

Building on 1.4 million ounces in Burkina Faso

Craig Mackay, Managing Director

September 2019



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The information in this report relating to previous exploration results and Mineral Resources are extracted from the announcements Drilling Further Extends Gold Mineralisation Beyond Existing 1.4Moz Mineral Resource at Kouri dated 2 September 2019; Second High-Grade Zone Discovered in Granite at Kouri dated 28 August 2019; 784g/t Gold Bonanza Intercept at Kouri dated 5 August 2019; Kouri Drilling Update dated 15 July 2019; Broad Zones of Gold Mineralisation Identified in Trenching at Kouri dated 11 June 2019; Positive Start to Exploration on New Permits at Kouri dated 4 June 2019; Bonanza Intercept of 4m at 44.7g/t Gold at Kouri dated 16 January 2019; 10m at 4.1g/t Gold Intersected at Red dated 15 January 2019; New Gold Intercepts at Red Hill Indicate Potential of Sizable New Gold Discovery dated 14 December 2018; Strategic Acquisition to Secure Strike Extent to the 1.4Moz Gold Kouri Mineral Resource dated 11 December 2018; 1.4 Million Oz of Gold in Upgraded Kouri Mineral Resource dated 3 December 2018, High Grade Gold Unearthed at Kouri dated 12 November 2018; Additional Bedrock Gold Anomalies Identified at Kouri dated 27 August 2018; Highly Anomalous Bedrock Gold Anomalies Continue to be Identified at Kouri dated 16 August 2018; Strong Bedrock Gold Anomalies Indicate Potential 1.5km Extension to Mineralisation at Kouri dated 24 July 2018; New Gold Discovery at Red Hill dated 16 July 2018; Highly Anomalous Gold Auger Results Demonstrate Regional Prospectivity at Kouri dated 6 July 2018; New High Grade Gold Lode Discovered at Kouri dated 30 April 2018; Substantial Extensions to the Gold Mineralisation at Kouri dated 20 March 2018; Thick Gold Mineralisation Intersected at Kouri Outside Exploration Target dated 12 February 2018; Amended, Exceptional Metallurgical Results from Kouri dated 2 February 2018; Gold Mineralisation Extended at Kouri dated 31 January 2018; Further High-Grade Gold Hits at Kouri dated 21 December 2017; High Grade Gold Zone Intersected at Kouri dated 28 November 2017; Gold Intercepts Move Kouri Closer to Maiden Resource dated 6 July 2017; New Ore Grade Intersections to Expand Paguanta Resource dated 14 June 2017; New Resource Estimation for Paguanta dated 30 May 2017; Diamond Drilling Significantly Extends Mineralisation 3 May 2017; Zinc-Silver-Lead Mineralisation Extended and a New Discovery dated 7 March 2017; Guitorga Delivers Significant Drilling Results dated 11 May 2015; Korongou Delivers Significant Drilling Results dated 7 July 2014; and Korongou Project Delivers Significant RC Drilling Results dated 18 June 2013, 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.

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- **Flagship Project:** 100% owned Kouri Gold Project in Burkina Faso
- **Kouri Mineral Resource:** 1.4Moz (Indicated & Inferred) at 1.4g/t gold
- **Goal over next 6 months to substantially increase the size of the Mineral Resource (and increase the proportion of Indicated ounces)**
- **Transformational Acquisition of Neighbouring Licences:** 58km² to **325km²**
- **Demonstrated Exploration Upside to Build on Existing Resource:**
 1. **Strike & Depth extensions**
 2. **Regional: 7m at 121.2g/t gold, including 1m at 783.8g/t gold, at Diabatou**
- **Strong Upcoming Newsflow:** Substantial drilling (14,000m planned), Mineral Resource update
- **Compelling Value:** ~A\$13.7m EV and EV/Resource oz of ~A\$10



Corporate Overview

Capital Structure (ASX:GMR)

Ordinary Shares on Issue	903.2m
Unlisted Options on Issue	121.2m
Market Capitalisation (at 1.7c/share)	A\$15.4m
Cash ¹	A\$1.7m
Debt	Nil
Enterprise Value	A\$13.7m

12 Month Share Price Performance



Shareholders

 CAPITAL INVESTMENTS	12.4%
 ACORN CAPITAL	8.0%
 PELLA RESOURCES LIMITED	6.4%
 AUSDRILL	5.5%

Analyst coverage



1. Balance as at 21 August 2019. In addition \$3.45m fully underwritten Rights Issue (before costs) closes 11 September 2019

Board and Senior Management

Visit us at Booth 58



Board



Glenister Lamont

Non-Executive
Chairman

Mining Engineer and experienced director of ASX listed resource companies and investment entities. Worked as an engineer and manager in gold, base metals and coal mines. Previously General Manager of Ashton Mining and Executive Director at UBS.



Craig Mackay

Managing
Director

Geologist with 30 years exploration and project development experience in Australia, Asia, Africa, North and South America. 11 years as MD of Golden Rim (with 10 years experience in West Africa). Previous positions with major resource companies, including Shell Metals, Acacia Resources, AngloGold.



Kathryn Davies

Non-Executive
Director

Qualified Accountant (CPA) and experienced capital markets executive across mining, oil & gas and healthcare sectors. Experience includes taking projects from exploration to production in West Africa. Former CFO of Hardman Resources and Company Secretary of Mineral Deposits and Carnegie Corporation.

Senior Management



Hayley Butcher

GM Corporate/
Company Secretary

Chartered Secretary with extensive governance and commercial experience working across multi-jurisdictions (Australia, Asia, West Africa, South America), navigating complex tax and legal inter-country considerations.



Richard Zongo

Country Manager
Burkina Faso

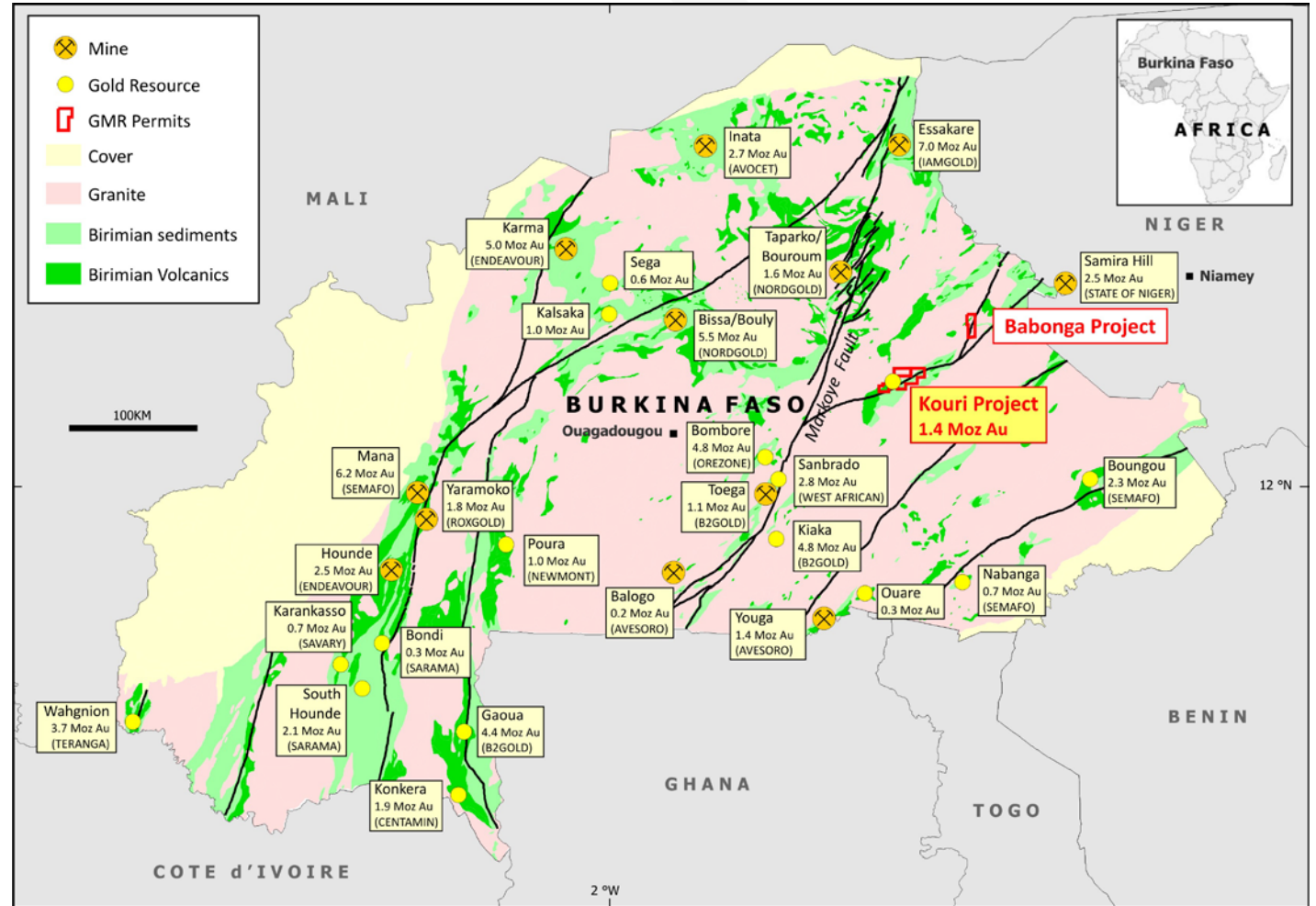
Geologist and experienced Country Manager with over 30 years West African experience including 22 years at senior level with publicly listed Canadian and Australian companies. Multiple gold discoveries. Previously Country Manager for producer, MNG Gold, in Burkina Faso.

Burkina Faso – Fastest growing gold destination in Africa

A quality mining jurisdiction

- Modern Mining Code (2015)
- Burkina Faso is the third biggest gold producer in West Africa and attracts the highest level of exploration spend in the region.
- Gold accounts for ~75% of total exports
- 10 new gold mines in past 12 years
- Well established service providers (laboratories and drilling contractors) in-country
- Large and/or high grade gold deposits
- Relatively unexplored Greenstones
- Minimal security concerns in area surrounding Kouri Project.

International mining companies



Recent M&A Activity in Burkina Faso

Acquirer	Target	Project	Year	Value (\$)	EV/ Resource Oz
		1.5Moz Natougou Project	2015	A\$178m	A\$120
		5Moz Karma Project	2016	C\$191m	A\$40
		3Moz Banfora Project	2016	A\$84m	A\$30
		Youga Mine	2016	US\$25.3m	N/A
		0.2Moz Balogo Project	2016	US\$8m	A\$40

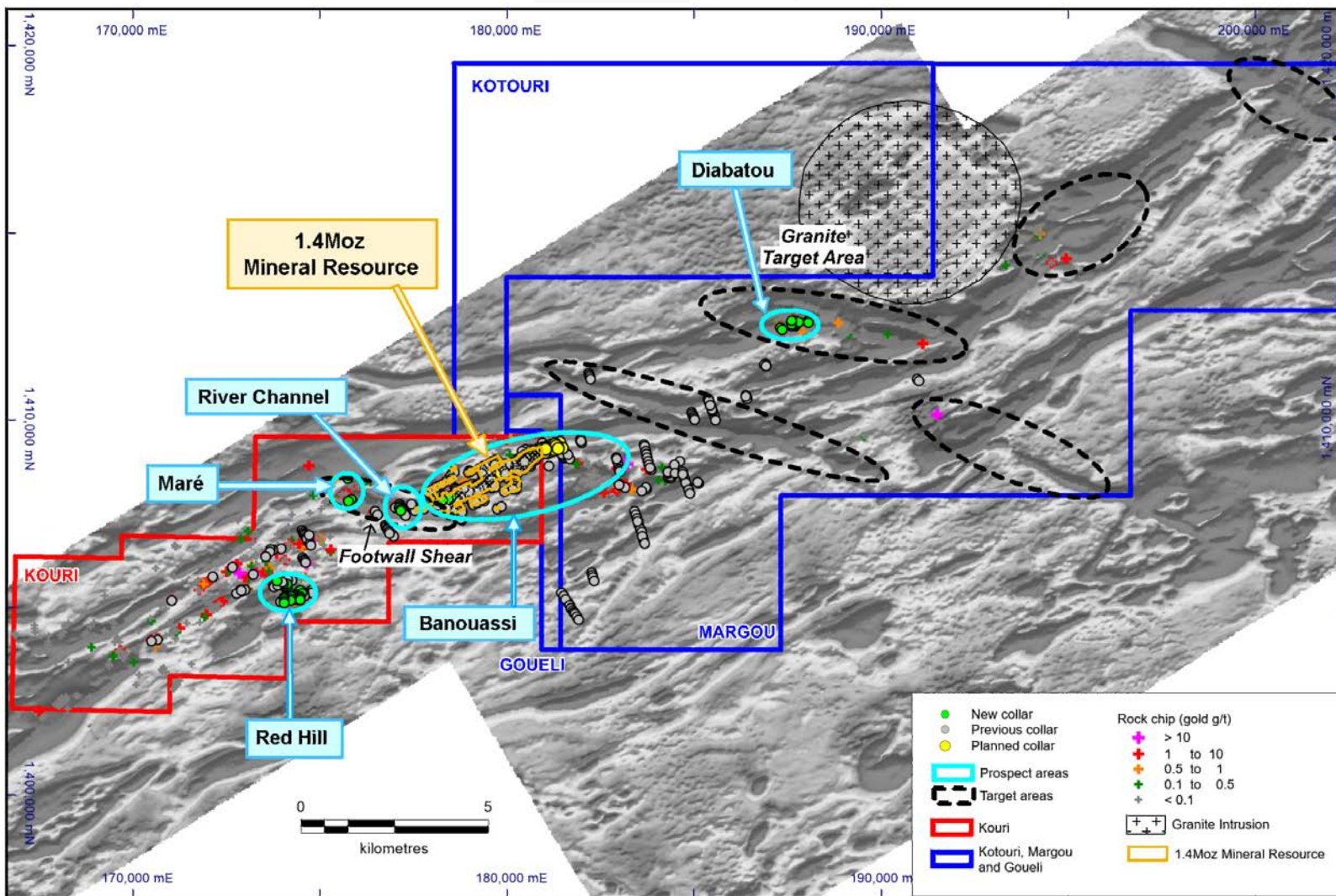
Kouri Gold Project (GMR 100%)



"Hole BARC279 intersected 6m at 25.2 g/t gold from 8m depth, including 1m at 114 g/t gold, in an area of no outcrop under 3m of soil cover. The exploration potential at Kouri is extraordinary and we believe we have barely scratched the surface with our work to date."

Craig Mackay, MD of Golden Rim.

Kouri Licences



Note: Grey scale airborne magnetic image.

- Recent expansion of Kouri from 58km² to **325km²**
 - Acquisition of Goueli and Margou licences (71.1M shares & US\$91.5k cash) completed 28 June 2019
 - Right to acquire Kotouri licence upon grant (US\$50k cash over 2 years) announced 18 July 2019
- Coverage along prospective Samira Hill Shear Zone extended from 16km to **40km**
- Control over **all** of the prospective Granite Target area
- New licences under-explored

Kouri Mineral Resource

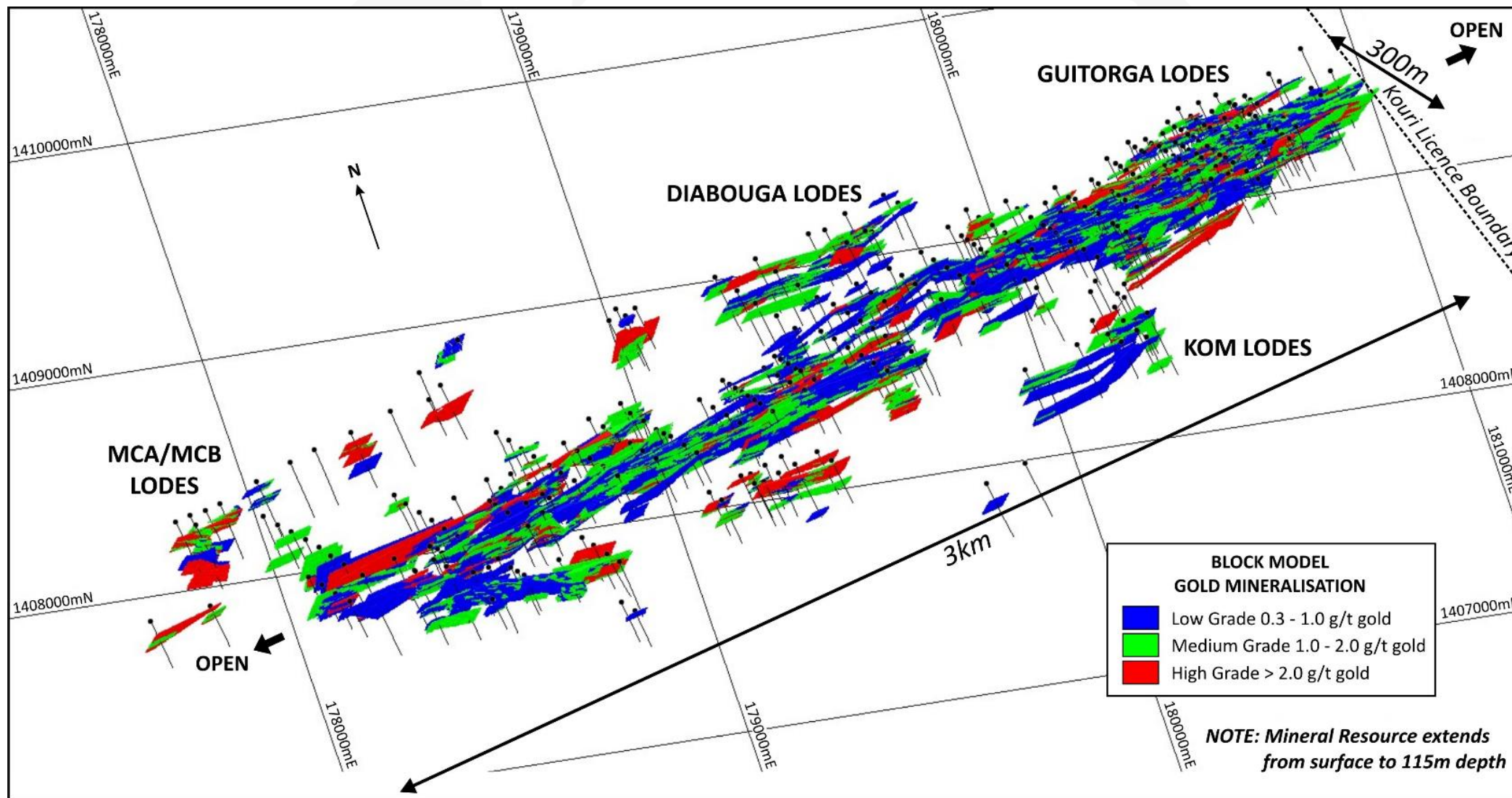
1.4 Moz is just the start – Potential for significant resource upgrade

- Indicated and Inferred Mineral Resource of **32 million tonnes at 1.4g/t gold¹** (at a cut-off grade of 0.3g/t gold) for **1.4Moz**
- Approximately 14% of the Mineral Resource is Indicated
- Mineral Resource extends for **3.2km** (from surface to **115m** depth)
- Mineral Resource is comprised of multiple parallel gold lodes
- Structural study (SRK) confirmed flatter dip to gold lodes
- Lowering cut-off grade (from 0.5g/t to 0.3g/t gold) has improved continuity & gold lode width
- Significant upside to upgrade and expand the Mineral Resource

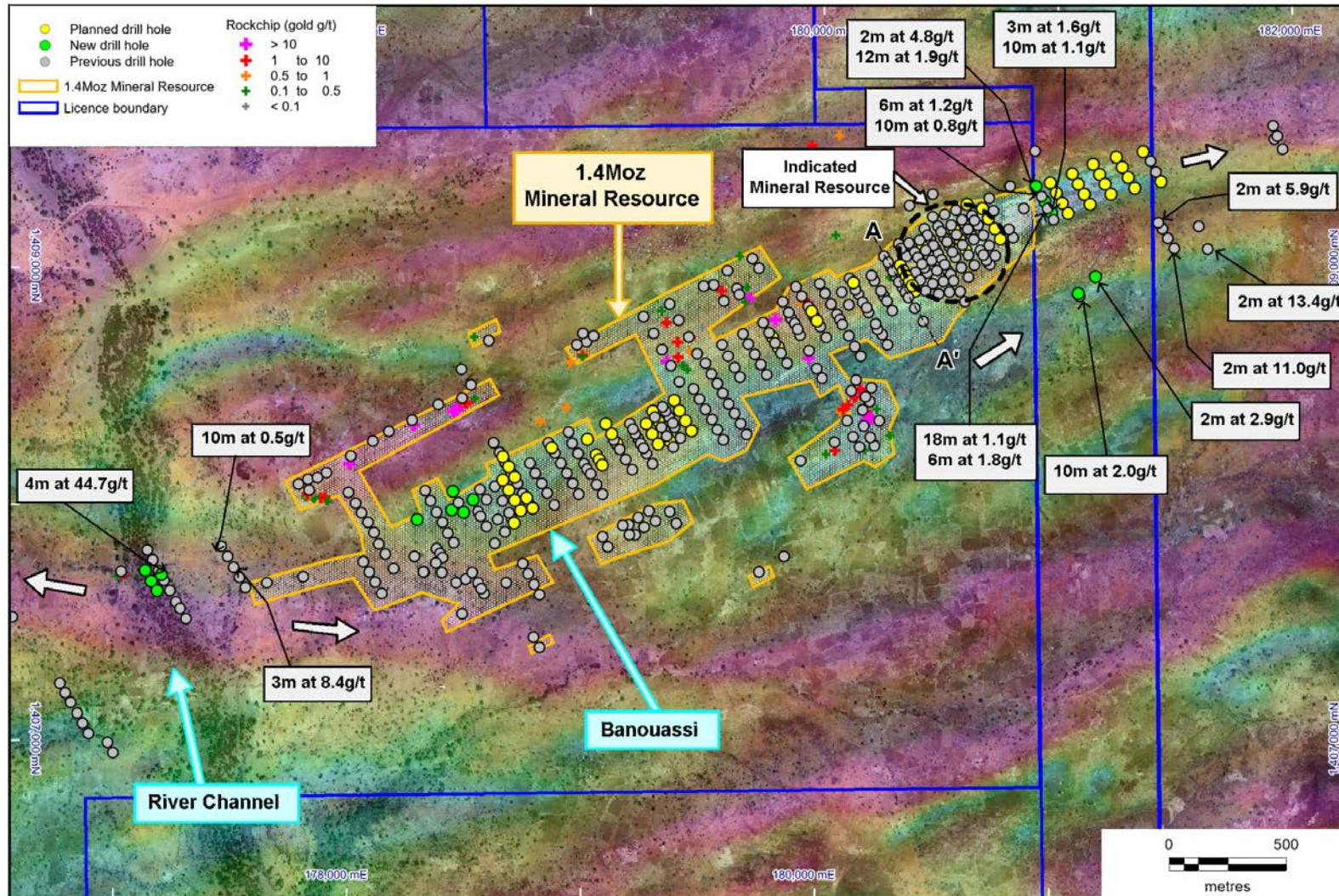
Outcropping Guitorga Lodes, which comprise the bulk of the Mineral Resource, beneath the lateritic cap at Guitorga Hill. Artisanal miners have shallow workings on some of the higher grade gold veins within the lodes



Kouri Mineral Resource



Kouri Mineral Resource – Infill Drilling

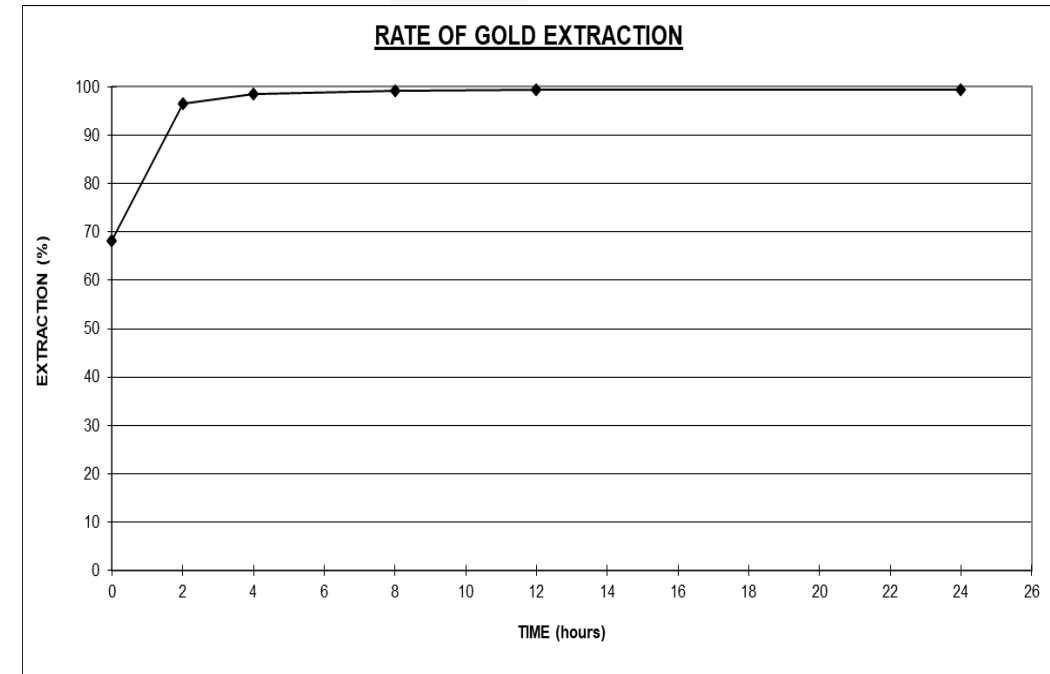


- 86% of Mineral Resource is Inferred
- Drill hole spacing is 50m x 25m in the north (500m strike) & 100 – 200m x 50m over the bulk of the Mineral Resource
- Similar gold deposits in Burkina Faso drilled to 25m x 25m (IAMGold, Essakane)
- ~50% of current drilling program will be directed to infill drilling
- Objective to significantly increase Indicated % in the next Mineral Resource update

Note: Induced Polarisation chargeability image.

Exceptional Metallurgy

- Gold occurs as free gold in fractures or associated with quartz-pyrite veining
- Preliminary gravity and cyanide metallurgical test work very positive:
 - 95.5% total recovery over all ore types (fresh ore up to 99.6%)
 - 36% average gravity recovery (high of 68%)
 - Rapid cyanide leach kinetics (leaching essentially complete after 4 – 8 hours)
 - Low cyanide consumption (0.25 kg/t to 0.62 kg/t)



Significant Exploration Upside

1

STRIKE EXTENSIONS

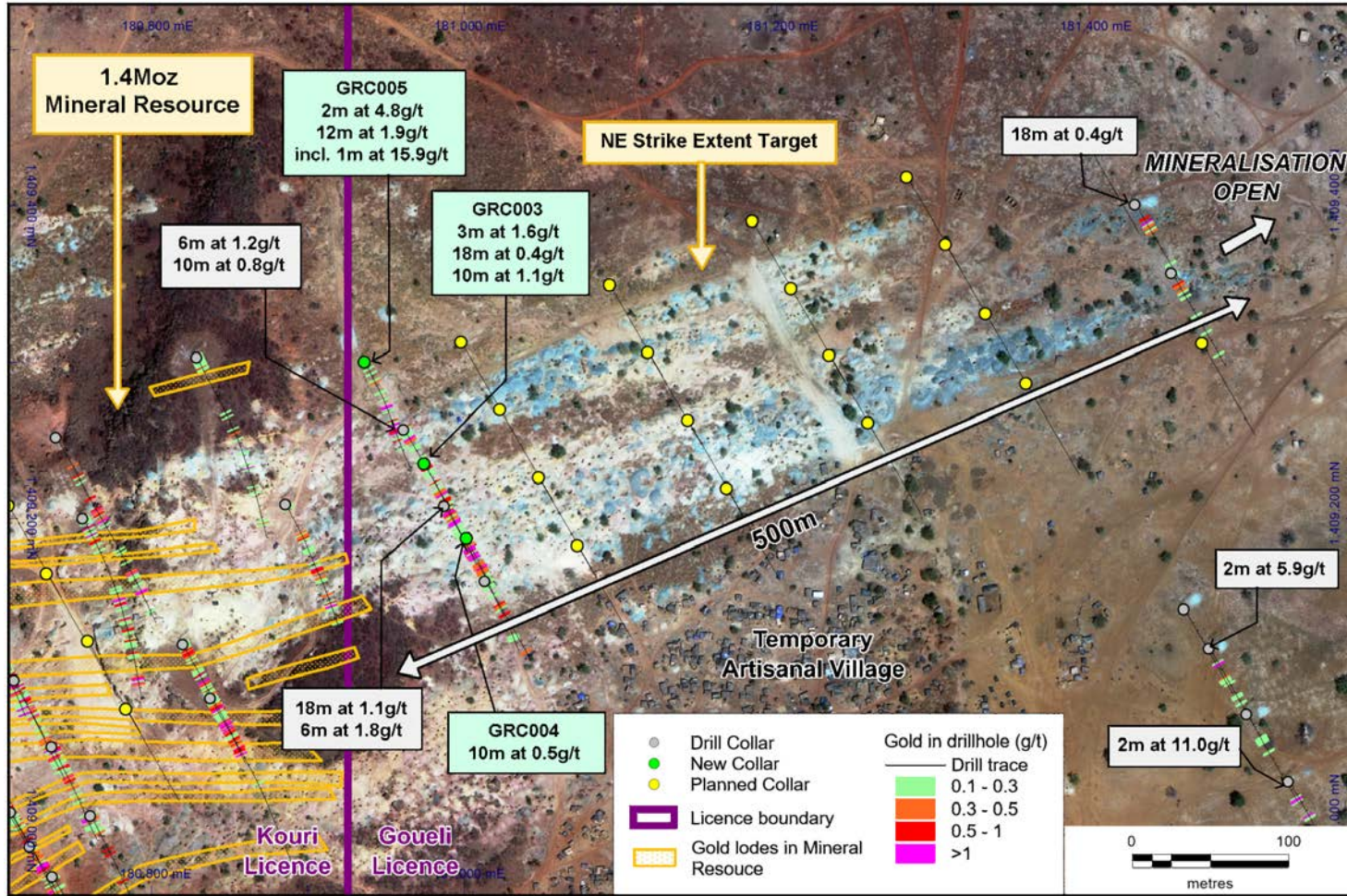
2

DEPTH EXTENSIONS

3

REGIONAL

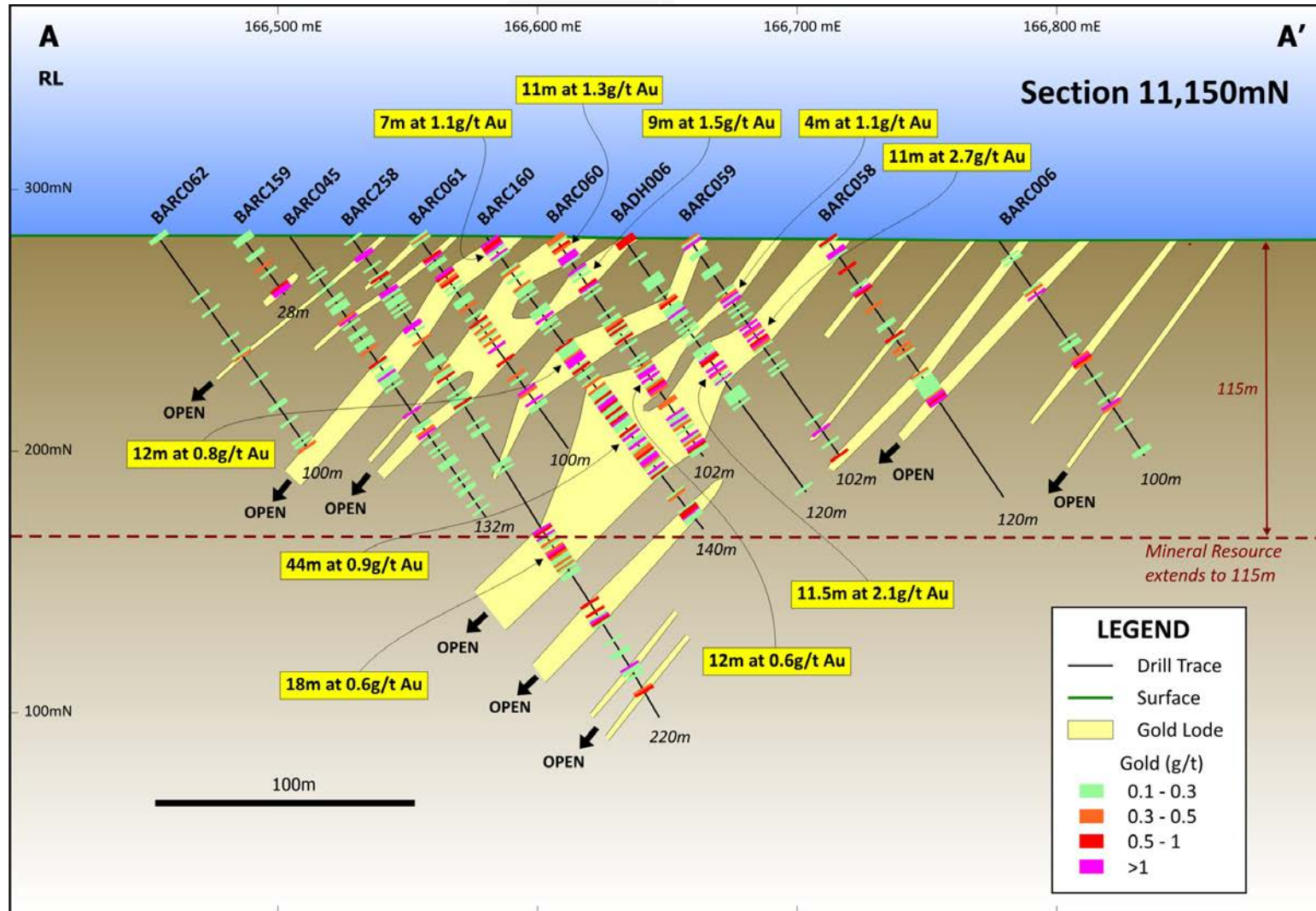
1. Kouri Upside – Strike Extensions



Note: Satellite image.

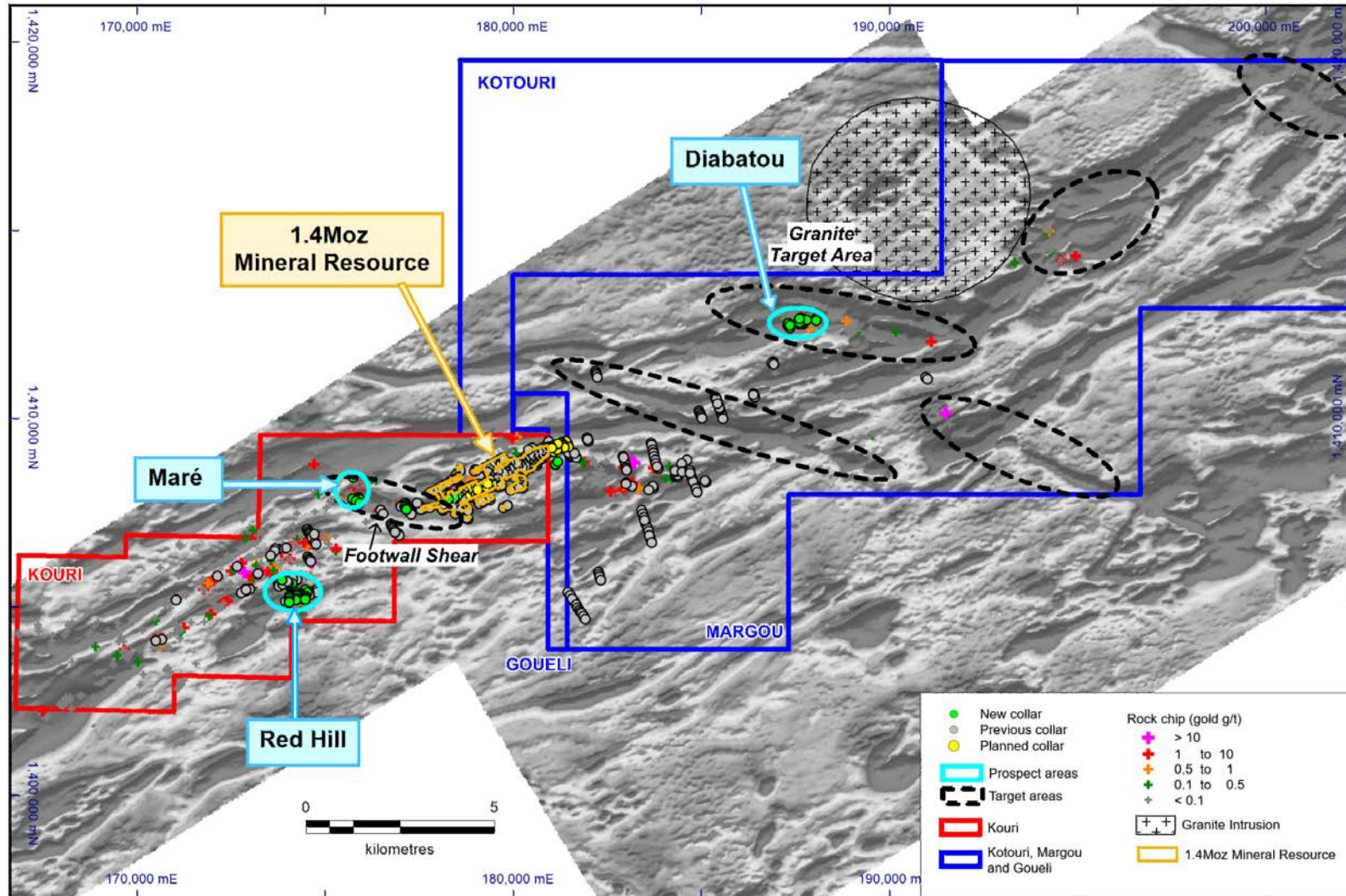
- Gold lodes in the Mineral Resource remain open along strike
- NE Strike Extent Target
 - 8m at 2.4g/t gold from 9m (PRC083)
 - 18m at 1.1g/t gold from 8m (MGRC022)
 - 10m at 2.0g/t gold from 38m (MGRC025)
 - 2m at 13.4g/t gold from 2m (MGRC019)
- Footwall Shear Target:
 - 4m at 44.7g/t gold from 34m (BARC327)
 - 3m at 8.4g/t gold from 10m (BARC278)

2. Kouri Upside – Depth Extensions



- Mineral Resource only extends to **115m** below surface
- Gold lodes continue at depth beneath the Mineral Resource
- Resource consultants (RPM) recommend deeper drilling on thicker central gold lodes
- Gold lodes intercepts obtained in deepest drilling (~200m depth)
- Current intercepts beneath the Mineral Resource include:
 - 10m at 11.0g/t gold** (BARC118)
 - 7m at 11.0g/t gold** (BARC001)
 - 13m at 2.0g/t gold** (BARC044)

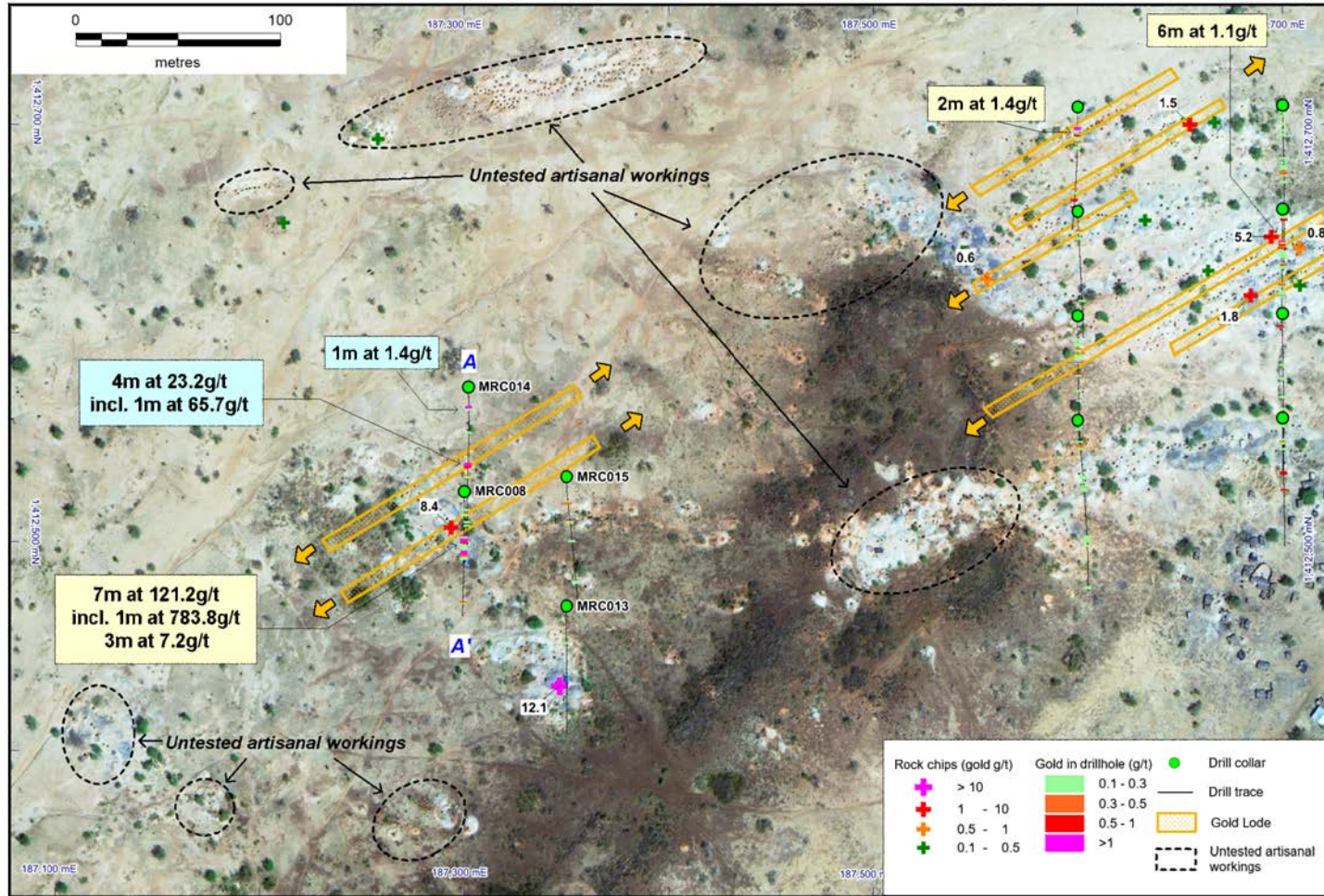
3. Kouri Upside – Regional



- Diabatou
- Maré
- Red Hill
- New Areas
 - New licences under-explored
 - Previous Newmont lag sampling ineffective
 - Multiple structural targets (focus on cross structures & granite pressure shadows)
 - Auger drilling planned

Note: Grey scale airborne magnetic image.

Regional Upside – Diabatou



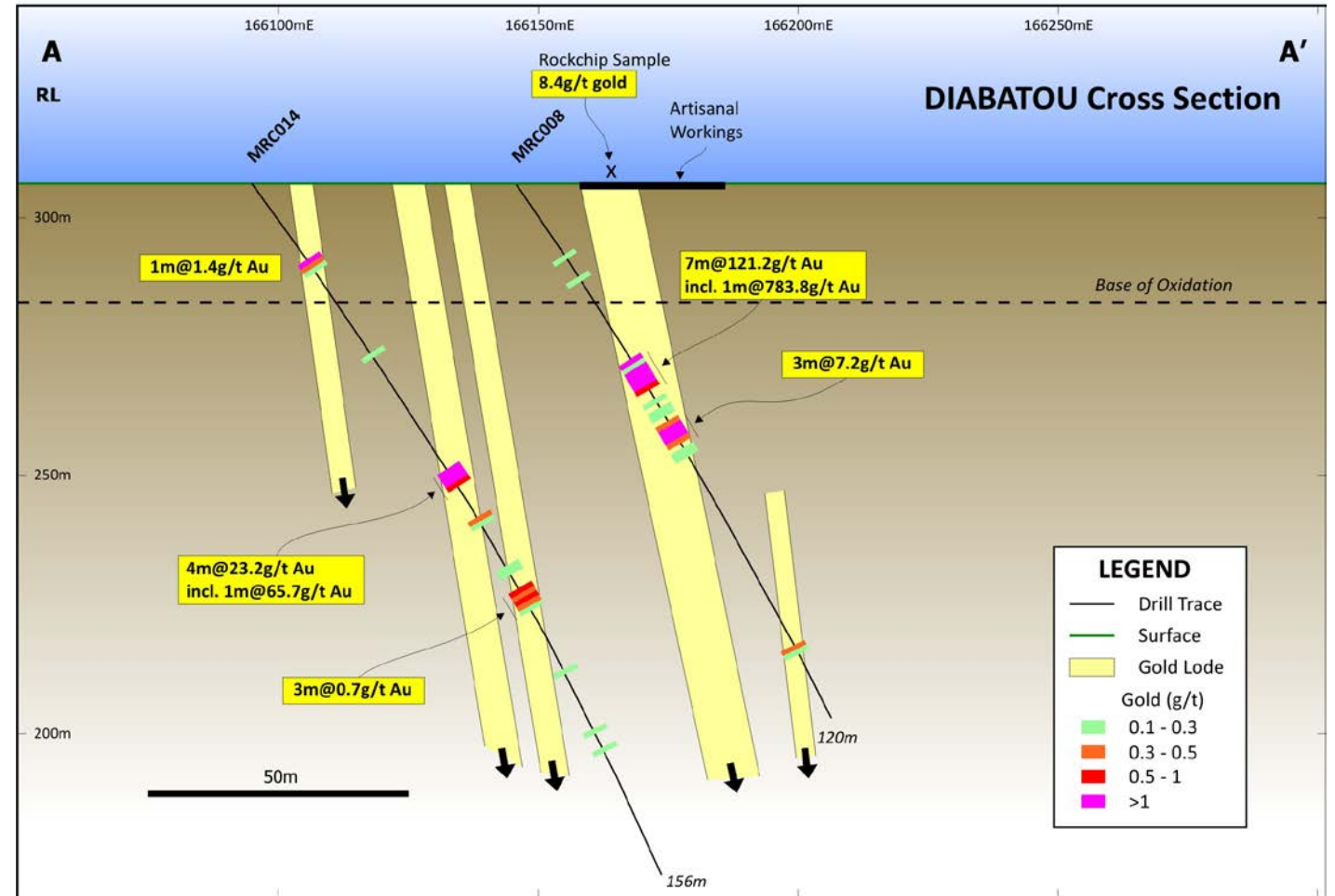
Note: Satellite image.

- 10km northeast of the 1.4Moz Mineral Resource
- Multiple gold lodes hosted in granite within Samira Hill Shear Zone
- Two shallow high grade gold lodes discovered in first drilling:
 - **7m at 121.2g/t gold**, from 41m, including **1m at 783.8g/t gold** (MRC008)
 - **4m at 23.2g/t gold**, from 67m, including **1m at 65.7g/t gold** (MR014)
- High grade gold in fresh granite (not supergene)
- Open at depth & along strike
- Follow-up diamond drilling planned

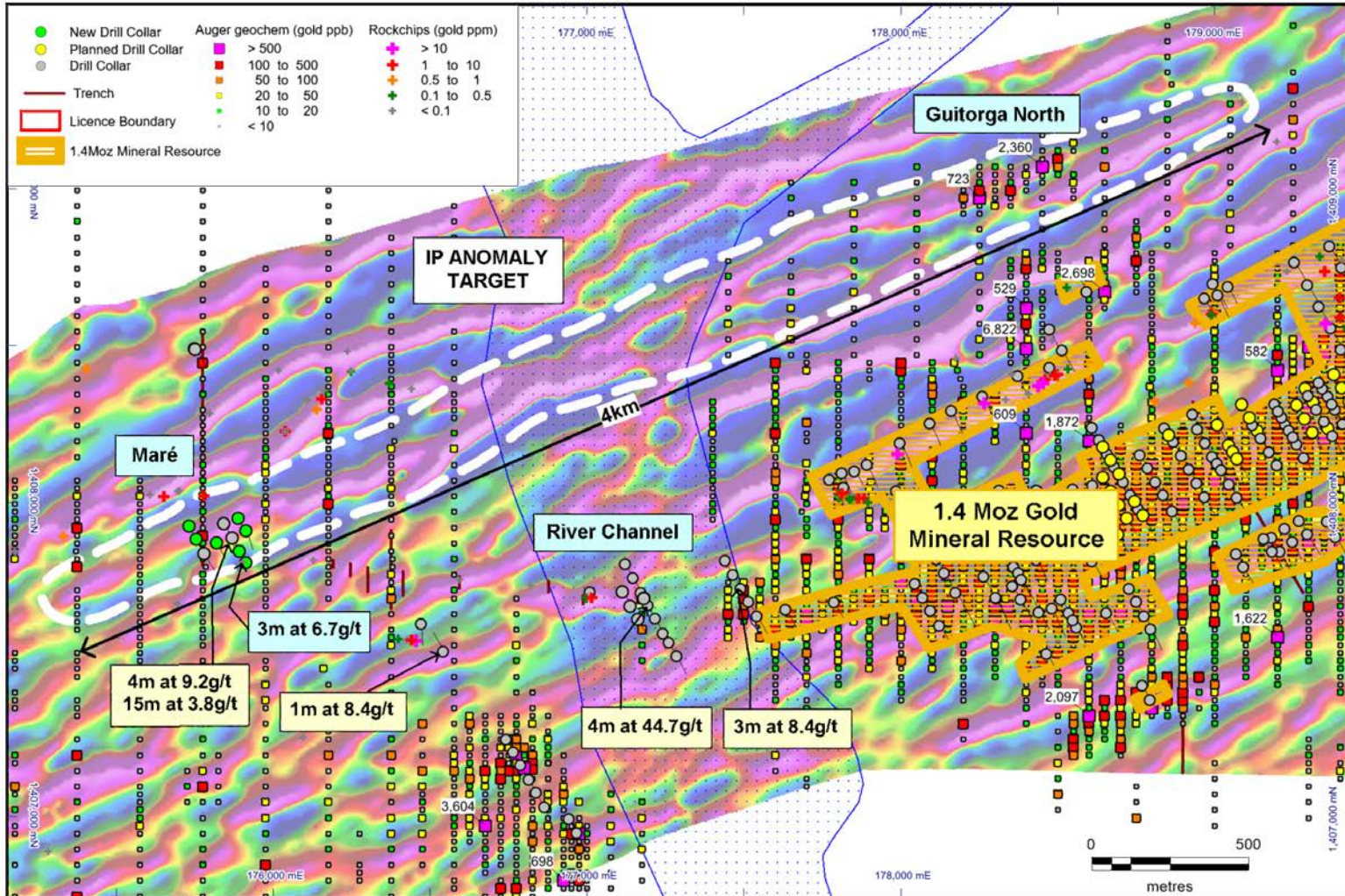
Regional Upside – Diabatou



Gold panned from drill chips from the 783.8g/t gold interval in MRC008



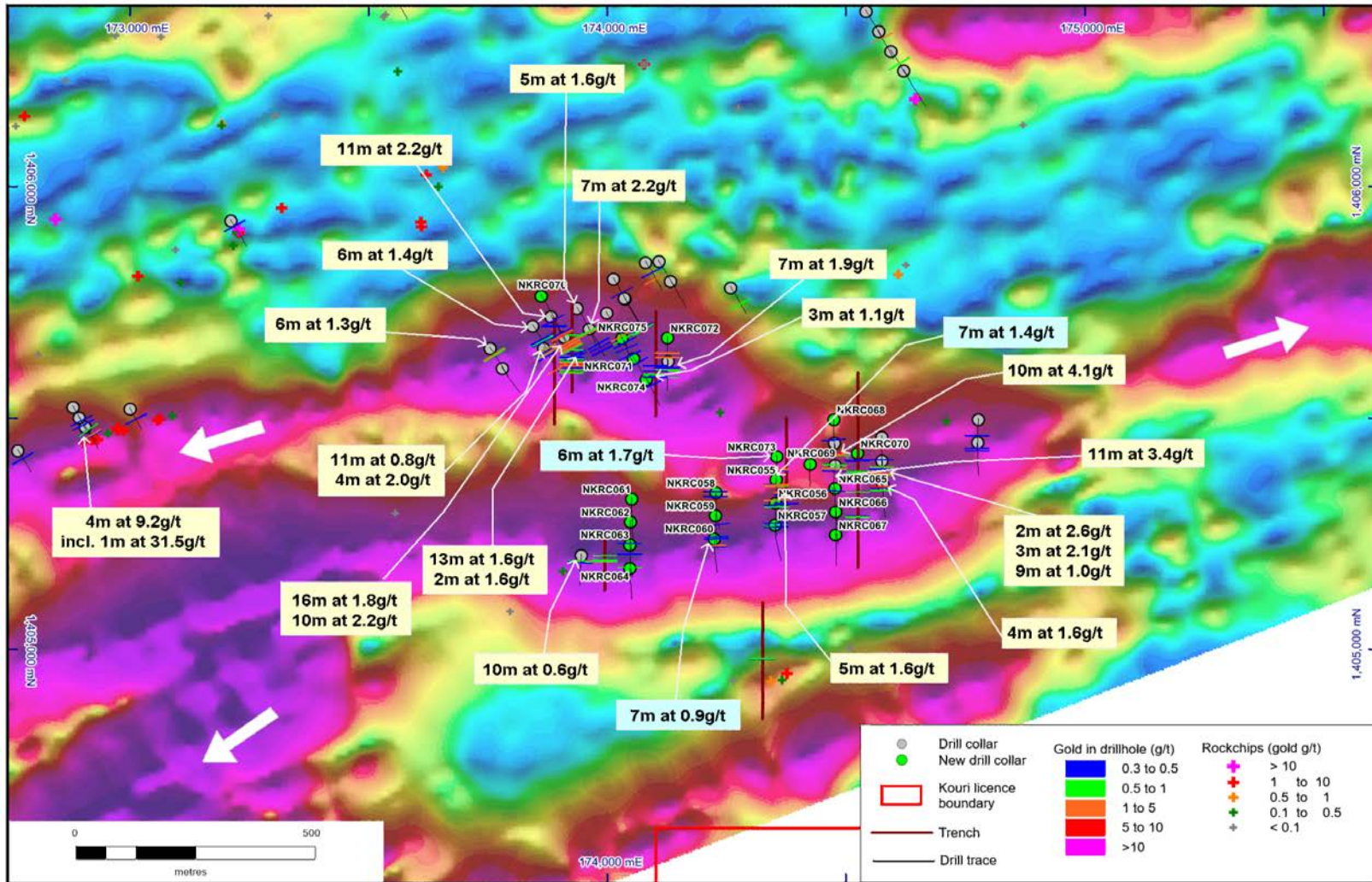
Regional Upside – Maré/Guitorga North



- 500m northwest of Mineral Resource
- High grade gold mineralisation discovered at Maré
- Significant intercepts:
 - 4m at 9.2g/t gold &
 - 15m at 3.8g/t gold (BARC347)
- 2,360ppb gold in auger drilling at Guitorga North (2.7km northeast)
- Associated with ~4km long chargeability high IP geophysical anomaly
- Follow-up diamond drilling planned

Note: IP chargeability image.

Regional Upside – Red Hill



- 4.5km southwest of the 1.4Moz Mineral Resource
- Multiple parallel gold lodes
- Significant intercepts:
 - 10m at 4.1g/t gold (NKRC054)
 - 11m at 3.4g/t gold (NKRC047)
 - 11m at 2.2g/t gold (NKRC030)
 - 16m at 1.8g/t gold & 10m at 2.2g/t gold (NKRC031)
- Mineralisation to be included in next Mineral Resource update

Note: Analytical signal ground magnetic image.

2019 Investment Catalysts

Active 2019/20 exploration program and news flow focused on Kouri*:

1. Major 10,000m RC/4,000m DDH drilling program (~100 holes):
 - Diabatou, Maré/Guitorga North follow-up *[mid-September - October 2019]*
 - NE strike extent *[November 2019]*
 - Mineral Resource infill *[December 2019 – February 2020]*
2. Auger drilling of new licences (granite area, cross-structures) *[October 2019 – January 2020]*
3. IP survey of new licences *[October 2019 – December 2019]*
4. Mineral Resource update *[1st Quarter 2020]*



Note: *Level of planned activities subject to weather, available funding and on-going drilling results



Golden Rim Resources Ltd

ABN 39 006 710 774

Head Office/Registered Office:

Suite 7, Level 2

609 Canterbury Road

Surrey Hills VIC 3127

AUSTRALIA

PO Box 124

Surrey Hills VIC 3127

T: + 61 3 9836 4146

E: info@goldenrim.com.au

Craig Mackay

Managing Director

Email: info@goldenrim.com.au

Phone: +61 3 9836 4146

Hayley Butcher

GM Corporate / Comp Sec

Email: info@goldenrim.com.au

Phone: +61 3 9836 4146

Thank you

Appendix 1: Kouri Mineral Resource

Material Type	Measured		Indicated		Inferred		Total		
	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Gold
	Mt	g/t	Mt	g/t	Mt	g/t	Mt	g/t	Ounces
Oxide	-	-	0.3	1.4	2.1	1.3	2.5	1.3	103,000
Transitional	-	-	0.4	1.6	1.7	1.3	2.2	1.4	96,000
Fresh	-	-	3.6	1.6	23.0	1.3	26.9	1.4	1,200,000
TOTAL	-	-	4.3	1.6	27.0	1.3	32.0	1.4	1,400,000

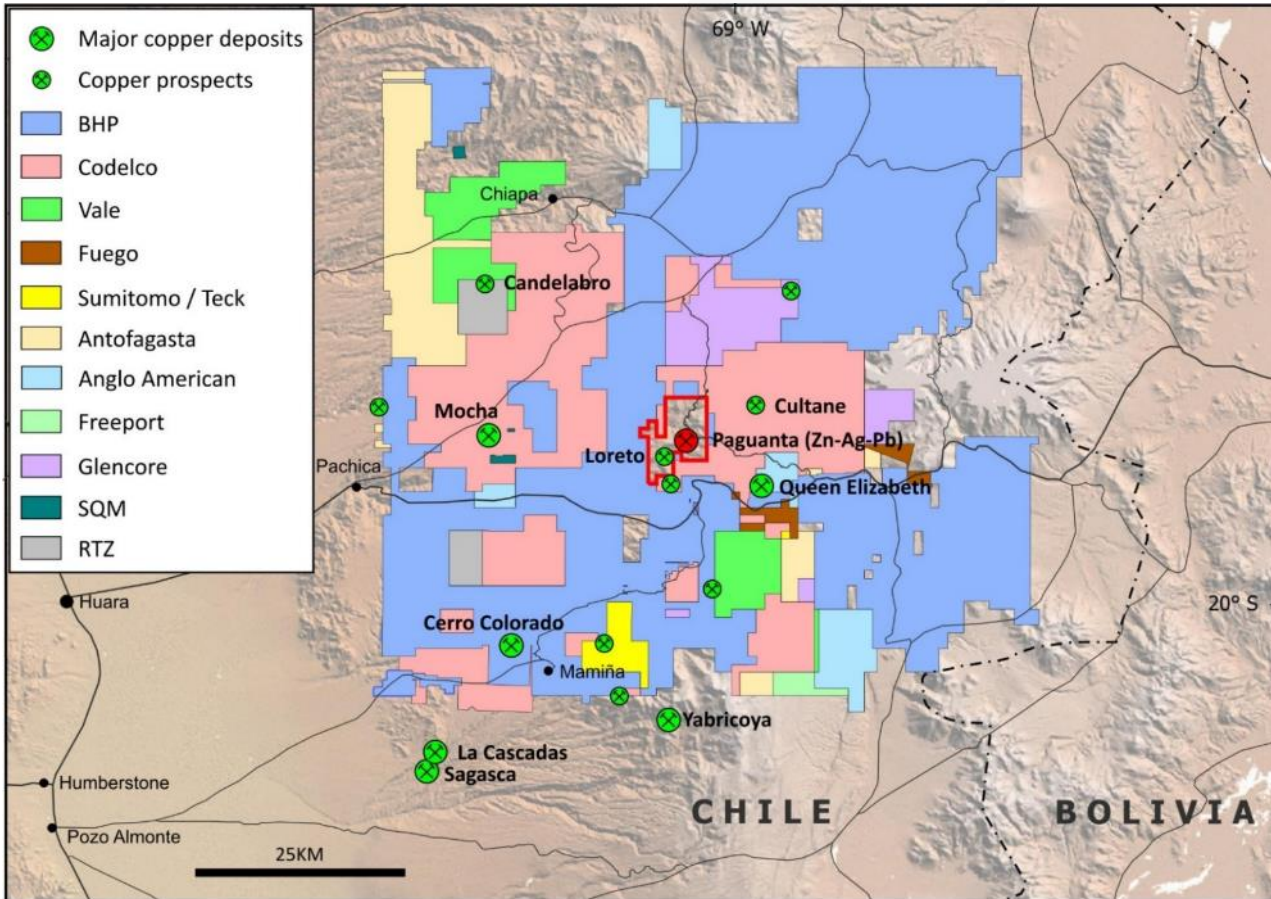
Notes:

- Mineral Resource compiled by RPM Advisory Services Pty Ltd (RPM) in December 2018 in accordance with the 2012 Edition of the JORC Code.
- Totals may differ due to rounding to significant figures to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.
- Mineral Resources reported on a dry in-situ basis at a 0.3g/t Au cut-off and constrained to the depth of an optimised pit shell based on a heap leach processing route and typical West African open pit mining costs.
- All Mineral Resources figures reported in the tables above represent estimates at 28 November 2018.
- Reporting cut-off grade was selected by RPM based on the parameters defined by a high level mining study conducted by independent consultants and recent testwork by Golden Rim which supports reasonable expectations of processing via the heap leach route. The selected economic cut-off grade for the Kouri Mineral Resource was 0.3g/t Au. It is based on a heap leach processing route, expected metallurgical recoveries of 90%, Base mining cost of USD2.55/t for waste and USD3.57/t for ore processing, Processing, GA and additional (to waste dump disposal) costs of USD11.51/t and a consensus forward gold price of USD1,300/oz.
- The Indicated Mineral Resource was defined within areas of close spaced DD and RC drilling of equal or less than 50m by 50m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 50m and up to a maximum spacing of 100m by 50m; where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.
- Details on the Mineral Resource are provided in ASX Announcement dated 3 December 2018 “1.4 Million Oz of Gold in Upgraded Kouri Mineral Resource”.

Appendix 2: Paguanta Zinc Silver Lead Project - Chile (GMR 73-100%)



Paguanta Zinc Silver Lead Project



- Eocene-Oligocene porphyry-belt in northern Chile
- Epithermal zinc-silver-lead and porphyry copper mineralisation
- Mineral Resource at Patricia Prospect:
 - Measured, Indicated and Inferred Resource:
 - 2.4Mt at 5.0% zinc, 1.4% lead, 88 g/t silver & 0.3 g/t gold (8.0% Zn Eq)^{1, 2}
 - 190,000t of contained Zn Eq metal
- Mineral Resource open at depth and to the south (high grade shoots, up to 20% zinc, 1,765 g/t silver)
- 46,000m of drilling
- Bulk of Feasibility Study completed
- US\$35m (A\$47m) past expenditure
- Golden Rim seeking divestment opportunities

1. Mineral Resource details in Appendix 2 of this presentation
 2. Zn Eq = Zinc Equivalent. Calculation details in Appendix 2

Paguanta Mineral Resource

Resource Category	Tonnes	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Zn Eq (%)
Measured (M)	490,000	5.5	1.8	88	0.3	8.6
Indicated (I)	610,000	5.1	1.8	120	0.3	8.8
M + I	1,100,000	5.3	1.8	100	0.3	8.7
Inferred	1,300,000	4.8	1.1	75	0.3	7.3
TOTAL	2,400,000	5.0	1.4	88	0.3	8.0

Notes

- Mineral Resource compiled by Mining One Consultants in May 2017 in accordance with the 2012 Edition of the JORC Code
- Tonnages and grades are rounded to 2 significant figures. Discrepancies in totals may exist due to rounding.
- The resources were reported above a 6% Zn Eq cut-off grade.
- The Zinc Equivalent (Zn Eq) grades were calculated using the following formula: $Zn\ Eq\% = (Zn\ \%) + (Pb\ \% * 0.63) + (Ag\ g/t * 0.019) + (Au\ g/t * 1.38)$.
- The metal prices used for the zinc equivalent formula were: Zinc - \$US 1.1911/lb; Lead - \$US 0.9411/lb; Silver - \$US 17.07/oz; and Gold - \$US 1,252/oz.
- The metallurgical recoveries included in the zinc equivalent formula were the non-optimised metallurgical recoveries were derived from previous test work at Patricia and include 82%, 80% and 90% for zinc, lead and silver respectively. For gold a 90% recovery has been assumed, which Golden Rim believes is a reasonable average for an epithermal style of deposit.
- It is Golden Rim's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
- Details on the Paguanta Mineral Resource are provided in ASX Announcement dated 30 May 2017 "New Resource Estimation for Paguanta".