

GOLDEN RIM EXPANDS KADA GOLD PROJECT

West African gold explorer, Golden Rim Resources Ltd (ASX: GMR; **Golden Rim** or **Company**) is pleased to announce it has executed a Letter Agreement to acquire an interest in two additional gold permits in Guinea.

Highlights

- Agreement to acquire up to a 75% interest in the Damissa Koura and Kankan West exploration permits in the highly prospective Siguiri Basin in northeast Guinea.
- Acquisition of the Damissa Koura permit (**Damissa Koura**) expands Golden Rim's advanced Kada Gold Project (**Kada**) area, where Golden Rim is earning up to 75% interest, to ~300km².
- As with Kada, Newmont conducted RC and air core drilling at Damissa Koura, discovering additional broad zones of deep oxide gold mineralisation.
- Best previous gold intersections at Damissa Koura included:
 - **4m at 8.0g/t gold** from 38m & **16m at 3.0g/t gold** from 54m (DKAC064)
 - **10m at 1.9g/t gold** from 10m & **38m at 1.9g/t gold** from 30m (DKAC067)
 - **8m at 4.5g/t gold** from 48m (DKRC001)
 - **36m at 1.2g/t gold** from 8m (DKRC016)
 - **32m at 1.7g/t gold** from 24m (DKRC019)
 - **28m at 2.0g/t gold** from 34m (DKRC034)
 - **17m at 2.0g/t gold** from 53m (DKRC035)
- Interpreted mineralised zones **extend for 500m** and remain open along strike and at depth.
- Artisanal miners discovered significant gold in laterite 1km north-northwest of Newmont drilling, suggesting **potential for a major mineralised corridor** in the western portion of Damissa Koura.
- Golden Rim expects to deliver a **maiden JORC Mineral Resource** for Kada during the September Quarter 2021 and it is likely the gold mineralisation at Damissa Koura can be incorporated.
- Kankan West permit (**Kankan West**), 60km south of Kada, is directly west of Predictive Discovery's (ASX:PDI) Kankan permit¹ where a gold-in-soil anomaly over 7km has been outlined.
- Acquisition of the Damissa Koura and Kankan West permits subject to the execution of a joint venture agreement and Guinean government approval, after which time Golden Rim plans to commence its field exploration.

¹ PDI ASX Announcement 24 June 2019

Comment from the Managing Director

Golden Rim's Managing Director, Craig Mackay, said:

"We are very excited to have secured an opportunity to significantly increase the footprint of our Kada Gold Project in Guinea."

Previous drilling by Newmont in the new Damissa Koura permit outlined multiple, broad, zones of deep oxide gold mineralisation which can be incorporated in the maiden Mineral Resource planned for Kada.

Previous exploration within Damissa Koura is very limited and the potential for extensions to the existing gold mineralisation or the discovery of new zones of gold mineralisation is considered excellent."

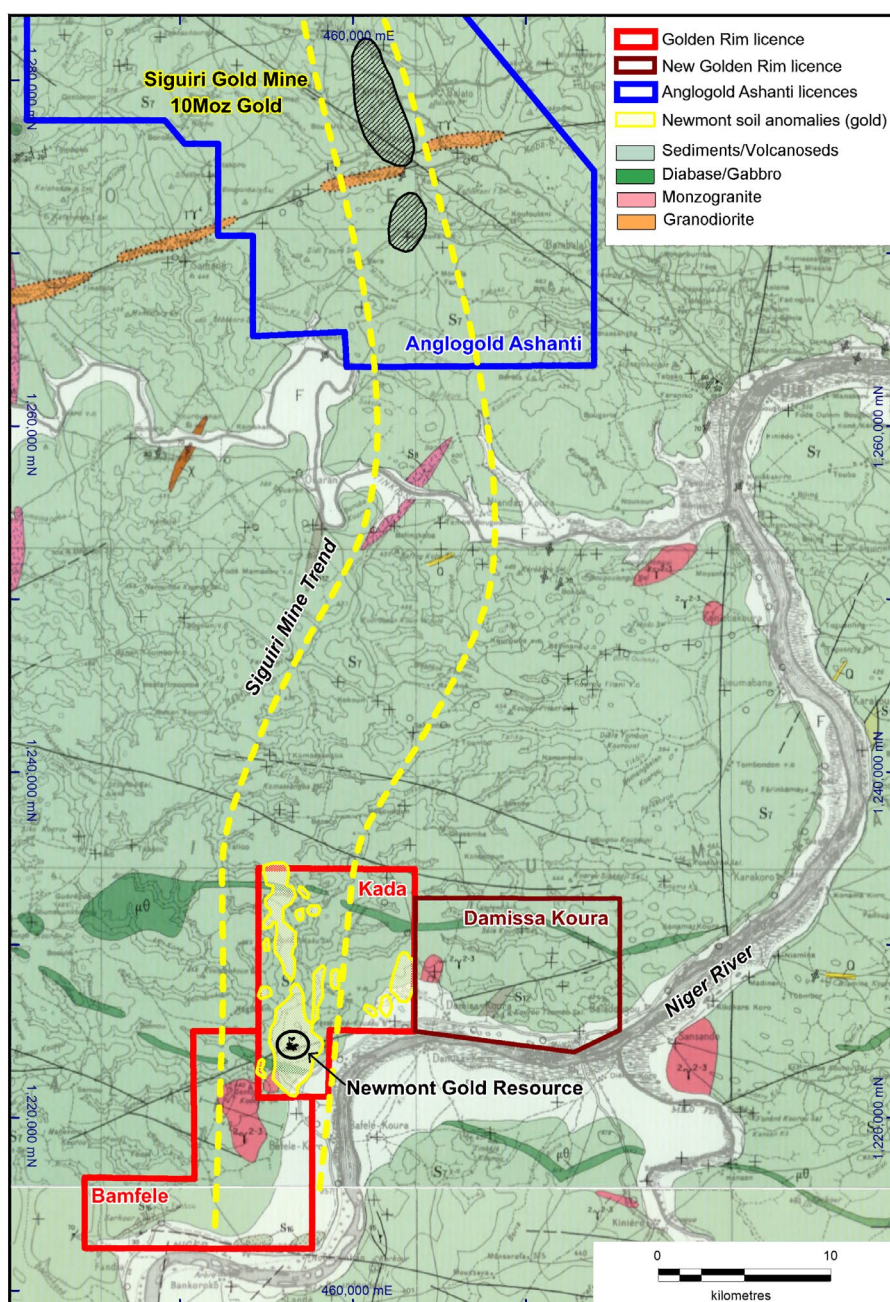


Figure 1.

Location of Damissa Koura permit at the Kada Gold Project

Damissa Koura

The Damissa Koura permit covers an area of 98.5km² and adjoins the eastern boundary of the Kada permit (Figures 1 & 2). With the inclusion of Damissa Koura, the Kada project area increases to approximately 300km².

As with the Kada permit, Newmont conducted reverse circulation (**RC**) and air core (**AC**) drilling at Damissa Koura.

This drilling was completed between 2009 - 2011 and comprised ~1,100m of RC (11 holes) and 4,400m of AC (70 holes). The drilling was focussed on testing several artisanal mining sites (Damissa Koura and Niandankoro prospects) (Figure 2).

The previous drill hole collar details are provided in Tables 1 and 3. Gold intersections are presented at 0.5g/t gold cut-off are provided in Tables 2 and 4.

Several broad zones of deep oxide gold mineralisation were discovered at the Damissa Koura prospect (Figure 3). Newmont commented that the strongest gold mineralisation is hosted in quartz vein breccias.

Best previous gold intersections at the Damissa Koura prospect included:

4m at 8.0g/t gold from 38m & **16m at 3.0g/t gold** from 54m (DKAC064)

10m at 1.9g/t gold from 10m & **38m at 1.9g/t gold** from 30m (DKAC067)

8m at 4.5g/t gold from 48m (DKRC001)

36m at 1.2g/t gold from 8m (DKRC016)

32m at 1.7g/t gold from 24m (DKRC019)

28m at 2.0g/t gold from 34m (DKRC034)

17m at 2.0g/t gold from 53m (DKRC035)

The interpreted mineralised zones **extend for 500m** and remain open at depth. Approximately 300m along strike to the south-southeast anomalous rock chip samples **up to 6.2g/t gold** were obtained by Golden Rim from several zones of intense bedrock quartz vein mineralisation located in artisanal workings (Figure 3, Photograph 1). To date, Golden Rim has collected 62 rock chip samples from the Damissa Koura prospect. Mineralisation is strongest in quartz vein breccias containing carbonates and iron oxides.

In addition, artisanal miners have discovered significant gold in laterite 1km to the north-northwest of the Newmont drilling suggesting **potential for a major mineralised corridor** in the western portion of Damissa Koura.

The delivery of a maiden JORC Mineral Resource for Kada is expected during the September Quarter 2021 and it is likely the gold mineralisation at Damissa Koura can be incorporated in this new Mineral Resource estimate.

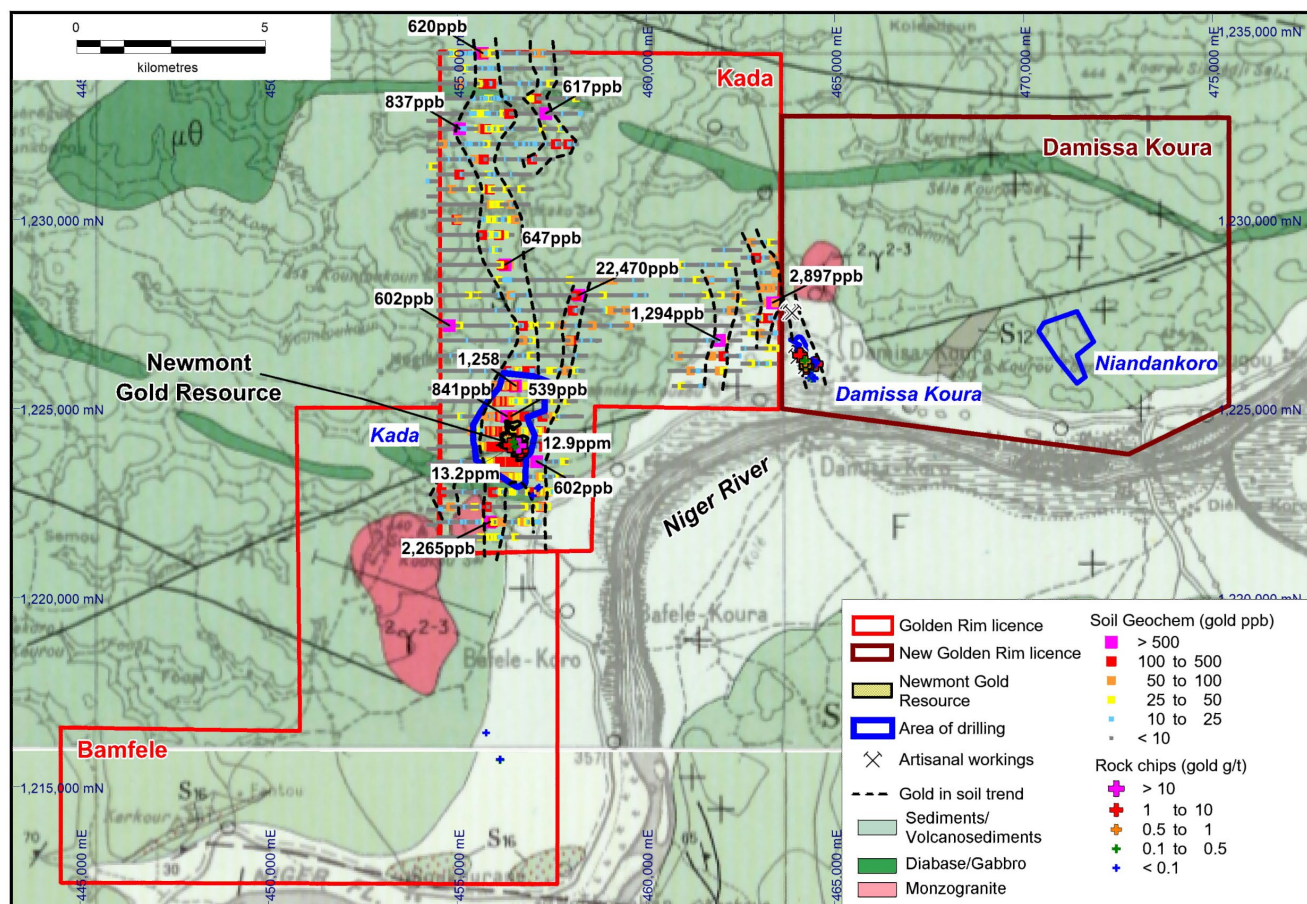


Figure 2. Kada Gold Project, including the new Damissa Koura permit showing areas of drilling and gold-in-soil anomalies.

Most of the bedrock within Damissa Koura has shallow laterite or soil cover. Outcrop is rare. It is highly encouraging that where outcropping bedrock has been located it has generally been strongly mineralised (Photograph 1). As such, Golden Rim's initial exploration at Damissa Koura will include a systematic auger drilling program over the entire permit area to outlined areas of bedrock beneath the shallow cover with anomalous gold.

Auger drilling has been highly successful for Golden Rim in West Africa. Auger drilling was instrumental in the Company's two gold discoveries in Burkina Faso (Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz gold at the Kouri deposit and an Inferred Mineral Resource of 0.9Mt at 6.8g/t gold for 0.2Moz gold at the Balogo deposit). Auger drilling was also successfully utilised by Predictive Discovery in its recent significant Bankan discovery² within the Siguiri Basin in Guinea.

² PDI ASX Announcement 15 April 2020

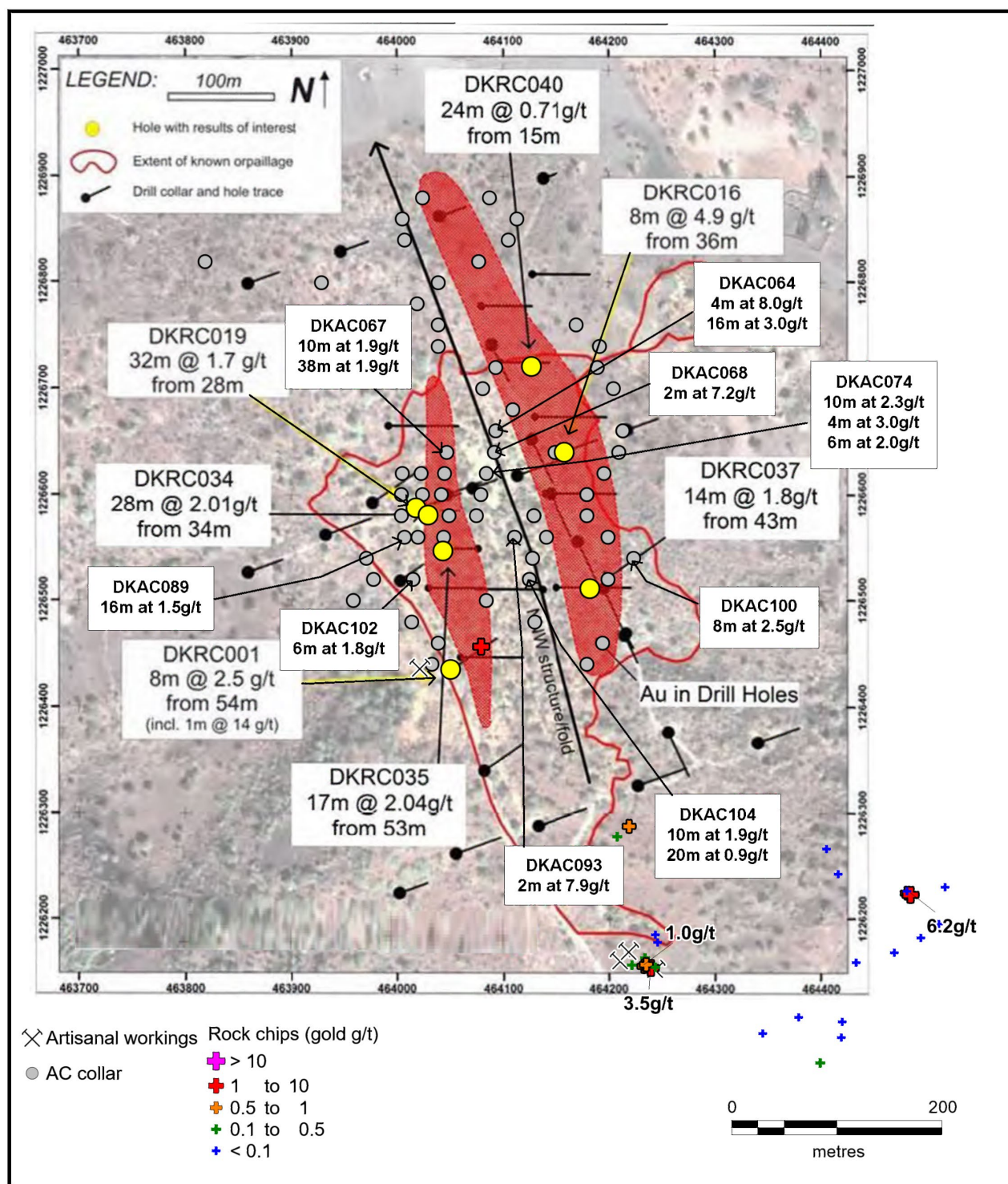


Figure 3: Damissa Koura gold intercepts from Newmont's 2009 and 2011 RC/AC drilling along with Golden Rim's rock chip sample results.



Photograph 1: Gold-bearing, quartz vein breccia mineralisation in outcropping Birimian bedrock within artisanal workings in Damissa Koura.

Kankan West

The Kankan West permit covers an area of 96.1km² and lies 60km south of Kada (Figure 4).

No previous exploration has been conducted. A site visit confirmed that the bedrock at Kankan West is covered by soil and laterite.

Kankan West lies directly west of Predictive Discovery's Kankan permit³ where a gold-in-soil anomaly over 7km with a peak value of 570ppb gold has been outlined.

Initially, Golden Rim intends to conduct a soil/auger drilling program to confirm if the Predictive Discovery gold anomaly extends into Kankan West.

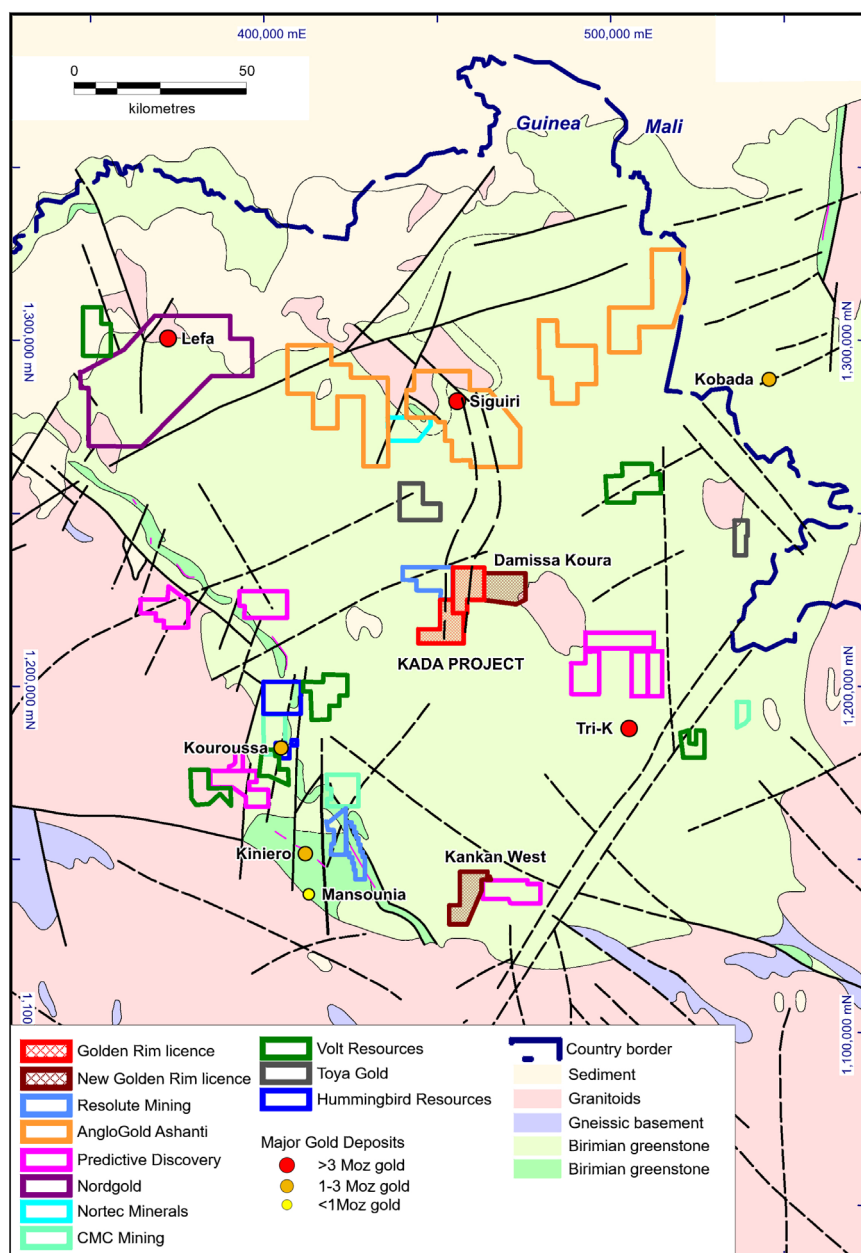


Figure 4.

Siguiri Basin
geology and
permit holders.

³ PDI ASX Announcement 24 June 2019

Acquisition Terms

Golden Rim and its Kada Joint Venture partner, Elta Madencilik Ticaret Anonim STI (**Elta**), have executed a binding Letter Agreement to acquire up to 100% of shares in Ara Exploration SARLU (**Ara Exploration**) (**Letter Agreement**). Ara Exploration is a Guinea company and is the 100% owner of the Damissa Koura and Kankan West exploration permits.

The acquisition is comprised of payments as follows:

- a) **Stage 1:** Initial Purchase for Golden Rim and Elta to acquire 51% of Ara Exploration: Within 5 days of the Conditions being satisfied or waived, Golden Rim to pay A\$142,500 in Golden Rim shares (15-day VWAP on the signing of the Letter Agreement) and Elta shall pay A\$47,500 in cash. The shares to be issued to Ara Exploration shall be held in voluntary escrow for a period of 6 months.
- b) **Stage 2:** Golden Rim and Elta's Right to Purchase a Further 24% of Ara Exploration (for a total interest of 75%) within 12 months of Stage 1: Golden Rim to pay A\$75,000 in cash or in Golden Rim Shares (at Golden Rim's absolute discretion). If applicable, the shares will be issued at the 15-day VWAP immediately prior to the date of issue; and Elta shall pay A\$25,000 in cash.
- c) **Stage 3:** Golden Rim and Elta's Right to Purchase a Further 25% of Ara Exploration (for a total interest of 100%) within 12 months of Stage 2: Golden Rim to pay A\$75,000 in cash or in Golden Rim Shares (at Golden Rim's absolute discretion). If applicable, the shares will be issued at the 15-day VWAP immediately prior to the date of issue; and Elta shall pay A\$25,000 in cash.
- d) Upon payment of Stage 3 Payments, the Vendor to obtain the right to a 1% net smelter return (**NSR**) royalty over any gold production. The Vendor's NSR royalty, or right to the NSR royalty, can be acquired at any time for A\$1,500,000.
- e) The offer set out in the Letter Agreement is subject to Golden Rim and Elta executing a joint venture agreement with respect to an incorporated joint venture that is intended to hold the Exploration Permits; and the receipt of any formal approvals required under the Mining Code.

-ENDS-

About the Kada Gold Project

The Kada Gold Project (**Kada**) comprises two exploration permits (Kada and Bamfele) and covers an area of 200km² in eastern Guinea. It is located in the central Siguiri Basin and it lies 36km along strike from and to the south of the 10Moz Siguiri Gold Mine operated by AngloGold Ashanti (Figures 1 & 4). Kada is an advanced project, having previously been explored by Newmont.

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

There is considerable exploration upside at Kada. The gold mineralisation in the Newmont gold resource area remains open along strike and at depth. Only around **2%** of the project area has been subjected to any exploration drilling and approximately **90%** of the gold-in-soil anomalies remain untested at the Kada, including sample sites that have returned values up to **22,470ppb gold (22.5g/t gold)**. Granite contact target areas are considered a priority for exploration.

Competent Persons Statements

The information in this report relating to previous exploration results and Mineral Resources are extracted from the announcements: Broad zones of deep oxide gold mineralisation confirmed at Kada dated 16 November 2020, Drilling Commences at the Kada Gold Project in Guinea dated 25 September 2020; and Heads of Agreement to Acquire the Kada Gold Project in Guinea dated 27 July 2020; Kouri Mineral Resource Increases by 43% Increase to 2 Million ounces Gold dated 26 October 2020; New Resource Estimation for Paguanta dated 30 May 2017; and Maiden Gold Resource and Preliminary Scoping Study Results for the Netiana Lodes at Balogo, Burkina Faso dated 5 February 2013. These reports are available on the Company's website (www.goldenrim.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and, in the case of the Mineral Resource estimate, that all material assumptions and technical parameters underpinning estimate continue to apply and have not materially changed.

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

Forward Looking Statements

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

27 January 2021

ASX:GMR



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

Table 1. Historical AC collar details from Damissa Koura

Hole ID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Azimuth (deg)	Dip (deg)
DKAC-044	464025	1226880	300	90	90	-50
DKAC-045	464088	1226880	300	60	270	-50
DKAC-046	464006	1226860	300	90	90	-50
DKAC-048	464008	1226840	300	76	90	-50
DKAC-049	464106	1226840	300	60	270	-50
DKAC-051	464078	1226820	300	84	270	-50
DKAC-055	464040	1226760	300	90	90	-50
DKAC-056	464170	1226760	300	96	270	-55
DKAC-057	464040	1226740	300	72	90	-50
DKAC-058	464192	1226740	300	84	270	-55
DKAC-059	464094	1226720	300	96	90	-58
DKAC-060	464190	1226720	300	102	270	-55
DKAC-064	464094	1226660	300	66	90	-50
DKAC-067	464048	1226640	300	84	90	-50
DKAC-068	464093	1226640	300	66	90	-50
DKAC-069	464150	1226640	300	72	90	-60
DKAC-070	464210	1226640	300	76	270	-50
DKAC-071	464006	1226620	300	84	90	-64
DKAC-072	464024	1226620	300	82	90	-60
DKAC-073	464046	1226620	300	72	270	-70
DKAC-074	464085	1226620	300	78	90	-50
DKAC-075	464196	1226620	300	82	270	-76
DKAC-076	464005	1226600	300	82	90	-63
DKAC-077	464025	1226600	300	72	90	-60
DKAC-078	464043	1226600	300	66	270	-76
DKAC-079	464080	1226600	300	72	90	-50
DKAC-080	464180	1226600	300	78	270	-84
DKAC-082	464005	1226580	300	76	90	-63
DKAC-083	464050	1226580	300	82	270	-70
DKAC-086	464130	1226580	300	92	270	-65
DKAC-087	464130	1226580	300	92	90	-75
DKAC-088	464180	1226580	300	92	90	-60
DKAC-089	464008	1226560	300	72	90	-67
DKAC-091	464045	1226560	300	84	270	-75
DKAC-092	464112	1226560	300	102	270	-60
DKAC-093	464112	1226560	300	102	90	-65
DKAC-094	464142	1226560	300	102	90	-60
DKAC-096	464200	1226560	300	84	270	-60
DKAC-097	463972	1226540	300	90	90	-50
DKAC-098	464129	1226540	300	108	270	-65
DKAC-099	464129	1226540	300	108	90	-50
DKAC-100	464224	1226540	300	96	270	-60
DKAC-102	464016	1226520	300	118	90	-55
DKAC-103	464126	1226520	300	118	270	-65
DKAC-104	464126	1226520	300	118	90	-50

Hole ID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Azimuth (deg)	Dip (deg)
DKAC-105	464200	1226520	300	82	90	-77
DKAC-107	464085	1226500	300	118	90	-50
DKAC-109	464131	1226480	300	90	270	-50
DKAC-110	464040	1226460	300	84	90	-55
DKAC-111	464195	1226460	300	90	270	-50
DKAC-113	464180	1226440	300	82	270	-50

Notes:

- DKAC prefix denotes air core (AC) drilling at Damissa Koura
- Co-ordinate projection UTM, WGS 84 zone 29 North

Table 2. Significant Intercepts (≥ 0.5 g/t gold) from the AC drilling at Damissa Koura

Hole ID	From (m)	To (m)	Significant Gold Intersections (≥ 0.5 g/t gold)
DKAC-044	30	32	2m at 0.7g/t
	46	48	2m at 0.6g/t
DKAC-045	44	50	6m at 0.4g/t
	64	66	2m at 1.8g/t
DKAC-046	64	66	2m at 0.5g/t
DKAC-048	54	56	2m at 1.1g/t
DKAC-049	28	30	2m at 2.7g/t
DKAC-051	2	10	8m at 0.7g/t
DKAC-055	68	70	2m at 0.6g/t
	86	88	2m at 0.8g/t
DKAC-056	92	94	2m at 0.7g/t
DKAC-057	10	12	2m at 0.7g/t
DKAC-058	10	12	2m at 0.9g/t
	64	66	2m at 0.5g/t
DKAC-059	16	18	2m at 0.6g/t
	28	30	2m at 0.6g/t
	60	68	8m at 1.8g/t
DKAC-060	52	54	2m at 0.6g/t
DKAC-064	38	42	4m at 8.0g/t
	38	40	incl. 2m at 15.0g/t
	54	70	16m at 3.0g/t
	60	62	incl. 2m at 15.0g/t
DKAC-067	10	20	10m at 1.9g/t
	30	68	38m at 1.9g/t
	82	84	2m at 2.7g/t
DKAC-068	10	12	2m at 7.2g/t
	66	68	2m at 0.6g/t
DKAC-069	2	4	2m at 0.6g/t
DKAC-070	50	52	2m at 1.1g/t
	70	72	2m at 3.8g/t
DKAC-071	40	42	2m at 2.1g/t
	72	74	2m at 2.2g/t
DKAC-072	14	16	2m at 1.2g/t

Hole ID	From (m)	To (m)	Significant Gold Intersections (≥0.5 g/t gold)
DKAC-073	0	4	4m at 1.3g/t
	10	12	2m at 0.6g/t
	32	34	2m at 2.9g/t
	90	92	2m at 1.3g/t
DKAC-074	2	4	2m at 1.6g/t
	10	16	3m at 0.6g/t
	26	36	10m at 2.3g/t
	54	58	4m at 3.0g/t
	90	96	6m at 2.0g/t
DKAC-075	32	34	2m at 1.0g/t
	94	96	2m at 2.4g/t
DKAC-076	40	42	2m at 0.7g/t
	60	62	2m at 1.6g/t
	128	130	2m at 0.8g/t
	150	152	2m at 2.1g/t
DKAC-077	6	10	4m at 0.9g/t
	18	24	6m at 0.8g/t
	40	42	2m at 0.7g/t
DKAC-078	4	8	4m at 2.2g/t
	26	28	2m at 0.6g/t
	40	42	2m at 1.3g/t
	70	72	2m at 0.8g/t
	88	90	2m at 4.0g/t
	100	102	2m at 0.6g/t
DKAC-079	8	14	6m at 0.6g/t
	28	34	6m at 0.5g/t
	74	80	6m at 1.0g/t
DKAC-080	42	44	2m at 1.1g/t
	78	86	8m at 0.7g/t
DKAC-082	34	40	6m at 0.7g/t
	58	64	6m at 2.2g/t
	90	92	2m at 7.3g/t
DKAC-083	50	52	2m at 0.8g/t
DKAC-086	52	54	2m at 1.1g/t
DKAC-087	52	54	2m at 0.9g/t
DKAC-088	12	14	2m at 0.5g/t
	24	28	4m at 0.7g/t
DKAC-089	4	8	4m at 1.7g/t
	36	42	6m at 1.0g/t
	52	68	16m at 1.5g/t
DKAC-091	12	20	8m at 0.7g/t
	36	44	8m at 1.0g/t
	54	56	2m at 3.0g/t
	62	64	2m at 0.8g/t
DKAC-092	18	20	2m at 1.2g/t
	34	36	2m at 0.9g/t
DKAC-093	16	18	2m at 7.9g/t

Hole ID	From (m)	To (m)	Significant Gold Intersections (≥0.5 g/t gold)
	38	40	2m at 0.8g/t
	46	48	2m at 0.6g/t
	86	88	2m at 0.8g/t
	102	104	2m at 1.1g/t
	110	114	4m at 0.8g/t
DKAC-094	14	16	2m at 2.1g/t
	28	30	2m at 0.6g/t
	66	70	4m at 1.8g/t
	92	94	2m at 1.8g/t
DKAC-096	44	46	2m at 1.6g/t
	52	62	10m at 0.7g/t
DKAC-097	116	118	2m at 1.3g/t
DKAC-098	96	102	6m at 1.1g/t
DKAC-099	38	40	2m at 0.6g/t
	54	58	4m at 2.0g/t
	66	68	2m at 1.5g/t
	86	94	8m at 2.5g/t
DKAC-100	0	2	2m at 6.3g/t
	28	30	2m at 1.9g/t
	52	54	2m at 3.4g/t
	64	72	8m at 1.2g/t
DKAC-102	46	52	6m at 1.8g/t
	68	70	2m at 0.7g/t
DKAC-103	4	6	2m at 0.5g/t
DKAC-104	16	26	10m at 1.9g/t
	34	54	20m at 0.9g/t
	72	74	2m at 4.1g/t
DKAC-105	14	16	2m at 1.2g/t
	28	30	2m at 0.5g/t
DKAC-107	100	102	2m at 1.6g/t
	112	114	2m at 0.5g/t
DKAC-109	18	22	4m at 1.2g/t
	88	90	2m at 0.6g/t
DKAC-110	90	96	6m at 1.2g/t
DKAC-111	84	86	2m at 0.7g/t
DKAC-113	48	50	2m at 0.6g/t

Notes:

- Intercept cut-off grade is 0.5g/t gold
- Intervals are reported with a maximum of 4m of internal dilution unless the total intercept grade falls below 0.5g/t gold
- Assay values were capped at 15.0g/t gold

Table 3. Historical RC drill collar details from Damissa Koura and Niandankoro

Hole ID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Azimuth (deg)	Dip (deg)
DKRC001	464050	1226435	300	100	70	-55
DKRC010	-	-	300	100	-	-55
DKRC012	-	-	300	100	-	-55
DKRC016	464158	1226640	300	100	70	-55
DKRC019	464018	1226588	300	100	70	-55
DKRC034	464030	1226580	300	100	90	-55
DKRC035	464044	1226547	300	100	90	-55
DKRC037	464182	1226512	300	100	90	-55
DKRC040	-	-	300	100	-	-55
NKRC006	471200	1226900	300	100	165	-55
NKRC026	471200	1226900	300	100	155	-55

Notes:

- These details come from an internal (unpublished) Newmont report, dated August 2013.
- No collar information is known for drillholes DKRC10, DKRC12 and DKRC040.
- Collar information for drillholes NKRC006 and NKRC026 is approximate.

Table 4. Significant intercepts (≥ 0.5 g/t gold) from the RC Drilling at Damissa Koura and Niandankoro

Hole ID	From (m)	To (m)	Significant Gold Intersections (≥ 0.5 g/t gold)
DKRC001	48	56	8m at 4.5g/t
DKRC010	48	75	27m at 0.5g/t
DKRC012	8	32	24m at 0.6g/t
DKRC016	8	44	36m at 1.2g/t
DKRC019	24	56	32m at 1.7g/t
DKRC034	34	62	28m at 2.0g/t
DKRC035	53	70	17m at 2.0g/t
DKRC037	43	57	14m at 1.8g/t
DKRC040	15	39	24m at 0.7g/t
	54	73	19m at 0.7g/t
NKRC006	4	8	4m at 5.8g/t
NKRC026	8	12	4m at 5.1g/t

Notes:

- These intercepts come from an internal (unpublished) Newmont report dated August 2013.
- No information is known about internal dilution or individual assay grades within these reported intercepts.

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 an Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz 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 has recently secured 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 39km 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. Most of the 300km² project area remains poorly explored and there is considerable upside for the discovery of additional gold mineralisation.

In northern Chile, Golden Rim has the Paguanta Silver-Lead-Zinc-Copper Project. Historically a silver mine, the Company has outlined a Measured, Indicated and Inferred Mineral Resource of 2.4Mt at 88g/t silver, 5.0% zinc and 1.4% lead for 6.8Moz silver, 265Mlb zinc and 74Mlb lead 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\$23million

Shares on Issue: 2,108million

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

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 drilling results in this Report are historical and as such many details are unknown.</p> <p>Results presented have been compiled from historical open-file and private company technical reports and data.</p> <p>The geochemical sampling described in this report refers to rock chip sampling. Samples were all collected by qualified geologists or under geological supervision.</p> <p>Rock chip samples are random (grab) samples taken of quartz vein material in surface outcrop or in shallow artisanal mine workings carried out as part of a geological mapping exercise in areas of geological interest. Sample size is nominally 2 to 3 kilograms.</p>
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	<p>RC sampling methods are not recorded in historical reporting and hence are unknown.</p> <p>AC sampling was done as 2m composite samples.</p> <p>Rock chip sampling is guided by Golden Rim's protocols and Quality Control procedures as per industry standards.</p>
	Aspects of the determination of mineralisation that are Material to the Public Report.	<p>Drilling results in this Report are historical and as such additional details are unknown.</p> <p>Rock chip samples were submitted to SGS Laboratory in Bamako (Mali) for preparation and analysis.</p> <p>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>The assay technique used was Fire Assay. A 200g subsample 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>
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>Drilling results in this Report are historical and as such exact details are unknown.</p> <p>There appear to have been 2 types of drilling carried out aircore (AC) and reverse circulation (RC).</p> <p>The location of each rock chip sample was recorded by hand held GPS with positional accuracy of approximately +/-5m.</p>

Criteria	JORC Code Explanation	Explanation
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Drilling results in this Report are historical and as such these details are unknown.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Results in this Report are historical and as such these details are unknown.
	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.	Results in this Report are historical and as such these details are unknown.
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.	Drilling results in this Report are historical and as such these details are unknown. Each rock chip sample was briefly described by the geologist when it was collected.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Drill logging is both qualitative by geological features and quantitative by geotechnical parameters in nature. No photographs were provided.
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Drilling results in this Report are historical and as such these details are largely unknown. Continuous sampling of all diamond core indicates sampling is representative.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The standard RC sample interval was 1m. The standard AC sample interval was 2m.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Drilling results in this Report are historical and as such additional details are unknown. Rock chip samples were transported by road to SGS Laboratory in Bameko (Mali). The sample preparation for all samples follows industry best practice. At the laboratory, 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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Drilling results in this Report are historical and as such only general QAQC details are known. The final Newmont reports states that representative QAQC samples (blanks, duplicates and known standards) were inserted into the sample stream at regular intervals.

Criteria	JORC Code Explanation	Explanation
		<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>Drilling results in this Report are historical and as such additional details are unknown.</p> <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 auger samples.</p>
	Whether sample sizes are appropriate to the grain size of the material being sampled.	<p>Drilling results in this Report are historical and as such additional details are unknown.</p> <p>The rock chip sample sizes are considered appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.</p>
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>Two analytical methods were used to determine the gold contents of drilling samples:</p> <ol style="list-style-type: none"> 1. 500g Leachwell (cyanide Leach bottle roll) method was done by ALS Laboratory in Ouagadougou, from 2007 to the end of 2010. 2. From 2011, a 50g fire assay method was done ALS in Ouagadougou and later by SGS Morilia Mine lab in Mali. <p>The assay techniques used for the rock chip sampling was Fire Assay.</p> <p>A 200g subsample 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>The analytical method is considered appropriate for this mineralisation style and is of industry standard. 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	The results in this Report are historical and as such these details are unknown.

Criteria	JORC Code Explanation	Explanation
	acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	<p>Rock chip 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. Internal laboratory QAQC checks are reported by the laboratory. Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits.</p> <p>For rock chip samples, Golden Rim inserts one blank and one standard for every 40 samples.</p>
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	<p>The drilling results in this Report are historical and as such these details are unknown.</p> <p>Rock chip results are compiled and verified by the Company's Senior Geologist and the Managing Director.</p>
	The use of twinned holes.	Drilling results in this Report are historical and as such additional details are unknown.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	<p>Results in this Report are historical and as such additional details are unknown.</p> <p>Primary field data collected by Golden Rim geologists on standardised logging sheets. This data is compiled and digitally captured. The compiled digital data is verified and validated by the Company's database geologist.</p>
	Discuss any adjustment to assay data.	<p>Drilling results in this Report are historical and as such additional details are unknown.</p> <p>The primary rock chip data is kept on file. There were no adjustments to the assay data.</p>
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	<p>The drilling results in this Report are historical and as such these details are unknown.</p> <p>Rock chip sample locations were recorded by hand held GPS with a positional accuracy of approximately +/- 5 metres</p>
	Specification of the grid system used.	Location data was collected in UTM grid WGS84, zone 29 North.
	Quality and adequacy of topographic control.	Drilling results in this Report are historical and as such additional details are unknown.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	<p>The drilling results in this Report are historical and as such these details are unknown.</p> <p>Rockchip samples are composed of 10 to 20 randomly selected fragments. This sampling may not be unbiased</p>
	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.	<p>Historic drill collar spacing and distribution appear to be sufficient for exploration drilling.</p> <p>Data spacing is insufficient to establish the degree of geological and grade continuity required for a Mineral Resource estimation.</p>

Criteria	JORC Code Explanation	Explanation
	Whether sample compositing has been applied.	There was 2m sample compositing for AC drilling.
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.	The drilling results in this Report are historical and as such these details are unknown. The relationship between the drilling orientation and the orientation of any potential mineralised structure is unknown.
	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.	The results in this Report are historical and as such these details are unknown. Rock chip 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.	The results in this Report are historical and as such these details are unknown. 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.	Damissa Koura Exploration Permit issued under Arrêté A/2020/1694/MMG/SGG, comprising 98.47km ² . Kankan West Exploration Permit issued under Arrêté A/2020/1695/MMG/SGG, comprising 96.12km ² . Permits owned by Ara Exploration SARLU, a Guinean company with whom the Company has entered into a binding Heads of Agreement to acquire up to a 100% interest.
	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 Kada Project has undergone some previous mineral exploration. Newmont (Newmont-Ultra Gold JV) conducted the exploration at the property between 2009 and 2012.
Geology	Deposit type, geological setting and style of mineralisation.	The geology of northeastern Guinea is dominated by sediments/volcanosediments of Brimian

Criteria	JORC Code explanation	Explanation
		Vein-hosted gold mineralization mainly occurs in the Siguiri Basin. The existing significant gold deposits in the Basin are Siguiri (6.6Moz), Lefa (3.9Moz), Tri-K (3Moz), Kiniero (0.9Moz), Kourouba (0.7MOz) and Mandiana (0.8Moz).
Drill hole Information	<p>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:</p> <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. 	<p>The body of the report contains a table summarising the location data (Hole ID, Easting, Northing, Dip, Azimuth and total Depth) and a list of significant (gold ≥ 5 gram metres) intercepts.</p> <p>Appropriate locality maps for some of the holes also accompanies this announcement.</p> <p>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</p>
	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.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high-grades) and cut-off grades are usually Material and should be stated.	Results in this Report are historical and as such additional details are unknown.
	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.	Results in this Report are historical and as such additional details are unknown.
	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 reported drilling results are from exploration and infill drilling
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Results in this Report are historical and as such additional details are unknown.
	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').	Results in this Report are historical and as such additional details are unknown.

Criteria	JORC Code explanation	Explanation
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 balanced 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 characteristics; potential deleterious or contaminating substances.	There is no other exploration data which is considered material to the results reported in the announcement.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	<p>Promising results will be followed up (where practicable) with trenching and further RC or diamond drilling.</p> <p>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.</p>
	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.