

GOLDEN RIM COMPLETES \$5 MILLION PLACEMENT TO ADVANCE GOLD PROJECTS

Highlights

- Golden Rim raises \$5 million via the issue of 555,555,556 shares to advance exploration at its advanced stage Kada Gold Project in Guinea and 2Moz¹ Kouri Gold Project in Burkina Faso
- Golden Rim has planned drill programs to estimate a maiden resource at Kada and resource upgrade at Kouri in 2H CY21
- Work on these programs is expected to commence during Q1 CY21.

Golden Rim Resources Ltd (ASX: GMR, **Golden Rim** or **Company**) is pleased to advise it has received commitments from investors to raise \$5 million, before costs, through the issue of 555,555,556 fully paid ordinary shares (**Shares**) at \$0.009 per Share (**Placement**) to advance exploration at its West African gold projects.

The Placement to qualified, institutional, sophisticated and professional investors will take place in a single tranche under the Company's Listing Rule 7.1 (224,177,737 shares) and 7.1A existing placement capacity (205,605,300 shares). These securities are expected to be issued on or about 5 February 2021.

The remaining number of securities (125,772,519 shares) to be issued under the Placement are being issued to a few investors that elected to go into a deferred tranche that is subject to shareholder approval at the Company's next general meeting. This also includes participation by Golden Rim's Chairman, Adonis Pouroulis, through a family trust, who subscribed for a total of 40,222,222 shares (A\$362,000).

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

"We are extremely pleased with the demand received in the Placement and we welcome a number of new institutional and sophisticated investors on to the share register. We look forward to aggressively pursuing our work programmes through 2021 and beyond and continuing to deliver value for shareholders."

The Company is very excited that it is now well funded to proceed with its strategy of advancing its 2Moz¹ Kouri Gold Project in Burkina Faso with a Scoping Study, whilst commencing a major program on the new Kada Gold Project in Guinea which aims to deliver a maiden Mineral Resource in the area of previous Newmont drilling along with systematic exploration on the broader project area which is highly prospective for further gold mineralisation.

Both of our gold projects lie within the highly prospective Birimian greenstones of West Africa which now host more than 60 gold deposits in excess of 1Moz of gold and more than 35 gold deposits in excess of 3Moz of gold."

¹ Indicated and Inferred Mineral Resources of 50Mt at 1.3g/t from 2Moz of gold

Golden Rim will use proceeds from the Placement to fund work programs on its Kada Gold Project in Guinea, including the newly acquired Damissa Koura permit adjoining the existing area, where the Company is working towards a maiden mineral resource in 2H CY21 with airborne geophysics, auger drilling of regional targets, and infill drilling planned for the coming months.

At Golden Rim's 2Moz¹ Kouri Gold Project in Burkina Faso, the Company plans to complete diamond drilling on the Diabatou shoot and infill drilling towards a Mineral Resource update in 2H CY21 and commence work on a Scoping Study. The Placement also provides working capital.

Foster Stockbroking and LHC Mine Finance (LHC) acted as Joint Lead Managers to the Placement. Subject to shareholder approval, Foster Stockbroking and LHC will receive 10,000,000 options each, exercisable at \$0.018 and expiring two years from the date of issue.

The Company also announces the issue of 3,172,037 shares and 7,105,360 options to LHC for corporate finance advice received relating to projects and acquisitions. The options are exercisable at A\$0.01015 and will expire two years from the date of issue.

This announcement effects the end of the Company's trading halt.

-ENDS-

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This announcement was authorised for release by the Managing Director 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 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\$21 million

Shares on Issue: 2,109 million

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Competent Persons Statement

The information in this report relating to Mineral Resource at Kouri and Paguanta are extracted from the announcements: 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; and New Resource Estimation for Paguanta dated 30 May 2017 and has been reported in accordance with the 2012 edition of the JORC Code. These announcements are available on the Company's website (www.goldenrim.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and, in the case of the Mineral Resource estimate, that all material assumptions and technical parameters underpinning estimate continue to apply and have not materially changed.