

## KADA GOLD PROJECT ACQUISITION UPDATE

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As previously announced (27 July 2020), Golden Rim Resources Ltd (ASX: GMR, **Golden Rim** or **Company**) has executed a binding Heads of Agreement to acquire up to a 75% interest in the Kada Gold Project (**Kada**) in Guinea.

The Company has now successfully completed its due diligence of Kada. It expects to execute the definitive documentation shortly and therefore has extended the exclusivity period and the Stage 1 Conditions Satisfaction Date until 8 December 2020.

The Company is likely to further extend the Stage 1 Conditions Satisfaction Date as there has been a delay in the receipt of customary government approvals (and subsequent formation of the joint venture company), due to the recent Presidential elections in Guinea. The Company understands that such approvals are a matter of process and expects to receive these within the next few weeks.

The Stage 1 Conditions Satisfaction Date is the date that the last condition precedent in the Heads of Agreement (or subsequent definitive documentation) is satisfied or waived, including the receipt of customary government approvals and subsequent formation of the joint venture company.

Upon satisfaction of these conditions, Golden Rim expects to be able to issue the Consideration Shares (being such number of Golden Rim shares as when divided by the 30-day VWAP of shares immediately prior to the date of all conditions precedent being satisfied or waived, equals the Australian dollar equivalent of US\$2,500,000) and will have acquired an initial 25% interest in Kada. At that time, Golden Rim intends to commence exploration work at Kada.

### ABOUT KADA GOLD PROJECT

Kada comprises two exploration permits (Kada and Bamfele) and covers an area of 200km<sup>2</sup> in eastern Guinea. It is located in the central Siguiiri Basin and it lies 36km along strike from and to the south of the 10Moz Siguiiri Gold Mine operated by AngloGold Ashanti (Figure 4). Kada is an advanced project, having previously been explored by Newmont.

The Company recently announced (16 November 2020) the results of its due diligence diamond drilling program at Kada which confirmed multiple, broad, gold intersections obtained in previous Newmont drilling.

The drilling also confirmed that the gold mineralisation is deeply weathered, with an oxide zone extending in places to more than 130m below surface with a central mineralised core that is 500m wide and appears well suited to low cost open pit mining.

The Company believes the project can be advanced quickly. With nearly 300 previous drill holes, there is an opportunity to calculate a maiden JORC Mineral Resource at Kada in the near-term and then to considerably expand on this Mineral Resource given the exceptional exploration upside in the project area.

The Company looks forward to commencement of its exploration programs at Kada.

-ENDS-

## Golden Rim Resources Ltd

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This announcement was authorised for release by the Board of Golden Rim Resources Ltd.

## ABOUT GOLDEN RIM RESOURCES

Golden Rim Resources Limited is an ASX listed exploration company with a portfolio of advanced minerals projects in Burkina Faso and Guinea, West Africa and in Chile, South America.

The Company discovered and has outlined a 2Moz Mineral Resource at the Kouri Gold Project, located in north-east Burkina Faso. Kouri is currently Golden Rim's flagship project and it covers 325km<sup>2</sup> of highly prospective Birimian greenstones. As exploration progresses, significant additional gold mineralisation, including a high-grade gold shoot, has been discovered and the gold inventory at Kouri is expected to grow.

The Company recently announced an agreement to acquire the Kada Gold Project in eastern Guinea. Guinea remains one of the most under-explored countries in West Africa. Kada was previously explored by Newmont who completed 34km of drilling and defined a non-JORC gold resource. With infill drilling Golden Rim believes a maiden JORC Mineral Resource can be defined at Kada in the near-term.

In northern Chile, Golden Rim has the Paguanta Silver-Lead-Zinc-Copper Project. Historically a silver mine, the Company has outlined a Mineral Resource comprising 6.8Moz silver, 74Mlb lead and 265Mlb zinc at Paguanta. The Mineral Resource remains open. In addition, the project has several exceptional porphyry-copper targets that remain untested. With Golden Rim's focus on gold in West Africa, the Company is seeking to divest the project.

**ASX:GMR**

**Market Capitalisation: A\$25million**

**Shares on Issue: 1,791million**

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### Competent Persons Statement

The information in this report relating to Mineral Resource at Kouri and Paguanta are extracted from the announcements; Kouri Mineral Resource Increases by 43% Increase to 2 Million ounces Gold dated 26 October 2020; and New Resource Estimation for Paguanta dated 30 May 2017 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](http://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 and, in the case of the Mineral Resource estimate, that all material assumptions and technical parameters underpinning estimate continue to apply and have not materially changed.