

Investor Presentation

Golden Rim Resources Ltd (Company or Golden Rim) (ASX: GMR) is pleased to provide its latest Investor Presentation. The Company's Managing Director, Craig Mackay, will be presenting to current and potential investors at the 121 Mining Investment Conference to be held 21 and 22 November 2018 in London.

-ENDS-

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Building on 1 million ounces in Burkina Faso

Craig Mackay, Managing Director

November 2018



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The information in this report relating to previous exploration results and Mineral Resources are extracted from the announcements 1 Million Ounces of Gold in Maiden Mineral Resource at Kouri dated 3 May 2018; New High Grade Gold Lode Discovered at Kouri dated 30 April 2018; Substantial Extensions to the Gold Mineralisation at Kouri dated 20 March 2018; Thick Gold Mineralisation Intersected at Kouri Outside Exploration Target dated 12 February 2018; Amended, Exceptional Metallurgical Results from Kouri dated 2 February 2018; Gold Mineralisation Extended at Kouri dated 31 January 2018; Further High-Grade Gold Hits at Kouri dated 21 December 2017; High Grade Gold Zone Intersected at Kouri dated 28 November 2017; Gold Intercepts Move Kouri Closer to Maiden Resource dated 6 July 2017; New Ore Grade Intersections to Expand Paguanta Resource dated 14 June 2017; New Resource Estimation for Paguanta dated 30 May 2017; Diamond Drilling Significantly Extends Mineralisation 3 May 2017; Zinc-Silver-Lead Mineralisation Extended and a New Discovery dated 7 March 2017; Guitorga Delivers Significant Drilling Results dated 11 May 2015; Korongou Delivers Significant Drilling Results dated 7 July 2014; and Korongou Project Delivers Significant RC Drilling Results dated 18 June 2013, and has been reported in accordance with the 2012 edition of the JORC Code. These announcements 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 announcements.

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Snapshot

- **Flagship Project:** 100% owned Kouri Gold Project in Burkina Faso
- **Maiden Kouri Mineral Resource:** 1Moz Gold (Indicated & Inferred)
- **Exploration Upside:** Exceptional potential to significantly increase Mineral Resource
- **Track Record:** Decade of experience in Burkina Faso; previous gold discovery (Balogo) sold for A\$57/Resource oz
- **Compelling Value:** Current EV of ~A\$5/Resource oz
- **Other Assets:** Babonga Gold Project (Burkina Faso); Paguanta Zinc-Silver-Lead Project (Chile, currently pursuing divestment opportunities)



Corporate Overview



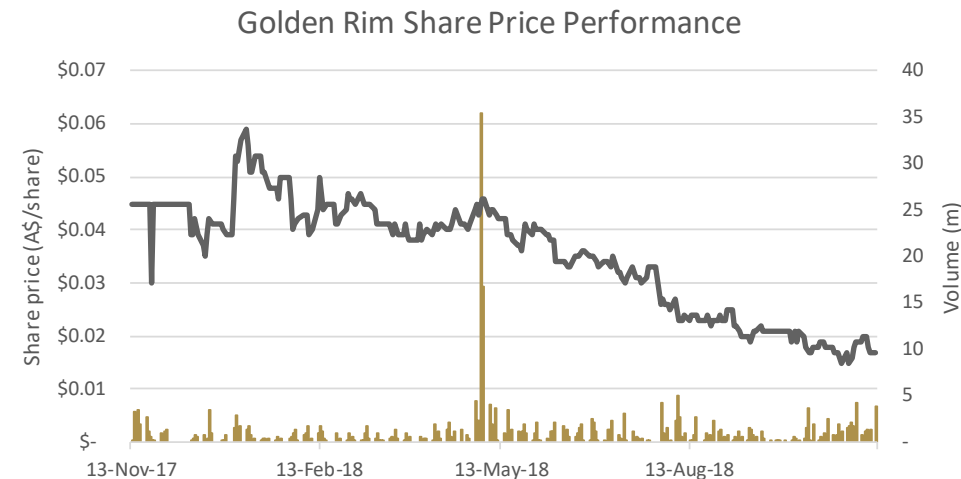
Capital Structure (ASX:GMR)

Ordinary Shares on Issue	449.9m
Listed Options on Issue	38.6m
Unlisted Options on Issue	109.4m
Market Capitalisation (at 1.7c/share)	A\$7.6m
Cash ¹	A\$2.4m
Debt	Nil
Enterprise Value	A\$5.2m

Shareholders

 ACORN CAPITAL	7.1%
 AUSDRILL	6.5%
Board & Management	1.3%

12 Month Share Price Performance



Analyst coverage



1. Cash position as at 30 September 2018

Board and Senior Management

Board



**Glenister
Lamont**

Non-Executive
Chairman

Mining Engineer and experienced director of ASX listed resource companies and investment entities. Worked as an engineer and manager in gold, base metals and coal mines. Previously General Manager of Ashton Mining and Executive Director at UBS.



Craig Mackay

Managing
Director

Geologist with 30 years exploration and project development experience in Australia, Asia, Africa, North & South America. 11 years as MD of Golden Rim (with 10 years experience in West Africa). Previous positions with major resource companies, including Shell Metals, Acacia Resources, AngloGold.



Kathryn Davies

Non-Executive
Director

Certified Practicing Accountant and experienced executive across mining, oil and gas, industrial, healthcare and technology groups. Previous West African experience as CFO for Hardman Resources and Company Secretary for Mineral Deposits and Carnegie Corporation.

Senior Management



Hayley Butcher

GM Corporate/
Company Secretary

Chartered Secretary with extensive governance and commercial experience working across multi-jurisdictions (Australia, Asia, West Africa, South America), navigating complex tax and legal inter-country considerations.



Richard Zongo

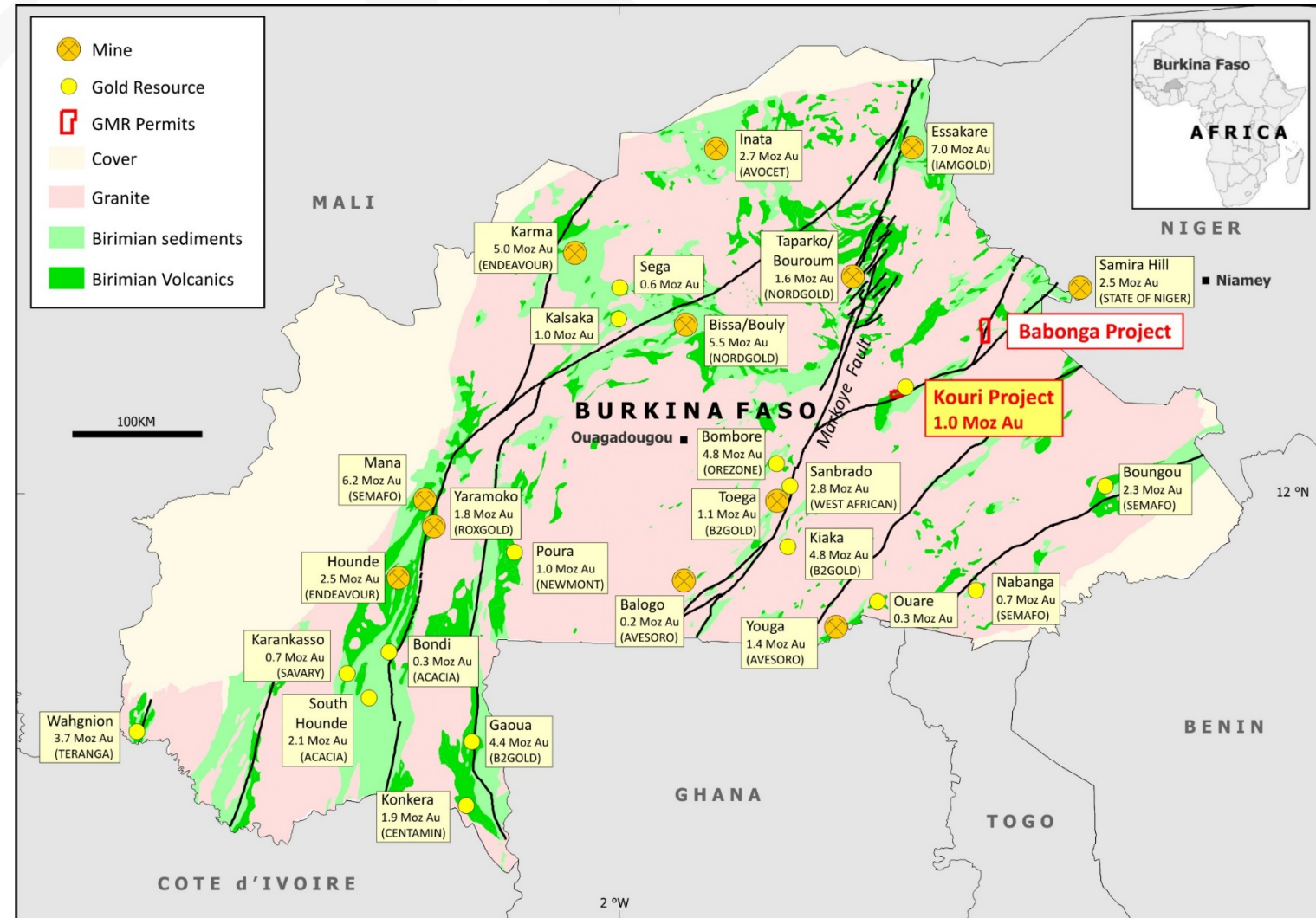
Country Manager
Burkina Faso

Geologist and experienced Country Manager with over 30 years West African experience including 22 years at senior level with publicly listed Canadian and Australian companies. Multiple gold discoveries. Previously Country Manager for producer, MNG Gold, in Burkina Faso.

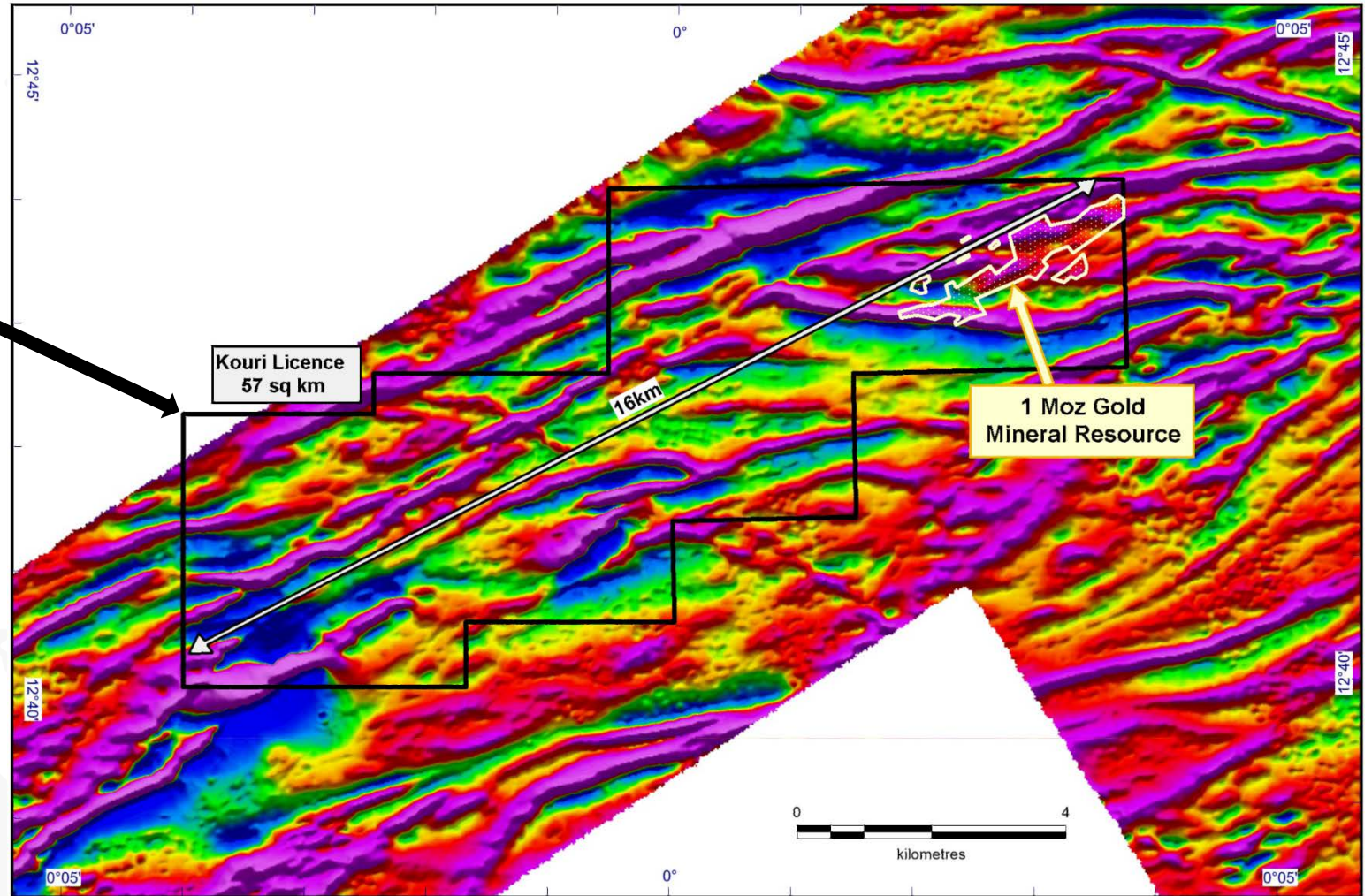
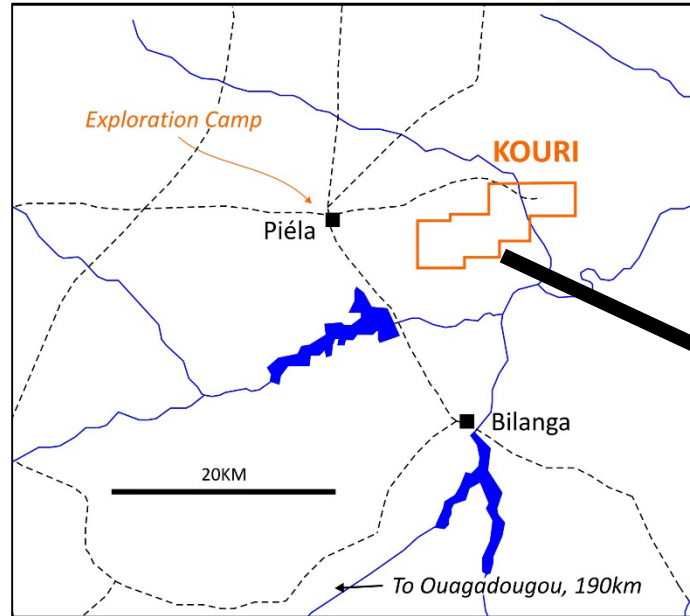
Burkina Faso

A quality mining jurisdiction

- Modern Mining Code (2015)
- Fastest growing gold destination in Africa
- 10 new gold mines in past 12 years
- Large and/or high grade gold deposits
- Relatively unexplored Greenstones
- International mining companies:



Kouri Gold Project (GMR 100%)



Note: Airborne Magnetic image.

Kouri Mineral Resource

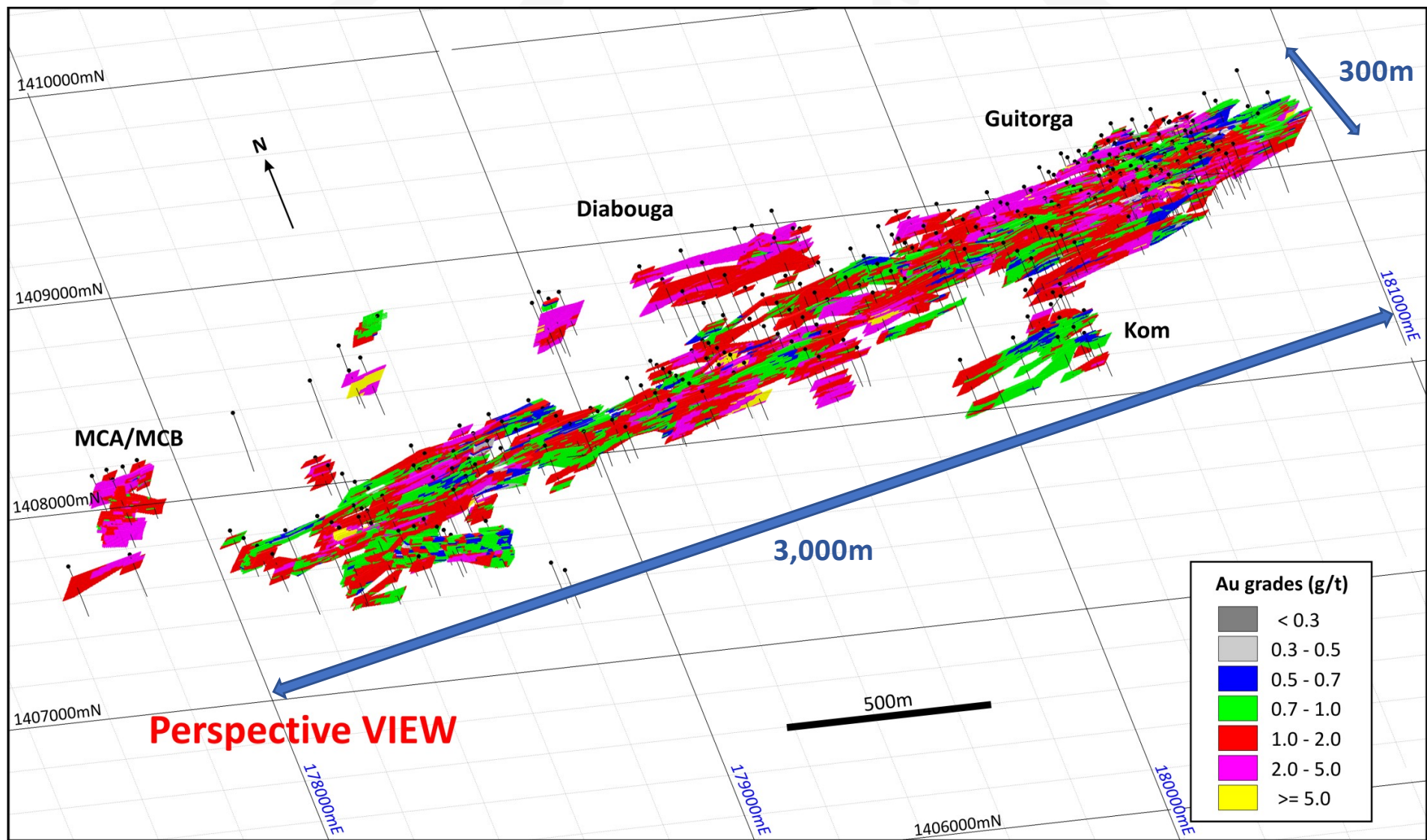
- Indicated and Inferred Mineral Resource of **20.8 million tonnes at 1.5g/t gold¹** (at a cut-off grade of 0.5g/t gold)
- Mineral Resource extends for **3.2km** (from surface to **90m** depth)
- Mineral Resource is comprised of multiple parallel gold lodes (2 - 10m)
- Gold + Pyrite ± Quartz, Carbonate in shear zones
- Significant upside to upgrade and expand the Mineral Resource
- 42 RC holes drilled since the Mineral Resource
- Mineral Resource upgrade underway

"Hole BARC279 intersected 6m at 25.2 g/t gold from 8m depth, including 1m at 114 g/t gold, in an area of no outcrop under 3m of soil cover. The exploration potential at Kouri is extraordinary and we believe we have barely scratched the surface with our work to date."

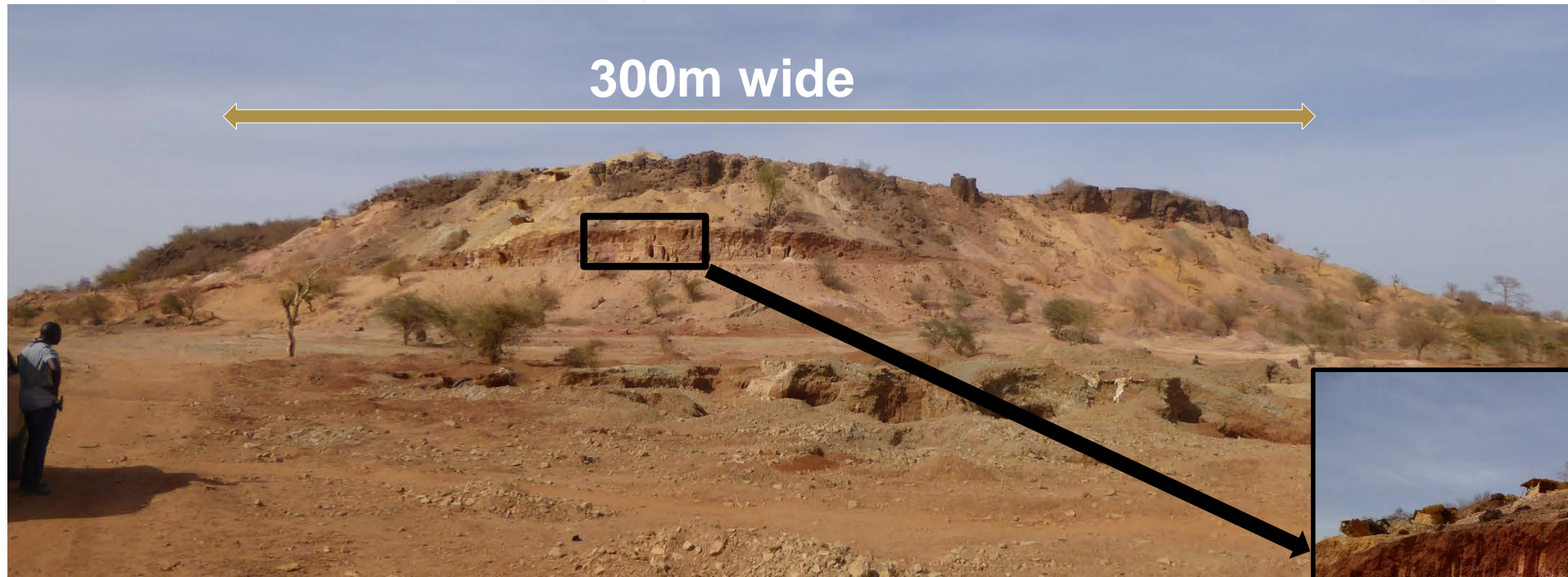
Craig Mackay, MD of Golden Rim.



Kouri Mineral Resource



Broad Open Pittable Mineral Resource

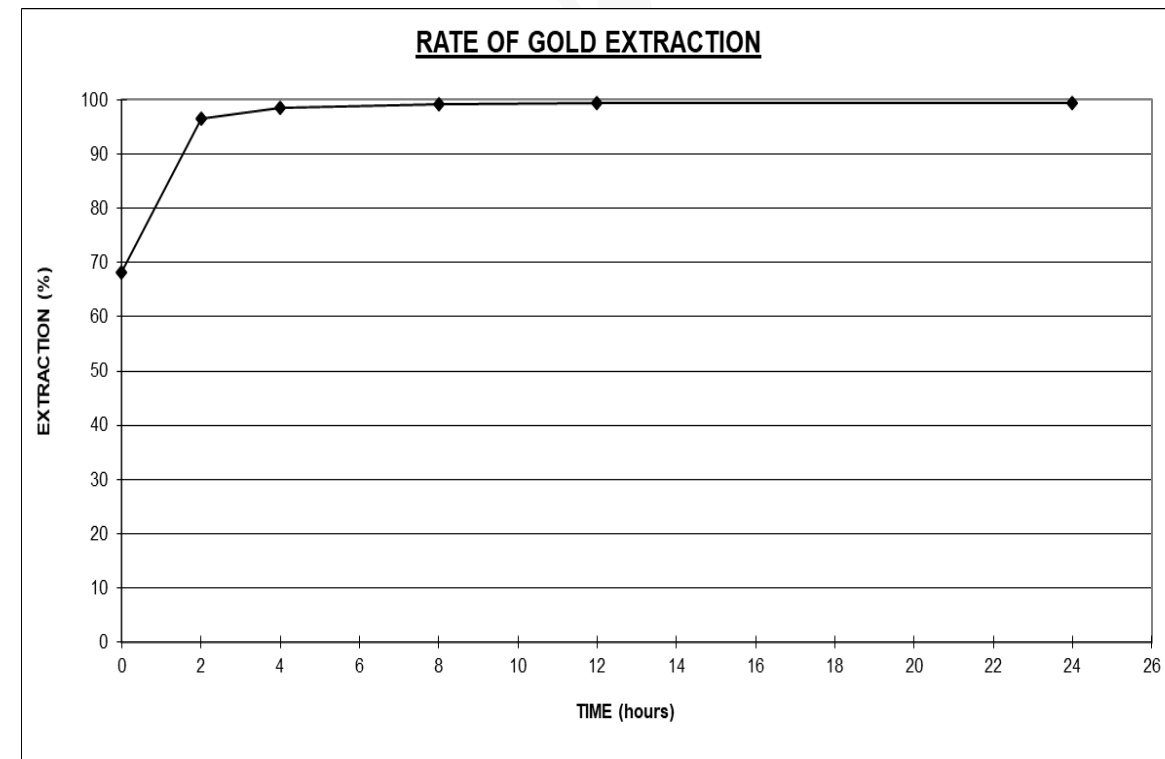


Outcropping Guitorga Lodes, which comprise the bulk of the Mineral Resource, beneath the lateritic cap at Guitorga Hill. Artisanal miners have shallow workings on some of the higher grade gold veins within the lodes



Exceptional metallurgy

- Gold occurs as free gold in fractures or associated with quartz-pyrite veining
- Preliminary gravity and cyanide metallurgical test work very positive:
 - 95.5% total recovery over all ore types (fresh ore up to 99.6%)
 - 36% average gravity recovery (high of 68%)
 - Rapid cyanide leach kinetics (leaching essentially complete after 4 – 8 hours)
 - Low cyanide consumption (0.25 kg/t to 0.62 kg/t)



Heap Leach Processing Opportunity

Comparison of Burkina Faso Heap Leach Gold Operations

	Karma Gold Mine ¹	Bouly Gold Mine ²
Owner	Endeavour Mining Corporation	Nordgold
Securities Exchange/Code	TSX:EDV	LSE:NORD
Proven and Probable Reserves	1Moz	1.7Moz
Mine Construction CAPEX	US\$130m ⁵	US\$140m
Waste/Ore Strip Ratio	3:1	1.3:1
Ore Processed	3.5Mtpa	6.7Mtpa
Gold Recovery	83%	83%
Head Grade	1.07 g/t gold	0.56 g/t gold
Annual Production	100,000oz	120,000oz
Cash Cost	US\$716/oz	US\$609/oz ³
All-in Sustaining Costs	US\$834/oz	US\$730/oz ⁴

- Large and successful heap leach operations exist in Burkina Faso
- With the preparation of an updated Mineral Resource the viability of heap leach processing at Kouri being evaluated
- Additional metallurgical test work underway on 500kg of drill core:
 - 10 day Intermittent Bottle Roll Leach Tests
 - Agglomeration/Percolation Tests
 - 60 day Column Leach Tests

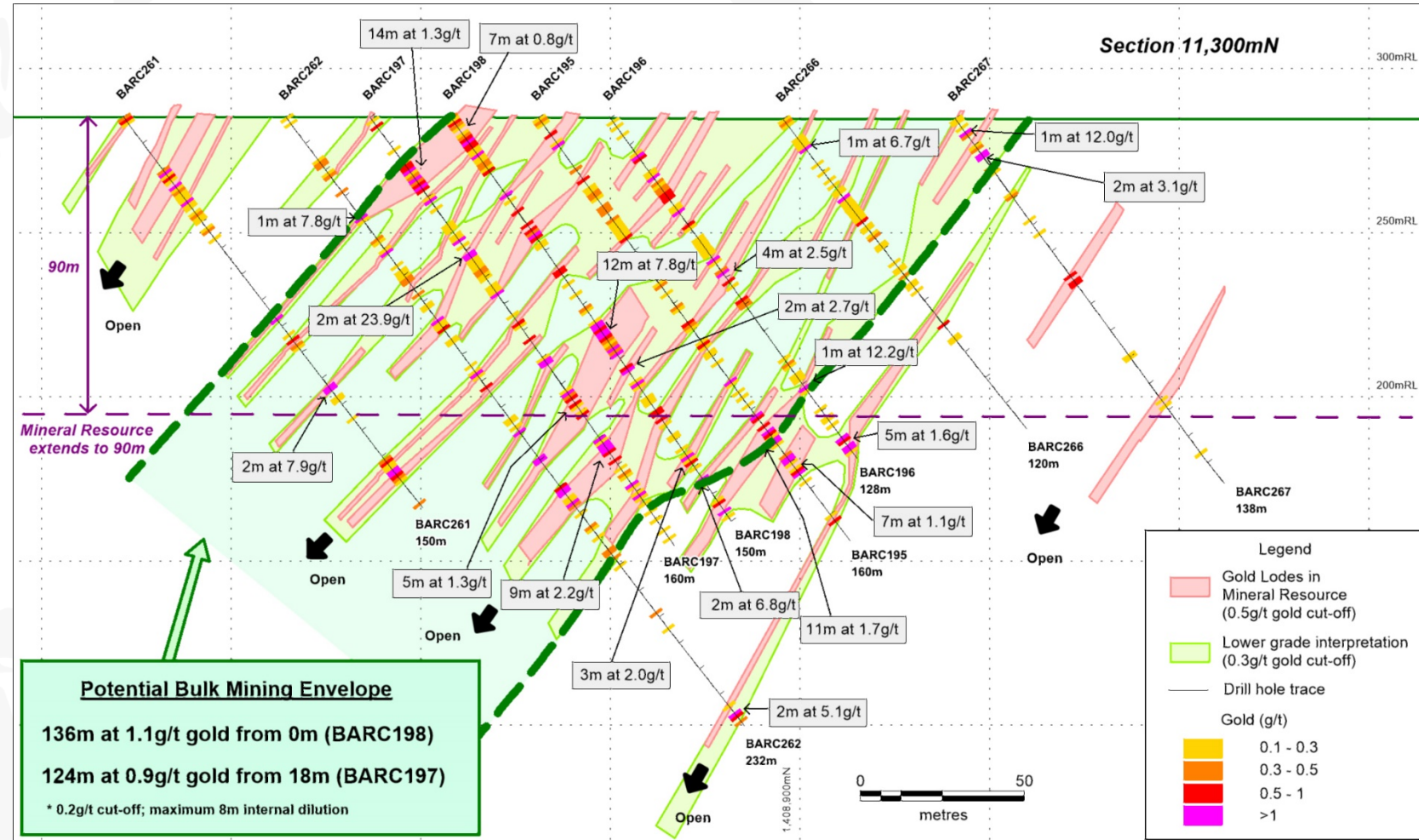
References:

1. www.endeavourmining.com (FY-2017 operational data)
2. www.nordgold.com (2017 Annual Report)
3. www.nordgold.com (costs for the combined Bissa-Bouly operation: 320,000oz/yr)
4. www.nordgold.com (LOM AISC cost in Feasibility Study)
5. www.mining.com (True Gold article, 13/7/15)

Upside potential

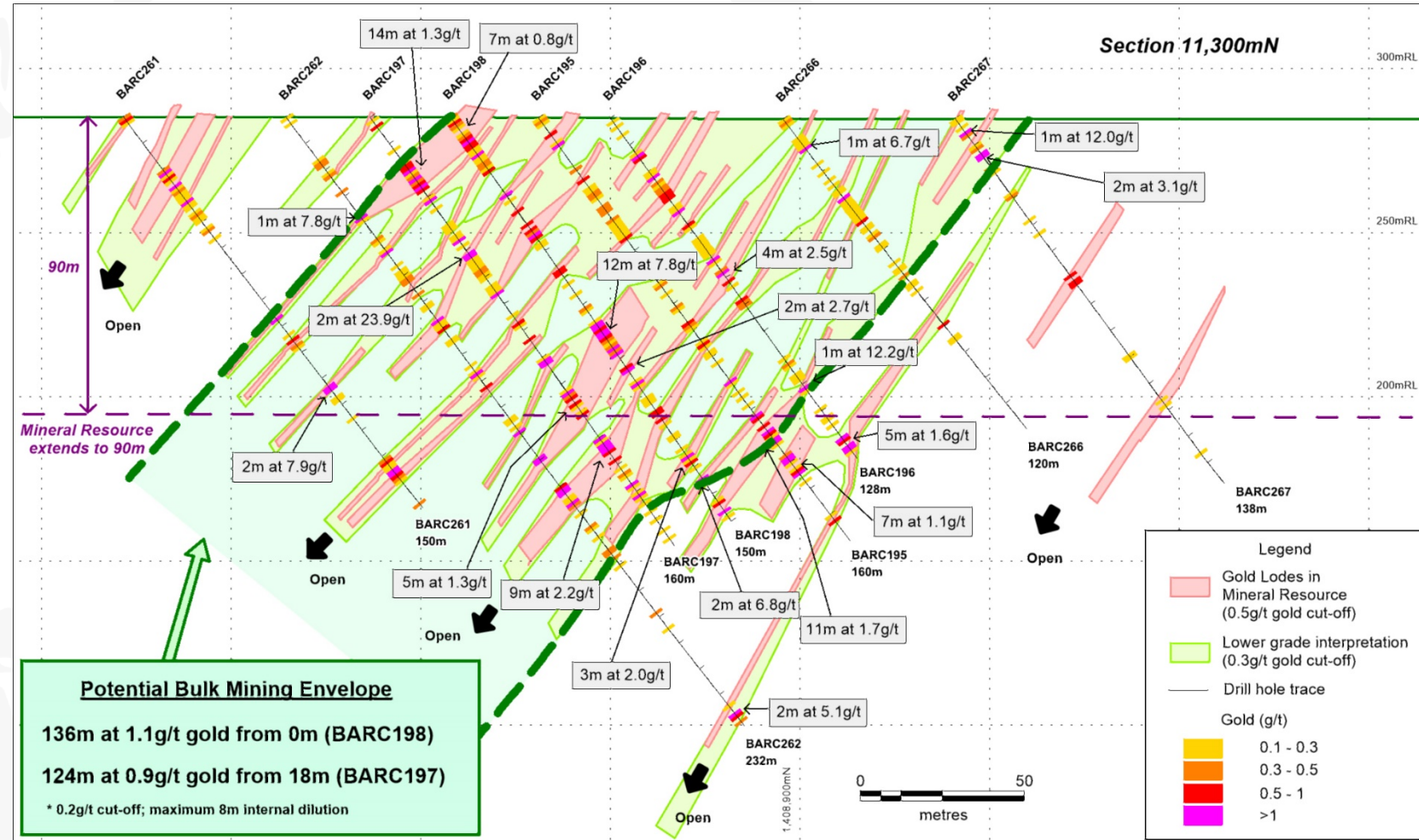
Bulk mining & depth extensions

- Mineral Resource has bulk mining potential:
 - 136m at 1.1g/t gold from 0m (BARC198)*
 - 124m at 0.9g/t gold from 18m (BARC197)*
- Mineral Resource only extends to **90m** below surface
- Gold lodes continue in drilling to ~200m (open at depth)

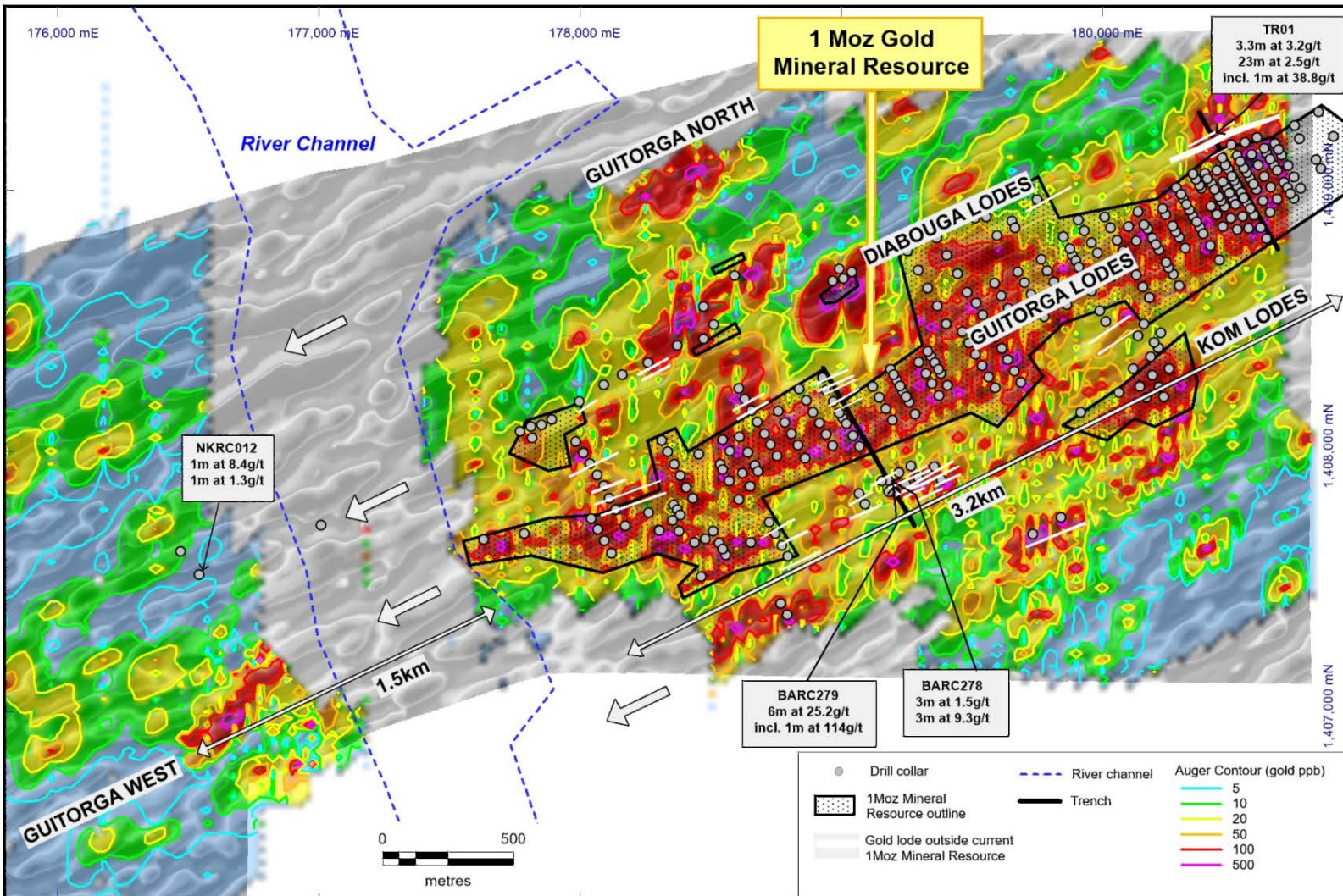


Bulk mining & depth extensions

- Deeper drilling will focus on high grade shoot targets
- Current intercepts beneath the Resource include:
 - **10m at 11.0 g/t gold (BARC118)**
 - **7m at 11.0 g/t gold (BARC001)**
 - **13m at 2.0 g/t gold (BARC044)**
 - **9m at 2.2 g/t gold (BARC197)**



Kouri Upside

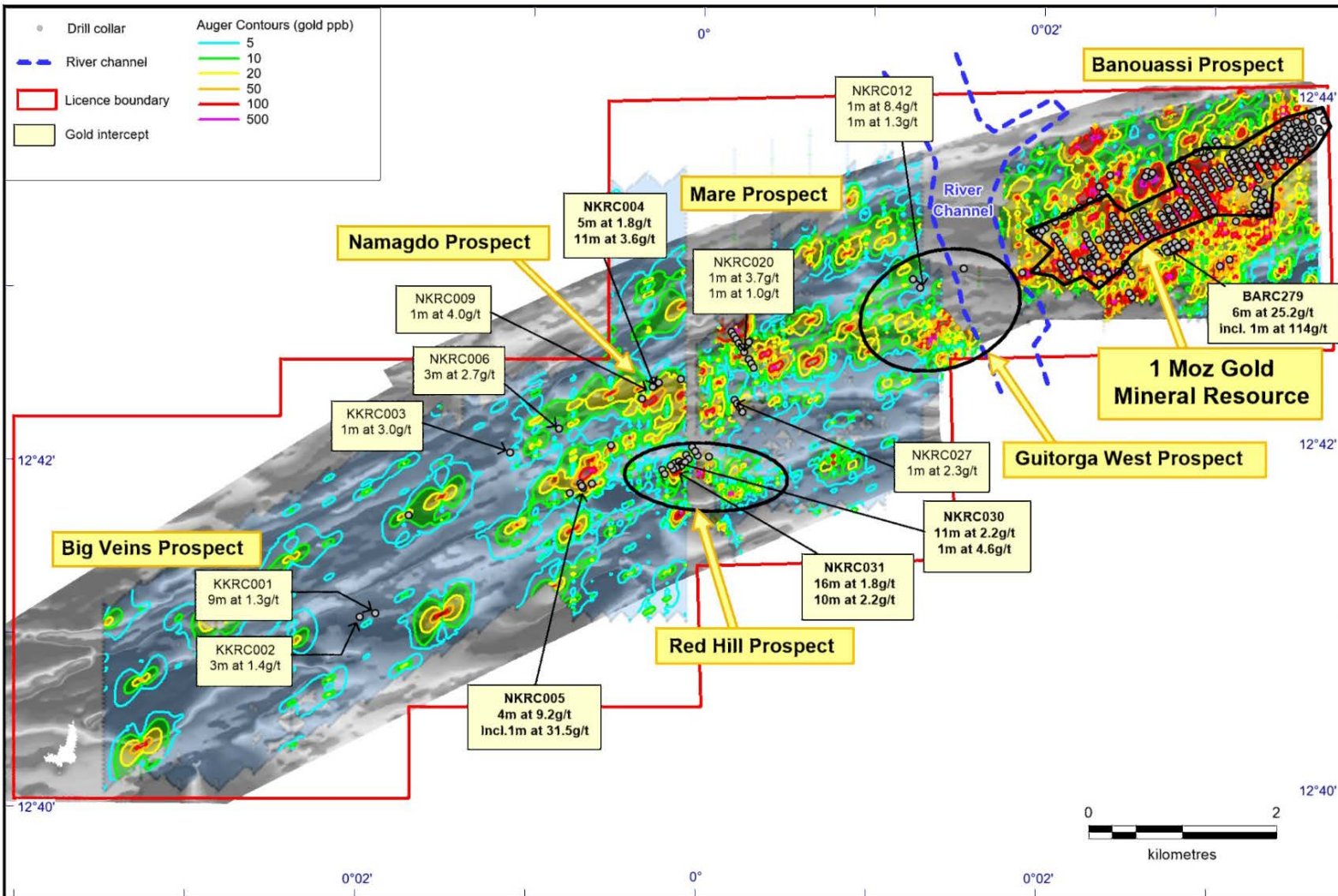


Strike extensions and new lodes

- Many of the gold lodes in the Mineral Resource remain open along strike
- Potential for discovery of new gold lodes outside the Mineral Resource
- Recent discovery of new gold lode 100m south of the Mineral Resource
 - 6m at 25.2g/t gold (BARC279)**
 - 3m at 9.3g/t gold (BARC278)**
- Recent discovery of new gold lode 50m north of the Mineral Resource
 - 23m at 2.5g/t gold (Trench TR01)**
- Recent discovery of gold anomalous bedrock **1.5km** southwest of the Mineral Resource (Guitorga West)

Note: IP chargeability image.

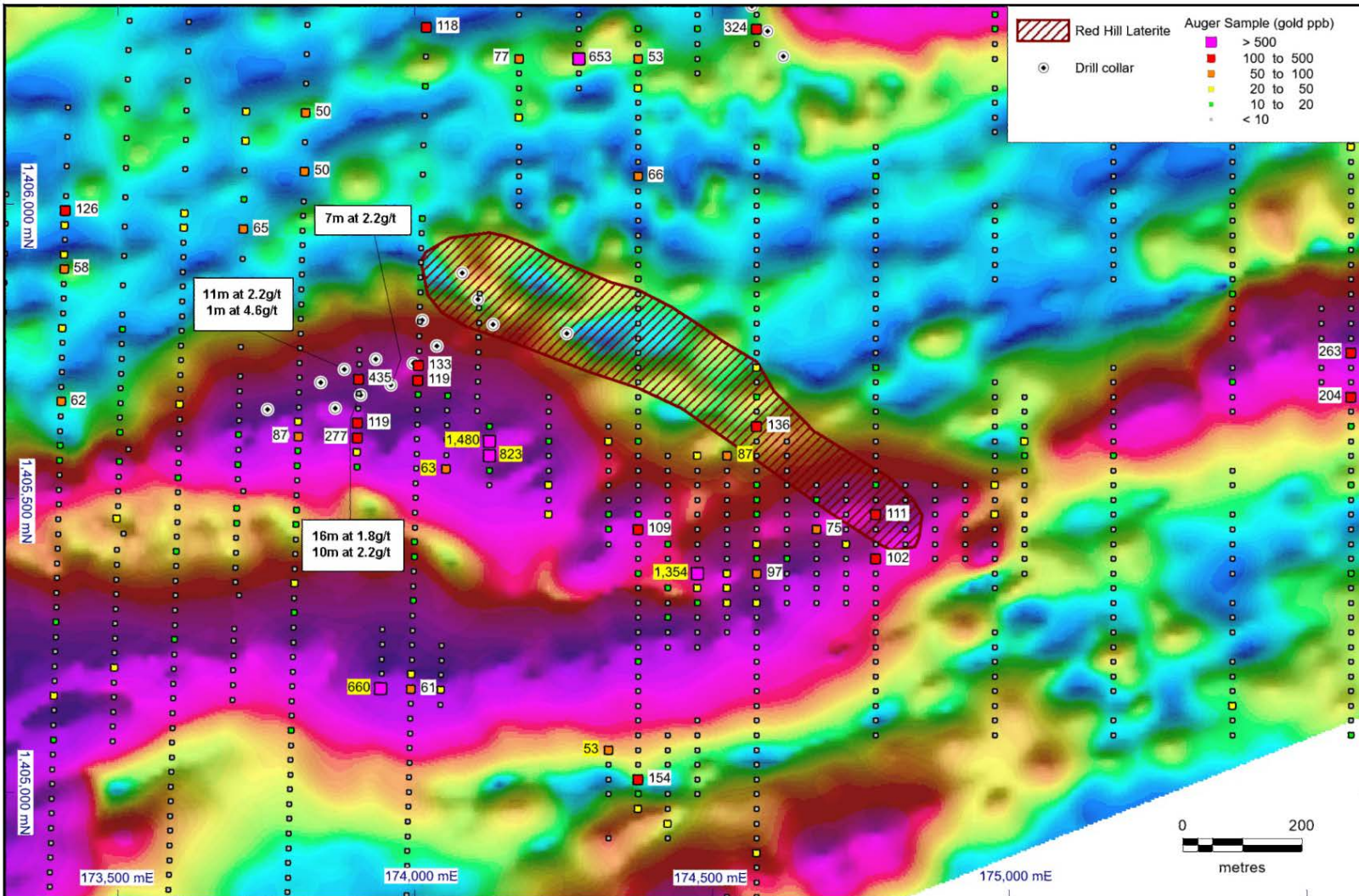
Kouri Upside: Regional



- A further **12.5km** of gold mineralised strike to be systematically explored
- Untested auger gold anomalies
- IP chargeability high anomalies
- Magnetic high anomalies
- Limited drilling has produced significant intercepts
- Infill auger drilling underway
- SRK structural study underway

Note: Ground magnetic image.

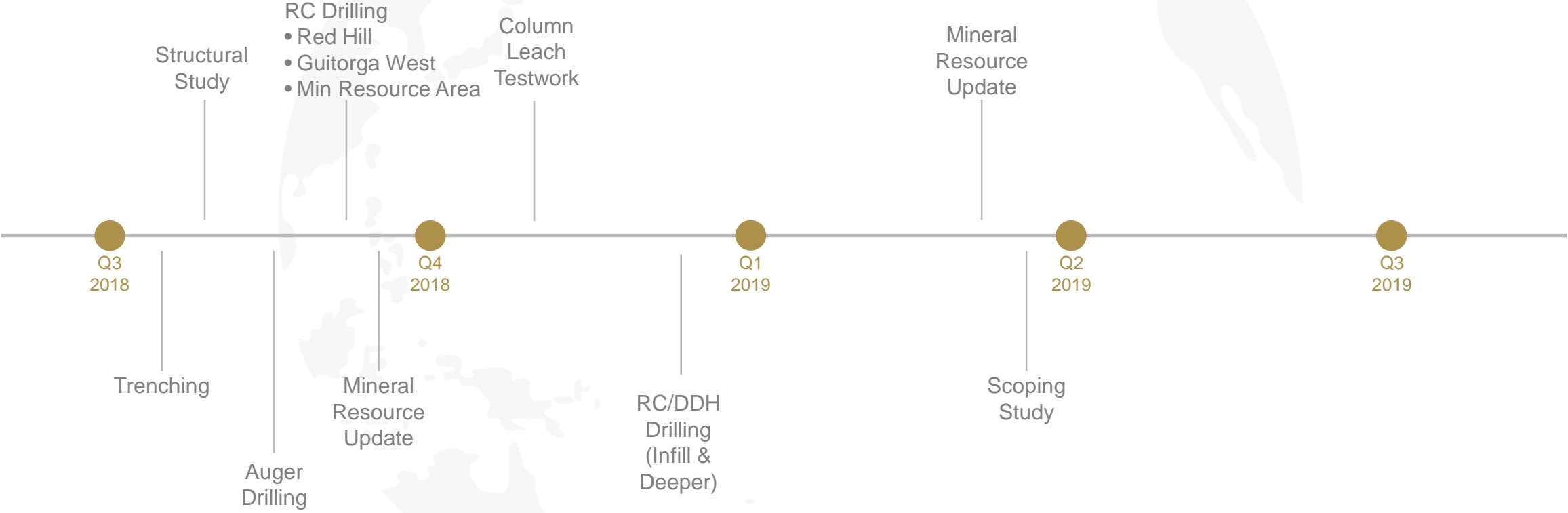
Red Hill Gold Discovery



- 4.5km southwest of the 1Moz Mineral Resource
- Associated with magnetic high anomalies (basalts?)
- Highly anomalous auger results (up to **1,480 ppb gold**)
- Discovery drill holes
 - **11m at 2.2g/t gold & 1m at 4.6g/t gold (NKRC030)**
 - **16m at 1.8g/t gold & 10m at 2.2g/t gold (NKRC031)**

Note: Ground magnetic image.

12 Month Timeline – Kouri Gold Project



2018-19 Investment Catalysts

- **Active 2018/19 exploration program and newsflow focused on Kouri**
- **Multiple catalysts for share price appreciation in the next 6 months:**
 - Drilling results from Kouri, targeting extensions to known mineralisation
 - Two Mineral Resource upgrades planned for Kouri
 - Column leach metallurgical testwork results, targeting potential lower cost operation
 - Potential new gold discoveries (e.g. Red Hill) and/or delineation of high grade shoots at Kouri
 - Potential divestment of the Paguanta Zinc-Silver-Lead project in Chile





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Thank you

Appendix 1: Maiden Kouri Mineral Resource

Exploration Target Area	Measured		Indicated		Inferred		Total		
	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Gold
	Mt	g/t	Mt	g/t	Mt	g/t	Mt	g/t	Ounces
Oxide	-	-	0.2	1.3	1.5	1.7	1.7	1.4	79,000
Transitional	-	-	0.3	1.5	1.2	1.6	1.5	1.6	76,000
Fresh	-	-	2.3	1.7	15.3	1.5	17.6	1.5	846,000
TOTAL	-	-	2.8	1.7	18.0	1.5	20.8	1.5	1,001,000

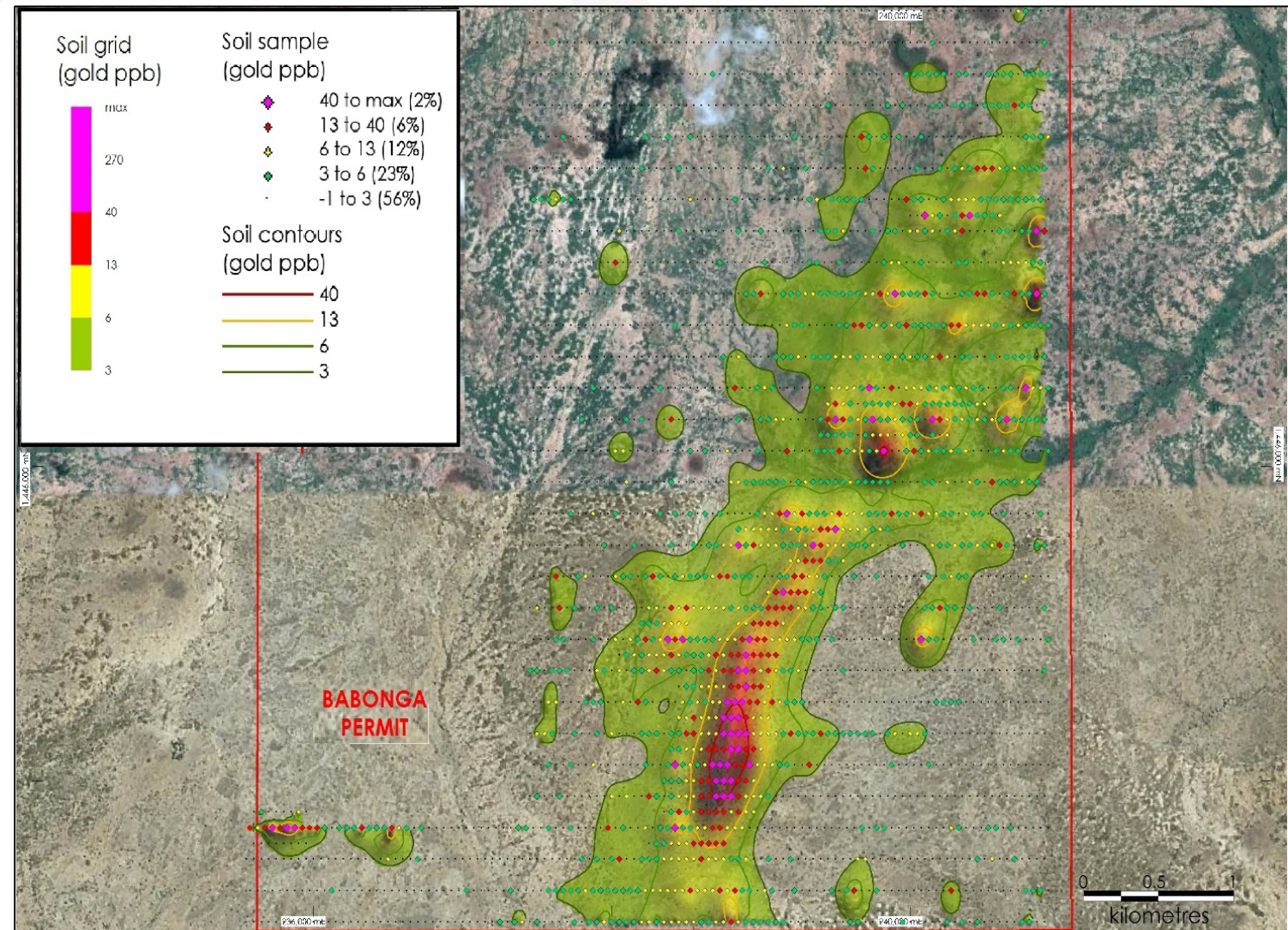
Notes:

- Mineral Resources reported on a dry in-situ basis.
- The Statement of Estimates of Mineral Resources has been compiled by Mr. Robert Dennis who is a full-time employee of RPM Advisory Services Pty Ltd (RPM) and a Member of the AIG and AusIMM. Mr. Dennis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).
- All Mineral Resources figures reported in the table above represent estimates at 1 May 2018. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
- The resource model is undiluted, so appropriate dilution needs to be incorporated in any evaluation of the deposit.
- An upper cut-off grade of 15g/t gold has been applied to the high grade drilling assays prior to estimation.
- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
- The Mineral Resource has been reported at a cut-off grade of 0.5g/t Au. The cut-off analysis was based on a gold price of USD1,300 per ounce, processing recovery of 95% for oxide and 90% for fresh material, 5% ore loss and 15% dilution and preliminary cost estimate assumptions.
- Details on the Mineral Resource are provided in ASX Announcement dated 3 May 2018 “1 Million Ounces of Gold in Maiden Mineral Resource at Kouri”.

Appendix 2: Babonga Gold Project

Golden Rim (100%)

- 4km long x 300m wide coherent gold-in-soil anomaly (up to **270 ppb gold**)
- Associated with a major shear zone
- Significant bed rock gold mineralisation discovered (series of parallel veins)
 - **7m at 1.6g/t gold** from 28m (BABAC011)
 - **2m at 3.1g/t gold** from 4m (BABAC017)
 - **6m at 1.1g/t gold** from 14m (BABRC055)
- Many of the air core holes didn't reach 50m depth (blade refusal)
- Deeper 1,600m RC drilling program planned

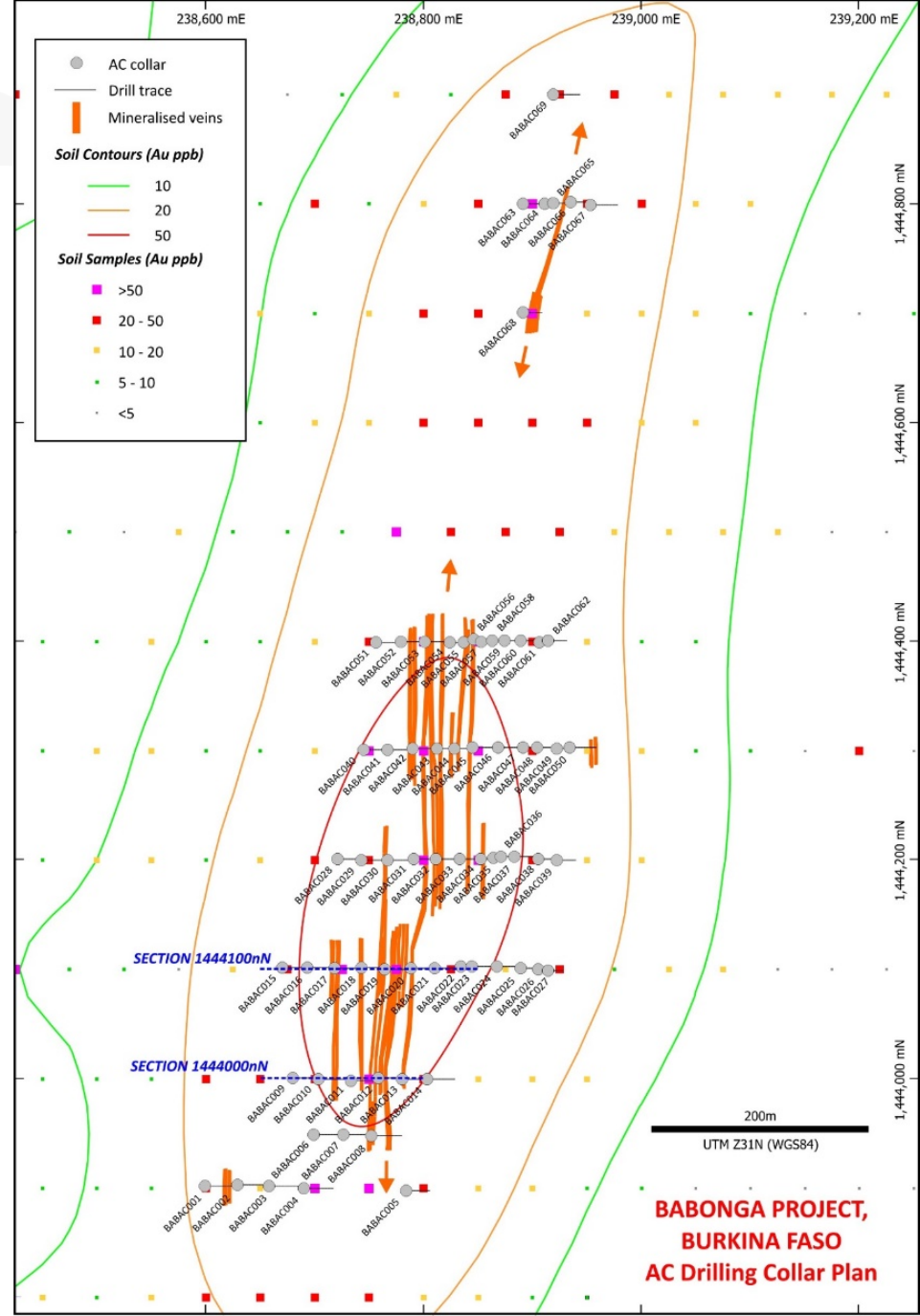
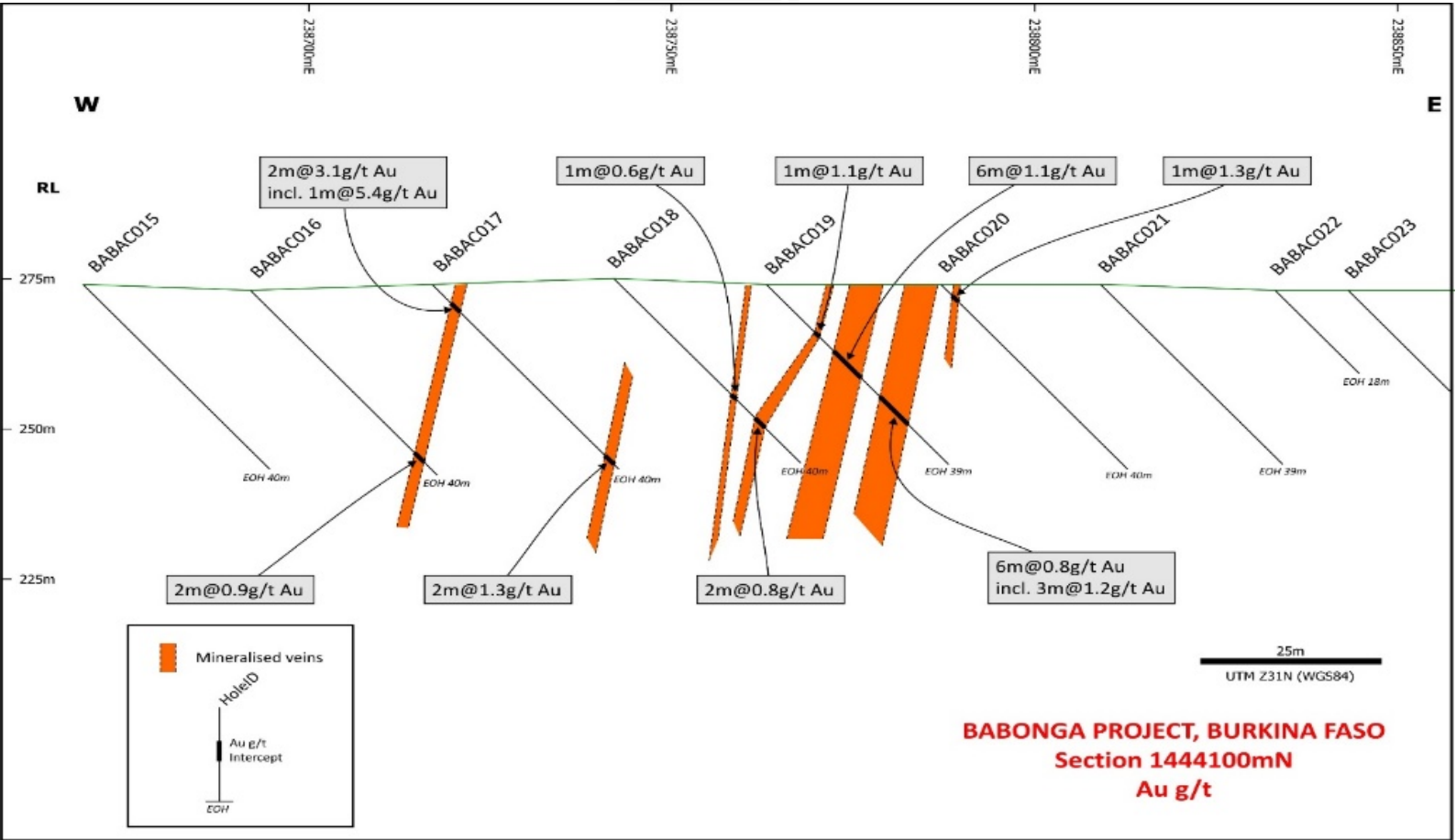


Note: Satellite image.

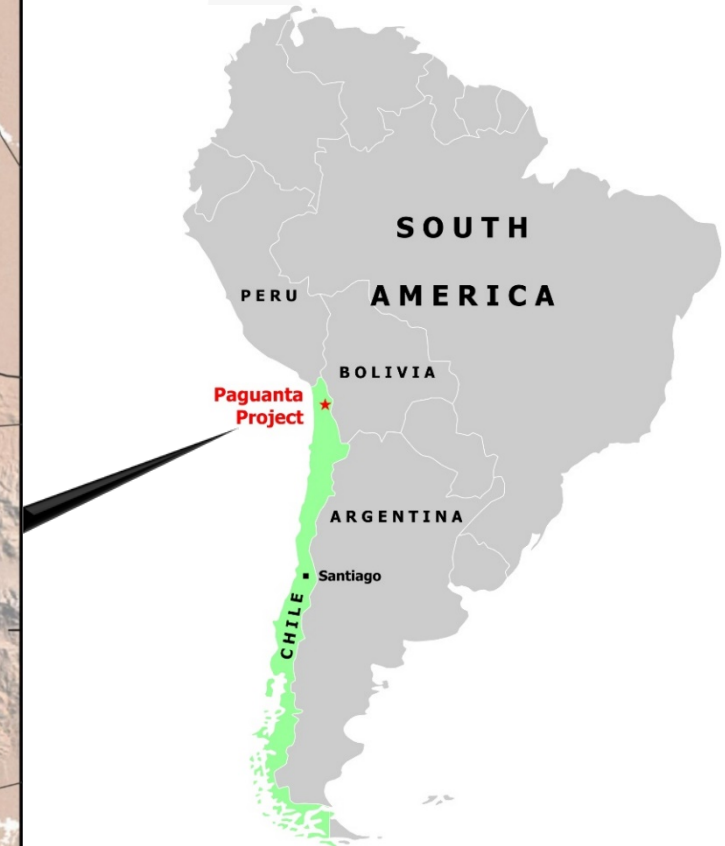
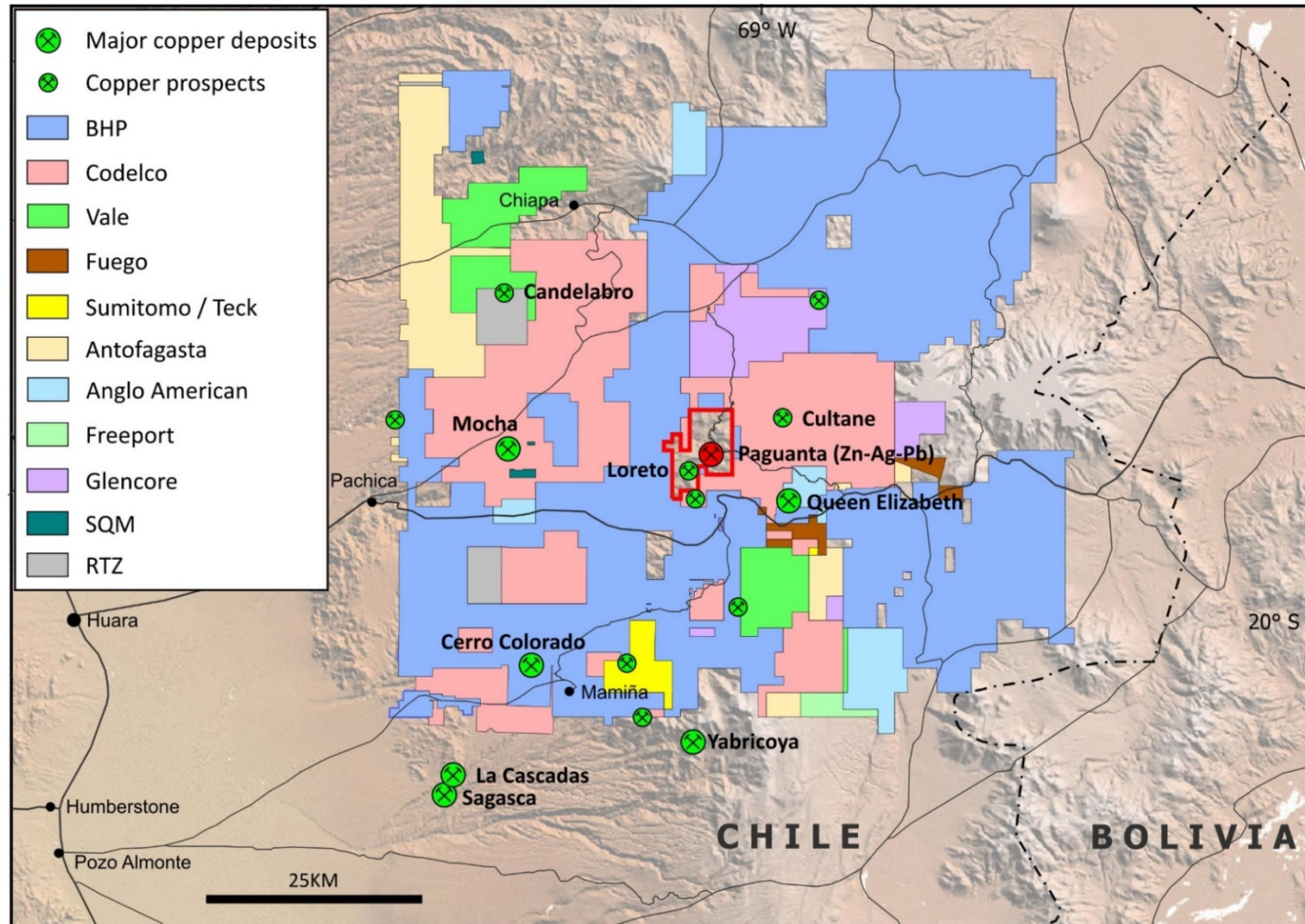
Babonga Drilling



Babonga Drilling



Appendix 3: Paguanta Zinc Silver Lead Project





Paguanta Zinc Silver Lead Project

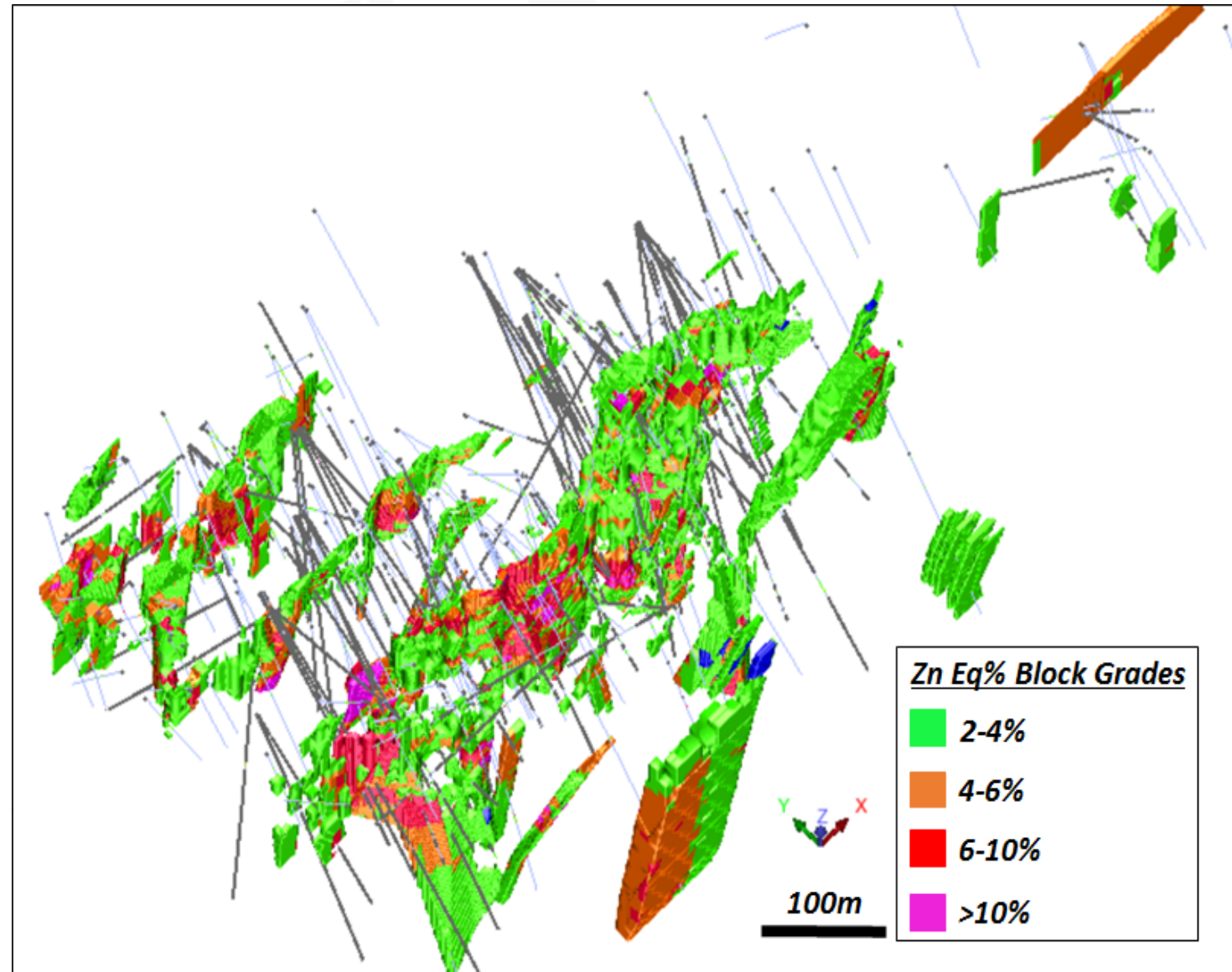
- Golden Rim owns 73% and is manager
- Epithermal zinc-silver-lead-gold mineralisation & porphyry copper mineralisation
- New JORC Mineral Resource at Patricia Prospect:
 - Measured, Indicated & Inferred Resource:
 - 2.4Mt at 5.0% zinc, 1.4% lead, 88 g/t silver & 0.3 g/t gold (8.0% Zn Eq)^{1, 2}
 - 190,000t of contained Zn Eq metal

1. JORC 2012 Mineral Resource details in Appendix 2 of this presentation

2. Zn Eq = Zinc Equivalent. Calculation details in Appendix 2

Paguanta Zinc Silver Lead Project

- Almost 50% of the resource Measured + Indicated
- Resource open at depth & to the south (high grade shoots, up to 20% zinc, 1,765 g/t silver)
- 46,000m of drilling/bulk of Feasibility Study completed
- US\$35m (A\$47m) past expenditure
- Near-term development opportunity
- Golden Rim seeking corporate transaction



Paguanta Mineral Resource

Resource Category	Tonnes	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Zn Eq (%)
Measured (M)	490,000	5.5	1.8	88	0.3	8.6
Indicated (I)	610,000	5.1	1.8	120	0.3	8.8
M + I	1,100,000	5.3	1.8	100	0.3	8.7
Inferred	1,300,000	4.8	1.1	75	0.3	7.3
TOTAL	2,400,000	5.0	1.4	88	0.3	8.0

Notes

- Resource compiled by Mining One Consultants in May 2017 in accordance with the 2012 Edition of the JORC Code
- Tonnages and grades are rounded to 2 significant figures. Discrepancies in totals may exist due to rounding.
- The resources were reported above a 6% Zn Eq cut-off grade.
- The Zinc Equivalent (Zn Eq) grades were calculated using the following formula: $\text{Zn Eq\%} = (\text{Zn \%}) + (\text{Pb \%} \times 0.63) + (\text{Ag g/t} \times 0.019) + (\text{Au g/t} \times 1.38)$.
- The metal prices used for the zinc equivalent formula were: Zinc - \$US 1.1911/lb; Lead - \$US 0.9411/lb; Silver – \$US 17.07/oz; and Gold - \$US 1,252/oz.
- The metallurgical recoveries included in the zinc equivalent formula were the non-optimised metallurgical recoveries were derived from previous test work at Patricia and include 82%, 80% and 90% for zinc, lead and silver respectively. For gold a 90% recovery has been assumed, which Golden Rim believes is a reasonable average for an epithermal style of deposit.
- It is Golden Rim's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
- *Details on the Paguanta Mineral Resource are provided in ASX Announcement dated 30 May 2017 "New Resource Estimation for Paguanta".*