



**GOLDEN RIM RESOURCES LTD
ACN 006 710 774
PROSPECTUS**

THIS PROSPECTUS IS BEING ISSUED FOR THE OFFER OF 100 SHARES AT AN ISSUE PRICE OF \$0.009 PER SHARE.

THIS PROSPECTUS HAS BEEN PREPARED PRIMARILY FOR THE PURPOSE OF SECTION 708A(11) OF THE CORPORATIONS ACT TO REMOVE ANY TRADING RESTRICTIONS ON SHARES ISSUED PRIOR TO THE CLOSING DATE.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

IMPORTANT INFORMATION

This Prospectus is dated 5 June 2020 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). The Company will apply for Official Quotation by ASX of the Shares offered by this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at Office 7, Level 2, 609 Canterbury Road, Surrey Hills, Victoria 3127, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.3). The Offer is only available to those who are personally invited to accept the Offer. Applications for Shares under the Offer can only be submitted on an original Application Form which accompanies this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

The Shares offered by this Prospectus should be considered speculative. Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:

- **COVID-19 Pandemic:** On 30 January 2020, the World Health Organisation (WHO) declared a Public Health Emergency of International Concern with respect to a new coronavirus disease, known as COVID-19. On 11 March 2020, WHO characterized COVID-19 as a pandemic. The COVID-19 pandemic has caused companies and various international jurisdictions to impose restrictions, such as quarantines, closures, cancellations, and travel restrictions. While these effects are expected to be temporary, the duration of the business disruptions internationally and the final implications of the COVID-19 pandemic cannot be reasonably estimated at this time. The ongoing COVID-19 pandemic and any possible future outbreaks of viruses may have a significant adverse effect on the Company. A spread of such diseases amongst the employees or restrictions such as travel restrictions, may reduce the possibility of the Company's personnel to carry out their work. The current pandemic and any possible future outbreaks of viruses may also have an adverse effect on the Company's suppliers which, in turn, may impact on the Company's possibility to continue its operations efficiently. While the final effects of the COVID-19 pandemic are at this stage difficult to assess, it is possible that it will have substantial negative effect on international markets. In case of an economic downturn, the price of the Company's securities and the ability of the Company to raise further capital may be adversely affected. Any of the factors above could have an adverse effect on the Company's financial position. See Section 3.1(a).

- **Additional requirements for capital:** The Company's ongoing activities and growth through development will require substantial expenditures. There can be no guarantee that the Company will be able to access the funds necessary to finance its future activities and successfully achieve all the objectives of the Company's overall business strategy on terms acceptable to the Company, or at all. Any equity financing may be dilutive to shareholders and any debt financing, if available, may involve restrictive covenants, which may limit the Company's operations and business strategy. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities. See Section 3.1(b).
- **Country risk:** The Company's operations and assets are located in Burkina Faso and Chile. The Company's operations in Burkina Faso and Chile are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to, 'black swan' events such as a pandemic or outbreak of disease, currency exchange rates, high rates of inflation, terrorism, labour unrest, social unrest, civil disobedience, renegotiation or nullification of existing concessions, licences, permits and contracts, changes in taxation policies, changing political conditions, war and civil conflict, lack of law enforcement, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Changes, if any, in mining or investment policies or shifts in political attitude in Burkina Faso and/or Chile may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of interests. Given the Company's focus on its operations in Burkina Faso, the security of the Company's employees and contractors in, in particular, Burkina Faso, is key to the Company's ability to perform its exploration and development activities and hence its success. However, the security environment in Burkina Faso (and/or Chile) may deteriorate and adversely affect the Company's operations or profitability, in any event. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. The legal systems operating in Burkina Faso and Chile may be less developed than more established countries, which may also result in risks. See Section 3.1(c).
- **Reliance on key personnel:** The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its small senior management group. As the Company is a small organisation, there is substantial reliance on a few key personnel. Further as the Company's operations are in overseas jurisdictions, personnel with in-country knowledge are valuable to the Company's exploration and development activities. The Company's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these personnel were to leave the Company or are unable to perform their duties. See Section 3.1(d).
- **Exploration and operational risks:** The future profitability of the Company and the value of its Shares are directly related to the results of exploration and any subsequent project development. Until the Company can realise value from its projects, it is likely to incur ongoing operating costs. There are risks in undertaking exploration and development activities, which are inherently risky and speculative. There is no guarantee that gold or

other mineral deposits will be discovered in the locations being explored by the Company. In the event that deposits are, or have been discovered, there is no guarantee that they will be in commercially viable quantities or economically profitable. In addition, the Company's operations and profitability will be affected by operational risks. These include geological conditions, technical difficulties, securing and maintaining tenements, weather, attracting and retaining suitable staff in remote locations and construction of efficient processing facilities. See Section 3.1(e).

- **Access to land:** The Company will likely experience delays and cost overruns in the event it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, harvesting, landholder's or community activities, government legislation or other factors. In particular, Burkina Faso has a rainy season in the summer months. This has previously impacted on the Company's ability to conduct operations such as drilling and may do so in the future. See Section 3.1(f).
- **Title risk:** The Company's current operations and exploration permits and/or exploitation concessions are in Burkina Faso and Chile. The Company's exploration permits and/or exploitation concessions are subject to the 2015 Mining Code of Burkina Faso or 1983 Mining Code of Chile, as applicable.

In Burkina Faso, each exploration permit is granted for 3 periods of 3 years following which a replacement permit or exploitation permit may be applied for. As stated in the Company's announcement of 2 June 2020, the Kouri Permit has recently received its first renewal. The Margou Permit expires in May 2021. The Babonga Permit expires in June 2020 and, at this stage, the Company has no plans to renew this Permit. The Goueli Permit expires in July 2020. The renewal process for this permit is expected to commence shortly. Each exploration permit carries with it annual expenditure and reporting commitments, as well as other material conditions requiring compliance, such as satisfaction of other statutory payments (including land taxes and statutory duties) and compliance with work programmes and public health and safety laws. Consequently, the Company could lose title to or its interest in permits and concessions if permit and concession conditions are not met or if insufficient funds are available to meet expenditure commitments or statutory payments. There is no guarantee that the exploration permits granted by the government of Burkina Faso in connection with the properties will be renewed upon their termination.

In Chile, the Company holds exploitation concessions that are not subject to a renewal process other than the payment of an annual fee. Consequently, the Company could lose title to or its interest in concessions due to administrative error or if insufficient funds are available to meet statutory payments. There are no annual expenditure commitments on the exploitation concessions in Chile. The exploitation concessions in Chile are not subject to a specific term and therefore do not carry an expiration date.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations including in any other foreign jurisdiction other than Burkina Faso or Chile. To the extent such approvals are required, and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. See Section 3.1(h).

- **Environmental regulation risk:** The Company's operations are subject to environmental regulations in Burkina Faso and Chile. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. See Section 3.1(j).

- **Future government actions:** Future Burkinabé or Chilean government actions concerning the economy, or the operation and regulation of the mining industry, could have a significant effect on the Company. No assurances can be given that the Company will not be adversely affected by any future developments in Burkina Faso and Chile. See Section 3.1(m).

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to WST unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

CORPORATE DIRECTORY

Directors

Mr Adonis Pouroulis Non-Executive Chairman
Mr Craig Mackay Managing Director
Ms Kathryn Davies Non-Executive Director

Company Secretary

Ms Hayley Butcher

Registered Office

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609 Canterbury Road
Surrey Hills VIC 3127
Australia

Telephone: +61 3 9836 4146
Email: info@goldenrim.com.au
Website: www.goldenrim.com.au

ASX Code: GMR

Share Registry*

Link Market Services Limited
QV1 Building, Level 12,
250 St Georges Terrace
Perth WA 6000
Australia
Telephone: +61 1300 554 474

Auditor*

Deloitte Touche Tohmatsu
550 Bourke Street
Melbourne VIC 3000
Australia

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

TIMETABLE

Event	Date*
Lodgement of Prospectus with ASIC and ASX	5 June 2020
Opening Date	9 June 2020
Closing Date of Offer	3 August 2020
Issue of Shares pursuant to the Offer	6 August 2020

* These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date and date of issue, without prior notice.

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1. Details of the Offer

1.1 Summary of the Offer

The Company is offering, pursuant to this Prospectus, 100 Shares at an issue price of \$0.009 each to raise \$0.90 (before costs) (**Offer**).

The Offer will only be extended to specific parties at the invitation of the Directors. An Application Form will only be provided by the Company to these parties, together with a copy of this Prospectus.

Shares issued under the Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue. Refer to Section 4.1 for a summary of the rights and liabilities attaching to the Shares under the Offer.

1.2 Purpose of the Prospectus

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 days of the date of issue of the securities. The Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a 'cleansing' notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date, so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus. These include the Shares to be issued to Directors under the placement announced on 18 March 2020 and approved by Shareholders on 2 June 2020 and any other Shares the Company may issue between the date of this Prospectus and the Closing Date.

The Shares issued under the Offer will be issued under the Company's existing placement capacity under Listing Rule 7.1. A total amount of \$0.90 will be raised under the Offer. The total estimated expenses of the Offer of \$7,128 will be paid by the Company from its cash reserves.

1.3 Closing Date

The Closing Date for the Offer is 3 August 2020. The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.4 Minimum subscription

There is no minimum subscription for the Offer.

1.5 Application Forms

The Offer is being extended to investors who are invited by the Company to subscribe for Shares and is not open to the general public. The Company may determine in its discretion whether to accept any or all Applications.

Applications must be made using the Application Form attached to this Prospectus. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms, together with application monies, must be received by the Company prior to the Closing Date. Application Forms should be delivered to the Company in accordance with the instructions on the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of the Shares under the Offer.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form with the requisite Application Monies, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting that the law in their place of residence and/or where they have been given the Prospectus, does not prohibit them from being given the Prospectus and that they:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to

act on instructions of the Share Registry upon using the contact details set out in the Application Form;

- (e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs; and
- (f) acknowledge that the Shares have not been, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

1.6 Issue and dispatch

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the Shares under the Offer on or about 6 August 2020. Security holder statements will be dispatched, as soon as possible after the issue of the Shares under the Offer.

1.7 Application Monies held on trust

All Application Monies received for the Shares under the Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.8 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares under the Offer. If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.9 CHESS

The Company participates in the Clearing House Electronic Sub-register System known as CHESS, operated by ASX Settlement Pty Limited (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares. If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement. The CHESS statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Share Registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.10 Residents outside Australia

This Prospectus and an accompanying Application Form do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.11 Risk factors

An investment in Shares of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are detailed in Section 3.

1.12 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders or potential investors. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.13 Major activities and financial information

A summary of the major activities and financial information relating to the Company can be found in the Company's Annual Report for the financial year ended 30 June 2019 lodged with ASX on 24 September 2019 and the Company's Half Yearly Report to 31 December 2019 lodged with ASX on 16 March 2020. The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report.

Copies of the Annual Report and Half Yearly Report are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.14 Privacy

Applicants will be providing personal information to the Company (directly or by the Share Registry) on the Application Form. The Company collects, holds and will use that information to assess the Acceptance, service Shareholders' needs, facilitate distribution payments and corporate communications to Shareholders, and carry out administration. The information may also be used from time to time and disclosed to persons inspecting the register, bidders for Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or the Share Registry at the relevant contact numbers set out in this Prospectus. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

Applicants should note that if they do not provide the information required on Application Form, the Company may not be able to accept or process their Acceptance.

1.15 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 (03) 9836 4146.

2. Effect of the Offer

2.1 Capital structure on completion of the Offer

	Shares	Unquoted Options ¹
Balance at the date of this Prospectus	1,225,407,791	145,227,229
To be issued to Directors under the placement announced on 18 March 2020 and approved by Shareholders on 2 June 2020	30,666,667	-
To be issued under the Offer	100	-
Balance after the Offer²	1,256,074,558	145,227,229

Notes:

- Unquoted Options are comprised of:
 - 5,959,404 Options exercisable at \$0.075 each and expiring on 6 July 2020;
 - 1,600,000 Options exercisable at \$0.07 each and expiring on 17 July 2020;
 - 90,767,825 Options exercisable at \$0.04 each and expiring on 14 September 2020;
 - 12,700,000 Options exercisable at \$0.04 each and expiring on 19 December 2020;
 - 27,600,000 Options exercisable at \$0.03 each and expiring on 29 November 2021;
 - 1,600,000 Options exercisable at \$0.04 each and expiring on 19 December 2020; and
 - 5,000,000 Options exercisable at \$0.03 each and expiring on 17 January 2022.
- Assumes no further Securities are issued by the Company and no Options are converted to Shares.

2.2 Financial effect of the Offer

After paying the expenses of the Offer of approximately \$7,128, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$0.90) will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position of reducing the cash balance by \$7,127.10, being receipt of funds of \$0.90, less expenses of the Offer of \$7,128. As the issue of the 100 Shares under this Prospectus will not have a material impact on the Company's financial position, a pro-forma statement of financial position of the Company showing the financial effect of the Offer has not been included in this Prospectus.

Please refer to Section 4.14 for further details on the estimated expenses of the Offer.

2.3 Effect of the Offer on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer (see Section 4.8).

3. Risk factors

The Shares offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company. Whilst the Directors recommend the Offer, potential investors should consider whether the Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below.

This Section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company (and its subsidiaries) involves a number of risks, which may be higher than the risks associated with an investment in other companies.

There are general risks associated with investing in any form of business and with investing in the share market generally. There are also a range of specific risks associated with the Company's business and its involvement in the exploration and mining industry. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the activities of the Company. The following summary, which is not exhaustive, lists some of the major risk factors, of which potential investors need to be aware.

Potential investors should read this Prospectus in its entirety and, if in any doubt, consult their professional adviser before deciding whether to participate in the Offer.

The principal risks include, but are not limited to, the following:

3.1 Specific Risks

(a) COVID-19 Pandemic and Possible Similar Future Outbreaks

On 30 January 2020, the World Health Organisation (WHO) declared a Public Health Emergency of International Concern with respect to a new coronavirus disease, known as COVID-19. On 11 March 2020, WHO characterized COVID-19 as a pandemic.

The COVID-19 pandemic has caused companies and various international jurisdictions to impose restrictions, such as quarantines, closures, cancellations, and travel restrictions. While these effects are expected to be temporary, the duration of the business disruptions internationally and the final implications of the COVID-19 pandemic cannot be reasonably estimated at this time.

The ongoing COVID-19 pandemic and any possible future outbreaks of viruses may have a significant adverse effect on the Company. A spread of such diseases amongst the employees or restrictions such as travel restrictions, may reduce the possibility of the Company's personnel to carry out their work. The current pandemic and any possible future outbreaks of viruses may also have an adverse effect on the Company's suppliers which, in turn, may impact on the Company's possibility to continue its operations efficiently.

While the final effects of the COVID-19 pandemic are at this stage difficult to assess, it is possible that it will have substantial negative effect on international markets. In case of an economic downturn, the price of the Company's securities and the ability of the Company to raise further capital

may be adversely affected. Any of the factors above could have an adverse effect on the Company's financial position.

(b) Additional requirements for capital

The Company's ongoing activities and growth through development will require substantial expenditures. There can be no guarantee that the Company will be able to access the funds necessary to finance its future activities and successfully achieve all the objectives of the Company's overall business strategy on terms acceptable to the Company, or at all. Any equity financing may be dilutive to shareholders and any debt financing, if available, may involve restrictive covenants, which may limit the Company's operations and business strategy. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(c) Country risk

The Company's operations and assets are located in Burkina Faso and Chile. The Company's operations in Burkina Faso and Chile are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to, 'black swan' events such as a pandemic or outbreak of disease, currency exchange rates, high rates of inflation, terrorism, labour unrest, social unrest, civil disobedience, renegotiation or nullification of existing concessions, licences, permits and contracts, changes in taxation policies, changing political conditions, war and civil conflict, lack of law enforcement, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in Burkina Faso and/or Chile may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of interests.

Given the Company's focus on its operations in Burkina Faso, the security of the Company's employees and contractors in, in particular, Burkina Faso, is key to the Company's ability to perform its exploration and development activities and hence its success. However, the security environment in Burkina Faso (and/or Chile) may deteriorate and adversely affect the Company's operations.

The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity.

The legal systems operating in Burkina Faso and Chile may be less developed than more established countries, which may result in risks such as:

- (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;
- (ii) a higher degree of discretion on the part of governmental agencies;
- (iii) the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and
- (v) relative inexperience of the judiciary and court in such matter.

The commitment by local business people, government officials and agencies and the judicial systems to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, license application or other legal arrangements will not be adversely affected by the actions of the government authorities or others and the effectiveness of and enforcement of such arrangements cannot be assured.

(d) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its small senior management group. As the Company is a small organisation, there is substantial reliance on a few key personnel. Further as the Company's operations are in overseas jurisdictions, personnel with in-country knowledge are valuable to the Company's exploration and development activities. The Company's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these personnel were to leave the Company or are unable to perform their duties.

(e) Exploration and operational risks

The future profitability of the Company and the value of its Shares are directly related to the results of exploration and any subsequent project development. Until the Company can realise value from its projects, it is likely to incur ongoing operating costs. There are risks in undertaking exploration and development activities, which are inherently risky and speculative including:

- (i) There is no guarantee that gold or other mineral deposits will be discovered in the locations being explored by the Company. In the event that deposits are, or have been discovered, there is no guarantee that they will be in commercially viable quantities or economically profitable.
- (ii) Operational risks including geological conditions, technical difficulties, securing and maintaining tenements, weather, attracting and retaining suitable staff in remote locations and construction of efficient processing facilities. The operation may be

affected by force majeure, engineering difficulties and other unforeseen events.

- (iii) Obtaining approvals and licences necessary to conduct the exploration and mining, and satisfying conditions which may be imposed in order to proceed with the exploration or mining of the deposits. It may not be possible for the Company to satisfy these conditions, which may preclude the Company from carry out its activities.
- (iv) The Company's operations may be impacted by local community actions. There is no assurance that the Company's operations will not be impacted by such actions or to the extent they may be impacted. To the extent such actions occur, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

These factors affect the Company's ability to establish mining operations, continue with its projects, earn income from its operations and will affect the Share price.

(f) Access to land

The Company will likely experience delays and cost overruns in the event it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, harvesting, landholder's or community activities, government legislation or other factors. In particular, Burkina Faso has a rainy season in the summer months. This has previously impacted on the Company's ability to conduct operations such as drilling and may do so in the future.

Access to land often depends on the Company being successful in negotiating with landholders. There is no assurance that the Company will obtain all the permissions required as and when required or that new conditions will not be imposed in connection therewith. To the extent such permissions are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

The maintenance, renewal and granting of concessions often depends on the Company being successful in obtaining required statutory approvals. There is no assurance that the Company will be granted all the mining or exploration concessions for which it has applied or that licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed in connection therewith. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

(g) Resource estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(h) **Title risk**

The Company's current operations and exploration permits and/or exploitation concessions are in Burkina Faso and Chile.

The Company has 100% wholly owned exploration permits in Burkina Faso as follows: Kouri, Goueli, Margou and Babonga.

Through a joint venture company, the Company has an approximate 74% interest in exploitation concessions in Chile (the Paguanta Project) as follows: José Miguel 1 1-30, José Miguel 2 1-30, José Miguel 3 1-30, José Miguel 4 1-30, José Miguel 5 1-30, José Miguel 6 1-30, José Miguel 7 1-30, José Miguel 8 1-30, Carlos Felipe 1 1-30, Carlos Felipe 2 1-30, Carlos Felipe 3 1-30, Carlos Felipe 4 1-30, Carlos Felipe 5 1-30, and Carlos Felipe 6 1-30.

The Company is also well advanced in the process of converting the following exploration concessions in Chile to exploitation concessions Teki I 1, Teki I 2, Teki I 3, Teki I 4, Teki I 5, Teki I 6, and Teki I 7. These concessions are 100% wholly owned by the Company and not the joint venture company, although they are in close proximity to the Paguanta Project. All of these concessions have Sernageomin's (National Geology and Mining Service) final approval. The final resolutions are dated January 2019 and, in respect of Teki I 5 1/60, 3 June 2019.

The Company's exploration permits and/or exploitation concessions are subject to the *2015 Mining Code of Burkina Faso* or *1983 Mining Code of Chile*, as applicable.

In Burkina Faso, each exploration permit is granted for 3 periods of 3 years following which a replacement permit or exploitation permit may be applied for. As stated in the Company's announcement of 2 June 2020, the Kouri Permit has recently received its first renewal. The Margou Permit expires in May 2021. The Babonga Permit expires in June 2020 and, at this stage, the Company has no plans to renew this Permit. The Goueli Permit expires in July 2020. The renewal process for this permit is expected to commence shortly. Each exploration permit carries with it annual expenditure and reporting commitments, as well as other material conditions requiring compliance, such as satisfaction of other statutory payments (including land taxes and statutory duties) and compliance with work programmes and public health and safety laws.

Consequently, the Company could lose title to, or its interest in, permits and concessions if permit and concession conditions are not met or if insufficient funds are available to meet expenditure commitments or statutory payments.

There is no guarantee that the exploration permits granted by the government of Burkina Faso in connection with the properties will be renewed upon their termination.

In Chile, the Company holds exploitation concessions that are not subject to a renewal process other than the payment of an annual fee. Consequently, the Company could lose title to or its interest in concessions due to administrative error or if insufficient funds are available to meet the annual fee payable. There are no annual expenditure commitments on the exploitation concessions in Chile. The exploitation concessions in Chile are not subject to a specific term and therefore do not carry an expiration date.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations including in any other foreign jurisdiction other than Burkina Faso or Chile. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

(i) Commodity prices

Fluctuations in commodity prices may have an adverse effect on the Company's exploration, development and production activities as well as its ability to fund those activities.

If the Company's projects are developed to production, the Company's revenue will come from the sale of product. Therefore, its earnings will be closely related to the price and arrangements it enters into for selling of its products. Product prices fluctuate and are affected by factors including the relationship between global supply and demand for gold, forward selling by producers, the cost of production and general global economic conditions, such as inflation, interest rates and currency exchange rates.

In particular, fluctuations in gold, silver, zinc and lead prices will significantly affect the Company's future operations and profitability. Should the Company be successful in developing its existing projects and bringing them into production, if the market prices for those commodities fall below the Company's production costs and remain at such levels for any sustained period of time, it may not be economically feasible to commence or continue production. This would materially and adversely affect production, profitability and the Company's financial position. The Company may, against a decline in the commodity prices, experience losses and may determine to discontinue operations or development of a project or mining at one or more of its properties. If the relevant price drops significantly, the economic prospects of the projects in which the Company has an interest could be significantly reduced or rendered uneconomic.

A decline in the market prices of relevant commodities may also require the Company to write down its mineral resources which would have a material and adverse effect on its earnings and profitability. Should any significant write-down in resources be required, material write-down of the Company's investment in the affected mining properties and increased amortisation, reclamation and closure expenses may be required.

(j) Environmental regulation risk

The Company's operations are subject to environmental regulations in Burkina Faso and Chile. These regulations include a number of environmental obligations including, but not limited to:

- (i) in Chile, the submission of environmental impact statements or environmental impact studies; and
- (ii) in Burkina Faso, the Mining Code and regulations contain provisions that regulate the environmental aspects of mining activities together with more specific regulation under environmental legislation and regulations. Any applicant for mining title, except for exploration permit or authorization for quarrying exploitation, must undertake an environmental impact study along with a public survey and an environmental management and mitigation plan.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions (including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed) and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Amendments to current laws, regulations and permits governing the Company's operations and activities, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in the development of new properties.

(k) Environmental liabilities risk

The Company's activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

(l) Land rehabilitation requirements

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration

companies, as well as companies with mining operations, in order to minimise long term effects of land disturbance. Such obligations exist in Burkina Faso and Chile. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

(m) Future government actions

Future Burkinabé or Chilean government actions concerning the economy, or the operation and regulation of the mining industry, could have a significant effect on the Company. No assurances can be given that the Company will not be adversely affected by any future developments in Burkina Faso and/or Chile.

(n) Corporate responsibility risk

The Company's operations and activities interact with a range of community stakeholders who have an interest in the impacts of the Company's activities and require the Company to maintain a social licence to discover, develop and operate mining projects. This encompasses compliance with environmental laws and regulations, occupational health and safety laws and regulations and anti-bribery and corruption laws. It also encompasses establishment and maintenance of community relations in Burkina Faso and Chile. These give rise to a range of risks including land access, reputational risk and the risk of losing its 'social licence' to operate. These risks have the potential to reduce access to resources, impact the Company's reputation and increase operating costs including from compliance obligations arising from changes in laws and regulations.

3.2 General Risks

(a) Economic Risks

General economic conditions, movements in interest, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) 'black swan' events such as a pandemic or outbreak of disease;
- (ii) general economic outlook;
- (iii) interest rates and inflation rates;
- (iv) currency exchange rate fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and

(vii) terrorism or other hostilities.

(b) Insurance coverage risk

Exploration and development operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons.

Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the Securities of the Company.

(c) Unforeseen expenses

The Company may be subject to significant unforeseen expenses or actions.

This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

(d) Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

(e) Market conditions

The market price of the Company's Shares could fluctuate significantly. The market price of the Company's Shares may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Company's Shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares are affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares, and the attractiveness of alternative investments. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

(f) Joint venture parties, contractors and agents

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company or its associated companies is or may become a party; or insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or insolvency or other managerial failure by any of the other service providers used by the Company for any activities.

(g) Climate change risk

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

3.3 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the Shares pursuant to this Prospectus.

4. Additional information

4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares (at present there is only one class of shares), at meetings of Shareholders of the Company:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid shares, shall have such number of votes as bears the same proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of holders of shares issued with special, preferential or qualified rights (at present there are none), the Directors may determine that a dividend is payable, fix the amount and the time for payment of the dividend and authorise the payment or crediting of the dividend by the Company to, or at the direction of, each Shareholder entitled to that dividend.

(d) Rights on winding up

Subject to the rights of holders of shares with special rights in a winding up, on a winding up of the Company all assets that may be legally distributed among members will be distributed in proportion to the number of shares

held by them irrespective of the amount paid up or credited as paid up on the shares.

(e) Transfer of shares

Subject to the Constitution and to any restrictions attached to a member's shares by a proper ASX Settlement Pty Limited transfer, a written transfer in any usual form or in any other form approved by the Directors, or any other electronic system established or recognised by the Listing Rules.

The Directors may decline to register a transfer of shares (other than by ASX Settlement Pty Limited transfer) where:

- (i) the Listing Rules or the settlement rules of ASX Settlement Pty Limited permit or require the Company to do so; or
- (ii) the transfer is in breach of the Listing Rules or any escrow agreement relating to restricted securities entered into by the Company under the Listing Rules.

(f) Future increases in capital

The allotment and issue of any shares is under the control of the Directors. Subject to the Listing Rules, the Corporations Act and any special rights conferred on the holder of any shares, the Directors may allot or otherwise dispose of shares on such terms and conditions as they see fit.

(g) Variation of rights

Under the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares in that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

4.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the stock market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.3 below). Copies of all

documents announced to the ASX can be found at www.asx.com.au under the code GMR.

4.3 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the Annual Report for the period ending 30 June 2019 lodged with ASX on 24 September 2019 (**Annual Financial Report**);
- (b) the Half Yearly Report for the period ending 31 December 2019 lodged with ASX on 16 March 2020; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report referred to in Section 4.3(a) above until the date of this Prospectus:

Date Lodged	Subject of Announcement
2 June 2020	General Meeting Results
2 June 2020	New Granite Targets and High-Grade Gold Shoot at Kouri
1 May 2020	Notice of General Meeting
28 April 2020	Quarterly Activities Report
17 April 2020	Prospectus Closed
17 April 2020	Appendix 2A - Updated, Cleansing Shares
3 April 2020	Form 604 Capital DI Limited
1 April 2020	Appendix 2A
1 April 2020	Proposed issue of Securities - GMR
1 April 2020	Appendix 3Z, Glenister Lamont
31 March 2020	Drilling Intersects 4m at 12.6 g/t Gold at Kouri
26 March 2020	Appendix 2A Cleansing Shares
26 March 2020	Form 604 Capital DI Limited
26 March 2020	Ceasing to be a Substantial Holder
24 March 2020	Cleansing Prospectus
24 March 2020	Appendix 2A Placement Shares
23 March 2020	Director Retirement

Date Lodged	Subject of Announcement
23 March 2020	Drilling Intersects 6m at 9.5 g/t Gold at Kouri
18 March 2020	Amendment to Appendix 3B
18 March 2020	Appendix 3B Share Placement
18 March 2020	Share Placement
16 March 2020	Half Yearly Report 31 December 2019
13 March 2020	Trading Halt
10 March 2020	High-Grade Gold Discovered within Mineral Resource at Kouri
19 February 2020	Investor Presentation, RIU Explorers Conference
14 February 2020	Major Extension to Mineral Resource Gold Lodes at Kouri
3 February 2020	Multiple Structures Hosting High-Grade Gold at Kouri
3 February 2020	Investor Presentation, Indaba 2020
31 January 2020	Quarterly Activities Report to 31 December 2019
17 January 2020	Appendix 3X Pouroulis
17 January 2020	Appendix 3G Unlisted Options
16 January 2020	Appointment of Non-Executive Chairman
8 January 2020	Form 604 Golden Rim Resources Ltd
20 December 2019	More High-Grade Gold Results Obtained at Kouri
19 December 2019	New High-Grade Zone Discovered at Kouri
6 December 2019	Prospectus Closed and Escrowed Shares
6 December 2019	Appendix 2A Shares under Cleansing Prospectus
29 November 2019	Appendix 3Y Mackay, Lamont, Davies
29 November 2019	Appendix 3B Issue of Options
11 November 2019	Second Extensive High-Grade Gold Target Identified at Kouri
1 November 2019	Major 1.6km Anomaly Identified, Link to High Grade Gold Hits
29 October 2019	Golden Rim Completes its Annual General Meeting
29 October 2019	Annual General Meeting Chairman's Address
28 October 2019	Quarterly Activities Report to 30 September 2019

Date Lodged	Subject of Announcement
15 October 2019	Major Exploration Campaign Accelerates at Kouri
7 October 2019	Ceasing to be a substantial holder from ASL
7 October 2019	Major Drilling Program Re-commences at Kouri
27 September 2019	Notice of 2019 Annual General Meeting
24 September 2019	Appendix 4G and 2019 Corporate Governance Statement

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (d) this Prospectus;
- (e) the Constitution; and
- (f) the consents referred to in Section **Error! Reference source not found.** and the consents provided by the Directors to the issue of this Prospectus.

4.4 Information excluded from continuous disclosure notices

Other than as set out below, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

The Company has previously advised that it is investigating new business development opportunities. The Company believes that there is value in holding more than one gold project in one jurisdiction. Therefore, it is reviewing and investigating various new business opportunities across the African continent, including greenfield and very advanced gold project opportunities. As at the date of this Prospectus, no opportunity has been sufficiently progressed and there is no guarantee that an opportunity will materialise into a transaction. The Company will keep the market informed in accordance with its continuous disclosure obligations.

4.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

4.6 Market price of Shares

The highest and lowest market sale prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.010 on 2 June 2020.

Lowest: \$0.004 on 19, 20, 23 and 27 March 2020, and 2 April 2020.

The latest available closing market sale price of Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.008 on 4 June 2020.

4.7 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.8 Substantial Shareholders

Based on information the Company has available as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power
Capital DI Limited	177,092,798	14.45%
Westward Investments Limited ¹	85,756,820	7.00%%
Golden Rim Resources Ltd (by virtue of shares being held in escrow)	67,179,615	5.48%

Notes:

1. Westward Investments Limited is an entity associated with Adonis Pouroulis, a Director of the Company. In addition to these Shares, another entity associated with Adonis Pouroulis (Principal Nominees Limited) is to be issued 25,000,000 Shares under the placement announced on 18 March 2020 and approved by Shareholders on 2 June 2020.

4.9 Directors' interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

4.10 Directors' interests in Company Securities

The Directors have the following relevant interests in the Securities as at the date of this Prospectus:

Directors	Shares	Voting power	Unquoted Options
Adonis Pouroulis	85,756,820	7.00	5,000,000 ¹
Craig Mackay	5,027,340	0.41%	15,288,461 ²
Kathryn Davies	381,819	0.03%	4,400,000 ³

Notes:

1. In addition to the above Shares, Principal Nominees Limited, an entity associated with Adonis Pouroulis, is to be issued 25,000,000 Shares under the placement announced on 18 March 2020 and approved by Shareholders on 2 June 2020. Adonis Pouroulis holds Options directly comprising of 5,000,000 Unlisted Class X Options exercisable at \$0.03 each and expiring 17 January 2022.
2. In addition to the above Shares, Earth Science Solutions Pty Ltd, an entity controlled by Craig Mackay, is to be issued 4,000,000 Shares under the placement announced on 18 March 2020 and approved by Shareholders on 2 June 2020. Craig Mackay holds Options indirectly through related parties, comprising of:
 - a. 288,461 Unlisted Class ULOP10 Options exercisable at \$0.04 each and expiring on 14 September 2020;
 - b. 5,000,000 Unlisted Class U Options exercisable at \$0.04 each and expiring on 19 December 2020; and
 - c. 10,000,000 Unlisted Class V Options exercisable at \$0.03 each and expiring 29 November 2021.
3. In addition to the above Shares, Kitaboni Pty Ltd, an entity controlled by Kathryn Davies is to be issued 1,666,667 Shares under the placement announced on 18 March 2020 and approved by Shareholders on 2 June 2020. Kathryn Davies holds Options directly, comprising of:
 - a. 1,600,000 Unlisted Class U Options exercisable at \$0.04 each and expiring on 19 December 2020; and
 - b. 2,800,000 Unlisted Class V Options exercisable at \$0.03 each and expiring on 29 November 2021.

4.11 Remuneration of Directors

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company, to be divided among themselves as agreed, and in default of agreement then in equal shares. The maximum aggregate amount of fees available to be paid to Directors is currently set at \$300,000 per annum.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Current and former Directors received the following remuneration for the preceding two financial years (Adonis Pouroulis was appointed on 16 January 2020 and did not receive remuneration for those periods):

Director	FY	Salary, fees & leave \$	Super-annuation \$	Share-based payments \$	TOTAL \$
Craig Mackay	2019	297,218	20,531	20,500	338,249
	2018	292,534	20,049	87,860	400,443
Kathryn Davies	2019	45,662	4,338	6,560	56,560
	2018	45,662	4,338	26,358	76,358

Director	FY	Salary, fees & leave \$	Super-annuation \$	Share-based payments \$	TOTAL \$
Glenister Lamont ¹	2019	63,927	6,073	6,560	76,560
	2018	63,927	6,073	26,358	96,358
Rick Crabb ²	2019	-	-	-	-
	2018	17,641	3,193	26,358	47,192

Notes:

1. On 23 March 2020, the Company announced the retirement of Glenister Lamont effective 1 April 2020.
2. Rick Crabb resigned on 29 November 2017.

4.12 Related party transactions

There are no related party transactions involved in the Offer.

4.13 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

4.14 Expenses of Offer

Estimated expenses of the Offer	\$
ASIC lodgement fee	3,206
ASX quotation fee	1,922
Preparation expenses	2,000
TOTAL	7,128

5. Authorisation

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'cmackay', written in a cursive style.

Craig Mackay
Managing Director
Golden Rim Resources Ltd

Dated: 5 June 2020

6. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Acceptance means a valid Application for Shares made pursuant to this Prospectus on an Application Form.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares made on an Application Form.

Application Form means the Application Form provided by the Company with a copy of this Prospectus.

Application Monies means the amount of money in dollars and cents payable for Shares at \$0.009 per Share pursuant to the Offer.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date has the meaning given in Section 1.3.

Company means Golden Rim Resources Ltd (ACN 006 710 774) and, unless inconsistent with the context, includes any of its wholly owned subsidiaries.

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors mean the directors of the Company as at the date of this Prospectus.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the official listing rules of ASX and any other rules of ASX which are applicable while any Shares are admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Offer has the meaning given in Section 1.1.

Official List means the official list of ASX.

Official Quotation means quotation of Shares on the Official List.

Option means the right to acquire one Share in the capital of the Company.

Prospectus means this prospectus dated 5 June 2020.

Section means a section of this Prospectus.

Securities means any securities, including Shares and Options, issued or granted by the Company.

Share means an ordinary fully paid share in the capital of the Company.

Share Registry means Link Market Services Limited (ACN 083 214 537).

Shareholder means a holder of Shares.

WST means Western Standard Time, being the time in Perth, Western Australia.