

Completion of Placement

Golden Rim Resources Ltd (ASX: GMR, **Golden Rim** or **Company**) is pleased to advise that 10,460,330 fully paid ordinary shares (**New Shares**) in the capital of the Company have been issued at an issue price of \$0.078 per share pursuant to Tranche 2 of the Strategic Placement, as announced on 17 March 2022.

The Company has now successfully completed the issue of shares for both Tranche 1 (25 March 2022) and Tranche 2, raising a total of \$5.3 million (before costs) (**Placement**). The Placement was to qualified, institutional, sophisticated and professional investors.

As part of the Placement, the Company will shortly be issuing attaching unlisted options on a one option for every three New Shares issued in the Placement, with each option exercisable at \$0.12 expiring 24 months from date of issue.

Tranche 2 of the Placement and attaching Placement options were approved by shareholders on 10 May 2022.

Proceeds from the Placement will be used by the Company to advance the flagship Kada Gold Project in West Africa including reverse circulation drilling along the 15km Kada Gold Corridor to test multiple target areas highlighted in recent auger drilling, an Induced Polarisation (IP) / ground magnetics geophysical survey and auger drilling of additional regional targets in the coming months. The Placement also provides working capital.

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This announcement was authorised for release by the Managing Director 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 Guinea and Burkina Faso, West Africa and in Chile, South America.

The Company's flagship project is the advanced Kada Gold Project in eastern Guinea. Guinea remains one of the most under-explored countries in West Africa. Golden Rim has outlined a maiden Inferred Mineral Resource of 25.5Mt at 1.1g/t gold for 930Koz¹, the majority of which is shallow oxide-transitional gold mineralisation. Golden Rim is focussed on growing the Mineral Resource. Most of the 200km² project area remains poorly explored and there is considerable upside for the discovery of additional oxide gold mineralisation.

The Company discovered and has outlined an Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz² at the Kouri Gold Project, located in north-east Burkina Faso. Kouri covers 325km² of highly prospective Birimian greenstones. Recent exploration has successfully located several high-grade gold shoots.

In northern Chile, Golden Rim has the Paguanta Copper and Silver-Lead-Zinc Project. Historically a silver mine, the Company has outlined a Measured, Indicated and Inferred Mineral Resource of 2.4Mt at 88g/t silver, 5.0% zinc and 1.4% lead for 6.8Moz silver, 265Mlb zinc and 74Mlb lead³ at the Patricia Prospect. The Mineral Resource remains open. At the Loreto Copper Project, an Option and Joint Venture agreement has been signed with Teck Chile whereby Teck Chile can acquire up to a 75% interest in the project.

ASX:GMR

Market Capitalisation: A\$20 million

Shares on Issue: 314 million

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¹ ASX Announcement: Kada Maiden Mineral Resource 930koz Gold dated 3 March 2022.

² ASX announcement: Kouri Mineral Resource Increases by 43% Increase to 2 Million ounces Gold dated 26 October 2020 (Total Mineral Resource includes: Indicated Mineral Resource of 7Mt at 1.4g/t gold and Inferred Mineral Resource of 43Mt at 1.2g/t gold).

³ ASX announcement: New Resource Estimation for Paguanta dated 30 May 2017 (Total Mineral Resource includes: Measured Mineral Resource of 0.41Mt at 5.5% zinc, 1.8% lead, 88g/t silver, 0.3g/t gold; Indicated Mineral Resource of 0.61Mt at 5.1% zinc, 1.8% lead, 120g/t silver, 0.3g/t gold; Inferred Mineral Resource of 1.3Mt at 4.8% zinc, 1.1% lead, 75g/t silver, 0.3g/t gold).