

## Kada Gold Project Update

**Golden Rim Resources Ltd** (ASX: GMR, **Golden Rim, Company**) is pleased to provide the following update on its proposed acquisition of the Kada Gold Project (**Kada**) in Guinea and its recent corporate activities. Kada covers an area of 100km<sup>2</sup> and is located in the central Siguiri Basin. It lies 36km along strike from and to the south of the 10Moz Siguiri Gold Mine operated by AngloGold Ashanti (Figure 1).

### Exclusivity Fee Paid

The Company recently announced (ASX Announcement 27 July 2020) it had entered into a binding Heads of Agreement to acquire up to a 75% interest in Kada.

The Company advises that it has elected to pay the exclusivity fee US\$300,000 under the Heads of Agreement in shares, rather than cash, and for this purpose today issued 33,572,316 shares based on a 30-day VWAP calculated as at the date of the Heads of Agreement. The issue of shares over a cash payment, helps to preserve the Company's cash reserves.

The Kada proposed acquisition provides an exciting new opportunity for Golden Rim in one of the most under-explored countries in West Africa. Kada is an advanced gold project previously explored by Newmont Mining. Broad and open zones of gold mineralisation have already been identified and, with substantial historical drilling already having been completed, the Company is aiming for a maiden JORC Mineral Resource in the near-term.

Importantly, the acquisition of Kada further diversifies the Company's asset base and provides a second advanced gold project to progress alongside the 1.4Moz Kouri Gold Project in Burkina Faso.

### Kada Due Diligence and Site Visit

The Kada due diligence is progressing well. COVID19 travel restrictions in the West African region have relaxed enabling the Company's Burkina Faso Country Manager, Mr Richard Zongo, to fly into Conakry, Guinea, to meet with technical consultants and to commence due diligence investigations.

Having completed a week of planning and data compilation in Conakry, Mr Zongo and his team are expected to travel later this week to commence a site visit at Kada.

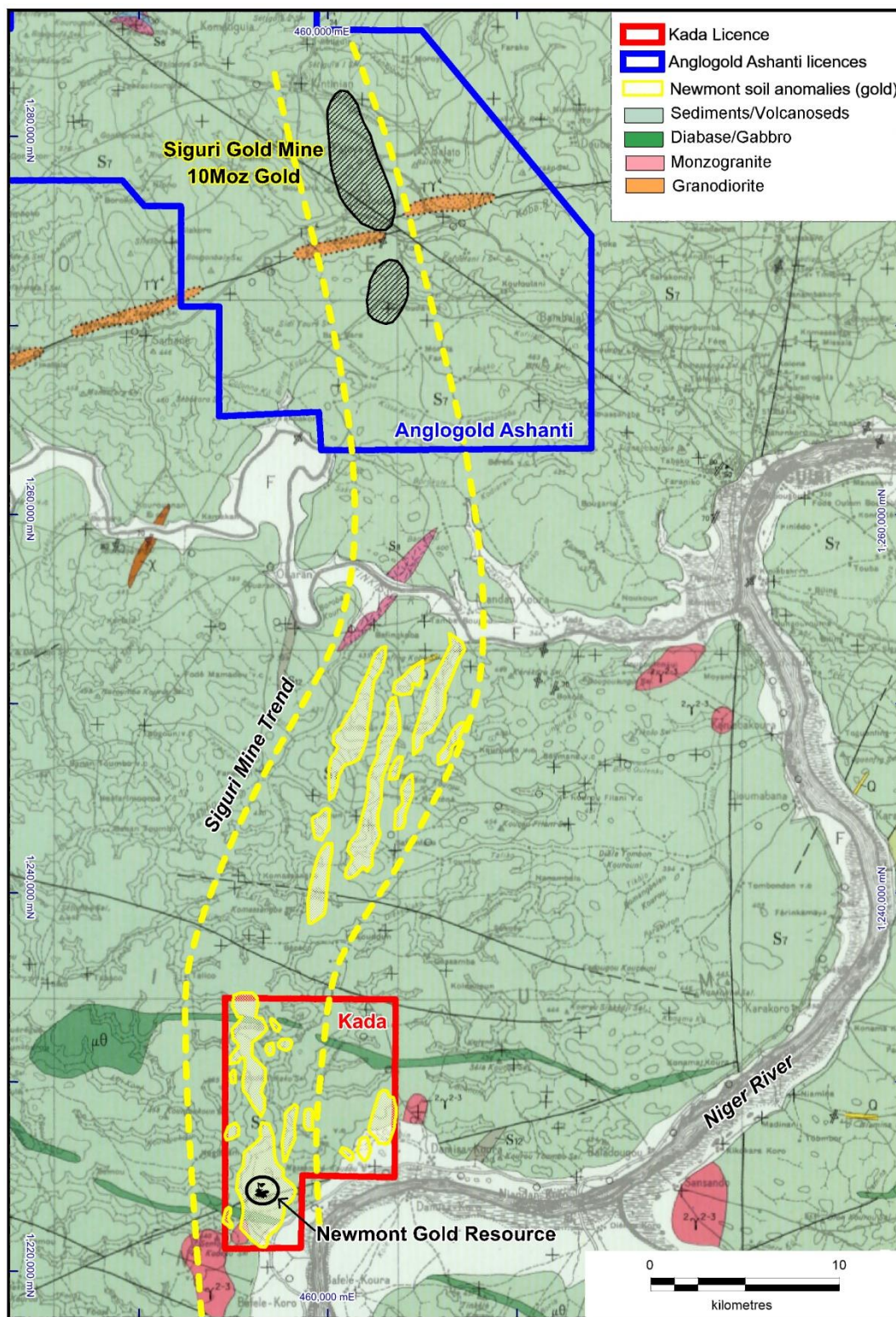
A diamond drill rig has been secured to enable drilling, as part of the Company's due diligence investigations. Subject to access to site, drilling is expected to commence next month.

### Issue of Securities

In addition to the issue of shares referred to above, the Company also today issued shares under its Director and Employee Remuneration Share Plan (**Plan**) to the non-executive directors of the Company, in lieu of payment of fees, allowing the Company to preserve its cash reserves. The Plan and the issue to the directors was approved by shareholders on 2 June 2020.

The Company also today issue broker options following a recent share placement (ASX Announcement 19 June 2020). The issue of the broker options was approved by shareholders at the General Meeting held on 12 August 2020.

-ENDS-



**Figure 1.**  
Regional Geological  
Setting of the Kada  
Gold Project in  
Guinea.

For further information, please contact:

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This announcement was authorised by the Managing Director 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 a 1.4Moz Mineral Resource at the Kouri Gold Project, located in north-east Burkina Faso. Kouri is currently Golden Rim's flagship project and it covers 325km<sup>2</sup> 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 recently announced an agreement to acquire 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 34km 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.

In northern Chile, Golden Rim has the Paguanta Silver-Lead-Zinc-Copper Project. Historically a silver mine, the Company has outlined a Mineral Resource comprising 6.8Moz silver, 74Mlb lead and 265Mlb zinc 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.

For more information: [www.goldenrim.com.au](http://www.goldenrim.com.au)

**ASX Code:** GMR

**Market Capitalisation:** A\$24m

**Issued Shares:** 1,748m

**Competent Persons Statements**

*The information in this report that relates to Mineral Resources is extracted from the report entitled 1.4 Million Oz of Gold in Upgraded Kouri Mineral Resources dated 3 December 2018 and is available on the Company's website ([www.goldenrim.com.au](http://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 the original market announcement and, in the case of the Mineral Resource, that all material assumptions and technical parameters underpinning estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*