



Golden Rim Resources Limited
ABN 39 006 710 774
Notice of General Meeting and
Explanatory Memorandum

Date of Meeting
5 April 2018

Time of Meeting
12.00 pm (AEST)

Place of Meeting
Golden Rim Resources Ltd
Office 7, Level 2
609 Canterbury Road
SURREY HILLS VIC 3127

A Proxy Form is enclosed

Please read this Notice of General Meeting and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting, please complete and return the enclosed Proxy Form in accordance with the specified directions.

Golden Rim Resources Limited

ABN 39 006 710 774

Notice of General Meeting

NOTICE IS GIVEN that a General Meeting of Shareholders of Golden Rim Resources Limited ABN 39 006 710 774 (**Company**) will be held at Golden Rim Resources Ltd, Office 7, Level 2, 609 Canterbury Road, Surrey Hills, Victoria, 3127 on 5 April 2018 at 12.00pm (AEST) for the purpose of transacting the business referred to in this Notice of General Meeting.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice. Terms used in the Resolutions contained in this Notice have the meaning given to them in the glossary in the Explanatory Memorandum.

Agenda

Issue to Eight Capital (Resolution 1)

Resolution 1 – Ratification of prior issue of Shares to Eight Capital

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue on 18 December 2017 of 1,333,333 Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who participated in the issue the subject of Resolution 1 or an Associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Approval of Shares to Ausdrill (Resolution 2)

Resolutions 2(a) and 2(b) – Approval to issue Shares to Ausdrill

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of:

- (a) up to that number of Shares that when multiplied by Issue Price A will equal up to a maximum of USD1,000,000; and*
- (b) up to that number of Shares that when multiplied by Issue Price B will equal up to a maximum of USD1,000,000,*

but such that the total value of Shares that may be issued is up to a maximum of USD1,000,000 in total to Ausdrill Limited (or its nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 2(a) or 2(b) by a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an Associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Placement (Resolutions 3 – 5)

Resolution 3 – Ratification of Tranche 1 Placement under Listing Rule 7.1

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue on 1 March 2018 of 28,702,240 Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who participated in the issue the subject of Resolution 4 or an Associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4 – Ratification of Tranche 1 Placement under Listing Rule 7.1A

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue on 1 March 2018 of 20,023,716 Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in the issue the subject of Resolution 4 or an Associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5 – Approval to issue Shares under Tranche 2 Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 38,774,044 Shares to institutional, professional and/or sophisticated investors at an issue price of \$0.04 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 5 by a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an Associate of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Other business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the BoardA handwritten signature in brown ink that reads "Hayley B". The signature is written in a cursive, flowing style.

Hayley Butcher
Company Secretary

Dated: 1 March 2018

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their Proxy Form online, by hand, by post or by facsimile.

Voting in person or by attorney

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. A certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to the Company before the Meeting.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

- A Shareholder who returns their Proxy Form with a direction how to vote, but does not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned with a direction how to vote, but the nominated proxy (who is not Chair of the Meeting) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chair of the Meeting will act in place of the nominated proxy and vote on a poll in accordance with any instructions.
- Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- Proxies must be received by **12.00pm (AEST) on 3 April 2018**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **Online:** www.linkmarketservices.com.au
Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).
 - **By mail:**
Golden Rim Resources Ltd
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia
 - **By hand:**
Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
Australia
 - **By facsimile:**
+61 2 9287 0309

Shareholders who are entitled to vote

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7.00pm (AEST) on 3 April 2018.

Golden Rim Resources Limited

ABN 39 006 710 774

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Resolution 1 – Ratification of prior issue of shares to Eight Capital

As announced to ASX on 2 August 2017, the Company executed a mandate with leading Canadian broking firm, Eight Capital, to seek a corporate transaction for its Paguanta Zinc-Silver-Lead-Gold project in Chile (**Eight Capital Mandate**).

Pursuant to the terms of the Eight Capital Mandate, on 18 December 2017, the Company issued 1,333,333 Shares to Eight Capital at a deemed issue price of \$0.045 per Share as payment for the services that they had provided to the Company to that date. The Shares were issued under the Company's Listing Rule 7.1 capacity.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further securities up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 1 seeks ratification under Listing Rule 7.4 of the issue of 1,333,333 Shares that were issued to Eight Capital's nominee, Fidelity Clearing Canada ULC, on 18 December 2017 using the Company's Listing Rule 7.1 capacity.

The following information in relation to the Shares the subject of Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.5:

The number of securities issued	1,333,333 Shares were issued.
The price at which the securities were issued	The Shares were issued for no cash consideration but were issued at a deemed issue price of \$0.045 per Share.
The terms of the securities	The Shares are ordinary fully paid shares issued in the capital of the Company. The Shares will rank equally in all respects with existing Shares.
The name of the persons to whom the Company issued the securities or the basis on which those persons were determined	Fidelity Clearing Canada ULC as nominee for Eight Capital
The use (or intended use) of the funds raised	No funds were raised by the issue of the Shares as they were issued in consideration of services provided by Eight Capital under the Eight Capital Mandate.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 1.

Recommendation

For the reasons outlined on page 1 above, the Board unanimously recommends that Shareholders vote in favour of Resolution 1.

Resolution 2 – Approval to issue Shares to Ausdrill

Background

Resolutions 2(a) and 2(b) (together referred to as **Resolution 2**) relate to the drilling for equity arrangement the Company entered into with Ausdrill Limited (**Ausdrill**) (announced to ASX on 20 November 2017) whereby Ausdrill or its nominee Ausdrill International Pty Ltd (**Ausdrill International**) may subscribe for up to USD1,000,000 worth of Shares in return for drilling services that may be undertaken by Ausdrill's West African subsidiary for the Company's West African subsidiary, Golden Rim Resources Burkina Faso SARL (**GMR BF**) (**Ausdrill Agreement**).

Under the Ausdrill Agreement, any drilling services conducted by Ausdrill's West African subsidiary at the Company's Kouri Gold Project in Burkina Faso (**Kouri**) will, at the Company's election, be paid for by either cash, Shares or a mixture of cash and Shares on a 50/50 basis. The USD value of the relevant invoice for the drilling services will be converted from USD into Australian dollars at the current exchange rate at 5.00pm New York City, United States of America time on the date the invoice is issued to GMR BF for the purposes of determining the number of Shares to be issued.

Where the Company elects to pay for the drilling services entirely by Shares, the Shares will be valued based on an issue price equivalent to 90% of the VWAP of Shares in the five Trading Days (on which trades in Shares are recorded on the ASX) immediately preceding the date the relevant invoice is issued to GMR BF (**Issue Price A**). Where the Company elects to pay for the drilling services by a mixture of cash and Shares, the Shares will be valued based on an issue price equivalent to 95% of the VWAP of Shares in the five Trading Days (on which trades in Shares are recorded on the ASX) immediately preceding the date the relevant invoice is issued to GMR BF (**Issue Price B**).

The Company is seeking approval to issue up to USD1,000,000 worth of Shares at Issue Price A and at Issue Price B **BUT NOT MORE** than USD1,000,000 worth of Shares in total so that it can pay for the drilling services by Shares or a mixture of cash and Shares should it elect to do so.

The Ausdrill Agreement provides the Company with financing flexibility and a means to preserve cash while it progresses its drilling program at Kouri.

Approval to issue Shares to Ausdrill

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 to issue future Shares to Ausdrill, or its nominee Ausdrill International, under the Ausdrill Agreement with a value of up to USD1,000,000.

The Company may issue Shares to Ausdrill under the Ausdrill Agreement where the Company elects to pay for the drilling services undertaken for GMR BF:

- (a) entirely by Shares, in which case the deemed issue price will be Issue Price A; or
- (b) by a mixture of cash and Shares on a 50/50 basis, in which case the deemed issue price will be Issue Price B.

Listing Rule 7.1 broadly provides, subject to certain exceptions, that a listed company must not issue or agree to issue during any 12-month period securities, where the securities proposed to be issued represent

more than 15% of the Company's securities on issue at the commencement of that 12-month period. Any issue of Shares under the Ausdrill Agreement, unless subsequently ratified or pre-approved by Shareholders, will utilise this 15% placement capacity. The Directors wish to the maximise the Company's ability to raise funds to progress Kouri and maintain the ability to preserve cash while it progresses its drilling program at Kouri and therefore consider it prudent to seek Shareholder's approval for future issues of Shares to Ausdrill or its nominee in circumstances where the Company elects to pay for the drilling services entirely by Shares or by a mixture of cash and Shares on a 50/50 basis.

The maximum number of Shares that may be issued if Shareholders approve Resolution 2 cannot be calculated at this time but will be equal to:

- (a) that number of Shares which, when multiplied by Issue Price A will equal up to a maximum of USD1,000,000 (Resolution 2(a)); and
- (b) that number of Shares which, when multiplied by Issue Price B will equal up to a maximum of USD1,000,000 (Resolution 2(b)),

but such that the total value of Shares that may be issued is up to a maximum of USD1,000,000, whether issued at Issue Price A, at Issue Price B or a combination of both. As noted above, all invoices under the Ausdrill Agreement are issued in the currency of USD and converted to Australian dollars on an invoice by invoice basis. As to whether the Shares are valued at Issue Price A or Issue Price B will depend on the election that the Company has made at the time with respect to payment of the relevant invoice. Accordingly, if Resolution 2 is approved by Shareholders, the Company may issue Shares to Ausdrill up to a maximum value of USD1,000,000 at a deemed issue price of Issue Price A, Issue Price B or a combination of both.

Set out below is a worked example using an exchange rate of 1 AUD: 0.77931 USD, which demonstrates various examples of the number of Shares that may be issued under Resolution 2 and the dilution effect on existing Shareholders assuming that no Options are exercised, and no other Shares are issued by the Company.

Please note, the following table is an example only and the actual issue prices may differ to those assumed in the table. To the extent the issue price is different to that assumed in the table, the maximum number of Shares that may be issued and the dilution effect on existing Shareholders will also differ.

Assumed Issue Price of Shares issued to Ausdrill*	Maximum number of Shares that may be issued under Resolution 2	Current Shares on issue as at date of Notice	Increased number of Shares on issue	Dilution to existing Shareholders
0.092	13,947,674	250,296,445	264,244,119	5.57%
0.046	27,895,348	250,296,445	278,191,793	11.14%
0.023	55,790,696	250,296,445	306,087,141	22.29%

* The table shows examples where the assumed issue price of Shares is the current market price as at close of trade on 28 February 2018, being \$0.046, (current market price), where the issue price is halved, and where it is doubled.

The following information is provided to Shareholders in relation to Resolution 2 for the purposes of Listing Rule 7.3:

Maximum number of securities	The maximum number of Shares the Company will issue is: (a) that number of Shares which, when multiplied by Issue Price A will equal up to a maximum of USD1,000,000 (Resolution 2(a)); and (b) that number of Shares which, when multiplied by Issue Price B will equal up to a maximum of USD1,000,000 (Resolution 2(b)),
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	but such that the total value of Shares that may be issued is up to a maximum of USD1,000,000, whether issued at Issue Price A, Issue Price B or a combination of both.
The date by which the Company will issue the securities	The Shares may be issued progressively. Given the ongoing nature of the arrangement under the Ausdrill Agreement, the Company has sought a waiver from ASX to enable the Shares to be issued later than three months after the date of the Meeting. However, if the ASX waiver is not granted, the Company will issue the Shares no later than three months after the date of the Meeting.
The issue price of the securities	The Shares will be issued for no cash consideration, but at a deemed issue price equal to: <ul style="list-style-type: none"> (a) 90% of the VWAP of Shares in the five Trading Days (on which trades in Shares are recorded on the ASX) immediately preceding the date the relevant invoice is issued to GMR BF in circumstances where the Company has elected to pay an Ausdrill invoice solely in Shares (Resolution 2(a)); and/or (b) 95% of the VWAP of Shares in the five Trading Days (on which trades in Shares are recorded on the ASX) immediately preceding the date the relevant invoice is issued to GMR BF in circumstances where the Company has elected to pay the relevant Ausdrill invoice by a combination of cash and Shares on a 50/50 basis (Resolution 2(b)).
The names of the persons to whom the Company will issue the securities (if known) or the basis upon which those persons will be identified or selected	The Shares will be issued to Ausdrill Limited, or its nominee, Ausdrill International Pty Ltd. Neither of these entities are related parties of the Company.
The terms of the securities	The Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue.
The intended use of the funds raised	No funds will be raised by the issue of the Shares as they will be issued in consideration of drilling services provided under the Ausdrill Agreement.
Voting exclusion statement	A voting exclusion statement is included in the Notice in relation to Resolution 2.

Recommendation

For the reasons outlined under the heading "Background" on page 2 above, the Board unanimously recommends that Shareholders vote in favour of Resolution 2.

Resolutions 3, 4 and 5 – Tranche 1 and Tranche 2 Placement

Background

On 21 February 2018, the Company announced that it had received commitments from unrelated institutional, sophisticated and professional investors under a placement to raise up to \$3.5 million (**Placement**) that would be undertaken in two tranches as follows:

- (a) On 1 March 2018, 48,725,956 Shares were issued at an issue price of \$0.04 to institutional, sophisticated and professional investors under the Company's placement capacity under Listing Rules 7.1 and 7.1A (**Tranche 1 Placement**). 28,702,240 Shares were issued using the Company's placement capacity under Listing Rule 7.1, and 20,023,716 Shares were issued using the Company's placement capacity under Listing Rule 7.1A (the Company obtained Shareholder approval at its annual general meeting held on 29 November 2017 for the additional 10% placement capacity under Listing Rule 7.1A).
- (b) Up to 38,774,044 Shares also at an issue price of \$0.04 will be issued to institutional, sophisticated and professional investors subject to Shareholder approval being obtained, as these Shares cannot be issued within the Company's 7.1 and 7.1A placement capacity (**Tranche 2 Placement**).

The funds raised under the Placement will be applied towards completing the maiden JORC Mineral Resource at Kouri, further infill drilling at Kouri, exploration of the Kouri project outside the maiden Mineral Resource areas and for working capital purposes.

Resolutions 3 and 4 – Ratification of Tranche 1 Placement

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further securities up to 15% of the issued capital of the Company without requiring Shareholder approval.

Listing Rule 7.4 also permits the ratification of issues of securities made with Shareholder approval under Listing Rule 7.1A. The effect of the ratification is then to restore the Company's power to issue further securities up to 10% of its issued capital without requiring Shareholder approval.

Resolution 3 seeks ratification under Listing Rule 7.4 of the issue of 28,702,240 Shares that were issued under the Tranche 1 Placement on 1 March 2018 using the Company's Listing Rule 7.1 capacity, and Resolution 4 seeks ratification under Listing Rule 7.4 of the 20,023,716 Shares that were issued under the Tranche 1 Placement on 1 March 2018 using the Company's Listing Rule 7.1A capacity.

The following information in relation to the Shares the subject of Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.5:

The number of securities issued	28,702,240 Shares were issued.
The price at which the securities were issued	\$0.04 per Share.
The terms of the securities	The Shares are ordinary fully paid shares issued in the capital of the Company. The Shares will rank equally in all respects with existing Shares.
The name of the persons to whom the Company issued the securities or the basis on which those persons were determined	The Shares were issued to institutional sophisticated and professional investors, none of whom are related parties of the Company.
The use (or intended use) of the funds raised	The funds raised will be used for completing the maiden JORC Mineral Resource at Kouri, further infill drilling at Kouri, exploration of the Kouri project outside the maiden Mineral Resource areas and for working capital purposes.

A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 3.
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Recommendation

For the reasons outlined above, the Board unanimously recommends that Shareholders vote in favour of Resolution 3.

The following information in relation to the Shares the subject of Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.5:

The number of securities issued	20,023,716 Shares were issued.
The price at which the securities were issued	\$0.04 per Share.
The terms of the securities	The Shares are ordinary fully paid shares issued in the capital of the Company. The Shares will rank equally in all respects with existing Shares.
The name of the persons to whom the Company issued the securities or the basis on which those persons were determined	The Shares were issued to institutional, sophisticated and professional investors, none of whom are related parties of the Company.
The use (or intended use) of the funds raised	The funds raised will be used for completing the maiden JORC Mineral Resource at Kouri, further infill drilling at Kouri, exploration of the Kouri project outside the maiden Mineral Resource areas and for working capital purposes.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 4.

Recommendation

For the reasons outlined above, the Board unanimously recommends that Shareholders vote in favour of Resolution 4.

Resolution 5 – Approval to issue Shares under Tranche 2 Placement

Resolution 5 seeks Shareholder approval for the purpose of Listing Rule 7.1 and for all other purposes for the issue of a maximum of 38,774,044 Shares to institutional, professional and/or sophisticated investors at an issue price of \$00.04.

As noted above, Listing Rule 7.1 requires Shareholder approval for the proposed issue of Shares under the Tranche 2 Placement. Listing Rule 7.1 broadly provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the Company's securities then on issue. The Company seeks approval for the purposes of Listing Rule 7.1 to enable it to issue the Shares under the Tranche 2 Placement as it does not have the ability to do so under its 15% placement capacity under Listing Rule 7.1 or its 10% placement capacity under Listing Rule 7.1A, which capacity has been used for the Tranche 1 Placement.

The effect (on an undiluted basis) of the Tranche 2 Placement on the capital structure of the Company if all 38,774,044 Shares are issued can be summarised as follows (there will be no change to the number of Options on issue):

Shares	Number	Percentage of Shares based on total Shares upon completion of Placement being 100%
Shares on issue as at the date of the Notice	250,296,445	86.59%
Maximum number of Shares that will be issued under Resolution 5 (Tranche 2 Placement)	38,774,044	13.41%
Total Shares if all Shares the subject of Resolution 5 are issued	289,071,489	100.00%

The following information is provided to Shareholders in relation to Resolution 5 for the purposes of Listing Rule 7.3:

Maximum number of securities	The maximum number of Shares the Company will issue is 38,774,044 Shares.
The date by which the Company will issue the securities	The Company will issue the Shares no later than three months after the date of the Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules.
The issue price of the securities	\$0.04 per Share.
The names of the persons to whom the Company will issue the securities (if known) or the basis upon which those persons will be identified or selected	The Shares will be issued to institutional, sophisticated and professional investors, none of whom are related parties of the Company.
The terms of the securities	The Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue.
The intended use of the funds raised	The funds raised by the issue will be used for completing the maiden JORC Mineral Resource at Kouri, further infill drilling at Kouri, exploration of the Kouri project outside the maiden Mineral Resource areas and for working capital purposes.
The issue date	The Shares will be issued on one date.
Voting exclusion statement	A voting exclusion statement is included in the Notice in relation to Resolution 5.

Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

Glossary

\$ means Australian dollars.

AEST means Australian Eastern Standard Time.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Ausdrill means Ausdrill Limited.

Ausdrill Agreement has the meaning given on page 2 of the Explanatory Memorandum.

Ausdrill International means Ausdrill International Pty Ltd.

Board means the Directors.

Chair or Chair means the individual elected to chair any meeting of the Company from time to time.

Company means Golden Rim Resources Limited ABN 39 006 710 774.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Eight Capital Mandate has the meaning given on page 1 of the Explanatory Memorandum.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

GMR BF means Golden Rim Resources Burkina Faso SARL.

Issue Price A has the meaning given on page 2 of the Explanatory Memorandum.

Issue Price B has the meaning given on page 2 of the Explanatory Memorandum.

Kouri means the Company's Kouri Gold Project in Burkina Faso.

Listing Rules means the ASX Listing Rules.

Meeting means the General Meeting convened by the Notice.

Notice means this Notice of General Meeting.

Placement has the meaning given on page 4 of the Explanatory Memorandum.

Resolution means a resolution contained in the Notice.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Tranche 1 Placement has the meaning given on page 5 of the Explanatory Memorandum.

Tranche 2 Placement has the meaning given on page 5 of the Explanatory Memorandum.

USD means United States of America dollars.

VWAP means the volume weighted average price of trading in Shares on the ASX.