



Golden Rim Receives Final Balogo Sale Proceeds

Golden Rim Resources Ltd (ASX: GMR, **Golden Rim, Company**) today announced that it had received cleared cash funds of **US\$3 million** (approximately A\$4 million¹) from the MNG Group of companies (**MNG**) as final payment for the acquisition of the Balogo Project.

The Company's cash balance is now approximately **A\$7.5 million**. The Company is also expecting to receive an additional US\$150,000 cash following the sale and transfer of the Yako and Babonga projects. Completion of the transfer is anticipated to take 2-3 months.

The total cash balance amount is likely to differ, in Australian dollar terms, from that previously announced (A\$8 million) mainly due to fluctuations in the exchange rate (previously calculated at US\$1 = A\$0.72).

The Company was approached by MNG to consider a renegotiation of the remaining consideration for the sale of the Balogo Project. The renegotiation resulted in an agreement to bring forward all sale proceeds. The US\$3 million cash received today is full and final payment of those sale proceeds. Given the delay in the progress of the project; the development risks that are associated with any gold project; and the recent political and security issues in Burkina Faso, Golden Rim accepted a payment of US\$3 million in cash now, over the uncertainty of receiving more money in the future.

The substantial additional cash from the sale proceeds will considerably improve Golden Rim's capability to acquire new minerals opportunities, including more advanced projects, which have the potential to significantly enhance shareholder value.

Currently the Company continues to review a number of mineral projects in several countries. In addition, the Company has been offered several interesting opportunities in other business sectors, which it is currently evaluating.

-ENDS-

¹ All references to A\$ have been calculated at the conversion rate of US\$1 = A\$0.7466

For further information, please contact:

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Further Company Information

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Capital Structure:

Issued Shares: 1,438,520,000
Unlisted Options: 143,358,400

Major Shareholders:

Aurora Minerals 13.44%

Share Registry:

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