

GOLDEN RIM COMMENCES MAJOR EXPLORATION PROGRAM AT KADA

West African gold explorer Golden Rim Resources Ltd (ASX: GMR; **Golden Rim** or **Company**) is pleased to announce it has commenced field exploration on the Kada Gold Project (**Kada**) in Guinea.

Highlights

- **15,000m** power auger drilling program, utilising two rigs, now underway at Kada.
- Auger drilling program testing for gold mineralised saprolite (weathered bedrock), under shallow laterite or soil cover, throughout the bulk of the project area (~98%) not previously tested by Newmont.
- Auger drilling to focus on a prominent north-south, **magnetic corridor that links Kada with AngloGold Ashanti's 10Moz gold Siguiri Mine**, 36km to the north.
- The first results from auger drilling expected in March 2021.
- Wireframing to produce a **3D geological model** for the predominantly oxide gold mineralisation in the previous Newmont non-JORC Gold Resource area underway.
- Golden Rim will use the new geological model to determine locations for infill diamond and RC drilling required to prepare a maiden Mineral Resource at Kada.
- The Company expects to deliver a **maiden Mineral Resource** for Kada during **2H CY21**.
- Golden Rim's acquisition of adjoining Damissa Koura permit (**Damissa Koura**) progressing well.

Comment from the Managing Director

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

"We are excited to begin fieldwork at Kada after our acquisition of a stake of the project last month. We are on track to deliver a maiden Mineral Resource for Kada this year and this drilling is a vital step in that process."

"Auger drilling is the first step in systematically exploring the weathered bedrock beneath the shallow laterite and soil cover that covers most of the project area. To date only ~2% of the bedrock at Kada has been tested and this drilling has intersected strong oxide gold mineralisation."

"Auger drilling has been highly successful for Golden Rim in West Africa, and was instrumental in the Company's two gold discoveries in Burkina Faso being our 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 discovery within the Siguiri Basin in Guinea."

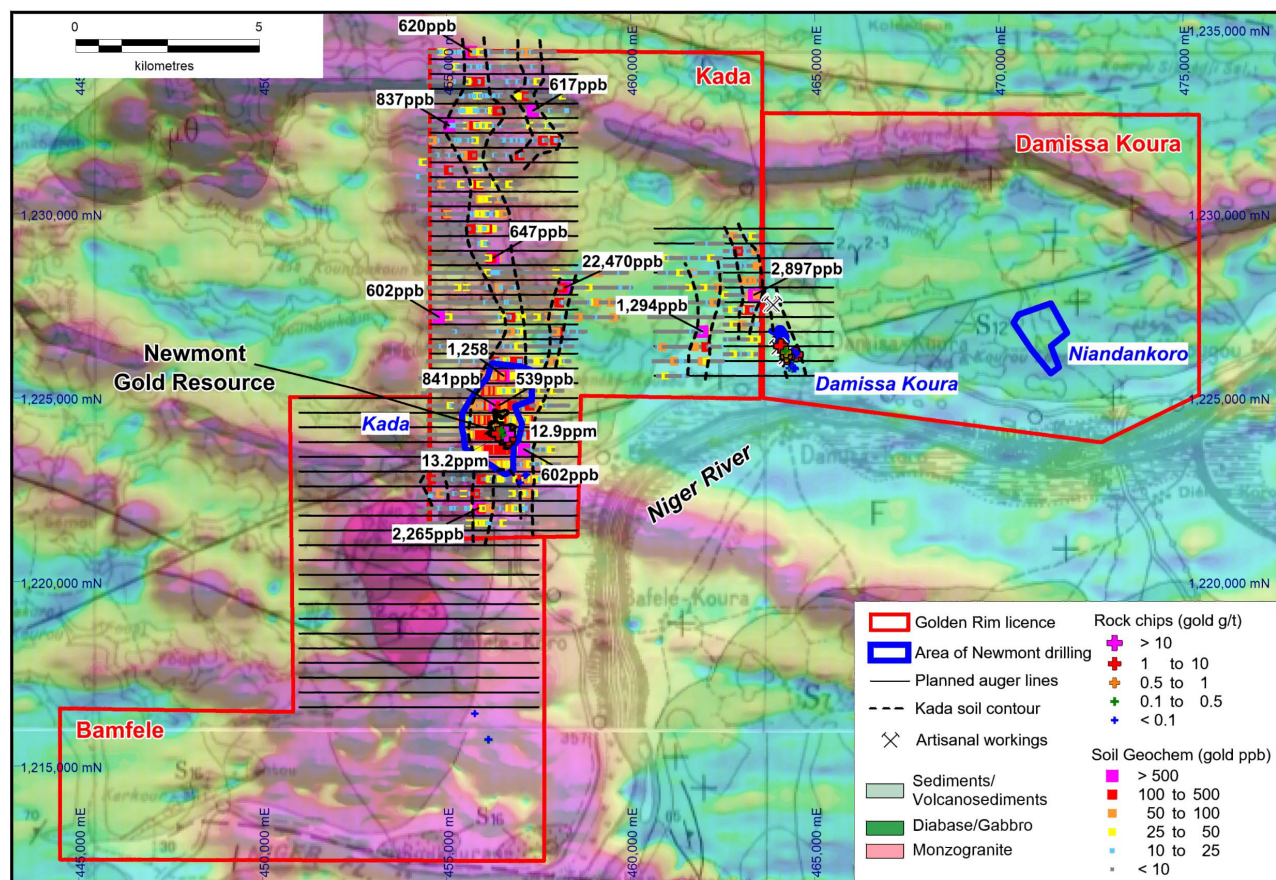


Figure 1. Planned 400m spaced auger drilling lines at Kada. Base map is a combination of published geology and airborne magnetics. Previous soil sampling by Newmont was conducted in the Kada Permit only. There is no previous soil sampling in the Bamfele and Damissa Koura permits.

Auger Drilling

Most of the bedrock within the Kada Project 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. As such, Golden Rim's initial exploration at Kada will include a systematic auger drilling program to outlined areas of saprolite (weathered bedrock) beneath the shallow cover with anomalous gold.

Golden Rim has commenced a planned 15,000m power auger drilling program, with contractor Sahara Natural Resources, using two rigs. Drilling will initially be carried out on 400m spaced lines, with 50m spaced sample points along each line (Figure 1). Hole depths are expected to average 5m. Areas that return anomalous gold results will be infilled on 200m spaced lines.

The auger drilling will initially focus on a prominent, north-south, magnetic corridor that links Kada with AngloGold Ashanti's 10Moz gold Siguiri Mine, 35km to the north (Figure 2). This auger drilling will also test coincident gold-in-soil anomalies previously outlined by Newmont, including sample

sites that returned values up to **22,470ppb gold (22.5g/t gold)**. Drilling will also test several highly prospective granite contact target areas. The first auger results are expected in March 2021.

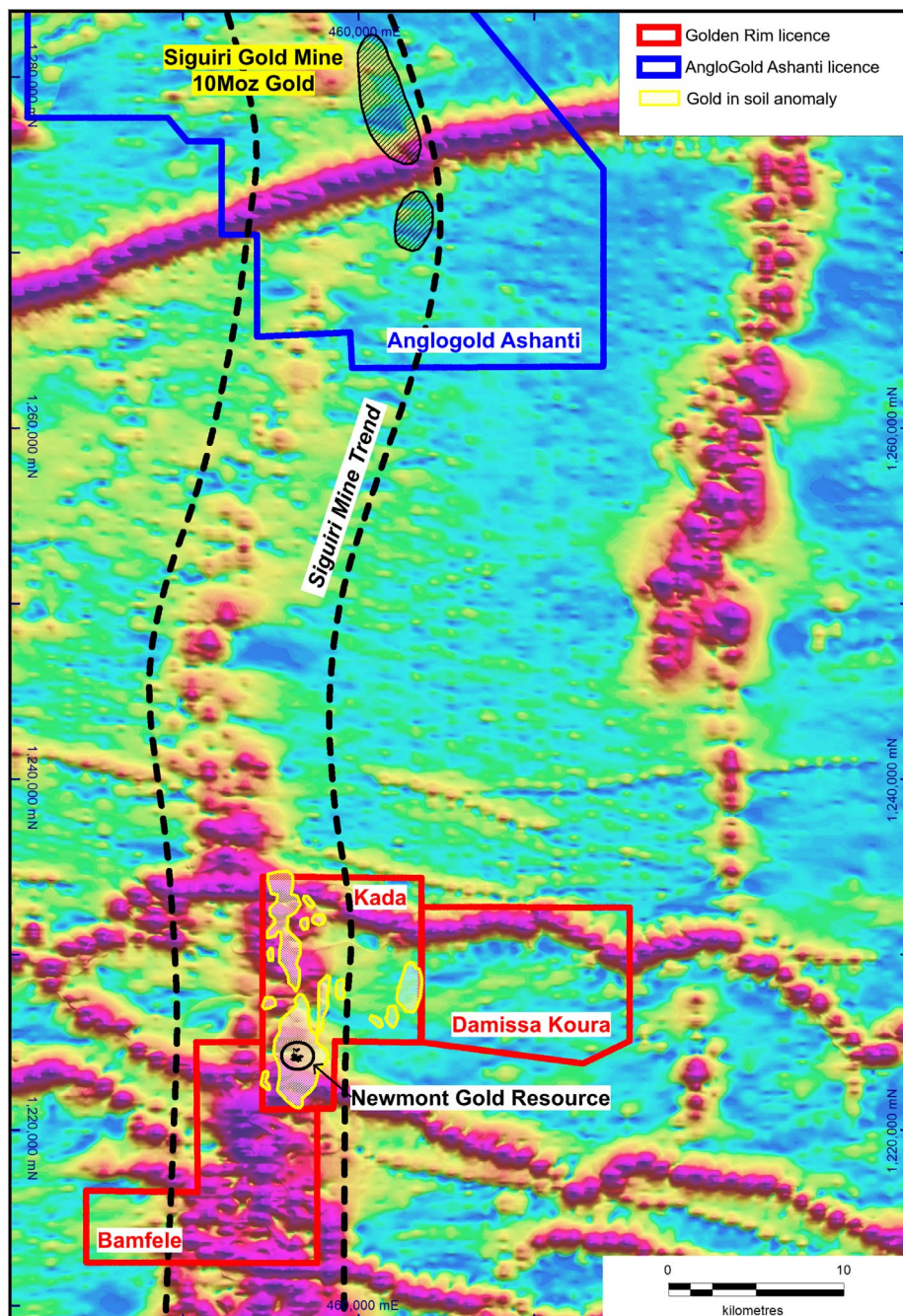


Figure 2.

Kada Regional
Airborne
Magnetics.

Maiden Mineral Resource

Golden Rim has engaged RPM Advisory Services Pty Ltd to produce a 3D geological model for the predominantly oxide gold mineralisation in the previous Newmont non-JORC Gold Resource area. The work has commenced and is to include twin hole drill hole analysis, validation of the current

drilling database (~300 holes), geological interpretation, wireframing of the gold mineralisation and statistical analysis of the geological domains.

Golden Rim will use the new geological model to determine the location of the infill drilling (diamond and RC) required before it can prepare a maiden Mineral Resource at Kada. As this stage the maiden Mineral Resource is scheduled for delivery during in 2H CY2021.

Damisa Koura Permit

Golden Rim announced on 27 January 2021 that it would acquire up to a 75% interest in the Damissa Koura permit located adjacent to Kada. The addition of Damissa Koura will expand the project area to ~300km².

The transaction is subject to the execution of a joint venture agreement and Guinean government approval, which are progressing as planned.

-ENDS-

About the Kada Gold Project

The Kada Gold Project (**Kada**) comprises three exploration permits (Kada, Bamfele and Damissa Koura) and covers an area of approximately 300km² 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. Kada is an advanced project, having previously been explored by Newmont.

Newmont completed approximately **39km of drilling** (378 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 within the Kada Permit remain untested, 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: Golden Rim Expands Kada Gold Project dated 27 January 2021; 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.

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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 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\$25million

Shares on Issue: 2,529million

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