



Golden Rim Resources Ltd
ABN 39 006 710 774
Notice of Annual General Meeting
and Explanatory Memorandum

Date of Meeting

19 November 2020

Time of Meeting

1.00pm (AEDT)

Place of Meeting

Level 23 Tower 5
727 Collins Street
Melbourne VIC 3008

A Proxy Form is enclosed

Please read this Notice of Annual General Meeting and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting, please complete and return the enclosed Proxy Form in accordance with the specified directions.

Golden Rim Resources Ltd

ABN 39 006 710 774

Notice of Annual General Meeting

NOTICE IS GIVEN that an Annual General Meeting of Shareholders of Golden Rim Resources Ltd ABN 39 006 710 774 (**Company**) will be held at Level 23, Tower 5, 727 Collins Street, Melbourne VIC 3008 on 19 November 2020 at 1.00pm (AEDT) for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice. Terms used in the Resolutions contained in this Notice have the meaning given to them in the glossary in the Explanatory Memorandum.

Agenda

Financial Reports

To receive and consider the financial report of the Company, together with the Directors' Report and the Auditor's Report for the year ended 30 June 2020, as set out in the Annual Report.

Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2020 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution 1.

Voting exclusion statement for Resolution 1: A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or their Closely Related Parties.

However, a person described above may cast a vote on Resolution 1 if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chairman to vote against Resolution 1 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2 – Re-election of Ms Kathryn Davies as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Ms Kathryn Davies, who retires in accordance with clause 13.2 of the Constitution and, being eligible for re-election, be re-elected as a Director."

Resolution 3 – Re-election of Mr Adonis Pouroulis as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Mr Adonis Pouroulis, who ceases to hold office in accordance with clause 13.5 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected a Director of the Company."

Resolutions 4(a), 4(b) and 4(c) – Approval to issue Director Options

To consider and, if thought fit, to pass each of the following resolutions as a separate **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and all other purposes, Shareholders approve the issue of up to:

- (a) 5,000,000 Director Options each with an exercise price of \$0.03 and an expiry date that is 2 years after the date of issue to Adonis Pouroulis (and/or his nominees);*
- (b) 8,000,000 Director Options each with an exercise price of \$0.03 and an expiry date that is 2 years after the date of issue to Craig Mackay (and/or his nominees); and*
- (c) 3,000,000 Director Options each with an exercise price of \$0.03 and an expiry date that is 2 years after the date of issue to Kathryn Davies (and/or her nominees),*

on the terms and conditions set out in the Explanatory Memorandum including Annexure A."

Voting exclusion statement for each of Resolutions 4(a), 4(b) and 4(c) : The Company will disregard any votes cast in favour of Resolutions 4(a), 4(b) and 4(c) by or on behalf of the person who is to receive the securities in question under the relevant Resolution and any other person who will obtain a benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of those persons. However, this does not apply to a vote cast in favour of Resolution 4(a), 4(b) and/or 4(c) by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 4(a), 4(b) and/or 4(c) unless:

- (a) the appointment specifies the way the proxy is to vote on the relevant Resolution; or
- (b) the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolutions 4(a), 4(b) and 4(c). However, in exceptional circumstances, the Chairman of the Meeting may change his voting intention on Resolution 4(a), 4(b) and/or 4(c), in which case an ASX announcement will be made. Shareholders may also choose to direct the Chairman to vote against Resolution 4(a), 4(b) and/or 4(c) or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 5 – Ratification of prior issue of Shares under Kada HoA

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue on 20 August 2020 of 33,572,316 Shares under the Kada HoA on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement for Resolution 5: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who participated in the issue the subject of Resolution 5 or an Associate of those persons. However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Approval to issue Consideration Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of that number of Shares as when divided by the Volume Weighted Average Market Price of the Company's Shares, calculated over the last 30 days on which sales of the Shares are recorded before the Stage 1 Conditions Satisfaction Date equals the Australian Dollar Equivalent (calculated at 4pm Perth, Western Australia time on the Stage 1 Conditions Satisfaction Date) of US\$2,500,000, as consideration for a 25% interest in the Kada Gold Project, and as is more particularly described in the Explanatory Memorandum."

Voting exclusion statement for Resolution 6: The Company will disregard any votes cast in favour of Resolutions 6 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue the subject of the Resolution (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of those persons. However, the Company need not disregard a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

Resolution 8 – Adoption of new constitution

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, the constitution contained in the document submitted to this Meeting and signed by the Chairman for identification purposes be approved and adopted as the constitution of the Company in substitution for the existing Constitution with effect from the end of the Meeting."

Other business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board

A handwritten signature in cursive script that reads "Hayley Butcher".

Hayley Butcher

General Manager, Corporate & Company Secretary

Dated: 12 October 2020

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their Proxy Form online, by mobile, by post or by facsimile.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 4(a), 4(b) and 4(c) if the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- A Shareholder who returns their Proxy Form with a direction how to vote, but does not nominate the identity of their proxy, will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned with a direction how to vote, but the nominated proxy (who is not the Chairman of the Meeting) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions.
- Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not

contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.

- Proxies must be received by **1.00pm (AEDT) on 17 November 2020**. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **Online:** www.linkmarketservices.com.au
Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the Proxy Form).
 - **By mail:**
Golden Rim Resources Ltd
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia
 - **By hand:**
Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
Australia
 - **By facsimile:** +61 2 9287 0309

Voting in person or by attorney

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. A certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to the Company, before the Meeting.

Shareholders who are entitled to vote

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7.00pm (AEDT) on 17 November 2020.

Golden Rim Resources Ltd

ABN 39 006 710 774

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Financial Reports

The Board is required to lay before the Meeting the consolidated annual financial report of the Company for the financial year ended 30 June 2020, together with the Directors' report (including the Remuneration Report) and the Auditor's Report on the financial report. No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions, and to make comments on the reports and on the management of the Company.

The Chairman will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to: the conduct of the audit; the preparation and content of the independent audit report; the accounting policies adopted by the Company in relation to the preparation of the financial statements; and the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

A copy of the Company's 2020 Annual Report will be available on the ASX website or at <http://www.goldenrim.com.au/site/News-and-Reports/Annual-Reports>.

Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as set out in the Company's 2020 Annual Report be adopted. The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity-based compensation.

Shareholders are entitled to vote on the question as to whether the Remuneration Report is to be adopted. However, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Chairman will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Meeting.

Under the Corporations Act, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than any Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Remuneration Report for the financial year ended 30 June 2019 did not receive a vote of more than 25% against its adoption at the Company's 2019 annual general meeting held on 29 October 2019.

Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

Resolution 2 – Re-election of Ms Kathryn Davies as a Director

Pursuant to clause 13.2 of the Constitution, Ms Kathryn Davies, being a Director, retires by way of rotation and, being eligible, offers herself for re-election as a Director.

Kathryn Davies is an experienced executive across mining, oil and gas, healthcare and technology groups. She has significant experience in negotiating and delivering on multi jurisdiction transactions, international stakeholder management and global capital markets, having worked for a number of ASX200 and dual-listed companies. She also has extensive international commercial and corporate governance experience and has worked with both developed and developing economies, including across West Africa. Her experience includes exploration, project development and production as well as operations.

Ms Davies was previously Chief Financial Officer of dual listed Hardman Resources Ltd; interim Chief Financial Officer of Planet Innovation Pty Ltd; and Chief Financial Officer of Australian Dairy Nutritionals Limited; and Company Secretary of Mineral Deposits Ltd, Carnegie Corporation Limited, Integral Diagnostics Limited, and Japara Healthcare Limited.

Ms Davies has a Bachelor of Business with a double major in Accounting and Business Law, is a Certified Practising Accountant and a Graduate of the Australian Institute of Company Directors.

Ms Davies is non-executive director of Security Matters Limited (appointed 10 June 2020), a public company listed on the ASX.

Ms Davies was appointed to the Board on 1 January 2017. The Board considers that Ms Davies, if re-elected, will continue to be classified as an independent director of the Company.

The members of the Board, in the absence of Ms Davies, support the re-election of Ms Davies as a director of the Company.

Resolution 3 – Re-election of Mr Adonis Pouroulis as a Director

Resolution 3 seeks approval for the re-election of Mr Adonis Pouroulis as a Director, who was appointed to the Board by the Directors on 16 January 2020.

Clause 13.5 of the Constitution provides that the Directors may appoint a person to be a Director. Any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for re-election.

Adonis Pouroulis is a mining engineer and entrepreneur whose extensive experience and expertise lies in the discovery, exploration and development of natural resources, including diamonds, precious / base metals, coal and oil & gas, and bringing these assets into production. Mr Pouroulis has been instrumental in founding various mineral resource companies and has a wide network of industry relationships across the African continent. In particular, he founded Blue-Diamond Mines, which developed a diamond mining operation in Port Nolloth, South Africa. He also founded international diamond company Petra Diamonds, which in 1997, became the first diamond company to be listed on the London Stock Exchange's AIM market and which also became one of the largest independent diamond producers in Africa. Petra Diamonds has been listed on the Main Market of the London Stock Exchange since 2011. Mr Pouroulis also founded Pella Resources Limited, an African focused natural resource and energy group. Pella has created a strong track record in exploration and mine development across the continent.

Mr Pouroulis is a director of Chariot Oil & Gas Limited and Rainbow Rare Earths Limited, which are public companies listed on the London Stock Exchange.

The Board notes that Mr Pouroulis, if re-elected, will not be classified as an independent director of the Company due to his substantial shareholding.

The members of the Board (in the absence of Mr Pouroulis) support the re-election of Mr Pouroulis as a director of the Company.

Resolutions 4(a), 4(b) and 4(c) – Approval to issue Director Options

Background

The Company proposes to grant a total of 16,000,000 Director Options to the Directors or their nominees as follows:

- Mr Adonis Pouroulis – 5,000,000 Director Options
- Mr Craig Mackay – 8,000,000 Director Options
- Ms Kathryn Davies 3,000,000 Director Options

Each Director Option will have an exercise price equal to \$0.03 and an expiry date of 2 years from the date of issue.

The Board has determined the exercise price of the Director Options with regard to the market value of the Shares, and considers the price to be a suitable premium to meet the objectives of the proposed grant of Director Options as outlined on page 3 of this Explanatory Memorandum.

Under the Company's current circumstances, the Directors consider that the issue of Director Options to Mr Pouroulis and Ms Davies represents a means for the Company to remunerate those Directors while conserving cash. The Director Options do not have any vesting conditions or performance hurdles attached to them.

The issue of the Director Options to Mr Mackay, as the Company's Managing Director, is designed to promote superior performance and long term commitment to the Company and to align his remuneration with the current competitive market and business conditions. Further, it also provides an incentive to participate in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Board considers that the incentive intended for Mr Mackay represented by the issue of 8,000,000 Director Options is a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

Set out below are details of each of the Directors' relevant interests in securities of the Company (held directly and indirectly) as at the date of this Notice:

Name of Director	Shares	Options
Mr Adonis Pouroulis	138,209,619	17,300,000
Mr Craig Mackay	17,971,981	16,500,000
Ms Kathryn Davies	3,984,012	4,400,000

If passed, Resolutions 4(a), (b) and (c) will give the Directors power to grant a total of 16,000,000 Director Options on the terms and conditions as set out in Annexure A and as otherwise mentioned above. The indicative capital structure of the Company as at the date of this Notice is set out in the table below.

Shares	Number
Shares	1,784,371,714
Options	Number
Unquoted Options ¹	282,523,812
Total Options	

Notes:

1. 14,300,000 unquoted Options with an exercise price of \$0.04 and an expiry date of 19/12/2020.
2. 27,600,000 unquoted Options with an exercise price of \$0.03 and an expiry date of 29/11/2021.
3. 5,000,000 unquoted Options with an exercise price of \$0.03 and an expiry date of 17/01/2022.
4. 82,109,525 unquoted Options with an exercise price of \$0.01 and an expiry date of 29/06/2022.
5. 136,972,607 unquoted Options with an exercise price of \$0.01 and an expiry date of 18/08/2022.
6. 16,541,680 unquoted Options with an exercise price of \$0.0061 and an expiry date of 20/08/2022.

If all Director Options granted as proposed by Resolutions 4(a), 4(b) and 4(c) are exercised, and assuming all existing Options on issue have been exercised, the effect of the exercise of the Director Options the subject of Resolutions 4(a), 4(b) and 4(c) would be to dilute the shareholding of existing Shareholders (including new shareholders as a result of the options being exercised) by 0.77%. The market price of the Company's Shares during the period of the Director Options will generally determine whether or not the Directors exercise the Director Options. At the time any Director Options are exercised, and Shares are issued pursuant to the exercise Director Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Director Options. The Director Options will not be quoted on ASX.

The following table gives details of the highest, lowest and latest closing prices of the Company's Shares trading on ASX over the past 12 months ending on 29 September 2020:

Highest price/date	Lowest price/date	Latest price/date
\$0.018 27 July 2020 and 6 August 2020	\$0.004 20 March 2020	\$0.017 29 September 2020

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Directors is a related party of the Company and the proposed issue of Director Options is a financial benefit.

One of the nominated exceptions referred to in paragraph (a) above is where the financial benefit is remuneration to a related party as an officer or employee of the company, and to give the remuneration would be reasonable given the circumstances of the public company, and the related party's circumstances (including the responsibilities involved in the office or employment). The Board (independent of Mr Pouroulis in respect of Resolution 4(a), independent of Mr Mackay in respect of Resolution 4(b) and independent of Ms Davies in respect of Resolution 4(c)) considers that the issue of the Director Options is a benefit that constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act. Accordingly, Shareholder approval is not being sought for the purposes of Chapter 2E of the Corporations Act, but is being sought for the purposes of Listing Rule 10.14.

Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rule 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

For the purposes of Listing Rule 10.11, each of the entities listed in the table above are entities that Listing Rule 10.11 applies to for the reasons also set out in the table above. The issue falls within Listing Rule 10.11 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11. Accordingly, Resolutions 4(a), 4(b) and 4(c) each seek Shareholder approval to issue Director Options for the purposes of Listing Rule 10.11.

In accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4(a), 4(b) and 4(c):

	Resolution 4(a)	Resolution 4(b)	Resolution 4(c)
The name of the person	Adonis Pouroulis, a Director, or his nominee(s).	Craig Mackay, a Director, or his nominee(s).	Kathryn Davies, a Director, or her nominee(s).
Listing Rule 10.11 Category	10.11.1	10.11.1	10.11.1
Number of securities to be issued	5,000,000	8,000,000	3,000,000
The date by which the Company will issue the securities	The Company will issue the Director Options on a date not more than one month after the date of the Meeting.		
The price or other consideration the Company will receive for the issue	The Director Options will be issued for nil cash consideration, as they will be issued as part of the Director's remuneration package for the year ended 30 June 2021. If all the Director Options were exercised, the Company would receive \$480,000.		
Purpose of the issue, including intended use of funds raised	The purpose of issuing the Director Options is to form part of each of the Director's remuneration package for the year ended 30 June 2021. No funds will be raised by the issue of the Director Options.		

Current total remuneration package for the current financial year	Director	Base Salary	Superannuation	Value of Director Options ¹	Total
	Adonis Pouroulis	\$74,000 ²	Nil	\$40,500	\$114,500
	Craig Mackay	\$305,306 ³	\$21,694	\$64,800	\$391,800
	Kathryn Davies	48,402 ⁴	\$4,598	\$24,300	\$77,300

A voting exclusion statement A voting exclusion statement is included in the Notice in relation to each of Resolutions 4(a), 4(b) and 4(c).

Notes:

1. The indicative valuation of \$0.0081 per Director Option is an indicative valuation of each Director Option using the Black Scholes Model calculated on 1 October 2020.
2. To date, Mr Pouroulis has received a portion of his Director's fee (\$12,492) in shares under the Company's Director and Employee Remuneration Share Plan.
3. To date, Mr Mackay has received a portion of his salary (\$10,753) in shares under the Company's Director and Employee Remuneration Share Plan.
4. To date, Ms Davies has received a portion of her Director's fee (\$8,473) in shares under the Company's Director and Employee Remuneration Share Plan.

Background to Resolutions 5 and 6

As announced by the Company to ASX on 27 July 2020, Golden Rim has entered into a binding Heads of Agreement with Vetro Gold SARL (**Vetro**), a Guinean company which is the sole owner of the Kada Permit, and Elta Madencilik Ticaret Anonim STI (**Elta**), a company incorporated in Turkey and which is the sole shareholder of Vetro (**Kada HoA**).

About the Kada Gold Project

The Kada Gold Project is located in the central Siguiri Basin in Guinea and it lies 36km along strike from and to the south of the 10Moz Siguiri Gold Mine operated by AngloGold Ashanti. The Kada Gold Project is an advanced project, with the Kada Permit having previously been explored by Newmont.

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

There is considerable exploration upside at the Kada Gold Project. The gold mineralisation in the Newmont gold resource area remains open along strike and at depth. Approximately 90% of the gold-in-soil anomalies at the Kada Gold Project, including sample sites that have returned values up to 22,470ppb gold (22.5g/t gold), remain untested.

On 25 September 2020, the Company announced that a new exploration permit had been granted, which adjoins the Kada Permit and will now form part of the Kada Gold Project. The granting of the new permit effectively doubles the project area to 200km².

Kada HoA

Under the Kada HoA, subject to satisfaction or waiver of the Conditions Precedent (as defined below), Golden Rim may acquire an initial 25% interest in the Kada Gold Project (**Stage 2**) through the issue of Shares to Elta (or its nominee) of such number as when divided by the 30-day VWAP of Golden Rim shares immediately prior to the date of the Conditions Precedent being satisfied or waived, equals the Australian dollar equivalent of US\$2,500,000 (**Consideration Shares**). The Kada Joint Venture will then be formed.

The Conditions Precedent must be satisfied or waived by no later than the end of an Exclusivity Period (defined below) and include the material conditions outlined below and other conditions customary for a transaction of this nature (**Conditions Precedent**):

1. Golden Rim notifying Vetro that it has completed its due diligence investigations, to its satisfaction;
2. the parties entering into definitive documentation governing the transactions the subject of the HoA; and
3. Golden Rim obtaining the approval of its shareholders as required by ASX Listing Rule 7.1 to issue the Consideration Shares.

As at the date of this Notice, the Company is progressing its due diligence investigations and the definitive documentation has not yet been executed by the parties.

Following Stage 2, Golden Rim may elect to earn a further 26% interest in the Kada Gold Project (either directly or indirectly) by sole-funding expenditure on Kada of not less than US\$4,000,000 within 24 months, bringing its total interest to 51% (**Stage 3**).

Following Stage 3, Golden Rim may elect to earn a further 24% interest in the Kada Gold Project (either directly or indirectly) by sole-funding a Definitive Feasibility Study on the Kada Gold Project, bringing its total interest to 75%.

In consideration for an exclusivity period of 4 months (**Exclusivity Period**), which commenced upon execution of the Kada HoA (**Execution Date**), Golden Rim paid fee of US\$300,000. Golden Rim elected to pay the fee in Shares, and accordingly the Company issued 33,572,316 Shares at a deemed issue price of \$0.01246 per Share to Elta on 20 August 2020. In the event COVID19 restrictions impact on the Company's ability to access the Kada Permit site, the Exclusivity Period may be extended by up to 2 months. As the Company is near completion of its due diligence site visits to Kada, at this stage, it does not intend to extend the Exclusivity Period.

Resolution 5 – Ratification of issue of Shares under Kada HoA

On 20 August 2020, the Company issued 33,572,316 Shares at a deemed issue price of \$0.01246 per Share to Elta in lieu of the payment in cash of the US\$300,000 fee payable under the Kada HoA in consideration for the Exclusivity Period.

Resolution 5 seeks Shareholder approval for the ratification of the issue of the 33,572,316 Shares under the Kada HoA (**Kada HoA Issue**).

Listing Rules 7.4 and 7.5

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Kada HoA Issue did not fall within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the Kada HoA Issue.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

To support its activities, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain prior shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 5 seeks Shareholder approval for the Kada HoA Issue under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the Kada HoA Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval for the 12 months following the Kada HoA Issue.

If Resolution 5 is not passed, the Kada HoA Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval for the 12 months following the Kada HoA Issue.

The following information in relation to the Shares the subject of Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.5:

Basis on which persons to whom the securities were issued were identified or selected	The Shares were issued to Elta Madencilik Ticaret Anonim Sirketi.
The number and class of securities issued	33,572,316 fully paid ordinary shares.
Date of issue	20 August 2020
The price at which the securities were issued	\$0.01246 per Share.
The use (or intended use) of the funds raised	No funds were raised by the issue of the Shares as they were issued in lieu of a cash payment of US\$300,000 in consideration for the Exclusivity Period.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 5.

Recommendation

For the reasons outlined above, the Board unanimously recommends that Shareholders vote in favour of Resolution 5.

Resolution 6 – Approval to issue Consideration Shares

As noted above, one of the Conditions Precedent under the Kada HoA is that the Company obtain the approval of its Shareholders under Listing Rule 7.1 to issue the Consideration Shares to Elta (or its nominee).

As at the date of this Notice, the exact number of Consideration Shares that may be issued is unknown, as the number will be that number of Shares as when divided by the Volume Weighted Average Market Price (**VWAP**) of the Company's Shares, calculated over the last 30 days on which sales of the Shares are recorded before the Stage 1 Conditions Satisfaction Date equals the Australian Dollar Equivalent (calculated at 4pm Perth, Western Australia time on the Stage 1 Conditions Satisfaction Date) of US\$2,500,000. Some examples of how this formula will operate in practice is set out below:

Price per Share	A\$*	Number of Shares
\$0.015, being the VWAP of the Company's Shares calculated over the last 30 days prior to 29 September 2020 (VWAP Price)	\$3,529,184, being the Australian Dollar Equivalent of US\$2,500,000 (calculated at 2pm Perth, Western Australia time on 29 September 2020).	235,278,949
\$0.0075, being a price 50% less than the VWAP Price.		470,557,898
\$0.03, being a price 50% greater than the VWAP Price.		117,639,475

It is expected that Elta will become a substantial shareholder of the Company as a consequence of the issue of the Consideration Shares. As noted above, the exact number of Consideration Shares that may be issued is unknown. However, using the theoretical examples outlined in the table above and assuming that no further Shares are issued by the Company, Elta's voting power would increase from 1.88% to as indicated in the table below:

Number of Shares Issued as Consideration Shares	Total number of Shares held (Consideration Shares plus existing shareholding)	Total Voting Power
235,278,949	268,851,265 (235,278,949 + 33,572,316)	13.09%
470,557,898	504,130,214 (470,557,898 + 33,572,316)	22.03% ¹
117,639,475	151,211,791 (117,639,475 + 33,572,316)	7.81%

Note:

1. If the issue of the Consideration Shares would result in Elta and its associates (as defined in the Corporations Act) having a relevant interest (as defined in the Corporations Act) of more than 19.9% of the issued voting shares in Golden Rim, the Kada HoA provides the following would apply:
 - a. Golden Rim would issue to Elta only such number of Consideration Shares as would result in Elta and its associates (as defined in the Corporations Act) having a relevant interest (as defined in the Corporations Act) of 19.9% of the voting shares in Golden Rim;
 - b. Golden Rim would seek shareholder approval pursuant to section 611 item 7 of the Corporations for the issue of the balance of the Consideration Shares (**Balance Consideration Shares**); and
 - c. Elta would seek foreign investment review board approval, if required.

If the approvals under b. and c. above are not obtained or waived by their due date for satisfaction then Golden Rim is not required to issue Balance Consideration Shares but Golden Rim must instead pay the equivalent amount in cash, which will be calculated in accordance with the Kada HoA.

Listing Rules 7.1 and 7.3

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Consideration Shares does not fall within any of these exceptions and will likely exceed the 15% limit in Listing Rule 7.1. Resolution 6 seeks the required Shareholder approval to the issue under and for the purposes of Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Consideration Shares and, subject to the satisfaction of the other Conditions Precedent, proceed with Stage 2. Further, the issue of the Consideration Shares would be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with Stage 2 and the transaction will be at an end.

The following information is provided to Shareholders in accordance with Listing Rule 7.3:

Names of the persons to whom the securities will be issued or the basis on which those persons were or will be identified or selected	Elta (or its nominee), in accordance with the HoA
The number and class of securities to be issued	The shares that will be issued will be fully paid ordinary shares issued in the capital of the Company. As at the date of this notice, the number of Consideration Shares that may be issued is unknown, as the number will be that number of Shares as when divided by the Volume Weighted Average Market Price of the Company's Shares, calculated over the last 30 days on which sales of the Shares are recorded before the Stage 1 Conditions Satisfaction Date equals the Australian Dollar Equivalent (calculated at 4pm Perth, Western Australia time on the Stage 1 Conditions Satisfaction Date) of US\$2,500,000.
Date by which the Company will issue the Shares	The Company will issue the Shares no later than 3 months after the date of the Meeting, unless otherwise extended by way of ASX granting a waiver or modification to the Listing Rules.
Issue price	The Shares will be issued at a price equal to the Volume Weighted Average Market Price of the Company's Shares, calculated over the last 30 days on which sales of the Shares are recorded before the Stage 1 Conditions Satisfaction Date.
The use (or intended use) of the funds raised	No funds will be raised by the issue of the Shares. The Shares will be issued in consideration for proceeding to Stage 2, which is the acquisition of a 25% interest in the Kada Gold Project.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 6.

Resolution 7 – Approval of Additional 10% Placement Capacity

Background

In addition to a company's 15% placement capacity under Listing Rule 7.1, an "eligible entity" which has obtained Shareholder approval for the purposes of Listing Rule 7.1A via a special resolution may issue, or agree to issue, Equity Securities up to 10% of its issued share capital over a 12-month period after the annual general meeting at which the approval is sought (**Additional 10% Placement Capacity**).

An entity will be an "eligible entity" able to seek approval under Listing Rule 7.1A if:

- (a) the entity has a market capitalisation of \$300 million or less; and
- (b) the entity is not included in the S&P ASX 300 Index.

The Company has a market capitalisation of approximately \$28.55 million as at 29 September 2020 and is an eligible entity for the purposes of Listing Rule 7.1A.

Resolution 7 seeks Shareholders' approval to issue additional Equity Securities under the Additional 10% Placement Capacity. The approval of the Additional 10% Placement Capacity provides greater flexibility for the Board to issue, or agree to issue, Shares in the 12-month period following the Meeting. It is anticipated that funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity would be applied towards exploration activities and evaluation (including scoping, feasibility and other studies), the acquisition of new assets (should suitable assets be identified), administration costs and general working capital.

If passed, Resolution 7 will allow the Company to issue, or agree to issue, Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) in addition to the Company's 15%

placement capacity under Listing Rule 7.1, so a combined limit of 25%, without any further Shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the Additional 10% Placement Capacity and will remain limited to the 15% limit set out in Listing Rule 7.1.

Listing Rule 7.1A

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the Company has quoted Shares on issue.

As at the date of this Notice, the Company has 1,784,371,714 Shares on issue. Therefore, based on the number of Shares on issue as at the date of this Notice and subject to Shareholders approving Resolution 7, the Company may issue 178,437,171 Equity Securities in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities that may be issued under the Additional 10% Placement Capacity is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue, or the agreement to issue, the Equity Securities. That formula is:

$$(A \times D) - E$$

- A** is the number of Shares on issue at the commencement of the Relevant Period:
- (a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
 - (c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
 - (i) the agreement was entered into before the commencement of the Relevant Period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (d) plus the number of partly paid Shares that became fully paid in the Relevant Period,
 - (e) less the number of fully paid Shares cancelled in the Relevant Period.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

Shareholders will be informed of any issue of Equity Securities under the Additional 10% Placement Capacity as the Company will disclose to the market at the time of issue the specific information required by Listing Rule 3.10.3. The table below demonstrates various examples as to the number of Equity Securities that may be issued using the Additional 10% Placement Capacity.

Variable 'A'	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		Issue Price at half the current market price \$0.0085	Issue Price at current market price \$0.017	Issue Price at double the current market price \$0.034
Current Variable 'A' 1,784,371,714 Shares	Shares issued	178,437,171	178,437,171	178,437,171
	Funds raised	\$1,516,716	\$3,033,432	\$6,066,864
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 2,676,557,571 Shares	Shares issued	267,655,757	267,655,757	267,655,757
	Funds raised	\$2,275,074	\$4,550,148	\$9,100,296
	Dilution	10%	10%	10%
100% increase in current variable 'A' 3,568,743,428 Shares	Shares issued	356,874,342	356,874,342	356,874,342
	Funds raised	\$3,033,432	\$6,066,864	\$12,133,728
	Dilution	10%	10%	10%

Note: The table above assumes:

- (a) No Options are exercised before the date of the issue of the Equity Securities.
- (b) The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares.
- (c) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Resolution 7 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to be passed.

Specific information required by Listing Rule 7.3A

The following information in relation to the Shares proposed to be issued is provided to Shareholders for the purposes of Listing Rule 7.3A:

<p>Minimum price</p>	<p>The Equity Securities will be issued at an issue price of not less than 75% of the Volume Weighted Average Price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price at which the Equity Securities are to be issued is agreed; or (b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
<p>Potential risk of economic and voting dilution</p>	<p>If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, Shareholders who do not participate (either because they are not invited to participate or because they elect not to participate) in any such issue, will have their existing interest and voting power in the Company diluted. There is also a risk that:</p> <ul style="list-style-type: none"> (a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; or (b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities, <p>which may have an effect on the amount of funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity.</p> <p>The table above on page 12 shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable 'A' is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.</p> <p>The table shows:</p> <ul style="list-style-type: none"> (a) examples of where variable 'A' is at its current level, and where variable 'A' has increased by 50% and by 100%; (b) examples of where the issue price of ordinary securities is the current market price as at close of trade on 29 September 2020, being \$0.017 (current market price), where the issue price is halved, and where it is doubled; and (c) that the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.
<p>Timing of potential issues</p>	<p>Approval of the Additional 10% Placement Capacity will be valid during the period (Additional Placement Period) from the date of the Meeting and will expire on the earlier of:</p> <ul style="list-style-type: none"> (a) the date that is 12 months after the date of the Meeting; and (b) the date of the approval by Shareholders of a transaction under Listing

	Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
Purpose of potential issues	The Company may seek to issue the Equity Securities to raise funds for exploration activities and evaluation (including scoping, feasibility and other studies), the acquisition of new assets (should suitable assets be identified), administration costs and general working capital.
Allocation policy	<p>The identity of the persons to whom Equity Securities will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities, including consideration of matters including, but not limited to:</p> <ul style="list-style-type: none"> (a) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer; (b) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities; (c) the financial situation and solvency of the Company; and (d) advice from its professional advisers, including corporate, financial and broking advisers (if applicable). <p>The persons to whom Equity Securities will be issued under the Additional 10% Placement Capacity have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.</p>
Previous approval under Listing Rule 7.1A	The Company previously obtained Shareholder approval under Listing Rule 7.1A on 29 October 2019. In the 12 months preceding the date of the Meeting, the Company has issued 170,448,784 Equity Securities under Listing Rule 7.1A2 which represents 14.66% of the total number of Equity Securities on issue at the commencement of that 12-month period. Annexure B sets out information in relation to each issue of Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

Resolution 8 – Adoption of new constitution

Resolution 8 seeks Shareholder approval for the adoption of the Proposed Constitution in substitution for the current Constitution.

The Company's current Constitution was adopted on 24 October 2006. Since that time, there have been a number of significant developments in the law and regulations applicable to the Company (both the Corporations Act and the Listing Rules), corporate governance principles and general corporate and commercial practice for ASX listed companies. Accordingly, the Company's current Constitution requires updating. The Board has determined that is appropriate to adopt the Proposed Constitution, which reflects these changes, rather than amend the current Constitution.

Under section 136 of the Corporations Act, Shareholders must pass a special resolution to adopt a new Constitution. Accordingly, Resolution 8 is a special resolution, requiring approval of 75% of the votes cast by Shareholders entitled to vote on the resolution in order to be passed.

The Proposed Constitution is substantially similar to the current Constitution, with many of the proposed changes expanding on matters included in the current Constitution. However, there are some material differences between the current Constitution and the Proposed Constitution, which are summarised in Annexure C.

Copies of the current Constitution and Proposed Constitution are available for perusal by Shareholders at the Company's registered office or via the Company's website at www.goldenrim.com.au.

The Directors unanimously recommend that Shareholders vote in favour of the adoption of the new Proposed Constitution. If Resolution 8 is approved, the Proposed Constitution will be adopted from the close of the Meeting.

Glossary

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Additional 10% Placement Capacity has the meaning set out on page 9 of the Explanatory Memorandum.

Additional Placement Period has the meaning set out on page 12 of the Explanatory Memorandum.

AEDT means Australian Eastern Daylight Time.

Annexure A means the annexure to the Explanatory Memorandum marked A.

Annexure B means the annexure to the Explanatory Memorandum marked B.

Annexure C means the annexure to the Explanatory Memorandum marked C.

Annual Report means the annual report of the Company for the year ended 30 June 2020.

Associate has the meaning given in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time.

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2020.

Australian Dollar Equivalent means, with respect of any amount in USD, the amount of \$ that could be purchased with such amount of USD using the foreign exchange rate specified in the XE website (www.xe.com) on the date of calculation.

Board means the Directors.

Chairman means the individual elected to chair any meeting of the Company from time to time.

Child Entity has the meaning given to that term in the Listing Rules.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Golden Rim Resources Ltd ABN 39 006 710 774.

Conditions Precedent has the meaning set out on page 6 of the Explanatory Memorandum.

Consideration Shares has the meaning set out on page 6 of the Explanatory Memorandum.

Constitution means the Company's constitution, as at the date of this Notice.

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

Director Option means an unquoted Option with the terms and conditions set out in Annexure A.

Directors means the directors of the Company.

Directors' Report means the directors' report set out in

the Annual Report for the year ended 30 June 2020.

Elta means Elta Madencilik Ticaret Anonim STI [93097-5].

Equity Securities has the meaning set out in the ASX Listing Rules.

Exclusivity Period has the meaning set out on page 6 of the Explanatory Memorandum.

Execution Date has the meaning set out on page 7 of the Explanatory Memorandum.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Kada HoA has the meaning set out on page 6 of the Explanatory Memorandum.

Kada HoA Issue has the meaning set out on page 6 of the Explanatory Memorandum.

Kada Permit means the exploration licence (*permis de recherche*) issued under Ministerial Arrete A/2018?5343/MMG issued on 10 August 2018 which converts on Vetro Gold a right to explore for gold minerals in the whole or any part of the area the subject of such exploration licence and includes any renewal, reissuance, extension, modification, substitution, variation, amalgamation or subdivision of or for any of such exploration licence.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Plan means the Golden Rim Resources Limited Option Incentive Plan approved by shareholders for the purposes of Listing Rule 7.2 Exception 9(b) (now Listing Rule 7.2 (exception 13(b)) on 29 October 2019.

Proportional Takeover Bid means an off-market bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of a specified proportion of shares included in a class of shares in the Company.

Proposed Constitution means the constitution contained in the document that will be submitted to the Meeting and signed by the Chairman for identification purposes.

Relevant Period has the same meaning as in Listing Rule 7.1.

Remuneration Report means the remuneration report set out in the Annual Report for the financial year ended 30 June 2020.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning set out on page 1 of the Explanatory Memorandum.

Spill Resolution the meaning set out on page 1 of the Explanatory Memorandum.

Stage 1 Conditions Satisfaction Date means the date that the last Conditions Precedent is satisfied or waived.

Stage 2 has the meaning set out on page 6 of the Explanatory Memorandum.

Stage 3 has the meaning set out on page 6 of the Explanatory Memorandum.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

US\$ means United States dollars.

Vetro Gold means Vetro Gold SARL [GN.KAL.2018.B.080.542].

Volume Weighted Average Market Price has the meaning given to that term in the Listing Rules.

Annexure A – Terms and Conditions of Director Options

1. No consideration is payable for the issue of a Director Option.
2. The Director Options will not be quoted on ASX.
3. The Director Options expire at 5.00pm AEDT time on the date that is two years after the issue date of the Options (**Expiry Date**).
4. Each Director Option carries the right in favour of the holder to subscribe for one fully paid ordinary share issued in the capital of the Company (**Share**) upon payment of \$0.03 (**Exercise Price**).
5. The Director Options are exercisable by delivery to the Company of:
 - a. a duly completed and executed option exercise notice in the form annexed to these terms and conditions;
 - b. the Certificate for the Director Options or, if the Certificate for the Director Options has been lost or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost or destroyed; and
 - c. payment to the Company of an amount in cleared funds equal to the Exercise Price multiplied by the number of Director Options being exercised.
6. The Company will issue and allot the resultant Shares within 20 Business Days of receipt of the deliverables referred to in condition 5 above. A Share issued upon exercise of a Director Option will rank equally in all respects with Shares already on issue on the date of issue of the Shares, except for entitlements which had a record date before the date of issue of that Share. The Company will apply for official quotation on ASX of a Share issued upon exercise of a Director Option.
7. The Director Options must not be assigned, transferred, novated, encumbered with a Security Interest in or over them or otherwise disposed of by a holder except in the approval of the Board.
8. A Director Option holder has no right or interest in a Share the subject of a Director Option held by the holder unless and until the Director Option is exercised and the Share is issued. Nor does the holder of a Director Option have any rights to dividends, rights to vote or rights to the capital of the Company as a shareholder as a result of holding a Director Option. Subject to the Corporations Act and the Constitution, a Director Option holder will not, as a holder of a Director Option, have any right to attend to vote at meetings of shareholders.
9. Director Option holders are not entitled to participate in any new issue of securities to existing holders of Shares unless they are entitled to exercise their Director Options, and do exercise their Director Options and receive Shares before the record date for the determination of entitlements to the new issue of securities and participate as a holder of Shares.
10. If the Company makes a pro rata issue of Shares (except a bonus issue) to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of a Director Option before the record date for determining entitlements to the pro rata issue, the Exercise Price of the Director Option will be reduced according to the formula specified in the ASX Listing Rules.
11. If the Company makes a bonus issue of Shares to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of a Director Option before the record date for determining entitlements to the bonus issue, then the number of underlying Shares over which the Director Option is exercisable will be increased by the number of Shares which the Director Option holder would have received if the Director Option holder had exercised the Director Option before the record date for the bonus issue. No adjustment will be made to the Exercise Price.
12. If there is a reorganisation of the issued capital of the Company (including a consolidation, subdivision, reduction or return) then the rights of a Director Option holder (including the number of Director Options to which the Director Option holder is entitled and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Annexure B – Equity Securities issued by the Company during the 12 months preceding the Meeting

Date of issue	Class of Equity Securities	No. issued or agreed to be issued	Names of persons who were issued the securities or basis on which those persons were identified or selected	Issue price \$	Discount to closing market price on the date of issue or agreement to issue (if any)	Amount of cash consideration received or to be received by the Company, the amount of that cash that has been spent, what it was spent on and what is the intended use for remaining amount of cash (if any)
25/03/20	ORD fully paid shares	45,448,784	Share Placement announced 18 March 2020: To unrelated, qualified, institutional, sophisticated and professional investors as identified by the Directors of the Company.	0.006	Nil	Cash consideration: \$272,692.70 Amount of cash spent: \$272,692.70 Use of cash: Drilling at the Kouri Gold Project in Burkina Faso, new business development opportunities and working capital.
29/06/20	ORD fully paid shares	125,000,000	Share Placement announced 19 June 2020: To unrelated, qualified, institutional, sophisticated and professional investors as identified by the Directors and the Lead Manager to the share placement, this being the first tranche.	0.0061	0.0039	Cash consideration: \$762,500 Amount of cash spent: \$762,500 Use of cash: Drilling at the Kouri Gold Project in Burkina Faso, new business development opportunities and working capital.
TOTAL		170,448,784				

Annexure C – Summary of material differences between the current Constitution and the Proposed Constitution

Definitions	The definitions in the Proposed Constitution are updated to reflect current terminology, including those arising from the reforms introduced by the <i>Corporations Amendment (Financial Markets Supervision) Act 2010</i> (Cth).
Share capital and variation of rights	<p>The quorum requirements for class meetings under the Proposed Constitution is two persons holding at 25% of the issued shares of the class, or if there is one holder of shares in a class, that person as compared to two persons who hold one-third of the issued shares in the current Constitution.</p> <p>The Proposed Constitution contains preference share terms, which are not included in the current Constitution.</p> <p>The Proposed Constitution contains more extensive provisions with respect to its treatment of joint holders of shares, including in relation to dividend, interest or other distributions or payments, proxy appointment and liability for payments, including calls.</p> <p>The Proposed Constitution includes the provisions in relation to restricted securities as set out in Listing Rule 15.12 which will ensure that the Company has a compliant constitution should it wish to undertake a transaction requiring re-compliance with Chapters 1 and 2 of the Listing Rules under Listing Rule 11.1.3 involving the issue of restricted securities or issue restricted securities to a party referred to in Listing Rule 10.1 for the acquisition of a substantial classified asset.</p>
Calls on shares	<p>The period of notice that must be given of a call under the Proposed Constitution is consistent with the Listing Rules.</p> <p>The Proposed Constitution contains provisions in relation to proceedings for recovery of calls, that are not included in the current Constitution.</p>
Transfer and transmission of shares	The Proposed Constitution contains provisions addressing applications by the Company to ASX Settlement to apply a holding lock to prevent a Proper ASTC Transfer, in the same circumstances as it may decline to register a transfer.
Forfeiture of shares	<p>A member must be given at least 14 days after the service of a notice of a failure to pay a call or instalment by the due date under the Proposed Constitution, as compared to 10 Business Days under the current Constitution.</p> <p>Under both the current Constitution and the Proposed Constitution, if any share is forfeited, notice of the forfeiture must be given to the registered member holding the share immediately prior to the forfeiture, and an entry of forfeiture with the date must be made in the register of members. However, the Proposed Constitution provides that failure to give the notice or make the entry does not invalidate the forfeiture.</p> <p>Under both the current Constitution and the Proposed Constitution a person whose shares have been forfeited remains liable to pay the Company all money that was unpaid as at the date of forfeiture.</p>
General meetings	<p>The current Constitution permits the company secretary to convene a general meeting for the purpose of electing directors if there are no directors holding office. This is not permitted under the Proposed Constitution.</p> <p>Under both the current Constitution and the Proposed Constitution, non-receipt of a notice of general meeting caused by accident or error will not invalidate any resolution passed at the general meeting. However, the Proposed Constitution includes additional circumstances when a resolution will not be invalidated including where a member has before or after the meeting waived or waives notice, or has notified or notifies the Company of the person's agreement to the resolution by notice in writing to the Company. Under the Proposed Constitution, a person's attendance at a general meeting waives any objection that person may have to a failure to give notice, or defective notice or any objection to consideration of a</p>

	<p>particular matter at the meeting that is not within the business referred to in the notice unless they object to the holding of the meeting at its commencement.</p> <p>The Proposed Constitution includes provisions that are not contained in the current Constitution outlining circumstances when the chair of a general meeting may refuse admission to a person, or require a person to leave and remain out of a meeting.</p> <p>The Proposed Constitution includes provisions that are not contained in the current Constitution in relation to meetings at two or more venues and the use of technology at such a meeting.</p>
Proceedings at general meeting	<p>The Proposed Constitution includes provisions dealing with voting on behalf of an infant member, which are not included in the current Constitution.</p> <p>While not materially different to the current Constitution, the Proposed Constitution contains more extensive provisions in relation to proxy, attorney and representative appointment. The provisions in the Proposed Constitution also specifically contemplate delivery of instruments appointing proxies and attorneys to an electronic address.</p> <p>The current Constitution does not contemplate direct voting, which would enable shareholders to vote without attending a general meeting, and is an alternative to proxy voting. A constitution must include provisions enabling this type of voting. The Proposed Constitution includes provisions enabling 'direct voting'.</p>
The Directors	<p>The Proposed Constitution includes provisions to comply with the <i>Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011</i> (Cth), which provides that the number of maximum number of directors can be reduced, provided that the directors have been authorised in general meeting to make such a determination if required under the Corporations Act.</p> <p>The Proposed Constitution permits remuneration of directors to be provided as a contribution to a superannuation fund.</p> <p>The current Constitution and the Proposed Constitution include provisions outlining the circumstances in which the office of a director becomes vacant. The provisions in each of the constitutions are substantially similar, except that whereas the current Constitution provides the office of a director becomes vacant if the director is absent without the consent of the remaining directors from Board meetings held during a period of 6 months, under the Proposed Constitution, it is failure to attend meetings of the directors for more than three consecutive months without leave of absence from the other directors and a majority of the directors resolve that his or her office is vacated.</p>
Proceedings of directors	<p>The current Constitution requires 24-hours' notice be given of director meetings, but directors may by unanimous resolution agree to shorter notice. Under the Proposed Constitution, while notice must be given, no specific time is stipulated. The Proposed Constitution also contains additional provisions in relation to notice of meetings of directors including provisions addressing the contents of a notice, waiver of notice and consequences of non-receipt of notice.</p> <p>The current Constitution is silent on the remuneration of an alternate director. Under the Proposed Constitution, an alternate director is entitled to be paid the remuneration which the directors think fit, either in addition to or in reduction of the remuneration payable to the director for whom the alternate director acts as alternate.</p> <p>Under the Proposed Constitution, the office of chair of directors or deputy chair of directors and/or the membership of a committee of directors may be treated as an extra service or special exertion performed by the director holding that office or a member of the committee if the directors resolve to do so and the total amount fixed by the Company for remuneration of non-executive director will not be exceeded.</p>

	<p>The Proposed Constitution includes an additional provision for delegation by directors of any of their powers to one director. Acceptance of such a delegation may be treated as an extra service or special exertion performed by the delegate if the directors resolve to do so and the total amount fixed by the Company for remuneration of non-executive director will not be exceeded.</p> <p>The provisions in relation to written resolutions of directors in the current Constitution and the Proposed Constitution are not materially different, except that under the Proposed Constitution:</p> <p>(a) A director may signify assent to a document by signing the document or by notifying the Company of the director's assent in person or by post, fax, telephone or other method of written, audio or audio-visual communication or other form of technology.</p> <p>(b) Where a director signifies assent to a document otherwise than by signing the document, the director must by way of confirmation sign the document at the next meeting of the directors attended by that director, but failure to do so does not invalidate the act, matter, thing or resolution to which the document relates.</p>
Execution of Documents/Common Seal	<p>The Proposed Constitution contemplates non-autographic signatures, subject to applicable law.</p> <p>The Proposed Constitution contains more extensive provisions in relation to seals, including provisions for a duplicate seal and a share seal or certificate seal.</p>
Dividends and reserves	<p>Under the Proposed Constitution, the provisions in relation to dividends and reserves are updated to reflect changes to section 254T of the Corporations Act pursuant to the <i>Corporations Amendment (Corporate Reporting Reform) Act 2010</i> (Cth). In particular, directors may pay such dividends as, in their judgment, the financial position of the Company justifies, as opposed to being payable “out of profits”.</p> <p>The current Constitution includes provisions relating to “Bonus Share Plans” under which participating shares carry instead of a right to a dividend a right to receive an allotment of additional shares to be issued as bonus shares. This requires authorisation of members in general meeting. A similar provision is not included in the Proposed Constitution, but it would not prevent such a resolution being passed.</p> <p>Under the Proposed Constitution, a dividend reinvestment plan and a dividend selection plan implemented by the directors may operate in relation to securities of the Company or a related body corporate. Under the current Constitution it may only operate in relation to securities of the Company.</p>
Capitalisation of profits	<p>Under the current Constitution, the Company may capitalise profits. Under the Proposed Constitution, the directors may capitalise and distribute any amount forming part of the undivided profits of the Company; representing profits arising from an ascertained accretion to capital or from a revaluation of the assets of the Company; arising from the realisation of any assets of the Company or otherwise available for distribution as a dividend.</p>
Notices	<p>The notice provisions under the Proposed Constitution include provisions for notices by the Company to directors and notices by the Company to members, which are not included in the current Constitution.</p> <p>The time of service provisions under the current Constitution provide that where a notice is sent by post, service is deemed to have been effected, in the case of a notice of meeting, on the date after the date of posting and in any other case, at the time at which the letter would be delivered in the ordinary course of post. Under the Proposed Constitution, this period is, in the case of a notice of general meeting, on the date after the date of its posting or in any other case, on the third business day (if in Australia) or the seventh business day (if outside Australia) after the date of postage.</p> <p>Timing of service of notices by fax or other electronic means is reduced</p>

	<p>under the Proposed Constitution to when the sender receives confirmation of delivery, rather than the business day following dispatch. However, if the delivery or receipt is on a day that is not a business day, or is after 5pm (recipient's time) it is deemed to be received at 9am on the following business day.</p>
Audit and accounts	<p>The Proposed Constitution does not include provisions requiring the directors to cause the Company to keep accounts, and have those accounts audited as contained in the current Constitution, as these obligations are imposed by law.</p>
Winding up	<p>The provisions in relation to division of property on a winding up are substantially the same.</p>
Indemnity and insurance	<p>The current Constitution contains an indemnity for every officer or auditor of the Company against any liability incurred in their capacity as an officer or auditor of the Company or any related corporation to the extent permitted by law. A similar indemnity is included in the Proposed Constitution, except that under the Proposed Constitution the Company <i>may</i> provide the indemnity and if it does, the indemnity only applies to each person who is or has been a director, alternate director or executive officer (as defined in the Proposed Constitution) of the Company; to such other officers or former officers of the Company or any of its related bodies corporate as the directors in each case determine; and if the directors so determine, to any auditor or former auditor of the Company or of its related bodies corporate (Indemnified Person). Further, in the Proposed Constitution, the extent of the indemnity that may be given is outlined in the Proposed Constitution including that it:</p> <ul style="list-style-type: none"> (a) it is a continuing obligation and is enforceable even though the person may have ceased to be an officer or auditor of the company or a related body corporate; (b) applies to losses and liabilities incurred both before and after the date of adoption of that rule; (c) operates only to the extent that the loss or liability is not covered by insurance; and (d) is enforceable without the person to whom the rule applies first having to incur any expense or make any payment. <p>The current Constitution also includes an employee indemnity which provides that, subject to the Corporations Act, every person who is or has been an employee of the Company shall be indemnified against liability incurred by the person in the person's capacity as, or as a result of the person having, been an employee of the Company or a related body corporate. An employee indemnity is not included in the Proposed Constitution.</p> <p>The Proposed Constitution also includes specific provision that the Company may enter into an agreement with an Indemnified Person in relation to indemnity and insurance, which may include provisions:</p> <ul style="list-style-type: none"> (a) requiring the Company to make payments to that person by way of advance or loan (on an interest-free basis) of amounts of money that are to be applied to meet legal costs; and (b) relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.
Overseas members	<p>The current Constitution includes a rule stating that each member with a registered address outside Australia acknowledges that, with the approval of ASX, the Company may, as contemplated by and in accordance with the Listing Rules, arrange for a nominee to dispose of any of its entitlement to participate in any issue of shares or options by the Company to members. Whilst this rule is not included in the Proposed Constitution, the Company still has the ability to do so in accordance with the Listing Rules.</p>