

Oversubscribed \$3.5m Capital Raising to Accelerate Exploration at Kouri Gold Project

Golden Rim Resources Ltd (ASX: GMR, **Golden Rim, Company**) is pleased to advise that it has received commitments to raise \$3.5 million through a placement of approximately 87.5 million fully paid ordinary shares (**Shares**) to institutional, sophisticated and professional investors (**Placement**). The Placement, which was undertaken at an issue price of 4 cents, was heavily oversubscribed.

Funds received under the Placement will be used to complete the maiden Mineral Resource at the Company's flagship project, the Kouri Gold Project (**Kouri**) in Burkina Faso, to conduct further infill drilling at Kouri as well as exploration outside the expected Mineral Resource area, and for working capital purposes.

Hartleys Limited acted as Sole Lead Manager to the Placement.

Commenting on the success of the Placement, Golden Rim's Managing Director, Craig Mackay, said:

"We are pleased with the overwhelming support the Company received for the capital raising from a number of institutional, professional and sophisticated investors as it reflects the quality of our flagship Kouri Gold Project.

The results of the current drilling program at Kouri are most encouraging and the funds raised will ensure we can accelerate the work at Kouri and progress the project as quickly as possible. This will include the preparation of a maiden Mineral Resource which is expected at the end of this quarter.

We are also excited about commencing a systematic exploration effort southwest of the expected Mineral Resource area which we believe is highly prospective for the discovery of further significant gold mineralisation, and are looking forward to keeping our shareholders up to date during what is shaping up to be a very exciting period for the Company."

The Placement is to be undertaken in two tranches.

The Company will issue 48,725,956 Shares at an issue price of 4 cents per Share to raise up to \$1,949,038 (before costs) (**Tranche 1**). Settlement of Tranche 1 is indicatively scheduled for 28 February 2018. The Tranche 1 Shares will be issued under the Company's Listing Rule 7.1 placement capacity (28,702,240 Shares) and Listing Rule 7.1A additional placement capacity (20,023,716 Shares) and therefore not subject to shareholder approval.

The balance of the Placement, comprising a further tranche of 38,775,044 Shares at the same issue price as Tranche 1 to raise an additional \$1,550,962 (before costs) (**Tranche 2**), will be issued subject to shareholder approval and the Company is currently arranging for a general meeting of shareholders to seek approval of Tranche 2.

This announcement effects the end of the Company's trading halt.

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