

GOLDEN RIM COMPLETES FIRST STAGE OF KADA GOLD PROJECT ACQUISITION

Highlights

- Golden Rim **acquires an initial 25%** in Kada Gold Project, Guinea. It can earn up to 75% interest in Kada, an **advanced gold project** previously explored by Newmont
- Golden Rim's due diligence drilling at Kada **confirmed multiple, broad gold intersections** obtained in drilling previously conducted by Newmont and a **new deep oxide zone** to 130m depth
- More than **33,000m of drilling completed** at Kada to date; Golden Rim believes it can be rapidly progressed to a maiden **JORC Mineral Resource**
- Kada will complement Golden Rim's 2.0 million ounce Mineral Resource at its Kouri Gold Project, Burkina Faso
- Golden Rim's exploration at Kada (airborne VTEM and magnetic survey and auger drilling, followed by RC and diamond drilling) is set to commence.

Golden Rim Resources Ltd (ASX: GMR, **Golden Rim** or **Company**) is pleased to advise it has completed its acquisition of an initial 25% interest in the Kada Gold Project (**Kada**) in Guinea.

All conditions under the Earn-In and Incorporated Joint Venture Agreement (**JVA**) with respect to the initial acquisition have now been satisfied or waived. As a result, the Company has issued US\$2,500,000 worth of shares (**Consideration Shares**) to the vendor (being 317,203,744 shares at approximately \$0.01 per share).

Golden Rim's Managing Director, Craig Mackay, said:

"We are very pleased to have acquired our initial interest in Kada, which is an advanced gold project with considerable exploration upside and a non-JORC resource area which we expect to rapidly convert to a JORC Mineral Resource with infill drilling. It also complements our existing 2Moz Mineral Resource at our Kouri Gold Project in Burkina Faso, allowing us to build a strong portfolio of exciting West African gold projects. Only 2% of the project area has been subject to any exploration drilling to date. We expect to be on the ground commencing our exploration program later this month."

Golden Rim's initial exploration programs will include an airborne VTEM and magnetic survey over the entire project area. In addition, an auger drilling program is planned to further define drill targets in areas where previous soil sampling by Newmont outlined significant gold anomalies. The auger drilling is expected to also extend to areas that have had no previous geochemical sampling.

Following the auger drilling, Golden Rim plans reverse circulation (**RC**) and diamond drilling programs to enable the Company to define a maiden JORC Mineral Resource at Kada and to test regional targets over the project area.

Earn-In and Incorporated Joint Venture Agreement (JVA)

Under the JVA, Golden Rim may acquire up to a 75% interest in Kada.

Its acquisition of an initial 25% interest in Kada was subject to conditions. The conditions included customary government approvals and on 14 December 2020 the Company announced it had obtained those approvals.

Golden Rim had also included a condition in the JVA for further shareholder approval under ASX Listing Rule 7.1 to issue the Consideration Shares, which such condition being automatically waived in the event (1) government approvals were obtained prior to 31 December 2020 and (2) the formation of, and transfer of shares into, the joint venture company (so that it held Kada) had occurred prior to 16 February 2021. As these requirements have now been satisfied, the further shareholder approval condition has been waived automatically.

-ENDS-

About the Kada Gold Project

The Kada Gold Project (**Kada**) comprises two exploration permits (Kada and Bamfele) and covers an area of 200km² in eastern Guinea. It is located in the central Siguiri Basin and it lies 36km along strike from and to the south of the 10Moz Siguiri Gold Mine operated by AngloGold Ashanti (Figure 1). Kada is an advanced project, having previously been explored by Newmont.

Newmont completed **33,857m** of drilling (**297 holes**) and outlined a non-JORC gold resource at Kada. With infill drilling, Golden Rim believes it can calculate a maiden JORC Mineral Resource in the near-term.

There is considerable exploration upside at Kada. The gold mineralisation in the Newmont gold resource area remains open along strike and at depth. Only around **2%** of the project area has been subjected to any exploration drilling and approximately **90%** of the gold-in-soil anomalies remain untested at the Kada, including sample sites that have returned values up to **22,470ppb gold (22.5g/t gold)**. Granite contact target areas are considered a priority for exploration.

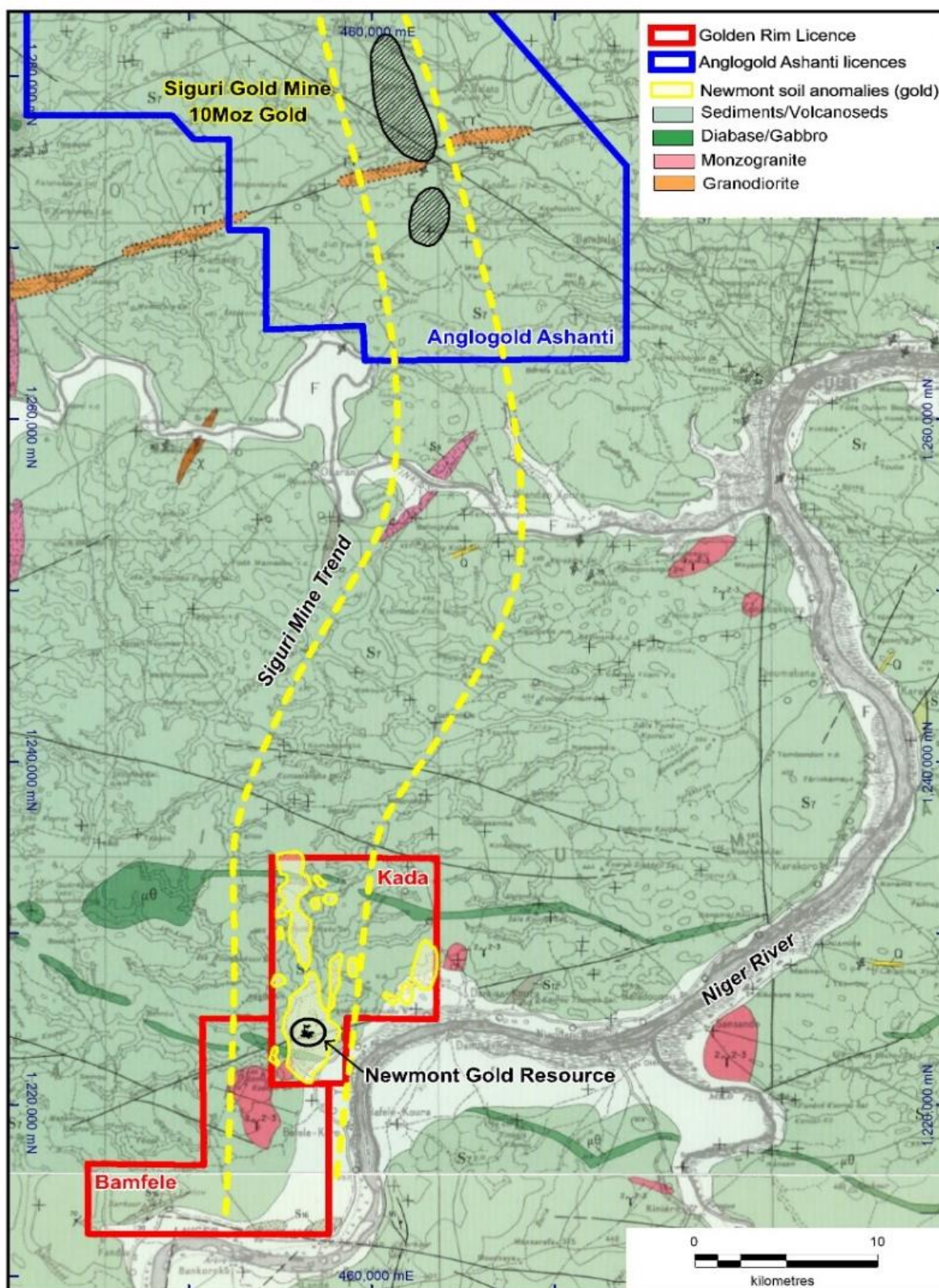


Figure 1. Location of the Kada Gold Project exploration permits.

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ASX:GMR



Golden Rim Resources Ltd

ABN 39 006 710 774

Craig Mackay
Managing Director

+61 3 8677 0829
craig@goldenrim.com.au

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 325km² 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.

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Market Capitalisation: A\$21 million

Shares on Issue: 2,109 million

T + 61 3 8677 0829 | E info@goldenrim.com.au | goldenrim.com.au

Competent Persons Statement

The information in this report relating to Mineral Resource at Kouri and Paguanta and Exploration Results are extracted from the announcements: Heads of Agreement to acquire the Kada Gold Project in Guinea dated 27 July 2020; 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). 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.