

KOURI MINERAL RESOURCE INCREASES BY 43% TO 2 MILLION OUNCES GOLD

West African gold explorer, Golden Rim Resources Ltd (ASX: GMR; **Golden Rim** or **Company**) is very pleased to announce its Mineral Resource update for the 100% owned Kouri Gold Project (**Kouri**) in Burkina Faso, which has been completed by independent consultants, RPM Advisory Services Pty Ltd (**RPM**).

Key Points

- Updated Indicated and Inferred Mineral Resource of **50 million tonnes at 1.3g/t gold** (0.5g/t gold cut-off grade within pit shells) for the Kouri Gold Project (**Kouri**) in Burkina Faso.
- Contained gold of **2 million ounces** represents an increase of **43%** from the contained gold in the previous Mineral Resource released in December 2018.
- Indicated Mineral Resource increased by **41% to 310,000 ounces at 1.4g/t gold**.
- Three areas of Mineral Resource defined: West, Central and East Lodes.
- **95%** of the Mineral Resource gold ounces lie in the Central Lodes, which comprises the Banouassi Prospect and the previous Mineral Resource area.
- Considerable Mineral Resource upside remains at Kouri including:
 - The more densely drilled Indicated Mineral Resource is **17% higher** in gold grade than the Inferred Mineral Resource. Planned infill drilling to increase the Indicated Mineral Resource is likely to have a positive impact on gold grade.
 - Most of the multiple, parallel lodes of gold mineralisation that comprise the Mineral Resource are open at depth.
 - A shallow, maiden, Inferred Mineral Resource of **48,000 ounces at 3.2g/t gold** defined at the East Lodes, predominantly on the high-grade Diabatou Gold Shoot. The bottom of the pit shell on the Diabatou Gold Shoot sits in **10g/t gold** mineralisation and deeper drilling offers an outstanding opportunity to add additional high-grade gold ounces.
 - Drilling of high priority regional target areas also offers potential for additional high-grade gold mineralisation.

Next Steps

- Drilling to re-commence during this calendar quarter. The Company's primary objectives at Kouri to the end of the June Quarter 2021 are as follows:
 - Increase the proportion of Indicated Mineral Resource which currently stands at 14%.
 - Increase the gold grade of the Mineral Resource by targeting extensions of the high-grade zones.
 - Target and expand additional areas of higher-grade gold mineralisation that could be processed in the early years of a mine development.
 - Scoping Study planned to be progressively completed by end of the March Quarter 2021.
 - Technically progress the project for the commencement of a Pre-Feasibility Study planned for the September Quarter 2021.

Comment from the Managing Director

Commenting on the results, Golden Rim's Managing Director, Craig Mackay, said:

"The updated Indicated and Inferred Mineral Resource estimate of 2 million ounces is substantially larger than the previous Mineral Resource and is a major milestone for the Kouri Gold Project.

An additional 600,000oz of gold mineralisation was added to the Mineral Resource from a further 12 diamond drill holes and 235 RC drill holes.

Importantly, we have been able to increase our Indicated Resource by 41% to 310,000 ounces. The Company now intends to proceed with infill drilling, predominantly on the Central Lodes, with the objective of converting areas of Inferred Mineral Resource to Indicated Mineral Resource.

In addition, exploration drilling focussed on high-grade gold areas, such as the Diabatou Gold Shoot, will be conducted with the objective of defining higher-grade gold mineralisation that could be processed in the early years of a mine development. Such mineralisation would significantly enhance the project economics.

A Scoping Study will be progressively completed by the March Quarter 2021 which will provide greater technical and costing definition and assist in focussing both the exploration and infill drilling programs.

Depending on progress in all the preceding matters, the Company is contemplating the commencement of a Pre-Feasibility Study towards the beginning of the September Quarter 2021."

Details of the Mineral Resource Estimate

Table 1. Kouri Mineral Resource Estimate by Resource Categories and Material Types

(October 2020 Mineral Resource Estimate (0.5g/t Gold Cut-off Reported Within Pit Shells))

Material Type	Measured		Indicated		Inferred		Total		
	Tonnes Mt	Gold g/t	Tonnes Mt	Gold g/t	Tonnes Mt	Gold g/t	Tonnes Mt	Gold g/t	Gold Ounces
Oxide	-	-	0.5	1.4	2.7	1.3	3.2	1.3	130,000
Transitional	-	-	0.6	1.2	2.7	1.3	3.4	1.3	140,000
Fresh	-	-	5.9	1.4	38	1.2	43	1.2	1,700,000
Total	-	-	7.0	1.4	43	1.2	50	1.3	2,000,000

Notes for Tables 1, 2 and 3:

- 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.
- Mineral Resources reported on a dry in-situ basis at a 0.5g/t Au cut-off and constrained to the limit of an optimised USD 1,900/oz consensus forward gold price pit shell, based on a gravity/CIL processing route and typical West African open pit mining costs.
- Reporting cut-off grade within the pit shell was selected by RPM based on the parameters defined by a high level mining study conducted by independent consultants and updated in 2020 plus recent testwork by Golden Rim which supports reasonable expectations of processing via the carbon-in-leach (CIL) route. The selected economic cut-off grade for the Kouri Mineral Resource was 0.5g/t Au. It is based on a CIL processing route, assumed metallurgical recoveries of 95%, Base mining cost of USD3.68/t for fresh waste and USD4.21/t for ore. Processing, GA and additional (to waste dump disposal) costs of USD18.80/t and a consensus forward gold price of USD1,625/oz.
- The Statement of Estimates of Mineral Resources has been compiled by Mr David Allmark who is a full-time employee of RPM and a Member of the AIG. Mr Allmark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).
- All Mineral Resources figures reported in the tables above represent estimates at 19 October 2020.
- 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).
- The Indicated Mineral Resource was defined within areas of close spaced diamond 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.

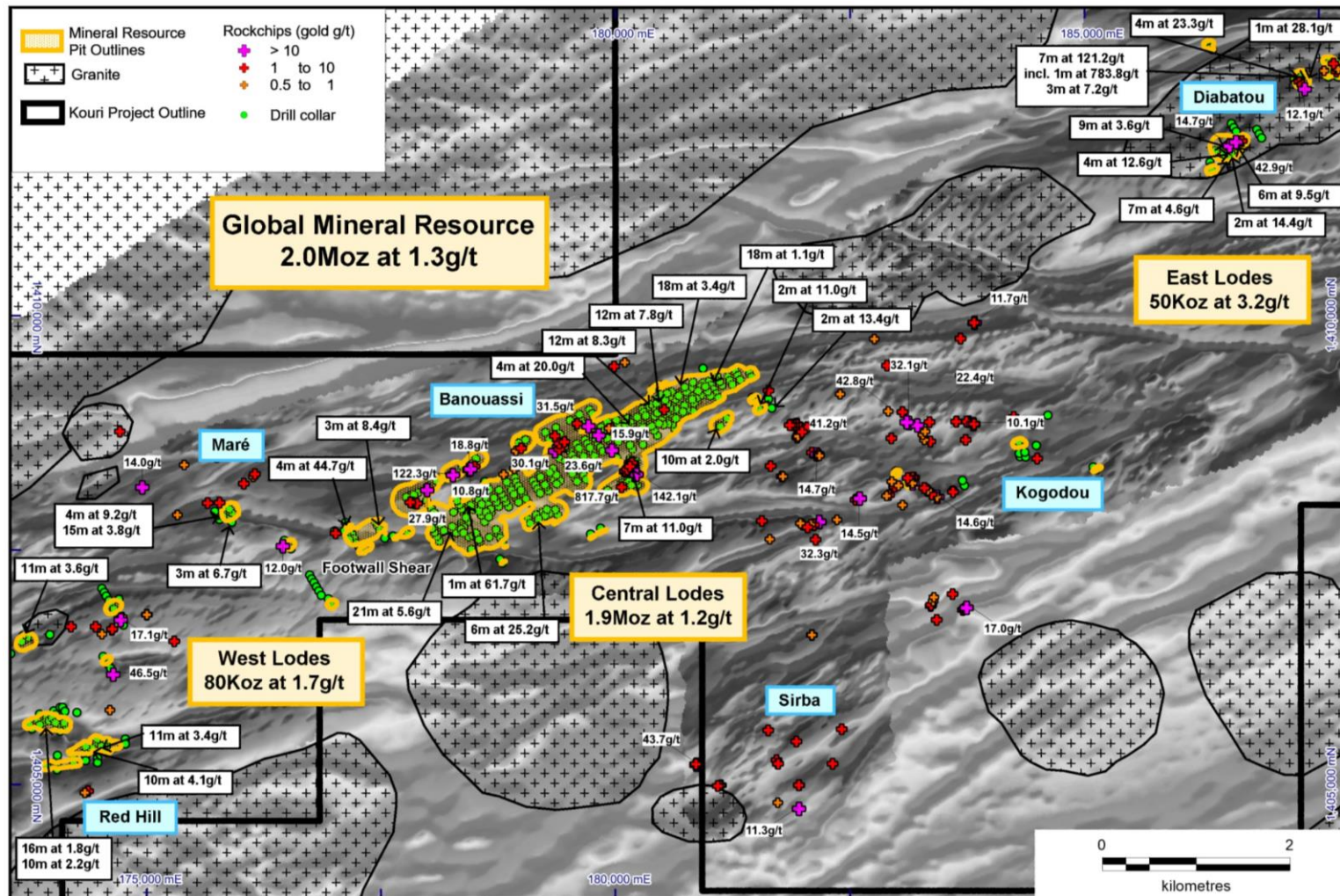


Figure 1. Location of Mineral Resource constraining pit outlines and prospect areas at Kouri with rock chips and drill collars on a grey-scale Magnetic image.

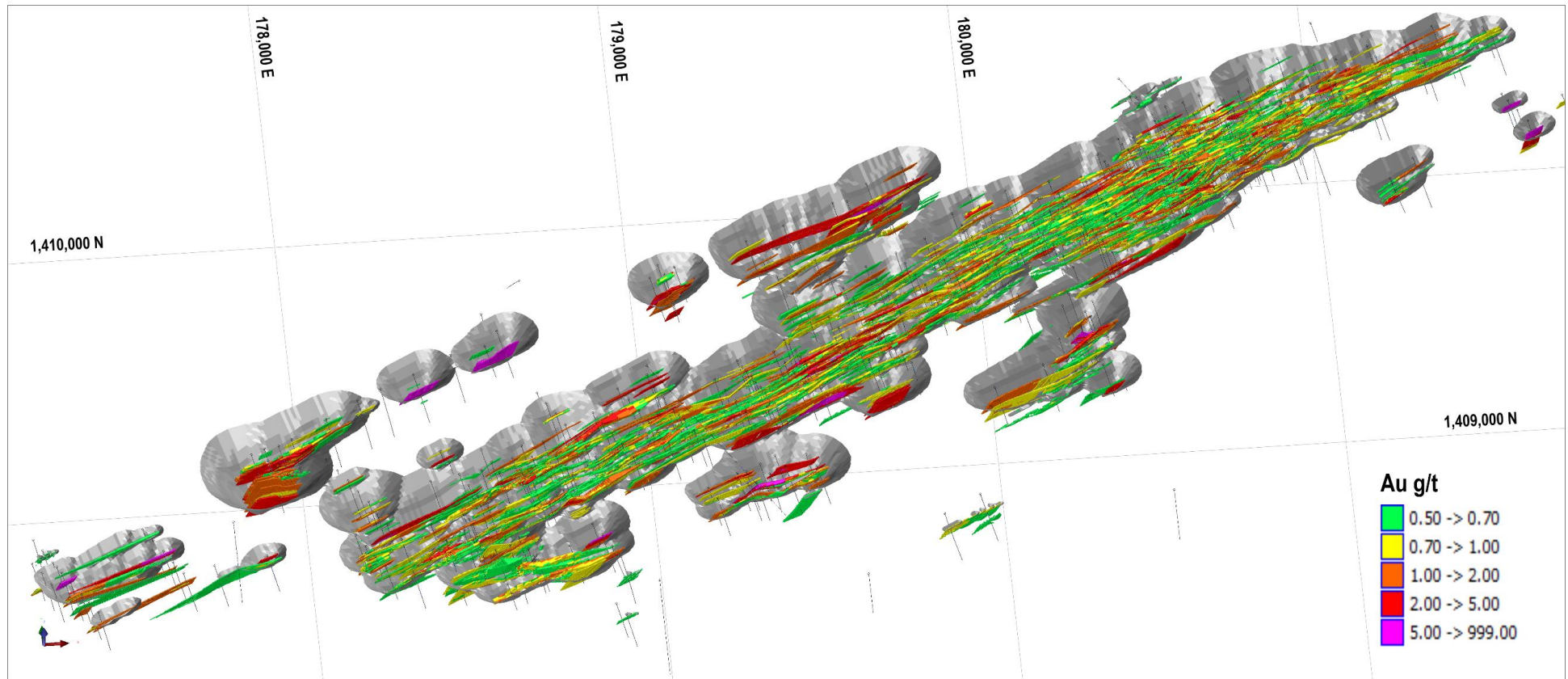


Figure 2. 3D Perspective view of the Mineral Resource blocks and constraining pits (grey) at the Central Lodes/ Banouassi Prospect (1.9Moz at 1.2g/t gold). Resource blocks are coloured by gold grade in g/t.

RPM estimates a global Indicated and Inferred Mineral Resource of **50 million tonnes at 1.3g/t gold** for **2.0 million ounces** of contained gold at a 0.5g/t gold lower cut-off grade for the Central, East and West Lodes (Figure 1). The contained gold in the updated Mineral Resource is around **43% greater** than the contained gold in the previous Indicated and Inferred Mineral Resource of 1.4 million ounces at 1.4g/t gold released in December 2018. The gold grade of the updated Mineral Resource is 7% lower than the gold grade of the previous Mineral Resource.

Approximately **14%** of the updated Mineral Resource is classified as Indicated and the remainder is classified as Inferred. The updated Indicated Mineral Resource increased by **41%** to **310,000 ounces at 1.4g/t gold**.

RPM provided the Mineral Resource estimate based on the results of 24 diamond drill holes (3,308m) and 548 reverse circulation (**RC**) holes (69,374m) drilled by Golden Rim and previous owners between April 2013 and June 2020 over a cumulative strike length of 6.5km (Figure 1). Three, pit constrained, Mineral Resource models were prepared by RPM for the Central, East and West Lodes (Figures 2, 5 and 7). Approximately **95%** of the Mineral Resource gold ounces lie in the Central Lodes, which comprises the Banouassi Prospect and the previous Mineral Resource area.

Details on the categories and material types that comprise the Mineral Resource are provided in Table 1. In Table 2 the categories are reported for each gold lode area. In Table 3 the Mineral Resource is reported at various gold cut-off grades. A grade tonnage curve for the Mineral Resource is provided in Figure 3. Example drill sections with the resource blocks for the Central, East and West Lodes are provided at Figures 4, 6 and 8. A summary of the Material Information used to estimate the Mineral Resource is presented on pages 11 - 17 and further details are provided in Appendix 1.

Table 2. Kouri Mineral Resource Estimate by Resource Categories and Deposit

(October 2020 Mineral Resource Estimate at a 0.5g/t Gold Cut-off Reported Within Pit Shells)

Deposit	Indicated			Inferred			Total		
	Tonnes	Gold	Gold	Tonnes	Gold	Gold	Tonnes	Gold	Gold
	Mt	g/t	Ounces	Mt	g/t	Ounces	Mt	g/t	Ounces
West	-	-	-	1.5	1.7	80,000	1.5	1.7	80,000
Central	7.0	1.4	310,000	41	1.2	1,600,000	48	1.2	1,900,000
East	-	-	-	0.5	3.2	48,000	0.5	3.2	48,000
Total	7.0	1.4	310,000	43	1.2	1,700,000	50	1.3	2,000,000

Table 3. Kouri Mineral Resource Estimate by Lower Gold Cut-Off Grade

(October 2020 Mineral Resource Estimate Reported Within Pit Shells)

Gold Cut-Off Grade	Tonnes	Gold	Gold
g/t	Mt	g/t	Ounces
0.3	69	1.0	2,200,000
0.4	59	1.1	2,100,000
0.5	50	1.3	2,000,000
0.6	42	1.4	1,900,000

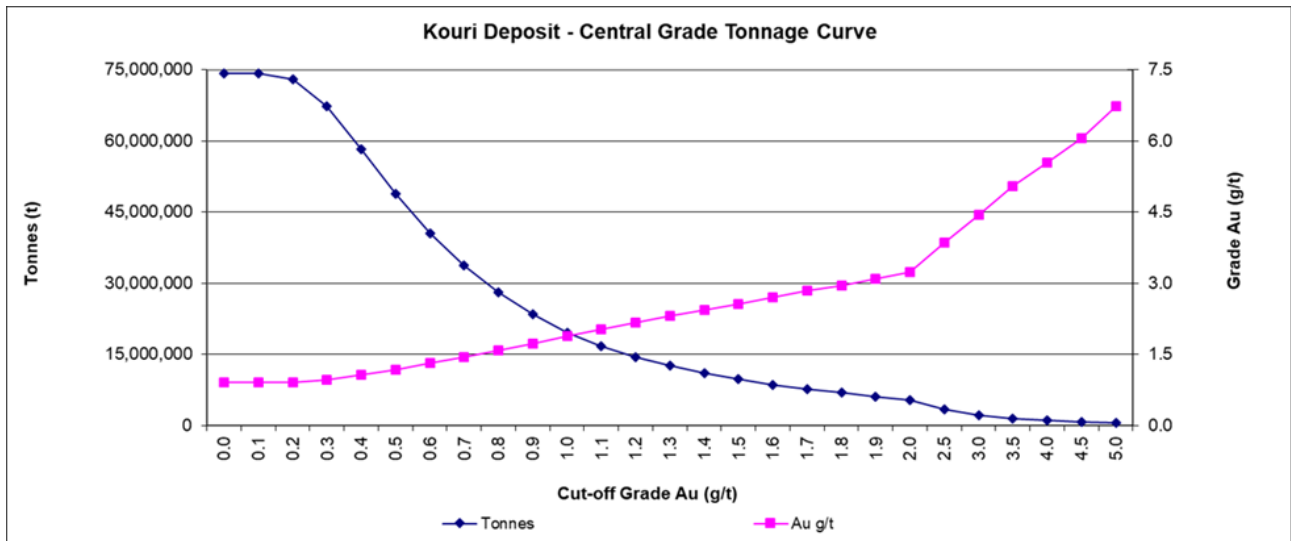


Figure 3. Mineral Resource Grade/Tonnage Curve for the Central Lodes Model within Pit Shells

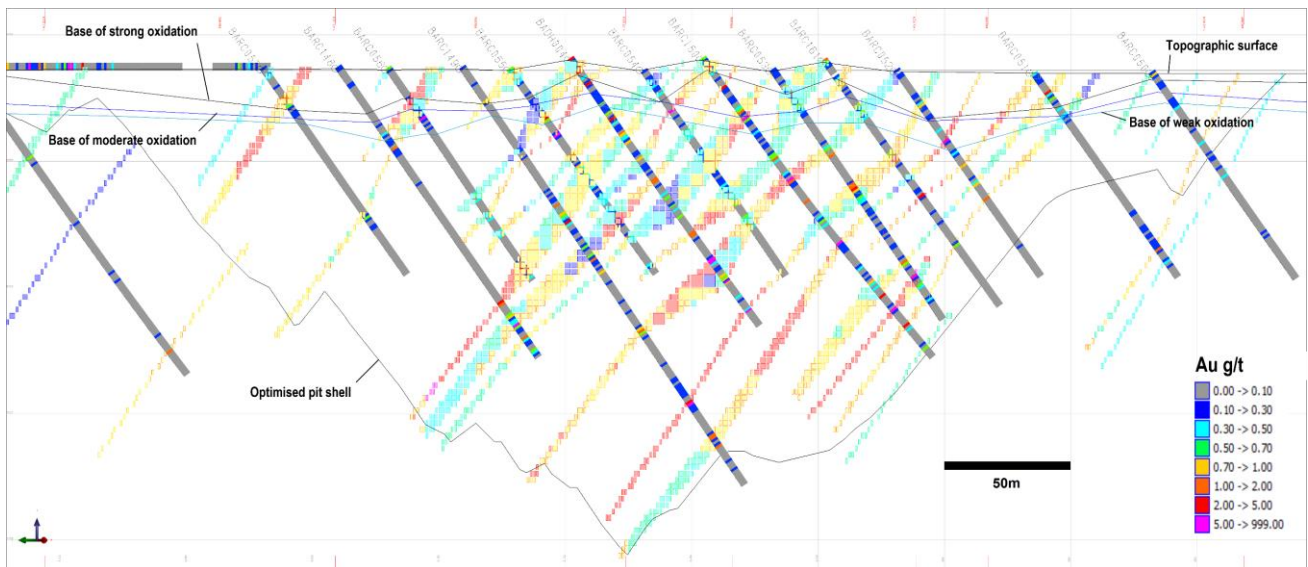


Figure 4. Drill section 11,350mN at the Central Lodes (Banouassi Prospect) looking northeast. Resource blocks are coloured by grade in g/t.

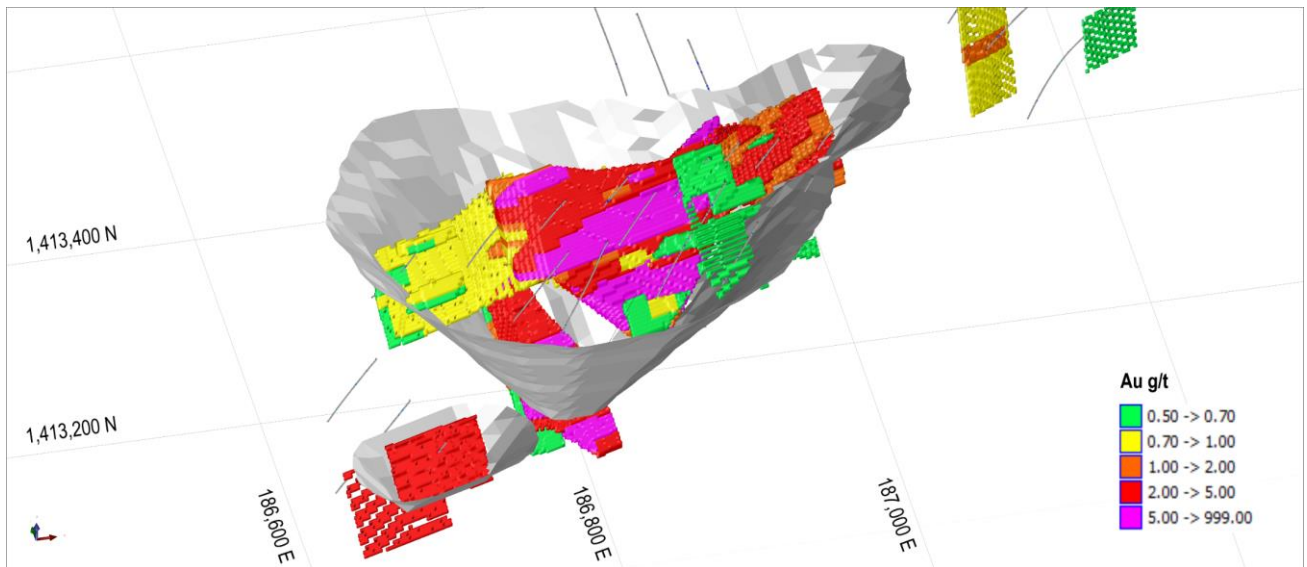


Figure 5. 3D Perspective view of the Mineral Resource blocks and constraining pits (grey) at the Diabatou Gold Shoot (East Lodes). Resource blocks are coloured by gold grade in g/t

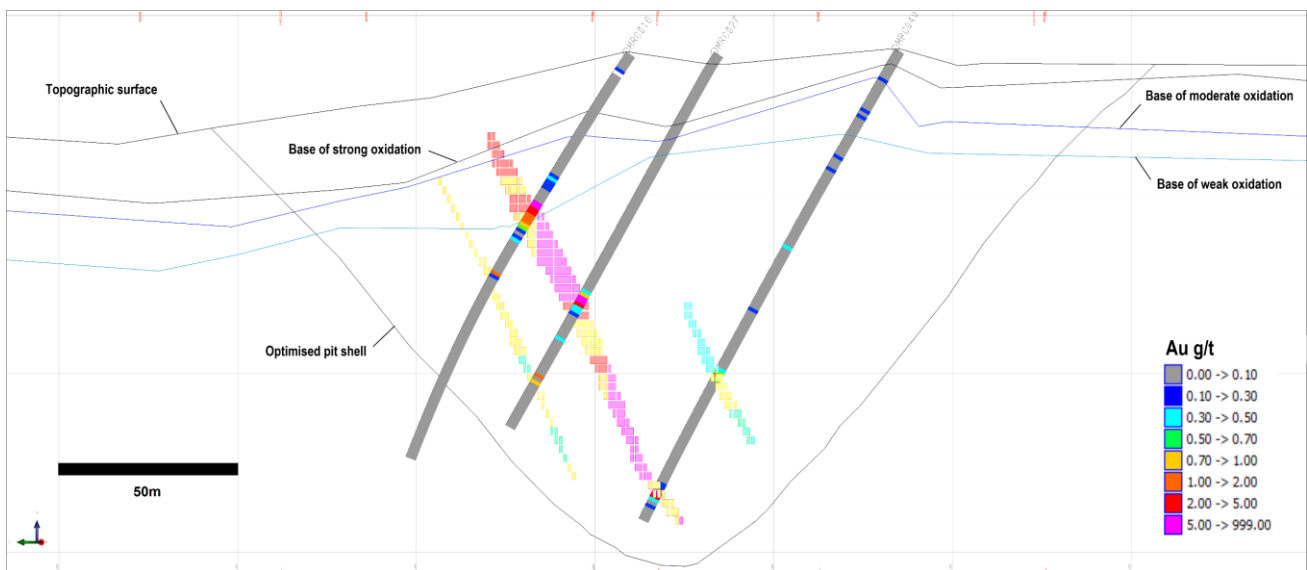


Figure 6. Drill section 10,000mE at the high-grade Diabatou Gold Shoot (East Lodes) looking east. Resource blocks are coloured by gold grade in g/t

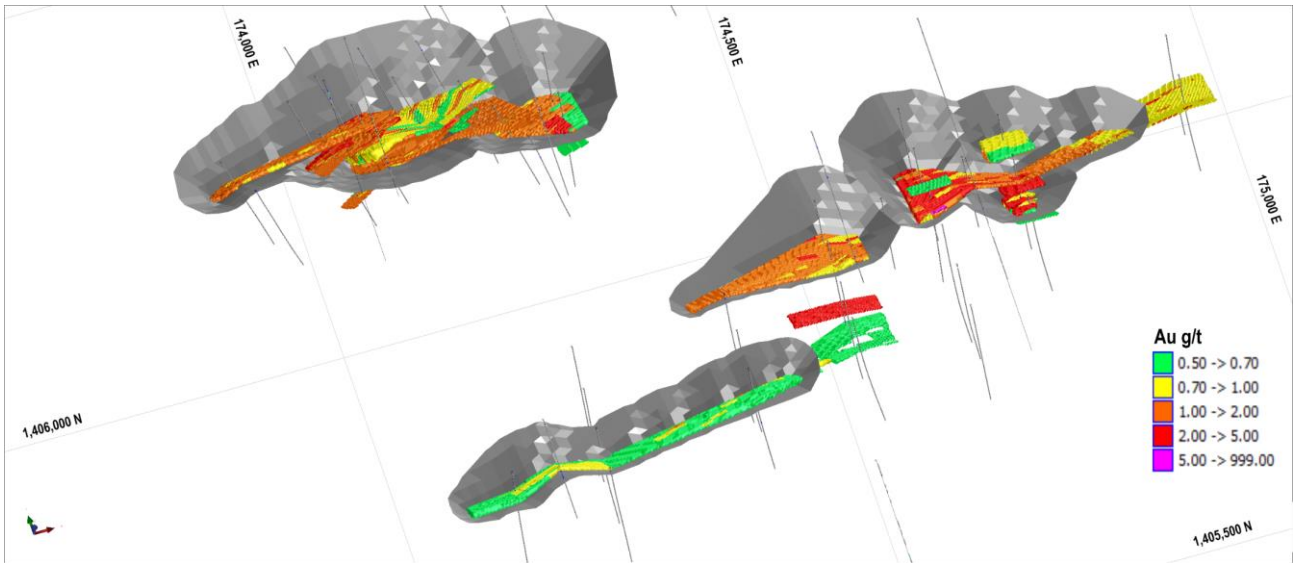


Figure 7. 3D Perspective view of the Mineral Resource blocks and constraining pits (grey) at the Red Hill Prospect (West Lodes). Resource blocks are coloured by gold grade in g/t.

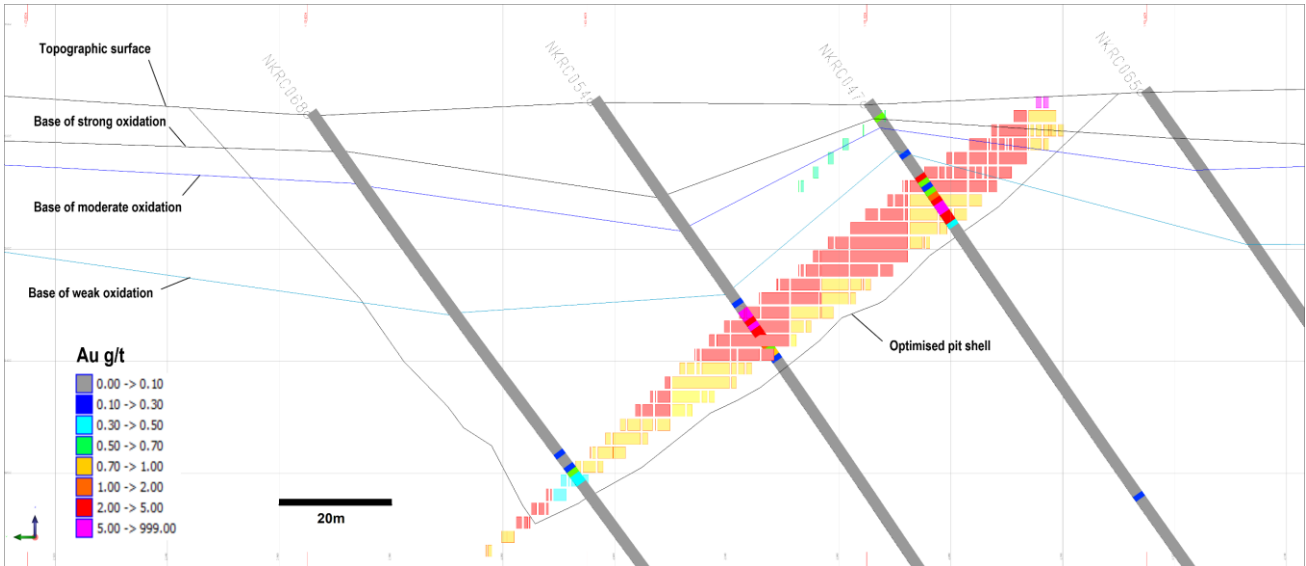


Figure 8. Drill section 174,480mE at the Red Hill Prospect (West Lodes) looking east. Resource blocks are coloured by gold grade in g/t.

Mineral Resource Upside

Considerable Mineral Resource upside remains at Kouri.

The more densely drilled Indicated Mineral Resource (nominal 50m x 50m to 50m x 25m patterns) is **17% higher** in gold grade than the Inferred Mineral Resource. The planned infill drilling to increase the Indicated Mineral Resource is likely to have a positive impact on gold grade.

Most of the multiple, parallel lodes of gold mineralisation that comprise the Mineral Resource are open at depth and extend beneath the bottom of the optimised pit shells. Deeper holes, predominantly on the Central Lodes, are planned as part of the infill drilling program targeting higher grade and wider gold lodes.

A shallow, maiden, Inferred Mineral Resource of **48,000 ounces at 3.2g/t gold** defined at the East Lodes, is predominantly based on the high-grade Diabatou Gold Shoot. The bottom of the pit shell (~140m below surface) on the Diabatou Gold Shoot sits in high-grade mineralisation (**7m at 4.6g/t gold, including 3m at 10.2g/t gold** in hole MRC050) and deeper drilling offers an outstanding opportunity to add additional high-grade gold ounces (Figure 9).

Further exploration over several high priority regional target areas also offers potential to outline additional high-grade gold mineralisation. These areas include: the Kogodou Prospect, which lies immediately to the east of the Central Lodes, and where previous rock chip samples returned up to **42.8g/t gold, 41.2g/t gold, 32.3g/t gold and 32.1g/t gold**; and the Sirba Prospect, which lies 3km south of the Central Lodes, and where previous rock chip samples returned up to **43.7g/t gold and 11.3g/t gold** (Figure 1).

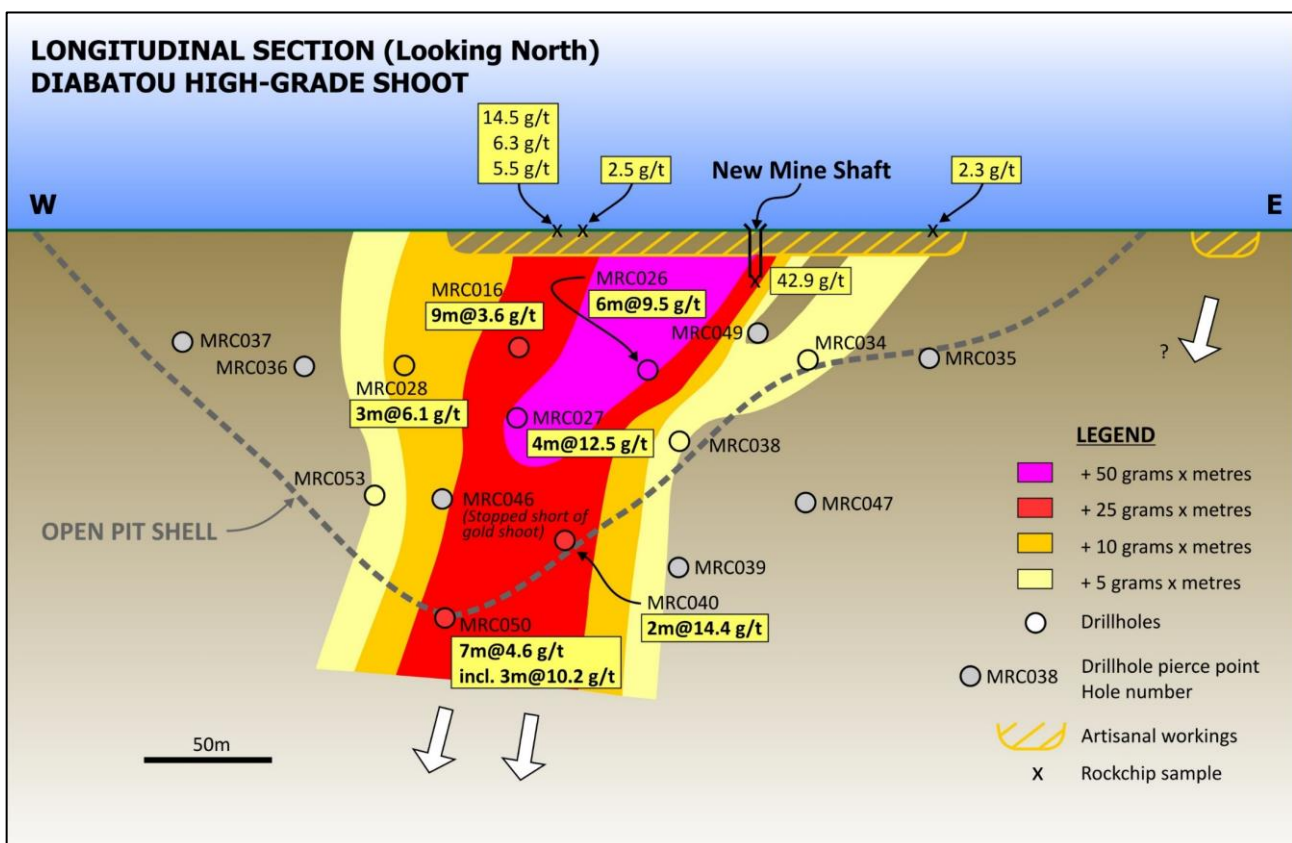


Figure 9. Longitudinal Section along the high-grade Diabatou Gold Shoot with the optimized pit shell outline.

Next Steps

The Company's primary objectives at Kouri to the end of the June Quarter 2021 are as follows:

1. Increase the proportion of Indicated Mineral Resource which currently stands at 14%.
2. Increase the gold grade of the Mineral Resource by targeting extensions to high-grade zones.
3. Target and expand additional areas of higher-grade gold mineralisation that could be processed in the early years of a mine development.
4. Technically progress the project for the commencement of a Pre-Feasibility planned for the September Quarter 2021.

The Company is planning to re-commence drilling at Kouri during this calendar quarter.

It is envisaged that a program of infill diamond and RC drilling will be conducted, predominantly on the Central Lodes, to increase the Indicated Mineral Resource. Some of this drilling had been scheduled for May – June 2020 but was postponed with the onset of the COVID-19 pandemic.

A DGPS survey of the new drill hole collars that was also deferred due to the COVID-19 pandemic will now be conducted. This will result in some mineralisation in the north-eastern portion of the Central Lodes, at the Red Hill Prospect and at the Diabatou Prospect, which is currently classified as Inferred to be upgraded to Indicated.

A program of exploration diamond drilling is planned to test for depth extensions to the high-grade Diabatou Gold Shoot and for nearby parallel lodes.

An infill auger drilling program is planned for the Kogodou and Sirba prospects and then follow-up RC drilling.

A Scoping Study is planned to be progressively completed by end of the March Quarter 2021, which will provide greater technical and costing definition and assist in focussing both the exploration and infill drilling programs. Key elements for more detailed consideration will include metallurgical testwork, site infrastructure requirements, community matters, operating costs, capital costs and tailings storage options.

The next Mineral Resource update is planned for the June Quarter 2021.

Depending on progress in all the preceding matters, a Pre-Feasibility Study is then planned for the September Quarter 2021.

Summary of Mineral Resource Estimate and Reporting Criteria

A summary of the Material Information used to estimate the Mineral Resource is presented below in accordance with ASX Listing Rule 5.8.1 and JORC 2012 Reporting Guidelines. A more detailed description is provided in Appendix 1.

Mineral Tenement and Land Tenure Status

The deposit lies within the Kouri, Gouéli and Margou Exploration Permits which are owned 100% by Golden Rim (Figure 4) and which comprise the Kouri Gold Project, covering an area of approximately 325km².

Under Burkina Faso legislation, an exploration permit is initially granted for a 3 year period (**Stage 1**). Following Stage 1, the permit may then be renewed for a further 3 year period (**Stage 2 Renewal**) and then subsequently a third 3 year period (**Stage 3 Renewal**). After Stage 3, a new exploration permit may be granted at the discretion of the Ministry of Mines based on merits and technical justifications and future development plans presented by the title holders (**Stage 4 New Permit**).

The Kouri Permit was initially granted to the Company in April 2017 over an area of 56.9km² and is currently in Stage 2 Renewal. The Gouéli Permit is currently in Stage 4 New Permit and the Company expects to receive a new permit over the area during the current calendar quarter. The area of the new permit is expected to be 4.88km². The Margou Permit is currently in Stage 3 Renewal and is due to expire on 21 May 2021. The permit covers an area of 181.9km².

All of the permits are in good standing and there is no known impediment to obtaining a licence to continue to operate.

Mineral Resource Data Verification

RPM conducted a review of the geological and digital data supplied by Golden Rim to ensure that no material issues could be identified and that there was no cause to consider the data inaccurate and not representative of the underlying samples.

A site visit was conducted by RPM during November 2017. RPM inspected the deposit area, drill core, outcrop, and the core logging and sampling facility. During this time, notes and photos were taken. Discussions were held with site personnel regarding drilling and sampling procedures. No major issues were encountered.

Due to COVID-19 travel limitations, RPM was unable to complete a planned site visit to Kouri ahead of the release of the Mineral Resource update. In lieu of this, RPM was provided with photographs of drilling, logging and sampling procedures, drill collars, trenches and outcrop in various areas and core photo's from recent work and older information that has been incorporated into this update.

Geology and Geological Interpretation

Kouri is located 230km NE of Ouagadougou, the capital of Burkina Faso, in the highly prospective Lower Proterozoic Birimian "Samira Hill" greenstone belt. 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, B2Gold), Bomboré (5.2Moz gold, Orezone), Essakane (6.2Moz gold, IAMGOLD) and Sanbrado (3.1Moz gold, West African Resources) (Figure 10).

The generalised lithologic sequence of the Project area is characterised by Birimian meta-basalts, metasedimentary and volcano-sedimentary rocks. These have been intruded by Eburnean granodiorites, granitic, dioritic and mafic intrusions. The metasedimentary package has been deformed and variably

metamorphosed under greenschist and amphibolite facies conditions. The project area hosts shear zone type quartz-vein gold mineralisation, similar to that found elsewhere in late Proterozoic Birimian terrains of West Africa. These orogenic type deposits exhibit strong relationships with regional arrays of major shear zones.

The local geology of the project area comprises NE-SW striking bands of metavolcanics and metavolcano-sediments flanked with granites. All these rocks are affected by a major NE shearing and a second-order NW shearing. Late intrusives are diorites and gabbro dykes with the 1100 trending dolerite dykes cutting across all lithologies.

Central Lodes

The Central Lodes comprise more than 60 mineralised, parallel, NE-trending shear structures (gold lodes) that have been identified in trenches, pits and drilling within a 1km wide corridor and predominantly in the eastern portion of the Kouri Permit.

The mineralisation lies in an andesite-dominated volcanic package that is transected by narrow, metre to several metre-wide shear zones, along which narrow vein networks or parallel vein sets occur with associated sericitic, silicic and hematitic alteration. It is associated with a major auger gold anomaly and a prominent 6km long dilational structural jog along a regional NE-trending shear zone.

Based on observations on drill core, mineralisation is associated with silica-flooding, parallel millimetre-sized vein arrays and networks, locally thicker vein systems, and the presence of pyrrhotite, pyrite and chalcopyrite, either within veins or disseminated in the host rocks. There is some indication that mineralisation may be concentrated in sheared domains and along contacts (areas of competency contrast).

Structural mapping shows that mineralisation appears to follow the identified S-C trends in the magnetic data. The average direction of the foliations and the mean direction of veins support the interpretation that mineralisation dips between 50° and 65° to the NNW.

The individual gold lodes show good continuity and were wireframed as solids, with the aid of the drilling data (geological logging and grade data using a 0.3 g/t gold cut-off) and surface geological mapping. The geological data was used to define surfaces to divide the model up into fresh, transition and oxide ore types.

East Lodes

The mineralisation at the Eastern Lodes is related to shearing within a granite intrusion.

The strongest of these lodes is the Diabatou Gold Shoot (at the Diabatou Prospect), which lies beneath a 200m long zone of artisanal workings. Drill holes intersected a distinct and continuous zone of intense shearing, up to 10m wide, hosted along a granite-mafic volcanic contact. The shear zone strikes 070 – 075° and dips 65 – 70° south. Within the shear zone, a 100m long, steeply plunging, high-grade gold shoot has been outlined (Diabatou Gold Shoot). Gold mineralisation is associated with quartz-pyrite veins, quartz-pyrite breccia (granite and mafic volcanic fragments) and disseminated pyrite. This shoot remains open at depth.

West Lodes

The West Lodes comprise several smaller mineralised zones, including the Red Hill, Maré and Big Veins prospects.

Most of the gold mineralisation lies at the Red Hill Prospect. The gold intercepts at the Red Hill Prospect are associated with pyrite + magnetite + carbonate and up to 10% quartz veinlet mineralisation. At least two parallel, east-west trending, zones of mineralisation that dip between 45 - 70° to the north are interpreted.

The gold mineralisation at the Red Hill Prospect is predominantly hosted within a newly identified basalt unit, which strikes east-west, and is associated with an extensive magnetic high anomaly. It is believed this basalt unit may extend for at least 7km and offers an exciting new exploration target.

The basalt unit at the Red Hill Prospect is the first major basalt unit to be located by Golden Rim in its drilling at Kouri. Most of the gold mineralisation discovered to date is hosted in andesite rocks.

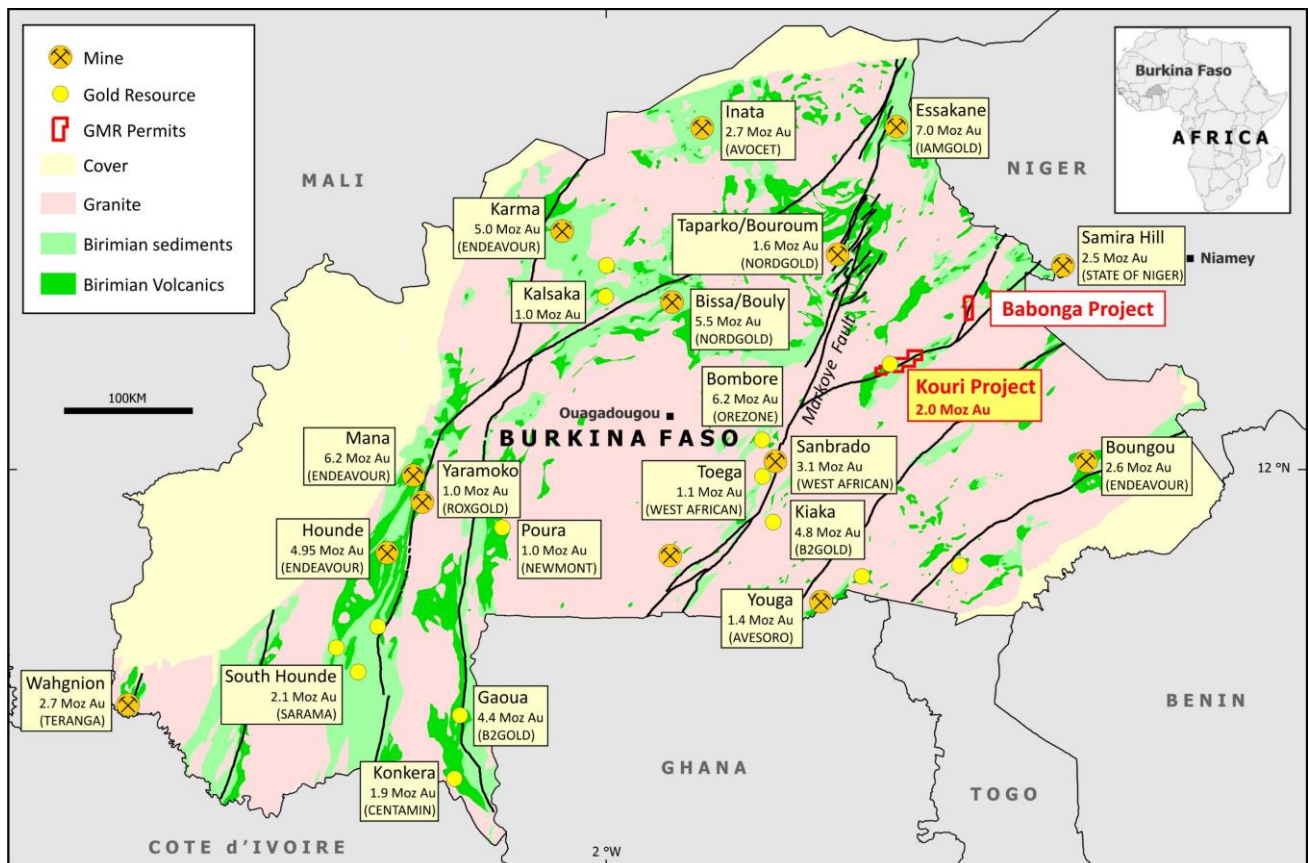


Figure 10. Location of the Kouri Gold Project in Burkina Faso.

Drilling Techniques and Hole Spacing

A total of 24 diamond drill holes (3,308m) and 548 RC drill holes (69,374m) were drilled between April 2013 and June 2020 over a cumulative strike length of 6.5km. Hole depths range from 28m to 270m. Hole details are provided in Table 4 and Appendix 2.

Table 4. Drilling History of the Kouri Gold Project

Year	Drill Type	Hole IDS	Prospect/ Permit	Number of Holes	Metres	Driller
2013	RC	BARC001 - BARC025	Banouassi	25	3,590	PPI ¹
		NKRC001 - NKRC004	Namagdo	4	494	PPI
2014	RC	BARC026 - BARC049	Banouassi	24	3,058	PPI
		NKRC005 - NKRC012	Namagdo	8	990	PPI

Year	Drill Type	Hole IDS	Prospect/ Permit	Number of Holes	Metres	Driller
		KKRC001 - KKRC004	Kogli	4	444	PPI
2015	RC	BARC050 - BARC111	Banouassi	62	6,963	PPI
		NKRC013 - NKRC015	Namagdo / Red Hill	3	312	PPI
2017	DD	BADH001 - BADH012	Banouassi	12	1,512.8	PPI
	RC	BARC112 - BARC199	Banouassi	88	11,943	PPI
2018	RC	BARC200 - BARC336	Banouassi	137	18,274	Ausdrill ²
		NKRC016 - NKRC054	Red Hill	40	5,134	Ausdrill
		MGRC-001 to MGRC-032	Gouéli (Lafi)	32	2,488	PPI
2019	RC	BARC337 - BARC356	Banouassi	20	2,465	Capital ³
		NKRC055 - 076	Red Hill	22	2,776	Capital
		GRC001 - 008	Gouéli	8	1,018	Capital
		MRC001 - 025	Margou	25	3,228	Capital
	DD	BADH013 - 015	Banouassi	3	513	Capital
		GDH001 - 004	Gouéli	4	498	Capital
		MDH001 - 005	Margou	5	773.9	Capital
2020	RC	BARC357 - 365	Banouassi	9	1529	Orbit Garant ⁴
		MRC026 - 053	Margou	28	3514	Orbit Garant
		GRC009 - 017	Gouéli	9	1122	Orbit Garant

Notes:

1. PPI means the PPI Group and PPI Industriel.
2. Ausdrill means Ausdrill Limited, now known as the Perenti
3. Capital means Capital Limited
4. Orbit Garant means Orbit Garant Drilling
5. For RC drilling PPI used a Schramm Rota 685GT equipped with a compressor 1500 CFM-500 PSI; RC drilling was carried out using a 4.5-inch face sampling hammer.
6. For diamond drilling PPI used a Golden Bear 1400 Rig. PQ core was used in the weathered zone (85mm in diameter) and HQ core was used for the remainder of the hole (63.5mm in diameter).
7. For RC drilling Ausdrill used a track mounted DRA 600 rig with a 500 psi/1350cfm compressor.
8. For RC drilling Capital Drilling used an EDM 2000 rig with rods diameter of 114.3mm.
9. For DD drilling Capital Drilling used an EDM 2000 Multi-purpose truck mounted rig with triple tube HQ63 rods
10. For RC drilling Orbit Garant Used a Schramm 685TWS equipped with a compressor 1500 CFM-500PSI. 4.5 inch face sampling hammer

Early drilling was not confined to a standard grid. However, drilling at the Banouassi Prospect during 2017-2020 has been on a nominal 100m x 50m grid. This has been infilled in some areas to 100m x 25m and 50m x 25m.

At the Banouassi Prospect all drill holes were planned to be drilled at -55 degrees, with a magnetic declination of 150 degrees. This is considered an optimum angle for intersecting the mineralisation. Drilling direction at other prospects has varied (depending on the orientation of the mineralisation).

Diamond drilling was carried out by PPI and Capital. PPI used a Golden Bear 1400 rig. PQ core (85mm in diameter) was used in the weathered zone and HQ core (63.5mm in diameter) was used for the remainder of the hole. Capital used an EDM 2000 Multipurpose truck mounted rig with triple tube HQ63 rods.

RC drilling was carried out using a 4.5-inch face sampling hammer by four companies (PPI, Ausdrill, Capital and Orbit Garant).

PPI utilised a Schramm Rota 685GT rig equipped with a compressor 1500 CFM-500 PSI. Ausdrill utilised a track mounted DRA 600 rig with a 500 psi/1350cfm compressor. Capital used an EDM 2000 Multipurpose truck mounted rig with rods diameter of 114.3mm. Orbit used a Schramm 685TWS equipped with a compressor 1500 CFM-500PSI.

Sampling

Core orientation is completed for all diamond holes. All holes are marked up prior to sampling. Sample intervals are determined by a geologist during logging.

The standard sample interval for diamond drilling is between 0.5 to 2m lengths of half core. The sampling interval may be broken at changes in geology or mineral zone, so the length of the sample interval can vary.

Longitudinally cut half core samples are produced by a technician using a core saw. Samples are weighed and recorded.

Half of the core is stored in the tray for backup purposes, while the other half is collected in a plastic bag for laboratory analysis. Some quarter core samples have been used, to further test some intervals of core.

RC samples were collected on the drilling rig using a three-tier riffle splitter. The standard RC sample interval was 1m. The majority of the samples were dry. On the rare occasion that wet samples were encountered, they were dried prior to splitting with a riffle splitter.

For RC samples, one blank sample, one standard sample and one duplicate sample are inserted for every 30 samples.

Sample Analysis

Sample analysis has been carried out by two companies in Ouagadougou in Burkina Faso – BIGS Laboratory and ALS Laboratory. Samples were transported by road to both laboratories.

The sample preparation for all samples follows industry best practice. At the laboratory, all samples were weighed, dried and crushed to -2mm in a jaw crusher. A split of the crushed sample was subsequently pulverised in a ring mill to achieve a nominal particle size of 90% passing 75 microns. Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 microns.

The majority of the samples at Kouri have been assayed by Fire Assay (FPF500). A 200g sub-sample is taken from the RC samples for analysis. A 50g charge weight is fused with litharge-based flux, cupelled and the prill dissolved in aqua regia and gold tenor is determined by atomic absorption spectrometry (**AAS**) finish for gold analysis.

The company also used Bulk Leach Extractable Gold (BLEG) assaying as part of its studies into the performance of FPF500, to see if using a different assay method had any effect on the gold grades at Kouri. BLEG (BLC105) assaying is conducted via accelerated cyanide leach using LeachWELL assay tablets (4- hour leach) with an AAS finish. Assays over 0.3g/t Au have the residues assayed by Fire Assay. The total gold is the sum of both assays.

Internal laboratory Quality Assurance / Quality Control (**QAQC**) checks are reported by the laboratory. Review of the internal laboratory QAQC and Golden Rim's QAQC samples suggests the laboratories are performing within acceptable limits.

Estimation Methodology

The estimate was based on the results of 24 diamond holes (3,308m) and 548 RC holes (69,374m) drilled by Golden Rim and previous owners between April 2013 and June 2020 over a strike length of 6.5km, a maximum width of approximately 1km, and includes the 230m vertical interval from 40m RL to 270m RL. The individual gold lodes were wireframed as solids, with the aid of the drilling data (geological logging and grade data using a 0.3 g/t gold cut-off) and surface geological mapping. The geological data was used to define surfaces to divide the model up into fresh, transition and oxide ore types. Drill hole samples within the wireframes were composited to 1m intervals based on the analysis of sample lengths in the database. Statistical analysis determined high-grade cuts on an individual object basis where there were sufficient samples with a highest grade cut of 30g/t gold applied.

Geovia Surpac 2019 software was used to construct a block model for the estimate of the Central Lodes with a block size of 5m NS by 20m EW by 5m vertical with sub-blocks of 1.25m by 1.25m by 2.5m. The model was rotated -30° to match the approximate strike of the mineralisation. For the block models for the estimates of the West and East lodes a block size of 20m NS by 20m EW by 5m vertical with sub-blocks of 1.25m by 1.25m by 2.5m was applied. The models were rotated -20° to match the approximate strike of the mineralisation.

Ordinary Kriging (OK) grade interpolation was used for the estimate, constrained by resource outlines based on mineralisation envelopes prepared using a nominal 0.3g/t gold cut-off grade. Three passes were used to estimate the blocks in the models. Estimation was performed using hard boundaries with a minimum of six samples for the first pass, four for the second pass and two for the third pass. A maximum of 24 samples and a maximum per hole of four samples was applied.

Bulk density values were applied based on the average values for each oxidation zone; with values ranging between 2.7t/m³ to 2.9t/m³.

Mineral Resource Classification

Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Indicated and Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity.

The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of 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 of the deposit where drill hole spacing was greater than 50m by 50m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

Mineral Resource Reporting and Cut-off Grade

Mineral Resources were reported within Whittle optimisation pit shells based on a USD 1,900/oz consensus forward gold price and the same parameters as used for the cut-off grade as outlined below.

Within the pit shells the Mineral Resource reporting cut-off grade was selected by RPM based on the parameters defined by a high level mining study conducted by independent consultants and updated for 2020 and metallurgical testwork by Golden Rim which supports reasonable expectations of processing via the carbon in leach (CIL) route. The selected economic cut-off grade for the Kouri Mineral Resource was 0.5g/t Au. It is based on a CIL processing route, assumed metallurgical recoveries of 95%, a base mining cost of USD3.68/t for fresh waste and USD4.21/t for ore. Processing, GA and additional (to waste dump disposal) costs of USD18.80/t and a consensus forward gold price of USD1,625/oz.

Mining and Metallurgy

While formal analysis of mining options has not been completed at this early stage, an initial analysis based on assumed factors indicates that the most likely development scenario for the deposit is an open cut (pit) mine. No mining dilution has been applied to the reported Mineral Resource estimate.

A high-level mining study including an SMU analysis and pit optimisation was completed by RPM to determine the pit limits of the economically extractable resource. The pit optimisation study determined the pit limits for the West, Central and East lodes with the 1.2 revenue factor pit shells chosen for each of the areas for Mineral Resource reporting purposes. The pit shells were derived using expected metallurgical recoveries of 95%, base mining costs of USD3.68/t for waste and USD4.21/t for ore. Processing, GA and additional (to waste dump disposal) costs of USD18.80/t and a gold price of USD1,900/oz.

Preliminary gravity and cyanide leach tests were conducted by ALS Ammtec, in Perth in February 2018, on 10 samples of oxide, transition and fresh gold mineralisation from RC drilling on the Central Lodes. Overall gold recoveries were high to very high for all material types (oxide, transition and fresh), with an average recovery of 95.5%. The highest recovery of 99.6% was received from fresh material and the average recovery for all fresh mineralisation samples is >95%. Gravity gold recoveries were also high with gold distribution to gravity concentrate (amalgamable gold) averaging ~36% with a high of ~68%.

Cyanide leach kinetics were rapid, with leaching essentially complete after 4 – 8 hours for all samples. In addition, cyanide leach residues were mostly very low with cyanide consumption also quite low, ranging from 0.25kg/t to 0.62kg/t. Lime additions were also moderate.

-ENDS-

Competent Persons Statements

The information in this report relating to previous exploration results and Mineral Resources are extracted from the announcements; \$2.7 million raised and Commencement of Drilling dated 18 June 2020; 1.4 Million Oz of Gold in Upgraded Kouri Mineral Resource dated 3 December 2018; Amended Exceptional Metallurgical Results from Kouri dated 2 February 2018; 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.

The information in this report that relates to Mineral Resources for the Kouri Gold Project is based on information compiled by Mr David Allmark, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Allmark is a full time employee of RPM Advisory Services Pty. Ltd. Mr. Allmark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Allmark consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

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

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This announcement was authorised for release by the Board of Golden Rim Resources Ltd.

ABOUT GOLDEN RIM RESOURCES

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

The Company discovered and has outlined a 2Moz Mineral Resource at the Kouri Gold Project, located in north-east Burkina Faso. Kouri is currently Golden Rim's flagship project and it covers 325km² of highly prospective Birimian greenstones. As exploration progresses, significant additional gold mineralisation, including a high-grade gold shoot, has been discovered and the gold inventory at Kouri is expected to grow.

The Company recently announced an agreement to acquire the Kada Gold Project in eastern Guinea. Guinea remains one of the most under-explored countries in West Africa. Kada was previously explored by Newmont who completed 34km of drilling and defined a non-JORC gold resource. With infill drilling Golden Rim believes a maiden JORC Mineral Resource can be defined at Kada in the near-term.

In northern Chile, Golden Rim has the Paguanta Silver-Lead-Zinc-Copper Project. Historically a silver mine, the Company has outlined a Mineral Resource comprising 6.8Moz silver, 74Mlb lead and 265Mlb zinc at Paguanta. The Mineral Resource remains open. In addition, the project has several exceptional porphyry-copper targets that remain untested. With Golden Rim's focus on gold in West Africa, the Company is seeking to divest the project.

ASX:GMR

Market Capitalisation: A\$30million

Shares on Issue: 1,782million

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Appendix 1: JORC Code (2012 Edition), Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data and Section 2 Reporting of Exploration Results were compiled by Golden Rim and reviewed by RPM. Section 3 Estimation and Reporting of Mineral Resources was compiled solely by RPM, who takes responsibility for this section.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Explanation
Sampling Techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	<p>The sampling described in this report refers to diamond (DD) and reverse circulation (RC) drilling.</p> <p>A total of 24 diamond and 548 RC holes were drilled (at variable spacing) between 2013 and June 2020. Hole depths range from 28 to 270m. The average hole depth is 127m.</p> <p>Samples were all collected by qualified geologists or under geological supervision.</p> <p>The samples are judged to be representative of the rock being drilled.</p> <p>The nature and quality of sampling is carried out under QAQC procedures as per industry standards.</p> <p>Diamond drilling sampling include both half-core and quarter-core samples of PQ and HQ core size.</p> <p>RC samples are collected by a three-tier riffle splitter using downhole sampling hammers with nominal 127 to 140mm holes.</p>
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	<p>Sampling is guided by Golden Rim's protocols and Quality Control procedures as per industry standards.</p> <p>To ensure representative sampling, 1m RC samples are collected from a cyclone, passing them through a 3-tier riffle splitter (producing a 2kg sample). Duplicate samples are taken every 30th sample.</p> <p>Measures were taken to avoid wet RC drilling.</p> <p>The diamond drilling was sampled using a geologic lithology and/or mineralisation boundary bracketing system whereby samples are no less than 0.5m and no more than 2.0m.</p> <p>The drill core was cut in half with a core-saw on site. Half of the core was sampled (right side), retaining the other half on site.</p> <p>In some cases, further sub-sampling resulted in the half core being re-sampled, to produce quarter core.</p>
	Aspects of the determination of mineralisation that are Material to the Public Report.	Diamond drilling samples are firstly crushed using a Jaw Crusher and there after crushed to -2mm using a RSD Boyd crusher. A less than 1kg split sample is then pulverised via LM2 to a nominal 85% passing -75µm.

Criteria	JORC Code Explanation	Explanation
		<p>RC samples - the entire sample is dried, coarse crushed and pulverised to better than 85% of the material passing through a 75-micron (Tyler 200 mesh) screen.</p> <p>Fire Assay: A 200g sub-sample is taken from the samples for analysis. A 50g charge weight is fused with litharge-based flux, cupelled and the prill dissolved in aqua regia and gold tenor is determined by AAS.</p> <p>BLEG: Gold by accelerated cyanide leach using LeachWELL assay tablets over 4 hours with AAS finish on a 1kg sample.</p>
Drilling Techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	<p>The following companies have been used for RC drilling:</p> <ul style="list-style-type: none"> • PPI, using a Schramm Rota 685GT equipped with a compressor 1500 CFM-500 PSI; • Ausdrill, using a track mounted DRA 600 rig with a 500 psi/1350cfm compressor; • Capital, using an EDM 2000 rig with rods diameter of 114.3mm; • Orbit Garant, using a Schramm 685TWS equipped with a compressor 1500CFM-500PSI. <p>RC drilling was carried out using a 4.5-inch face sampling hammer.</p> <p>Diamond drilling was carried out by two companies:</p> <ul style="list-style-type: none"> • PPI, using a Golden Bear 1400 rig. PQ core • Capital, using an EDM 2000 Multipurpose truck mounted rig with triple tube HQ63 rods. <p>PQ core was used in the weathered zone (85mm in diameter) and HQ core was used for the remainder of the hole (63.5mm in diameter).</p> <p>Core is orientated using a digital Reflex ACT II RD orientation tool.</p> <p>The location of each hole was recorded by handheld GPS with positional accuracy of approximately +/-5m. This was then followed up by surveying with a differential GPS, which is accurate to +/-0.1m in X, Y and Z. Location data was collected in WGS 84, UTM zone 31N.</p> <p>All drill holes were planned to be drilled at -55 degrees. This is considered an optimum angle for intersecting the mineralisation.</p> <p>Downhole surveying occurred (where-ever possible) at 30m intervals down hole.</p>
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Diamond drilling core was collected in aluminium boxes; labelled with the name of the drill hole, box number and from-to meterage. Drill core strings are

Criteria	JORC Code Explanation	Explanation
		<p>identified at the start and end of each string with wooden blocks.</p> <p>All RC samples are weighed to determine recoveries. Samples are recovered directly from the rig (via the cyclone and a 3-tier riffle splitter) in 1m intervals.</p>
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	<p>Drill samples are visually checked for recovery, moisture and contamination.</p> <p>Diamond and RC drilling recoveries are logged and recorded in the database.</p> <p>Overall recoveries are >90% for the diamond drilling core and >95% for the RC. There are no significant sample recovery problems.</p> <p>A technician is always present at the rig to monitor and record recovery.</p> <p>The RC rig has an auxiliary compressor and boosters to help maintain dry samples. When wet samples are encountered, the RC drilling is discontinued.</p>
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	<p>No relationship is seen to exist between sample recovery and grade.</p> <p>No sample bias is due to preferential loss/gain of any fine/coarse material due to the acceptable sample recoveries obtained by both drilling methods.</p>
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	<p>Geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database.</p> <p>Logging of diamond drilling core and RC samples recorded lithology, mineralogy, mineralisation, structural (diamond drilling only), weathering, alteration, colour and other features of the samples.</p> <p>The geological logging was done using a standardised logging system. This information and the sampling details were transferred into Golden Rim's drilling database.</p> <p>All drilling has been logged to a standard that is appropriate for the category of Resource which is being reported.</p>
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	<p>Logging is both qualitative and quantitative, depending on the field being logged.</p> <p>The drill core was photographed in both dry and wet form.</p>
	The total length and percentage of the relevant intersections logged.	All holes are logged in full and to the total length of each drill hole. 100% of each relevant intersection is logged in detail.

Criteria	JORC Code Explanation	Explanation
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	<p>Core orientation is completed for all diamond drilling holes. All holes are marked up prior to sampling. Sample intervals are determined by a geologist during logging.</p> <p>The standard sample interval for diamond drilling is between 0.5 to 2m lengths of half core. The sampling interval may be broken at changes in geology or mineral zone, so the length of the sample interval can vary.</p> <p>Longitudinally cut half core samples are produced by a technician using a core saw. Samples are weighed and recorded.</p> <p>Half of the core is stored in the tray for backup purposes, while the other half is collected in a plastic bag for laboratory analysis.</p> <p>Some quarter core samples have been used, to further test some intervals of core.</p>
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	<p>RC samples were collected on the rig using a three-tier riffle splitter. The majority of the samples were dry.</p> <p>On the rare occasion that wet samples were encountered, they were dried prior to splitting with a riffle splitter.</p> <p>The standard RC sample interval was 1m.</p>
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	<p>Samples were transported by road to BIGS Laboratory and ALS Laboratory in Ouagadougou.</p> <p>The sample preparation for all samples follows industry best practice.</p> <p>At the laboratory, all samples were weighed, dried and crushed to -2mm in a jaw crusher. A split of the crushed sample was subsequently pulverised in a ping mill to achieve a nominal particle size of 90% passing 75 µm.</p>
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	<p>Golden Rim has protocols that cover the sample preparation at the laboratories and the collection and assessment of data to ensure that accurate steps are used in producing representative samples.</p> <p>The crusher and pulveriser are flushed with barren material at the start of every batch.</p>
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	<p>Sampling is carried out in accordance with Golden Rim's protocols as per industry best practice.</p> <p>Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates for the RC samples. The insertion rate of these averaged 3:30.</p> <p>Field duplicates were taken on 1m RC splits using a riffle splitter.</p>

Criteria	JORC Code Explanation	Explanation
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	<p>Fire Assay: A 200g sub-sample is taken from the RC samples for analysis. A 50g charge weight is fused with litharge-based flux, cupelled and the prill dissolved in aqua regia and gold tenor is determined by AAS.</p> <p>BLEG: Gold by accelerated cyanide leach over 4 hours using LeachWELL assay tablets with AAS finish on a 1kg sample.</p> <p>The analytical method is considered appropriate for this mineralisation style and is of industry standard.</p> <p>The quality of the assaying and laboratory procedures are considered to be appropriate for this deposit type.</p>
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used to determine any element concentrations.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	<p>Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 microns.</p> <p>Internal laboratory QAQC checks are reported by the laboratory.</p> <p>Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits.</p> <p>For RC samples, Golden Rim inserts one blank, one standard and one duplicate for every 30 samples.</p>
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Reported results are compiled and verified by the Company's Senior Geologist and the Managing Director.
	The use of twinned holes.	None of the drill holes in this report are twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	<p>Primary field data is collected by Golden Rim geologists on standardised logging sheets. This data is compiled and digitally captured.</p> <p>The compiled digital data is verified and validated by the Company's database geologist.</p>
	Discuss any adjustment to assay data.	The primary data is kept on file. There were no adjustments to the assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other	Down-hole surveys were completed at the end of every hole (where possible) using a Reflex down-hole survey tool. Measurements were taken at approximately every 50 meters.

Criteria	JORC Code Explanation	Explanation
	Locations used in Mineral Resource estimation.	At the completion of the program all holes are surveyed with a DGPS, which has locational accuracy of +/- 0.1m, X, Y and Z.
	Specification of the grid system used.	Location data was collected in UTM grid WGS84, zone 31 North.
	Quality and adequacy of topographic control.	Topographic control was established by using a survey base station.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drilling conducted from 2013 to 2015 was irregularly spaced. Drilling conducted in 2017 to 2020 has been conducted over 50 x 100m line spacing. In some areas (particularly the NE) this has been infilled to 100m x 25m and 50m x 25m spacing to establish an understanding of the continuity of the mineralisation, and to upgrade the Mineral Resource.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Drill data spacing and distribution are sufficient to establish the geological and grade continuity appropriate for the reported Mineral Resource.
	Whether sample compositing has been applied.	There was no sample compositing.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	All drill holes reported here were drilled approximately at right angles to the strike of the target mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation-based sampling bias has been identified in the data at this point.
Sample security	The measures taken to ensure sample security.	Samples are stored on site prior to road transport by Company personnel to the laboratory in Ouagadougou, Burkina Faso.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	There has been no external audit or review of the Company's techniques or data.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Explanation
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The reported drilling results are from the Kouri, Gouéli and Margou permits. Golden Rim owns 100% of the permits.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Tenure is in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The area that is presently covered by the Kouri permit has undergone some previous mineral exploration.
Geology	Deposit type, geological setting and style of mineralisation.	The Kouri Project covers part of a highly prospective Lower Proterozoic Birimian, Samira Hill Greenstone belt and is traversed by a significant NE-trending fault splay which is connected to the major Markoye Fault system. This fault system controls several major gold deposits in Burkina Faso, including Kiaka (5.9 Moz), Bomboré (5.2 Moz), Essakane (7 Moz) and Sanbrado (3.1Moz). The mineralisation lies in a package of highly altered volcanic and volcanoclastic host rocks and is associated with a major gold-in-soil anomaly and a prominent dilational structural jog along a regional NE-trending shear zone.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	Appropriate locality maps for some of the holes also accompanies this announcement. Further information referring to the drill hole results can be found on Golden Rim's website http://www.goldenrim.com.au/site/News-and-Reports/ASX-Announcements
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	There has been no exclusion of information.
	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of	All RC samples were taken at 1m intervals.

Criteria	JORC Code explanation	Explanation
Data aggregation methods	high-grades) and cut-off grades are usually Material and should be stated.	<p>For the 0.5 g/t Au cut-off calculations, up to 3m (down hole) of internal waste, unless the total intercept grade falls below 0.5 g/t gold.</p> <p>For the 0.3 g/t Au cut-off calculations, up to 3m (down hole) of internal waste, unless the total intercept grade falls below 0.3 g/t gold (Mineral Resource).</p> <p>No weighting or high-grade cutting techniques have been applied to the data reported.</p> <p>Assay results are generally quoted rounded to 1 decimal place.</p>
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable in this document as no exploration results are announced.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values are not reported in this announcement.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	The orientation of the mineralised zone has been established and the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable in this document as no exploration results are announced.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable in this document as no exploration results are announced.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Maps are provided in the main text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The accompanying document is considered to represent a balance report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock	There is no other exploration data which is considered material to the results reported in the announcement.

Criteria	JORC Code explanation	Explanation
	characteristics; potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Exploration and infill drilling will continue to target projected lateral and depth extensions of the mineralisation and to increase the confidence in the Mineral Resource.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to main body of this report.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<p>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</p> <p>Data validation procedures used.</p>	<p>The data base has been audited by Golden Rim and RPM. Original drilling records were compared to the equivalent records in the data base (where original records were available). Any discrepancies were noted and rectified by the data base manager.</p> <p>A selection of drilling data has been validated by RPM by comparison with the original assay certificates. Approximately 10% of drill hole assays were checked by RPM with no material issues found.</p>
Site visits	<p>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</p> <p>If no site visits have been undertaken indicate why this is the case.</p>	<p>A site visit was conducted by Rodney Graham of RPM during November 2017. Mr Graham inspected the deposit area, drill core, outcrop, and the core logging and sampling facility. During this time, notes and photos were taken. Discussions were held with site personnel regarding drilling and sampling procedures. No major issues were encountered.</p> <p>Due to COVID-19 travel limitations, RPM was unable to complete a planned site visit to Kouri ahead of the release of the Mineral Resource update. In lieu of this, RPM was provided with photographs of drilling, logging and sampling procedures, drill collars, trenches and outcrop in various areas and core photo's from recent work and older information that has been incorporated into this update for verification purposes.</p>
Geological interpretation	<p>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</p> <p>Nature of the data used and of any assumptions made.</p> <p>The effect, if any, of alternative interpretations on Mineral Resource estimation.</p>	<p>The confidence in the geological interpretation is considered to be moderate to good. Areas of lower confidence were classified as Inferred Resources. The interpretation benefited from the results of the SRK structural study which indicated most lodes were dipping at approximately minus 55 degrees.</p> <p>Geochemistry and geological logging has been used to assist identification of oxidation and mineralization</p>

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	<p>The use of geology in guiding and controlling Mineral Resource estimation.</p> <p>The factors affecting continuity both of grade and geology.</p>	<p>boundaries.</p> <p>The deposit consists of multiple sub-vertical to steeply dipping mineralized lodes within a broad shear zone. Areas of the Mineral Resource that could have alternative interpretations have been classified as Inferred. RPM considers any alternative interpretations would only have a material impact on local areas and not the global estimate.</p> <p>Mineralisation and geology has been confirmed in previous historical workings and from surface geological mapping in addition to drill hole logging.</p>
Dimensions	<p>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</p>	<p>The Kouri Mineral Resource area, in which mineralized lodes occur, extends over a combined SW-NE strike length of approximately 6.5km (including West, Central and East Lodes), has a maximum width of 1,000m and includes the 230m vertical interval from 40mRL to 270mRL.</p>
Estimation and modelling techniques	<p>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</p> <p>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</p> <p>The assumptions made regarding recovery of by-products.</p> <p>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</p> <p>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</p> <p>Any assumptions behind modelling of selective mining units.</p> <p>Any assumptions about correlation between variables.</p> <p>Description of how the geological interpretation was used to control the resource estimates.</p> <p>Discussion of basis for using or not using grade cutting or capping.</p>	<p>Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Geovia Surpac 2019 software. Linear grade estimation was deemed suitable for the Kouri Mineral Resource due to the geological control on mineralization and use of high-grade cuts. Maximum extrapolation of wireframes from drilling was 50m down-dip. Maximum extrapolation was generally half drill hole spacing.</p> <p>A nearest neighbour estimate was conducted as a check for the OK estimate. The results confirmed the validity of the OK estimate. Production records were not available as the project is not in production.</p> <p>No recovery of by-products is anticipated.</p> <p>Only Au was interpolated into the block models.</p> <p>Three separate models were necessary for the estimates of the Mineral Resources, with the project divided into three areas and models; the West, Central and East Lodes and models.</p> <p>For the Central model, the parent block dimensions used were 5m NS by 20m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 2.5m. The model was rotated -30° to align with the general strike of the mineralisation. The parent block size dimensions were selected to provide sufficient resolution to the block model in the across-strike and down-dip direction.</p> <p>For the West and East models, the parent block dimensions used were 20m NS by 20m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 2.5m. The models were rotated -20° to align with the general strike of the mineralisation. The parent block size dimensions were selected to provide sufficient resolution to the block</p>

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	<p>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</p>	<p>model in the across-strike and down-dip direction.</p> <p>For the West, Central and East models, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography derived from object 221 in the Central area. Three passes were used for each domain. First pass had a range of 60m, with a minimum of 6 samples. For the second pass, the range was extended to 120m, with a minimum of 4 samples. For the final pass, the range was extended to 1,000m, with a minimum of 2 samples. A maximum of 24 samples was used for all 3 passes.</p> <p>No assumptions were made on selective mining units.</p> <p>Only Au assay data was available, therefore correlation analysis was not possible.</p> <p>The deposit mineralisation was constrained by wireframes constructed using a 0.3g/t Au cut-off grade. The wireframes were applied as hard boundaries in the estimate for objects with more than 2 samples. and as soft boundaries for objects with two samples or less.</p> <p>Statistical analysis was carried out on data from all lodes. The high coefficient of variation and the scattering of high-grade values observed on the histogram for some of the objects suggested that high-grade cuts were required if linear grade interpolation was to be carried out. As a result, high-grade cuts were assessed for each object which had sufficient samples and/or high and outlying maximum values with a highest cut of 30 g/t Au applied.</p> <p>Validation of the model included detailed comparison of composite grades and block grades by strike panel and elevation. Validation plots showed good correlation between the composite grades and the block model grades.</p>
Moisture	<p>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</p>	<p>Tonnages and grades were estimated on a dry in situ basis.</p>
Cut-off parameters	<p>The basis of the adopted cut-off grade(s) or quality parameters applied.</p>	<p>Within the pit shells the Mineral Resource Reporting cut-off grade was selected by RPM based on the parameters defined by a high level mining study conducted by independent consultants and updated for 2020. and metallurgical testwork by Golden Rim which supports reasonable expectations of processing via the carbon in leach (CIL) route. The selected economic cut-off grade for the Kouri Mineral Resource was 0.5g/t Au. It is based on a CIL processing route, assumed metallurgical recoveries of 95%, a base mining cost of USD3.68/t for fresh waste and USD4.21/t for ore. Processing, GA and additional (to waste dump disposal) costs of USD18.80/t and a consensus forward gold price of USD1,625/oz.</p>

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Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	<p>While formal analysis of mining options have not been completed at this early stage, an initial analysis based on assumed factors indicates that the most likely development scenario for the deposit is an open cut (pit) mine. No mining dilution has been applied to the reported estimate.</p> <p>A high level mining study including an SMU analysis and pit optimisation was completed by RPM to determine the pit limits of the economically extractable resource. The pit optimisation study determined the pit limits for the West, Central and East Lodes with the 1.2 revenue factor pit shells chosen for each of the areas for Mineral Resource reporting purposes. The pit shells were derived using expected metallurgical recoveries of 95%, base mining costs of USD3.68/t for waste and USD4.21/t for ore, processing, GA and additional (to waste dump disposal) costs of USD18.80/t and a gold price of USD1,900/oz.</p>
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	<p>Metallurgical testing was carried out by ALS Amtec Perth, on 10 samples of oxide, transition and fresh gold mineralisation from RC drilling on the Central Lodes. Overall gold recoveries were high to very high for all material types (oxide, transition and fresh), with an average recovery of 95.5%. The highest recovery of 99.6% was received from fresh material and the average recovery for all fresh mineralisation samples is >95%. Gravity gold recoveries were also high with gold distribution to gravity concentrate (amalgamable gold) averaging ~36% with a high of ~68%.</p> <p>Cyanide leach kinetics were rapid, with leaching essentially complete after 4 – 8 hours for all samples. In addition, cyanide leach residues were mostly very low with cyanide consumption also quite low, ranging from 0.25kg/t to 0.62 kg/t. Lime additions were also moderate.</p>
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No assumptions have been made regarding environmental factors. Historical artisanal mining has occurred at the deposit. Golden Rim will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature,	Golden Rim collected 1,474 specific gravity measurements from diamond core samples. Samples from all oxidation zones were taken (3 from strongly oxidised zone, 5 from moderately oxidised zone, 53 from

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	<p>size and representativeness of the samples.</p> <p>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</p> <p>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</p>	<p>the weakly oxidised zone and 1,413 from fresh rock. RPM then divided the measurements into each oxidation zone and determined the average bulk density value for each zone. Average values for each zone were assigned to blocks in each zone in the model. Very few readings were taken from within the modelled mineralisation zones.</p> <p>Bulk density is measured. Moisture is accounted for in the measuring process and measurements were separated for lithology and oxidation/weathering.</p> <p>RPM assumes the logging of the oxidation was correct for each measurement as the applied averages rely on this assumption.</p>
Classification	<p>The basis for the classification of the Mineral Resources into varying confidence categories.</p> <p>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</p> <p>Whether the result appropriately reflects the Competent Person's view of the deposit.</p>	<p>The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Indicated, and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of 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 of the deposit where drill hole spacing was greater than 50m by 50m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.</p> <p>The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on the interpretation of multiple, steeply to moderately-dipping, mineralized lodes within a broad shear zone. Areas of the Mineral Resource that could have alternative interpretations have been classified as Inferred. RPM considers any alternative interpretations would only have a material impact on local estimates and not the global estimate.</p> <p>Mineralisation and geology has been confirmed in previous historical workings and from surface geological mapping in addition to drill hole logging. Validation of the block model shows good correlation of the input data to the estimated grades.</p> <p>The Mineral Resource estimate appropriately reflects the view of the Competent Person.</p>
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Internal audits have been completed by RPM which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or	The lode geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and

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accuracy/ confidence	<p>procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</p> <p>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</p> <p>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</p>	<p>the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses.</p> <p>The Mineral Resource statement relates to global estimates of tonnes and grade.</p> <p>Reconciliation could not be conducted as the project is not in production.</p>