

Drilling Commences at the Kada Gold Project in Guinea

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.

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 Kada Gold Project is an advanced project, with the Kada Permit having previously been explored by Newmont.

Due Diligence Diamond Drilling

The Company is pleased to announce that the planned 450m diamond drilling program on the Kada Permit has commenced. The drilling is part of the Company's due diligence investigations for the acquisition of the Kada Gold Project.

The program is to comprise three, 150m deep, diamond holes to be completed as twin holes to the historical Newmont drill 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) (Figure 2).

The drilling program is expected to be completed within 1 month.

New Exploration Permit Granted

On 8 September 2020, the Company announced that it expected to double the project area, following the lodgement of an application for a new exploration permit (Bamfele Permit) which, upon issue, would form part of the Kada Gold Project.

The Company is pleased to announce that the Ministry of Mines and Geology in Guinea has granted the new exploration permit, which covers an area of 99.94km² and adjoins the southern boundary of the Kada Permit.

The Kada Gold Project now includes an area of 200km² and is comprised of both the Kada Permit and Bamfele Permit.

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.

About the Kada Gold Project

Newmont completed **33,857m** of drilling (**297 holes**) and outlined a non-JORC gold resource on the Kada Permit. 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.

Under the Heads of Agreement, the agreement to acquire up to a 75% interest in the Kada Gold Project 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.

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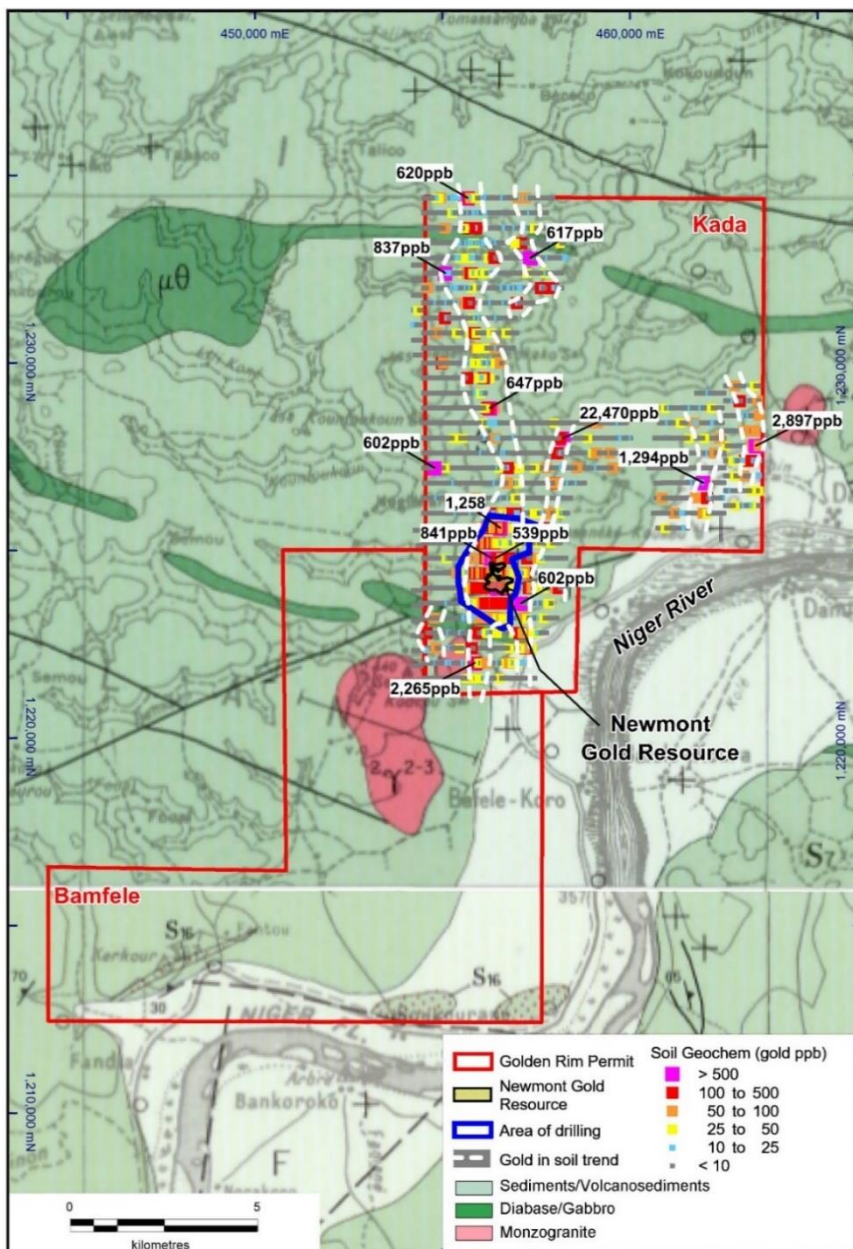


Figure 1. Kada Gold Project licences on published geology

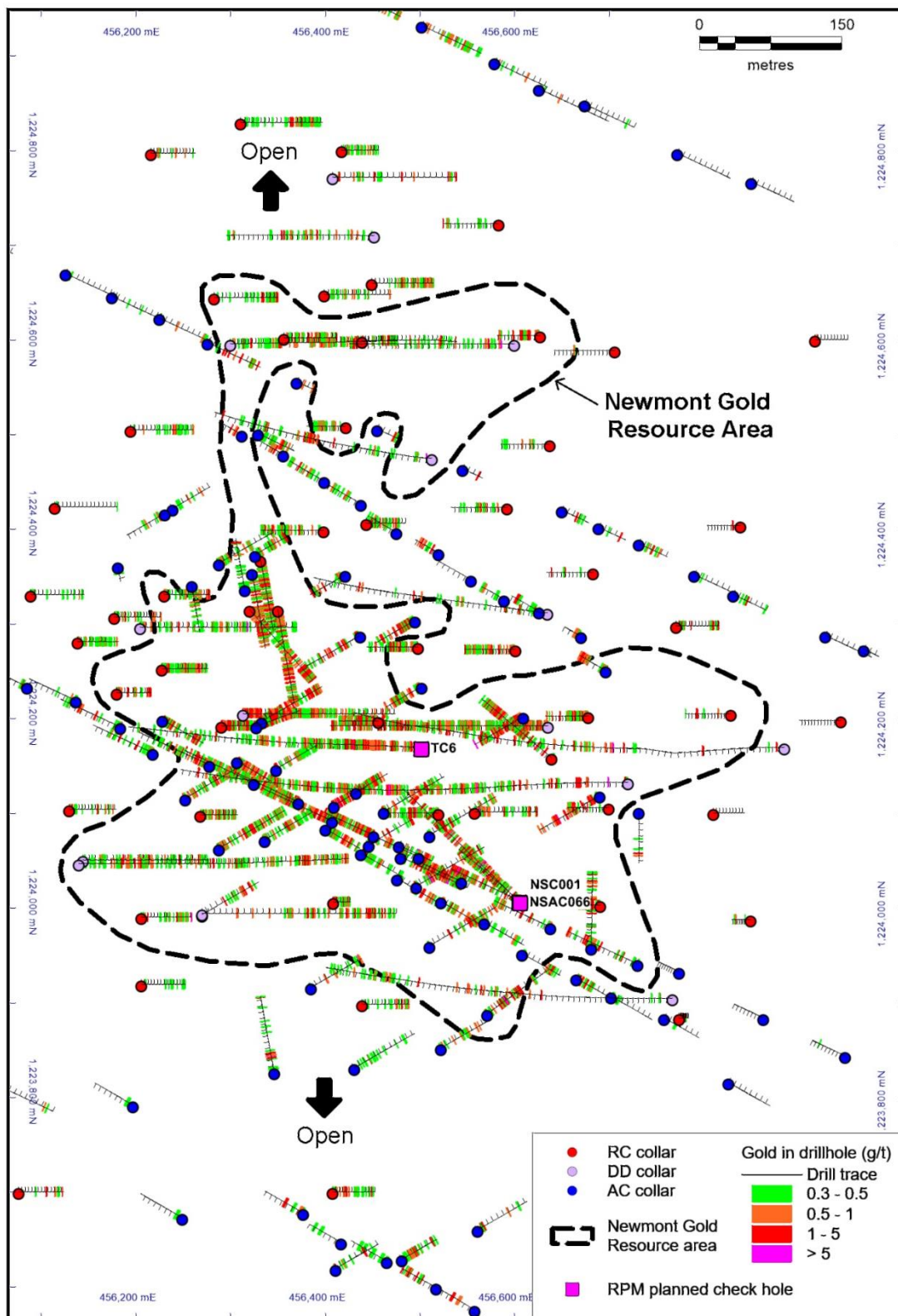


Figure 2. Location of planned diamond drill holes at the Kada Gold Project.

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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\$30m

Issued Shares: 1,782m

Competent Persons Statement

The information in this report that relates to previous exploration results is extracted from the following reports: Heads of Agreement to Acquire the Kada Gold Project in Guinea dated 27 July 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 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.