

A\$6 MILLION STRATEGIC PLACEMENT TO ACCELERATE KADA GOLD PROJECT

Highlights

- Golden Rim completes A\$6 million placement to advance exploration at Kada Gold Project in Guinea.
- Strong support from shareholders, key strategic and new institutional investors
- Golden Rim directors subscribed for \$400,000 worth of shares in the Placement, subject to shareholder approval
- Second round of Kada resource drilling to commence shortly with rig due on site in approx. 2-3 weeks.
- Golden Rim to deliver Kada Maiden Mineral Resource in Q4 2021.

Golden Rim Resources Ltd (ASX: GMR, **Golden Rim** or **Company**) is pleased to advise it has received commitments from investors to raise A\$6 million, before costs, through the issue of new fully paid ordinary shares (**Shares**) at \$0.006 per Share, with one attaching option for every two new shares (**Placement**), to advance exploration at its flagship Kada Gold Project in West Africa and for working capital.

The Placement to qualified, institutional, sophisticated and professional investors will take place in two tranches.

- Tranche 1 is for 625,000,000 shares under the Company's Listing Rule 7.1 (358,282,236 shares) and 7.1A existing placement capacity (266,717,764 shares). These securities are expected to be issued on or about 22 September 2021 with quotation on 23 September 2021.
- Tranche 2 is for 375,000,000 shares and includes participation by existing and new investors, and Golden Rim's directors who subscribed for a total of 66,666,667 shares (A\$400,000).

Foster Stockbroking acted as Lead Manager to the Placement.

The Placement includes 500,000,000 attaching options on the basis of one new option for every two Shares subscribed for under the Placement. The new options are exercisable at \$0.012 and expire 18 months from issue date. The options will not be listed. A share issued upon exercise of an option will rank equally in all respects with shares already on issue on the date of issue of the shares. All other terms and conditions are standard.

Issue of Tranche 2 shares and the options is subject to shareholder approval at a meeting expected to be held on Friday 5 November 2021. At this time the Company will also propose a share consolidation of up to 1 share for every 15 shares on issue for shareholder consideration.

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

"We are extremely pleased to complete such a successful fundraising and we welcome a number of new institutional and sophisticated investors onto the share register. The wet season in West Africa is finishing

15 September 2021

ASX:GMR



and we look forward to commencing the second round of resource definition drilling at Kada shortly. We are on track to deliver a Maiden Resource for Kada towards the end of Q42021.

"We are excited by the oxide gold results to date from Kada and now have the funding in place to proceed with our strategy of advancing this core asset and delivering value for shareholders.

"Kada lies within the highly prospective Birimian greenstones of West Africa which now host more than 60 gold deposits in excess of 1Moz of gold and more than 35 gold deposits in excess of 3Moz of gold."

Golden Rim will use proceeds from the Placement to fund work programs on its Kada Gold Project in Guinea with infill reverse circulation (RC) drilling in the Newmont gold resource area in preparation for the maiden Mineral Resource, RC drilling along the 15km gold corridor highlighted in recent auger drilling in the search for more oxide gold mineralisation, auger drilling of additional regional targets, and metallurgical test work in the coming months. The Placement also provides working capital.

This announcement effects the end of the Company's trading halt.

-ENDS-

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

ABOUT GOLDEN RIM RESOURCES

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

The Company's flagship project is the Kada Gold Project in eastern Guinea. Guinea remains one of the most under-explored countries in West Africa. Kada was previously explored by Newmont who completed 39km of drilling and defined a non-JORC gold resource. Golden Rim is focussed on the extensive oxide gold mineralisation at Kada and with the completion of infill drilling the Company is planning to deliver a maiden JORC Mineral Resource in Q4/2021. 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 2Moz¹ 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. With a focus on Kada alternative options for Kouri are being considered.

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 lead² at the Patricia Prospect. The Mineral Resource remains open. In addition, the project has several exceptional porphyry-copper targets, such as Loreto, that remain untested.

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Market Capitalisation: A\$19 million

Shares on Issue: 2,670million

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1. 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).
2. 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).

Competent Persons Statements

The information in this report relating to previous exploration results and Mineral Resources are extracted from the announcements: Golden Rim delivers more broad zones of oxide gold at Kada dated 19 August 2021; Golden Rim Intersects 32m at 1.4g/t Gold in Oxide at Kada dated 5 August 2021; Golden Rim Expands Kada Bedrock Gold Corridor to 15km dated 30 July 2021; Golden Rim's Oxide Gold Blanket at Kada Expands to 700m Width dated 26 July 2021; Golden Rim Hits 46m at 1.3g/t Gold in Oxide at Kada dated 19 July 2021; Golden Rim Continues to Outline Broad Oxide Gold Area at Kada dated 13 July 2021; Golden Rim Confirms Broad Zones of Oxide Gold in Resource Drillout at Kada dated 29 June 2021; Golden Rim Accelerates Maiden Mineral Resource Drillout at Kada Gold Project dated 31 May 2021; Golden Rim Ramps Up Drilling on West African Gold Projects dated 23 March 2021; Golden Rim Commences Major Exploration Program at Kada dated 25 February 2021; Broad zones of deep oxide gold mineralisation confirmed at Kada dated 16 November 2020. These reports are available on the Company's website (www.goldenrim.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and, in the case of the Mineral Resource estimate, that all material assumptions and technical parameters underpinning estimate continue to apply and have not materially changed.

The information in this report that relates to exploration results is based on information compiled by Craig Mackay, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mackay is a full-time employee of the Company and has

15 September 2021

ASX:GMR



sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mackay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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