

Golden Rim raising up to \$6.3M to advance Kada Gold Project

Highlights

- Golden Rim Resources completes \$5.3M placement to advance its flagship Kada Gold Project in West Africa.
- Strong support received from shareholders, key strategic and institutional investors.
- Golden Rim to raise up to \$1.0M in a Share Purchase Plan (**SPP**) on same terms as Placement.
- Placement and SPP participants offered Options on a 1:3 basis, expiring 24 months from date of issue and exercisable at \$0.12.
- Proceeds will advance exploration at Kada Gold Project (**Kada**), Guinea and provide working capital.
- Golden Rim to recommence reverse circulation (RC) drilling at Kada in late March/April 2022 to target oxide resource growth.
- Drilling to initially test multiple oxide gold targets along the 15km Kada Gold Corridor, outside the Inferred Mineral Resource of 930,000oz gold¹.

Golden Rim Resources Ltd (ASX: GMR, **Golden Rim** or **Company**) is pleased to advise it has received commitments to raise \$5,300,000, before costs, via a Share Placement (**Placement**) to advance its flagship Kada in Guinea, West Africa and for working capital.

Golden Rim will issue 67,948,718 shares at \$0.078 per share to raise \$5,300,000 under the Placement, with 33,003,032 shares issued under Listing Rule 7.1 and a further 24,485,356 shares under its 10% placement capacity under Listing Rule 7.1A (**Tranche 1**). It plans to issue the remaining 10,460,330 shares under the Placement by way of a second tranche that is subject to Shareholder approval (**Tranche 2**).

Participants in the Placement will receive options to acquire Shares, on a one (1) for three (3) basis with an exercise price of \$0.12 per Share and expiring 24 months from the date of issue (**Options**). The issue of Options will be subject to shareholder approval.

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

"We are extremely pleased to complete such a successful fundraising. We thank existing shareholders for their support and welcome new institutional and sophisticated investors onto the share register."

¹ ASX Announcement: Kada Maiden Mineral Resource 930koz Gold dated 3 March 2022: Inferred Mineral Resource of 25.5Mt at 1.1g/t gold for 930,000oz, including oxide-transition material of 17.7Mt at 1.2g/t gold for 670,000oz.

"Golden Rim has had a terrific start to the year with our maiden Kada Mineral Resource Estimate of 930,000 ounces of gold and the release of our scoping-level metallurgical testwork at Kada that demonstrates the gold mineralisation is free-milling with high gold recoveries and can be processed via conventional carbon-in-leach (CIL).

"Our objective over the remainder of the year is resource growth with the focus on expanding the shallow oxide-transitional ounces at Kada. The maiden Mineral Resource is just the start. It is open at depth and along strike and only covers 1km along the highly prospective 15km Kada Gold Corridor."

Foster Stockbroking acted as Lead Manager to the Placement.

Share Purchase Plan

In addition to the Placement, the Company offers eligible Golden Rim Shareholders, registered at 7:00pm (AEDT) on Wednesday, 16 March 2022, the opportunity to subscribe for additional shares and options in the Company via a Share Purchase Plan (**SPP**). The SPP aims to raise a further \$1.0 million, enabling existing shareholders to participate in the capital raising on the same terms as the Placement. The offer of Options will be issued with disclosure via a Prospectus to be issued by the Company in due course.

Eligible Shareholders may acquire up to \$30,000 worth of shares under the SPP, free of brokerage and commission, at a price of \$0.078 per share. This is the same price as offered in the Placement.

The number of shares to be issued under the SPP is approx. 12,820,513 Shares, being the number of shares required to raise \$1.0 million. Further details of the offer will be announced in due course.

The exercise price of the SPP Options is \$0.12 with an expiry date 24 months from the date of issue. A prospectus for the offer of SPP Options will be mailed to Eligible Shareholders who subscribed for and were issued shares under the SPP. The issue of the SPP Options under the Prospectus is subject to Shareholder approval.

Funds received from the \$5.3 million Placement and \$1.0 million SPP will be used to advance the flagship Kada Gold Project in West Africa including:

- RC drilling along the 15km Kada Gold Corridor, to test multiple target areas highlighted in recent auger drilling (Figure 1);
- An Induced Polarisation (IP) geophysical survey; and
- Auger drilling of additional regional targets in the coming months.

The Placement also provides working capital.

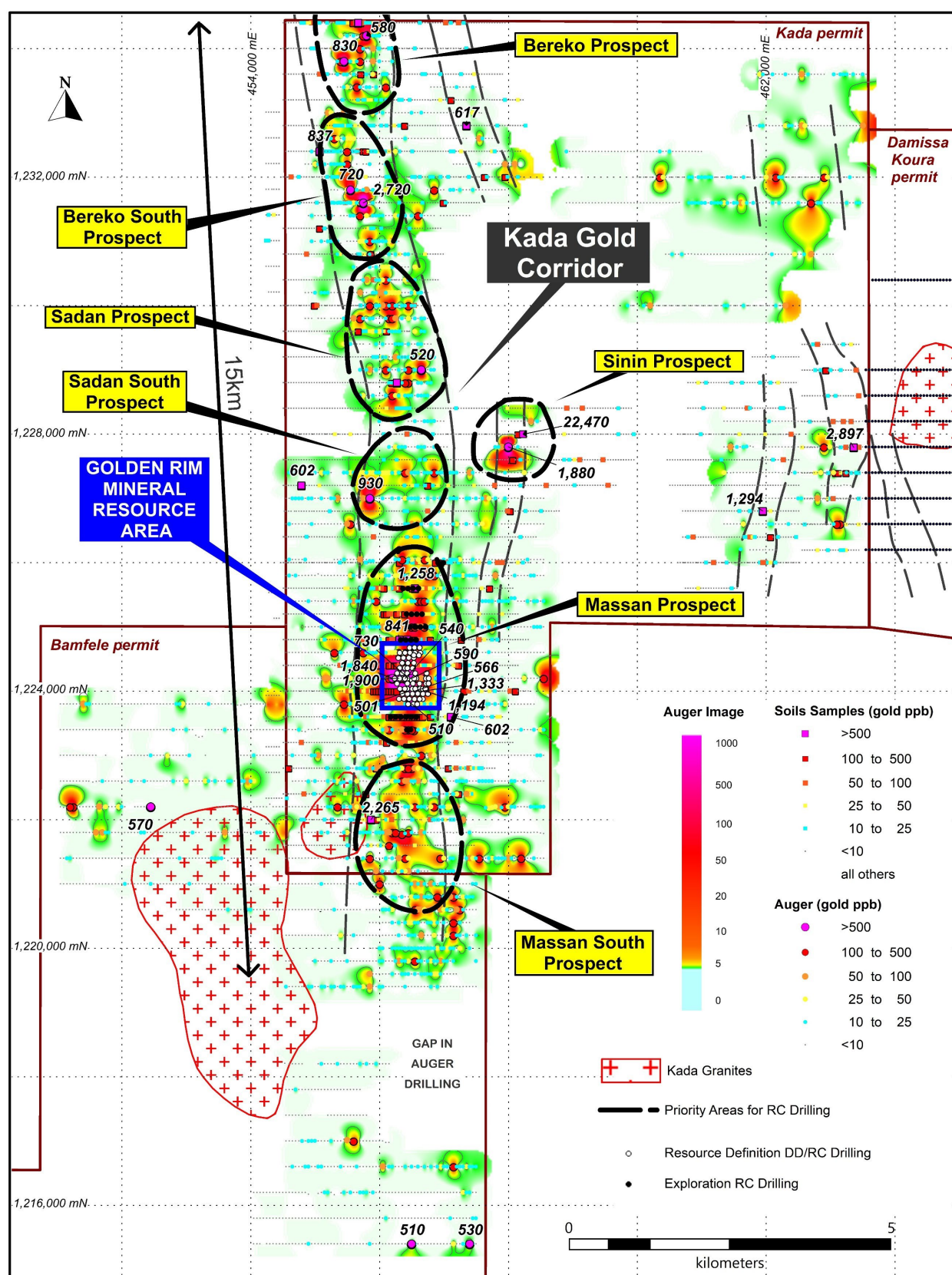


Figure 1: Imaged auger gold results highlighting the Kada Gold Corridor and 930,000oz Mineral Resource area, with priority target areas for additional exploration drilling.

-ENDS-

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

Competent Persons Statements

The information in this report relating to previous exploration results and Mineral Resources are extracted from the announcements: Outstanding Gold Recoveries from Kada Metallurgical Testwork dated 9 March 2022; Kada Maiden Mineral Resource 930Koz Gold dated 3 March 2022; Golden Rim Discovers More Oxide Gold in Exploration Drilling at Kada dated 1 March 2022; Golden Rim hits 171.5g/t gold in sampling at Kada with multiple new targets identified dated 22 February 2022; Golden Rim Discovers Exciting New Zone of Oxide Gold at Kada – 66m at 1.0g/t Gold dated 17 February 2022; Golden Rim hits more oxide gold at Kada – 61m at 1.2g/t gold from surface dated 28 January 2022; Golden Rim Continues to Identify Additional Gold Mineralisation at Kada dated 20 January 2022; Kada Delivers Exceptional Shallow Oxide Gold Intersection - 96m at 3.3ppm Gold dated 20 December 2021; Kada Delivers its Widest Oxide Gold Intersection to Date – 62m at 1.3g/t Gold dated 14 December 2021; Golden Rim Delivers More Broad Zones of Oxide Gold at Kada dated 19 August 2021; Golden Rim Intersects 32m at 1.4g/t Gold in Oxide at Kada dated 5 August 2021; Golden Rim Expands Kada Bedrock Gold Corridor to 15km dated 30 July 2021; Golden Rim's Oxide Gold Blanket at Kada Expands to 700m Width dated 26 July 2021; Golden Rim hits 46m at 1.3g/t gold in oxide at Kada dated 19 July 2021; Golden Rim Continues to Outline Broad Oxide Gold Area at Kada dated 13 July 2021; Golden Rim Confirms Broad Zones of Oxide Gold in Resource Drillout at Kada dated 29 June 2021; Golden Rim Accelerates Maiden Mineral Resource Drillout at Kada Gold Project dated 31 May 2021; Major Bedrock Gold Corridor Extends to 4.7km at Kada dated 20 May 2021; Major 3.5km Bedrock Gold Corridor Confirmed at Kada dated 19 April 2021; Golden Rim commences Diamond Drilling at Kada Gold Project dated 13 April 2021; Golden Rim Ramps Up Drilling on West African Gold Projects dated 23 March 2021; Golden Rim Commences Major Exploration Program at Kada dated 25 February 2021; Broad zones of deep oxide gold mineralisation confirmed at Kada dated 16 November 2020. 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.

ABOUT GOLDEN RIM RESOURCES

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

The Company's flagship project is the advanced Kada Gold Project in eastern Guinea. Guinea remains one of the most under-explored countries in West Africa. Golden Rim has outlined a maiden Inferred Mineral Resource of 25.5Mt at 1.1g/t gold for 930Koz¹, the majority of which is shallow oxide-transitional gold mineralisation. Golden Rim is focussed on growing the Mineral Resource. Most of the 200km² project area remains poorly explored and there is considerable upside for the discovery of additional oxide gold mineralisation.

The Company discovered and has outlined an Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz² at the Kouri Gold Project, located in north-east Burkina Faso. Kouri covers 325km² of highly prospective Birimian greenstones. Recent exploration has successfully located several high-grade gold shoots.

In northern Chile, Golden Rim has the Paguanta Copper and Silver-Lead-Zinc 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 lead³ at the Patricia Prospect. The Mineral Resource remains open. In addition, the project has several exceptional porphyry-copper targets, such as Loreto, that remain untested.

1. ASX Announcement: Kada Maiden Mineral Resource 930koz Gold dated 3 March 2022.
2. ASX announcement: Kouri Mineral Resource Increases by 43% Increase to 2 Million ounces Gold dated 26 October 2020 (Total Mineral Resource includes: Indicated Mineral Resource of 7Mt at 1.4g/t gold and Inferred Mineral Resource of 43Mt at 1.2g/t gold).
3. ASX announcement: New Resource Estimation for Paguanta dated 30 May 2017 (Total Mineral Resource includes: Measured Mineral Resource of 0.41Mt at 5.5% zinc, 1.8% lead, 88g/t silver, 0.3g/t gold; Indicated Mineral Resource of 0.61Mt at 5.1% zinc, 1.8% lead, 120g/t silver, 0.3g/t gold; Inferred Mineral Resource of 1.3Mt at 4.8% zinc, 1.1% lead, 75g/t silver, 0.3g/t gold).

ASX:GMR

Market Capitalisation: A\$25 million

Shares on Issue: 246 million

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