

GOLDEN RIM COMMENCES DRILLING ON HIGH-GRADE DIABATOU GOLD SHOOT AT KOURI

West African gold explorer Golden Rim Resources Ltd (ASX: GMR; **Golden Rim** or **Company**) is pleased to announce it has commenced diamond drilling on the Kouri Gold Project (**Kouri**) in Burkina Faso.

Highlights

- **2,000m** (~10 holes) diamond drilling program underway on the high-grade Diabatou Gold Shoot at Kouri.
- Drilling to test for depth extensions to the gold shoot beneath the current Mineral Resource pit shell and the deepest existing drill hole (MRC050) which returned **7m at 4.6g/t gold**, from 191m, including **3m at 10.2g/t gold**.
- Infill drilling also targeting the upper portions of the gold shoot to enable the Company to upgrade the Mineral Resource in this area to the Indicated category.
- First results from Diabatou diamond drilling expected in April 2021.

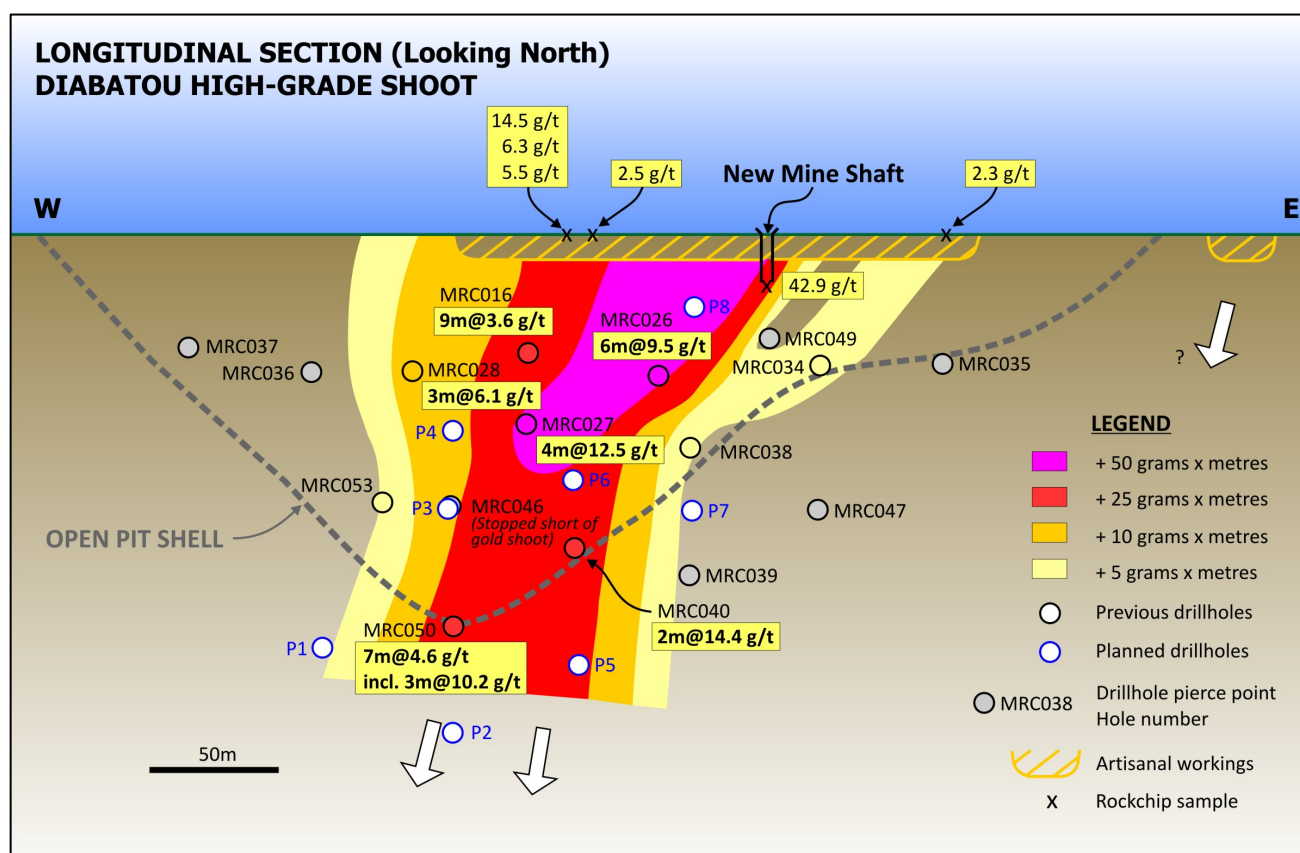


Figure 1. Diabatou Gold Shoot Longitudinal Section with the planned diamond drill holes.

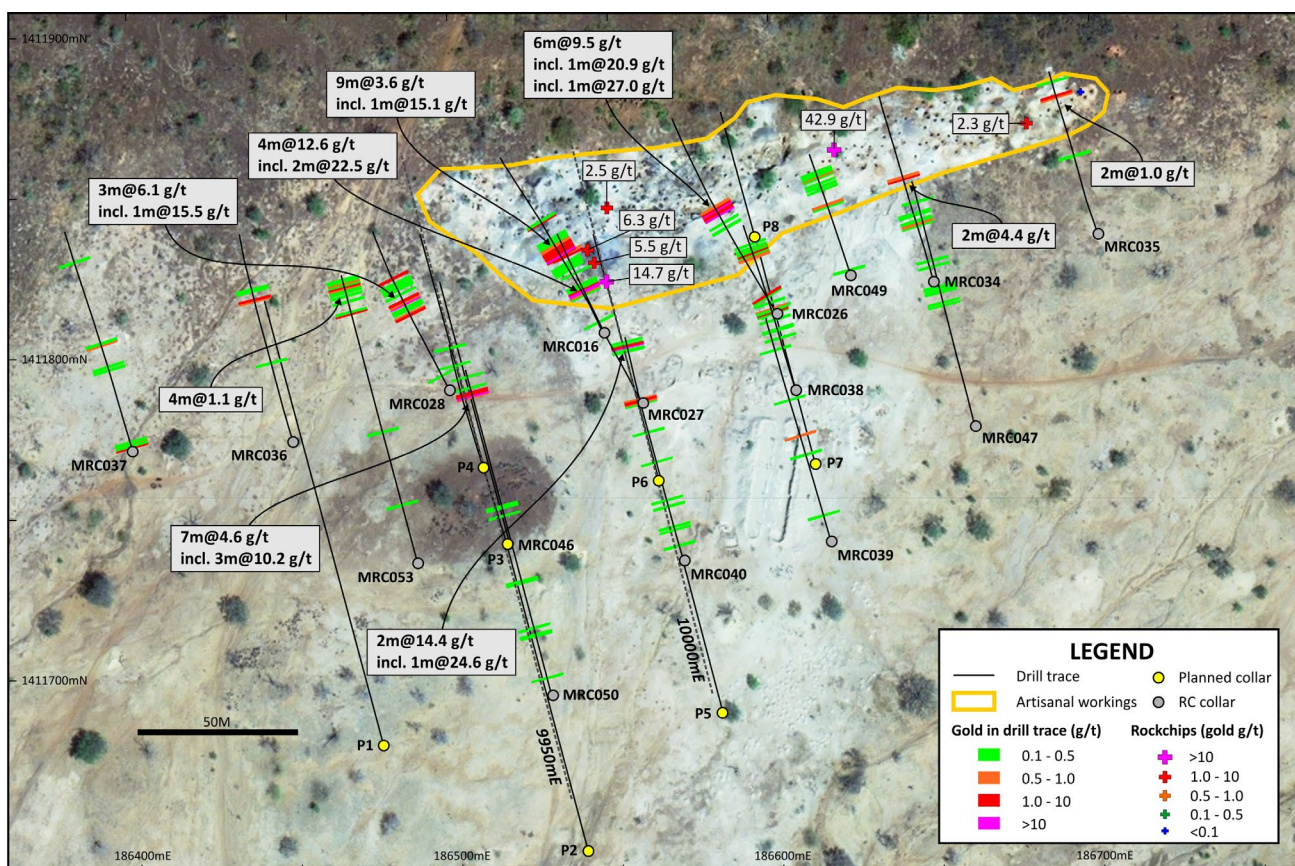


Figure 2. Plan depicting the existing drill holes and the planned drill holes on the Diabatou Gold Shoot.

Diabatou High-Grade Gold Shoot

In October 2020, Golden Rim announced an updated global Indicated and Inferred Mineral Resource of **50 million tonnes at 1.3g/t gold for 2 million ounces** of contained gold at a 0.5 g/t gold lower cut-off for the Central, East and West Lodes at Kouri.

The high-grade Diabatou Gold Shoot mineralisation lies within the East Lodes Inferred Mineral Resource which comprises **48,000 ounces at 3.2g/t gold** and is located 7km from the Central Lodes, which comprise the bulk of the global Mineral Resource.

The high-grade gold mineralisation that comprises the Diabatou Gold Shoot is located within 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. Gold mineralisation is associated with quartz-pyrite veins, quartz-pyrite breccia (granite and mafic volcanic fragments) and disseminated pyrite. Drilling results to date suggest the shoot is approximately 250m long, steeply plunging to the west, and remains open at depth (Figures 1 & 2).

The bottom of the Mineral Resource optimised 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 1).

The discovery of the Diabatou Gold Shoot at Kouri is significant as elsewhere in Burkina Faso, steeply plunging, high-grade gold shoots discovered in granite contact areas are known to host more than

1Moz of gold. While the strike extent of these shoots can be limited, they can extend vertically for more than 1km (Figure 3). For example:

- Roxgold (TSX:ROXG) outlined a Mineral Resource of 1.1Moz at 13.9g/t gold in the Zone 55 Shoot at the Yaramoko Gold Mine in a granite-basalt contact zone; and
- West African Resources (ASX:WAF) outlined a Mineral Resource of 1Moz at 14.1g/t gold in the M1 South Shoot in a granodiorite-meta-sediment contact zone.

Diabatou Gold Shoot's current dimensions are similar to the upper portion of high-grade M1 South Shoot being mined by West African Resources at Sanbrado, approximately 100km southwest of Kouri (Figure 3).

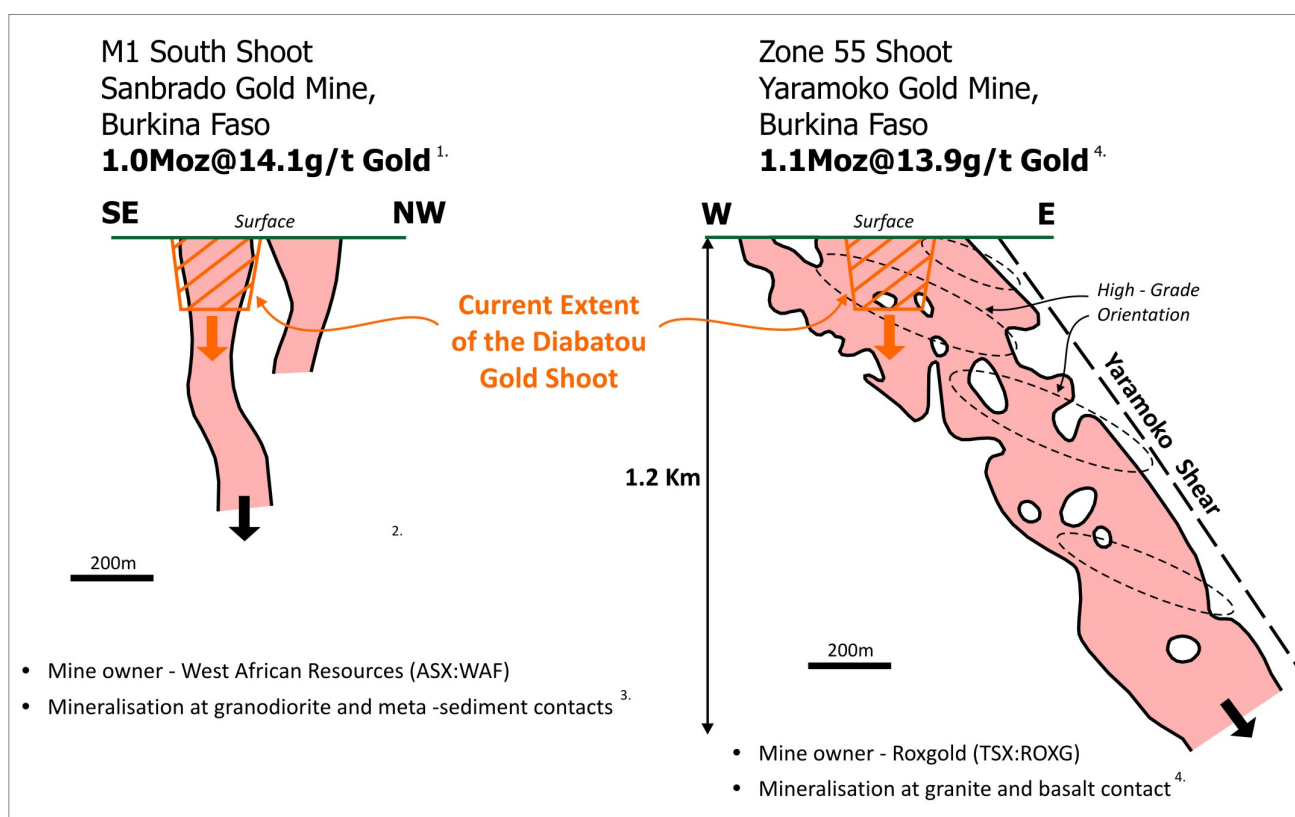


Figure 3. Comparison of the Diabatou Gold Shoot to the extent of other gold shoots in Burkina Faso.

References:

1. West African Resources presentation, 6 May 2020, p.8
2. Modified from West African Resources presentation, 6 May 2020 p.9
3. West African Resources NI 43-101 Technical Report, Open Pit and Underground Feasibility Study, Sanbrado Gold Project, 25 April 2018
4. Roxgold, NI 43-101 Technical Report, Yaramoko Gold Project, 4 June 2014
5. Modified from Roxgold presentation, 13 May 2020, p.14

Planned Diamond Drilling

Golden Rim has commenced a planned 2,000m (~10 holes) diamond drilling program on the Diabatou Gold Shoot at Kouri.

The first three holes will target depth extensions to the gold shoot beneath the current Mineral Resource pit shell and the deepest existing drill hole which returned **7m at 4.6g/t gold**, from 191m, including **3m at 10.2g/t gold** (MRC050) (Figure 1).

Infill drilling will also be conducted in the upper portions of the gold shoot to enable the Company to upgrade the Mineral Resource in this area to the Indicated category.

The diamond drilling program is expected to be completed in two months. The first assay results are expected in April 2021.

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Competent Persons Statements

The information in this report relating to previous exploration results and Mineral Resources are extracted from the announcements: Kouri Mineral Resource Increases by 43% Increase to 2 Million ounces Gold dated 26 October 2020; New Granite Contact Targets and High-Grade Gold Shoot at Kouri dated 2 June 2020; Drilling Intersects 4m at 12.6g/t gold at Kouri dated 31 March 2020; Drilling Intersects 6m at 9.5 g/t Gold at Kouri dated 23 March 2020; New Resource Estimation for Paguanta dated 30 May 2017. 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\$24million

Shares on Issue: 2,670million

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