

Golden Rim Quadruples Kouri Gold Project

Highlights:

- Kouri Gold Project area increases from 58km² to **245km²**.
- Control over the Samira Hill Shear Zone (**SHSZ**) increases from 16km to **40km**.
- To date, Golden Rim has outlined a Mineral Resource of 1.4Moz of gold along the SHSZ over only approximately 3.2km or **less than 10%** of the strike length.
- Bulk of the SHSZ within the new Margou and Goueli permits remains unexplored.
- RC drilling has already commenced on the Granite Target area within the Margou Permit.
- As a strong vote of confidence in the project, the Pella Group agreed to take Golden Rim shares as consideration for the Lafi Transaction and have become a significant shareholder in the Company (~8%).
- The Pella Group have a strong track record in exploration and development in Africa and investments in companies including Petra Diamonds Limited (LSE:PDL, Mkt Cap £175m), Tharisa plc (JSE:THA & LSE:THS, Mkt Cap £283m) and Toro Gold Ltd (150,000 oz/yr producer in Senegal).

Emerging West African gold developer, Golden Rim Resources Ltd (ASX:GMR; **Golden Rim, Company**), is pleased to announce that completion of the Lafi Transaction under the Share Purchase Agreement announced on 27 March 2019 has occurred. Golden Rim has acquired 100% of the shares in Lafi Gold Ltd (**Lafi Gold**). Lafi Gold's Burkina Faso subsidiary owns the Margou Permit and is acquiring the Goueli Permit (Figure 1) (**Lafi Transaction**).

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

"The completion of this deal is transformational for Golden Rim. We have now quadrupled the area of Kouri and our control over the highly gold prospective Samira Hill Shear Zone has increased from 16km to 40km.

Our existing Mineral Resource looks to extend directly in the new permits so there is excellent potential to quickly expand the Resource.

There's also a good possibility for us to make new gold discoveries in the new permits, which are almost completely unexplored. We've got some exciting first prospect areas to drill and we have already started drilling on the Granite Target. We look forward to updating the market on the results as they become available."

The Goueli and Margou permits adjoin the Company's 100% owned Kouri Gold Project (**Kouri**) in Burkina Faso, where the Company has delineated a 1.4Moz gold Mineral Resource. The mineralisation at Kouri appears to extend into the Goueli and Margou permits providing significant potential to further increase the Mineral Resource (Figure 1).

The combined permit package increases the Kouri project area to 245km².

The highly prospective Samira Hill Shear Zone (**SHSZ**) that hosts Golden Rim's Inferred and Indicated 1.4Moz Mineral Resource at Kouri extends for a further 24km directly into the Goueli and Margou permits (Figure 1). With the completion of the Lafi Transaction, the Company's control over the highly prospective SHSZ increases from 16km to 40km.

Target Areas within the Margou and Goueli Permits

The Margou and Goueli permits have not been subject to systematic exploration to date. Prior to the completion of the Lafi Transaction, Golden Rim completed an initial program of rock chip sampling (total of 142 samples) and trenching (total of 967m) over several limited areas within the permits and this work identified a number of target areas for follow-up exploration. The majority of the permits however remain completely unexplored.

NE Strike Extent Target

The gold lodes that comprise the 1.4Moz gold Mineral Resource extend directly into the Goueli and Margou permits providing early potential to significantly increase the Mineral Resource to the northeast. Limited previous reverse circulation (**RC**) drilling by Lafi Gold along the strike extent to these gold lodes in the Goueli Permit returned multiple gold intercepts in most holes, including **18m at 1.1g/t gold** and **6m at 1.8g/t gold** (MGRC022), **6m at 1.2g/t gold** and **10m at 0.8g/t gold** (MGRC023), and **10m at 2.0g/t gold** (MGRC025).

In addition, a new NE-trending gold bearing structure, parallel to the gold lodes that comprise the Mineral Resource, has been identified. This new structure extends for at least **3km** and is located 1km SW of the Mineral Resource. Rock chip sampling by Golden Rim returned results up to **9.2g/t gold** and **6.1g/t gold** (Figure 2). Several scattered previous RC drill holes in the area failed to test the structure.

Granite Target

There are multiple phases of granite intrusion that lie within the SHSZ in the Margou Permit approximately 10km NE of the Mineral Resource. The youngest of these granites is a circular 5km diameter intrusion. There are artisanal workings hosted in an older phase of granite to the east and the west of the younger granite (in possible pressure shadow areas).

Golden Rim has focussed its exploration to date on the area of artisanal workings to the west of the younger granite (Granite Target area). Mapping at the Granite Target area has outlined multiple sub-parallel lines of shallow artisanal workings within a 400m wide mineralised corridor that extends for at least 1.1km.

The best rock chip sample results were obtained from workings include results up to **12.1g/t gold** from granite with quartz veining and up to **5.2g/t gold** from granite with disseminated sulphides (Figure 2).

Three trenches (MTR01 – MTR03) were excavated across the artisanal workings which outlined three semi-parallel zones of granite-hosted gold mineralisation, up to 50m wide. These mineralised zones extend over a strike of 600m and remain open along strike to the east and west.

Due to extensive artisanal workings, many mineralised intervals could not be sampled and as such there are numerous gaps in the sample results across the mineralised zones (Figure 2). The best results were:

- **4m at 1.8 g/t gold; 5m at 1.4g/t gold; and 2m at 2.7g/t gold** (MTR001);

- 1m at 8.8g/t gold; 6m at 0.7g/t gold; and 4m at 0.9g/t gold (MTR002); and
- 11m at 0.8g/t gold (MTR003).

Cross-Structure Targets

A series of major ESE-trending cross-structures within the SHSZ lie in the Margou and Goueli permits. These structures remain unexplored to date and offer highly attractive targets for further gold discoveries.

A less prominent ESE-trending cross-structure that is subject to active artisanal mining was located 1.5km east of the Mineral Resource. Rock chip sampling by Golden Rim returned high grade results of **42.8g/t gold, 32.1g/t gold and 22.4g/t gold** (Figure 2).

Proposed Exploration

With the completion of the Lafi Transaction, Golden Rim plans to accelerate its exploration effort in the Goueli and Margou permits.

RC drilling has already commenced in the Granite Target area in the Margou Permit, with 12 holes planned (Figure 2). When these holes have been completed the drill rig will be moved to test the NE strike extent of the gold lodes over an initial 500m into the Goueli Permit.

An auger drilling and ground magnetic/Induced Polarisation (IP) geophysical survey is planned to commence after the rainy season over the permits. This work will be the first systematic exploration ever conducted in the majority of the permits area. It will be the first work aimed at exploring the highly prospective cross-structures.

Pella Group

The Pella Group in the UK (who were the largest shareholder in Lafi Gold) are now a substantial shareholder in Golden Rim with 7.98% interest in the Company.

The Pella Group, which was founded and is managed by Adonis Pouroulis, has a strong track record in exploration and development in Africa. It currently has investments in a diverse portfolio of resource assets across a number of African countries and interests in diamonds, platinum, chrome, tin, bauxite, rare earths, oil & gas and gold. They include investments in the following companies and affiliates:

- Petra Diamonds Limited (LSE:PDL): diamond producer in South Africa and Tanzania;
- Tharisa plc (JSE:THA & LSE:THS): PGM and chrome producer in South Africa;
- Rainbow Rare Earths Limited (LSE:RBW): rare earths producer in Burundi;
- Chariot Oil & Gas Limited (AIM:CHAR): oil & gas explorer in Namibia, Morocco and Brazil;
- Toro Gold Ltd: gold producer in Senegal (150,000oz/yr); gold explorer in Guinea and Ivory Coast;
- Alufer Mining Ltd: bauxite producer in Guinea;
- Piran Resource Ltd: advanced tin, tantalum and lithium projects in Rwanda; and
- Centrale Oil & Gas Limited: oil & gas explorer in DRC.

Details of the Transaction and Completion

Golden Rim has acquired 100% of the shares in Lafi Gold and 100% of the shares in Nemaro Gold SARL (**Nemaro**). Lafi Gold owns 85% of the issued capital of Nemaro and the remaining 15% of Nemaro was acquired by the Company directly from Mr Nicolas De Lesguern (**NDL**).

Completion of the sale and purchase of Lafi Gold and Nemaro was subject to the satisfaction (or waiver, if capable of waiver) of a number of conditions by 30 June 2019 (or such later date agreed between the parties). At completion under the Share Purchase Agreement, the Company waived two related conditions, being completion of the transfer of the Goueli Permit to Nemaro and Nemaro being the sole legal and beneficial holder of the Goueli Permit. All documentation to effect the transfer of the Goueli Permit has been lodged with the relevant authorities in Burkina Faso, the necessary capital gains tax has been paid and the Company understands that the transfer is now a matter of process. Should the transfer not be effected for any reason, the Goueli Permit will continue to be held by Dr Salif Napon on trust for Lafi Gold. The Margou Permit (the larger of the Margou and Goueli permits and where the Granite Target is located) is already held 100% by Nemaro. All other conditions under the Share Purchase Agreement were satisfied.

In consideration of 100% of the shares in Lafi Gold, Golden Rim has issued 71,130,938 fully paid ordinary shares (**Shares**) to the shareholders of Lafi Gold. The issue was approved by shareholders at the Company's General Meeting held on 9 May 2019. These Shares are subject to a voluntary escrow for the period commencing upon their issue and ending on:

- 28 June 2020 with respect to 67,179,614 shares; and
- 28 December 2019 with respect to 3,951,324 shares.

In consideration of NDL's 15% shareholding in Nemaro, Golden Rim has paid NDL USD91,535. Further, Golden Rim has granted NDL an option to acquire 7,903,437 Shares at an exercise price of \$0.016 per Shares, exercisable on or before 28 December 2019. The grant of the option was approved by shareholders at the Company's General Meeting held on 9 May 2019.

-ENDS-

Competent Persons Statement

The information in this report relating to previous exploration results and Mineral Resources are extracted from the announcements Broad Zones of Gold Mineralisation Identified in Trenching at Kouri dated 11 June 2019; Positive Start to Exploration on New Kouri Permits dated 4 June 2019; 1.4 Million Oz of Gold in Upgraded Kouri Mineral Resource dated 3 December 2018; and Acquisition of Permits Adjacent to 1.4Moz Kouri Resource dated 11 December 2018 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.

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.

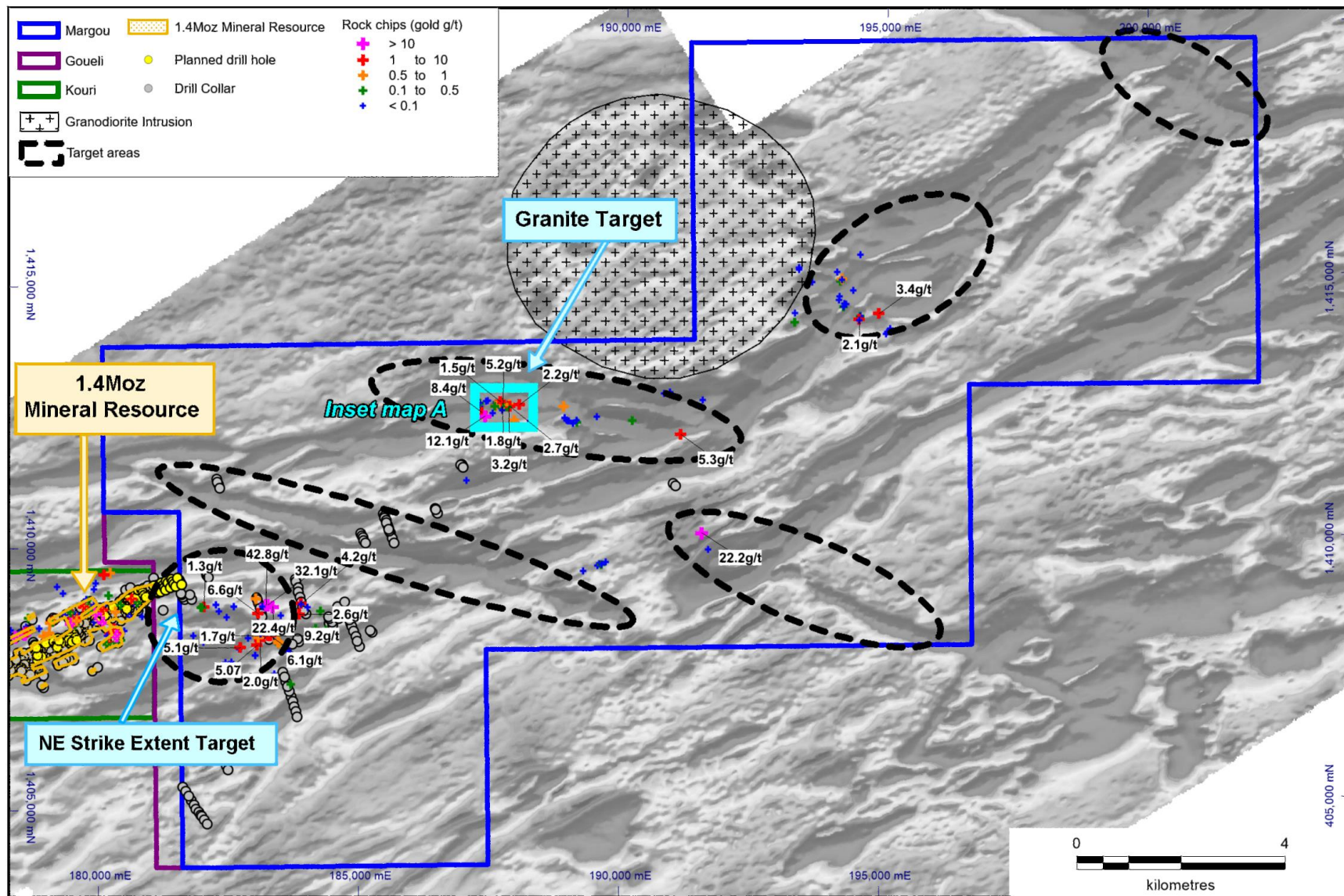


Figure 1. Location of rock chip samples collected on the Goueli and Margou permits and current target areas (black dashed outlines) on a grey-scale magnetic analytical-signal image.

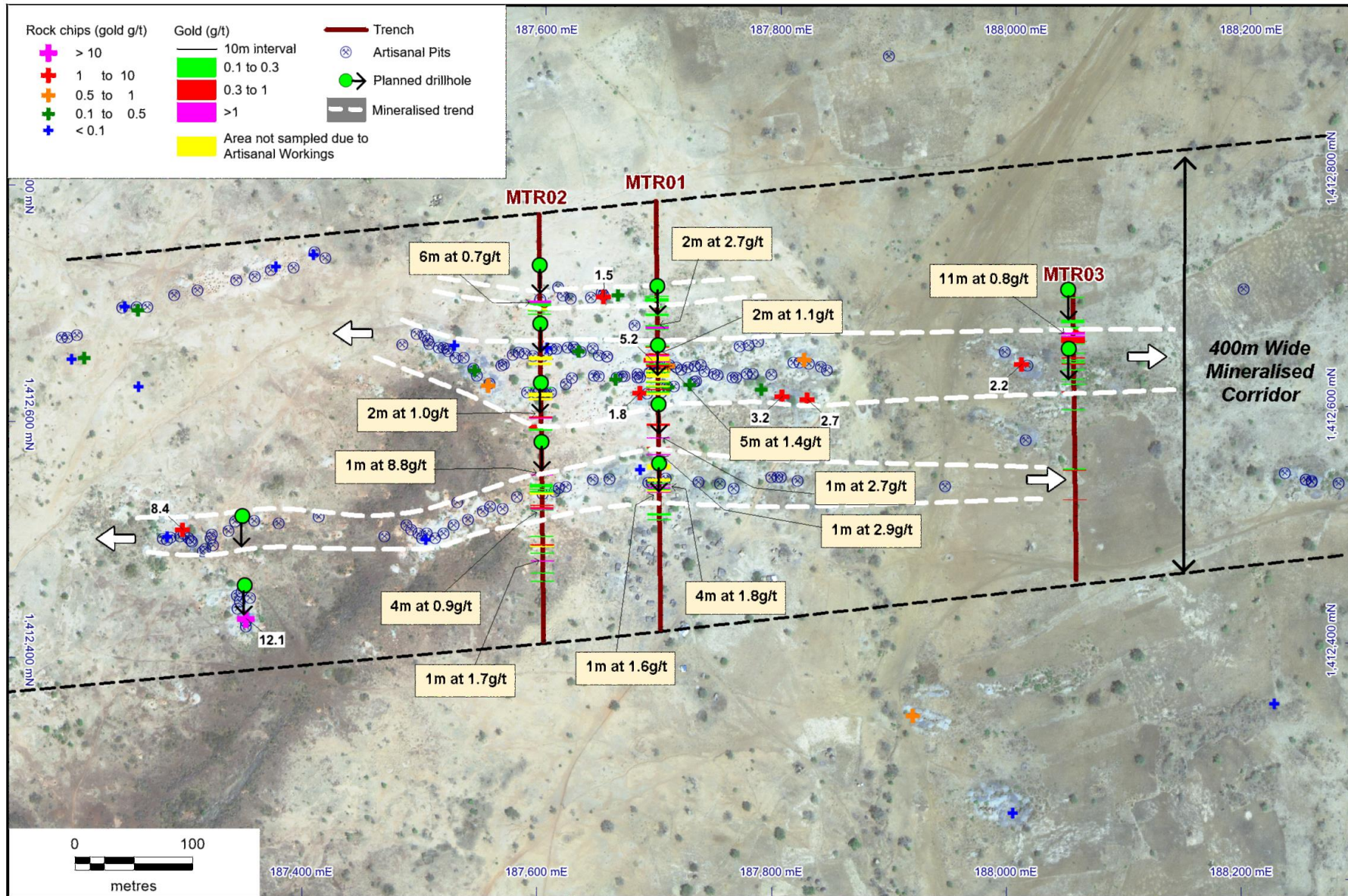


Figure 2. Inset Map A – Trench sampling and rock chip sample results in the Granite Target area on a satellite image. Planned RC drill holes are indicated (green circles).

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About Golden Rim Resources

Emerging West African gold developer, Golden Rim Resources Limited (ASX: GMR), is focused on the discovery and development of gold projects in West Africa.

With a decade of experience working in Burkina Faso, the Company is well placed to turn discoveries into real value for shareholders.

The Kouri Gold Project, located in north-east Burkina Faso, contains over 1.4Moz in defined Mineral Resources, with significant upside potential to grow.

Kouri is traversed by a significant NE-trending fault splay that is connected to the major Markoye Fault system. This fault system controls a number of major gold deposits in Burkina Faso, including Kiaka (5.9 Moz gold), Bomboré (5.2 Moz gold), Essakane (7 Moz gold) and Sanbrado (2.8 Moz gold). The mineralised fault system extends into western Niger where the 2.5 Moz Samira Hill is located.

For more information: www.goldenrim.com.au