

Kada Gold Project Area in Guinea Set to Double

Golden Rim Resources Ltd (ASX: GMR, **Golden Rim, Company**) is pleased to provide an update on the Kada Gold Project in Guinea.

On 27 July 2020, the Company announced that it had executed a binding Heads of Agreement to acquire up to a 75% interest in the Kada Gold Project in Guinea through the formation of a joint venture (**Kada Joint Venture**). The Kada Gold Project is located in the central Siguiri Basin and it lies 36km along strike from and to the south of the 10Moz Siguiri Gold Mine operated by AngloGold Ashanti (Figure 1).

The Company is pleased to announce that it expects to double the Kada Gold Project area, following the lodgement of an application for a new exploration permit. Currently, the Kada Joint Venture comprises of one permit, the Kada Permit.

New Exploration Permit Application

The Ministry of Mines and Geology in Guinea has accepted the application of a new exploration permit, the Bamfele Permit, which covers an area of 99.94km² and adjoins the southern boundary of the Kada Permit.

Upon grant, the Bamfele Permit will form part of the Kada Joint Venture, effectively doubling the Kada Gold Project area to 200km². The Ministry of Mines and Geology has advised that they expect to issue the Bamfele Permit in approximately one month.

Whilst little previous exploration seems to have been conducted at the Bamfele Permit, the Company considers the addition to be strategically beneficial given its potential prospectivity. The Bamfele Permit lies on the Siguiri Mine Trend and the gold-in-soil anomalies located in the Kada Permit are likely to extend to the south and into the Bamfele Permit. A granite intrusion that lies in the Bamfele Permit, and which lies approximately 2.5km southwest to the Newmont gold resource within the Kada Permit, is regarded a priority area for exploration.

Kada Acquisition Due Diligence and Site Visit

The Company's due diligence on the Kada Gold Project is progressing as planned.

Golden Rim's Burkina Faso Country Manager, Mr Richard Zongo, has completed a site visit to the Kada Gold Project. Of note, it has been confirmed that the area has only been subjected to minor artisanal mining. Generally, the artisanal mining is contained to shallow pits of between 1m to 3m depth and as a result, the underlying Newmont gold resource, which extends approximately to a depth of 100m, remains largely intact.

Mineral Resource consultants, RPM Advisory Services (**RPM**), have completed a review of the previous drilling conducted by Newmont at the Kada Gold Project and have provided recommendations on the verification/confirmation work required as part of the Company's due diligence.

RPM has recommended that three, 150m deep, diamond holes be completed as twin holes to the Newmont holes located in the centre of the Newmont gold resource ie. NSAC066 (**27m at 4.4g/t gold** from 96m); NSC001 (**15m at 2.4g/t gold** from 83m and **12m at 3.5g/t gold** from 118m); and TC6 (**32m at 1.3g/t gold** from 68m and **19m at 2.7g/t gold** from 112m).

A 450m diamond drilling program, as part of the Company's due diligence investigations, is planned to commence within the next few weeks. During Mr Richard Zongo's site visit, no restrictions to site access were identified.

About the Kada Gold Project

The Kada Gold Project is an advanced gold project, with the Kada Permit having previously been explored by Newmont. Newmont completed **33,857m** of drilling (**297 holes**) and outlined a non-JORC gold resource. With infill drilling, Golden Rim believes it can calculate a maiden JORC Mineral Resource at the Kada Gold Project in the near-term.

There is considerable exploration upside at the Kada Gold Project. The gold mineralisation in the Newmont gold resource area remains open along strike and at depth. Approximately **90%** of the gold-in-soil anomalies at the Kada Gold Project, including sample sites that have returned values up to **22,470ppb gold (22.5g/t gold)**, remain untested.

On 27 July 2020, the Company announced it had entered into a binding Heads of Agreement to acquire up to a 75% interest in Kada. The acquisition is subject to various conditions including completion of due diligence, execution of definitive documentation and approval of Golden Rim shareholders to issue consideration shares to the vendor.

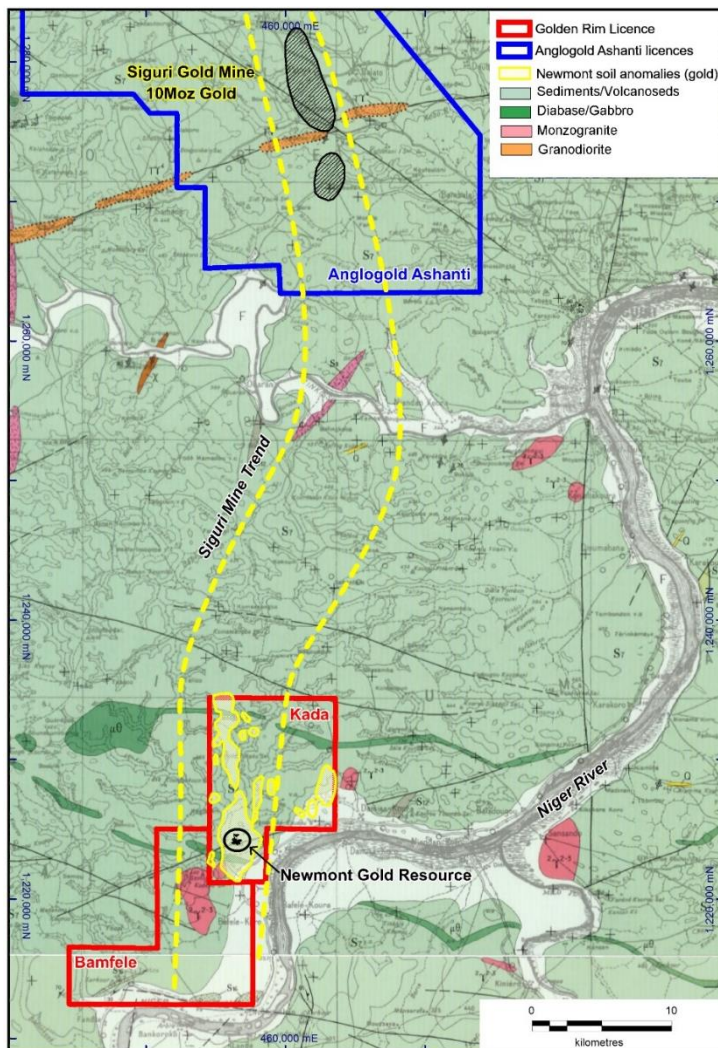


Figure 1.
*Regional Geological Setting of
the Kada Gold Project in Guinea.*

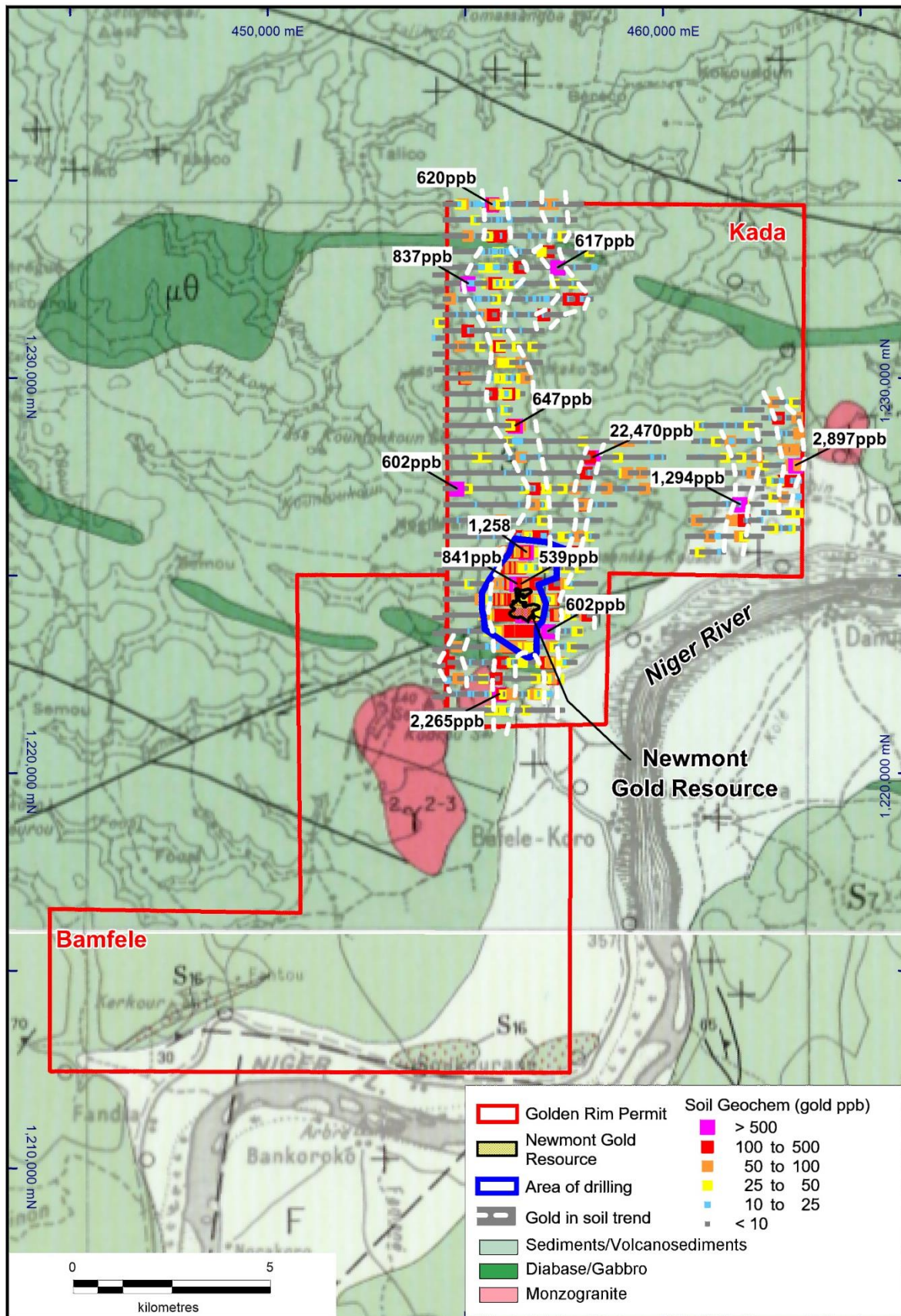


Figure 2. Location of gold-in-soil anomalies and drill holes at the Kada Gold Project.



Photograph 1. Shallow artisanal mining at the Kada Gold Project remains focussed on a near-surface laterite horizon and as such the Newmont gold resource remains largely intact.



Photograph 2. Visible gold panned from the surface laterite at the Kada Gold Project.

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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 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 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 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

ASX Code: GMR

Market Capitalisation: A\$25m

Issued Shares: 1,782m

Competent Persons Statement

The information in this report that relates to previous exploration results is extracted from the report entitled Heads of Agreement to Acquire the Kada Gold Project in Guinea dated 27 July 2020 and is 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 the original market announcement. 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.