

Golden Rim drilling targets multiple high-grade gold zones at Kada's Bereko prospect

West African gold explorer Golden Rim Resources Ltd (ASX: GMR; **Golden Rim** or the **Company**) is pleased to provide an update on the 10,000m reverse circulation (**RC**) drill program underway at its flagship Kada Gold Project (**Kada**) in Guinea.

Highlights

- 2,233m of RC drilling (17 holes) completed at Massan Prospect, including all Priority 1 holes.
- RC rig has moved to Bereko Prospect, following up on multiple zones of high-grade mineralisation along a 5.5km-long bedrock gold anomaly. 1,318 meters (12 holes) have been completed as of 8 January 2022.
- Trenching has commenced at Massan to enhance understanding on geometry and structural controls of mineralisation in the **930,000oz gold¹** Mineral Resource area.
- Diamond drill rig will commence 3,500m drilling at Kada shortly.
- First 9 RC holes dispatched to assay laboratory for analysis, results expected later this month.

Golden Rim has successfully completed Priority 1 RC holes at the Massan prospect, with 17 holes drilled for 2,233m completed to date (Figure 1). Seven holes were extended as mineralisation was noted at the planned depth of these holes.

The RC rig has moved to the Bereko Prospect and commenced drilling, with 6,000m planned along the 5.5km long bedrock gold anomalies, to follow up on multiple zones of mineralisation (including **11m @ 6.3g/t gold** and **10m @ 5.6g/t gold**) discovered in initial RC exploration drillholes completed in May 2022 (Figure 2). As of the 8 January 2022, 12 holes for 1,318 m have been completed at Bereko.

A diamond drilling (**DD**) rig is in transit to Kada and is expected to commence drilling shortly with 3,500m of diamond drilling planned across both the Massan and Bereko prospects.

Golden Rim's Chief Executive Officer, Tim Strong, said:

"We are delighted at the speed with which the drilling has commenced and the progress of our exploration program at our flagship Kada project in Guinea. RC drilling has averaged more than 1,000 metres per week at Massan. The RC rig has moved to the Bereko prospect, 9km north of the current Mineral Resource, allowing us to commence a trenching campaign at Massan to further improve geological confidence within the Mineral Resource area."

"A diamond drilling rig is scheduled to commence soon and is expected to provide us with vital structural information about the controls on mineralisation across both the Massan and Bereko prospects."

"We are expecting our first assay results towards the end of January, and the two drill rigs and trenching will provide us with a steady stream of new results over the coming months."

¹ ASX Announcement: Kada Maiden Mineral Resource 930koz Gold dated 3 March 2022 (Inferred Mineral Resource of 25.5Mt at 1.1g/t gold for 930,000oz)

Diamond drilling and trenching to commence at Kada

At Bereko, diamond drilling will focus on confirming the width, grade and extensions of the highly significant gold mineralisation discovered in the initial RC drilling program and providing the structural information required for resource estimation.

Diamond drilling at Massan has three main objectives: test numerous zones of open mineralisation at depth (including below **29m @ 8.5 g/t gold** in previous hole, KRC025); testing numerous deeper exploration targets identified by gradient-array Induced Polarisation (**IP**) and Pole-Dipole IP geophysical surveys completed in late 2022; and providing further critical structural information to progress the Mineral Resource towards an Indicated classification.

The first nine RC holes from Massan have been dispatched to the assay laboratory for analysis, with results expected to be received in late January 2023.

In addition, the Company has commenced a trenching campaign (six trenches for approximately 800m) in the Mineral Resource Area at Massan. This trenching is expected to provide important structural information to assist in geological modelling and help guide the location of planned infill drilling in the Mineral Resource.

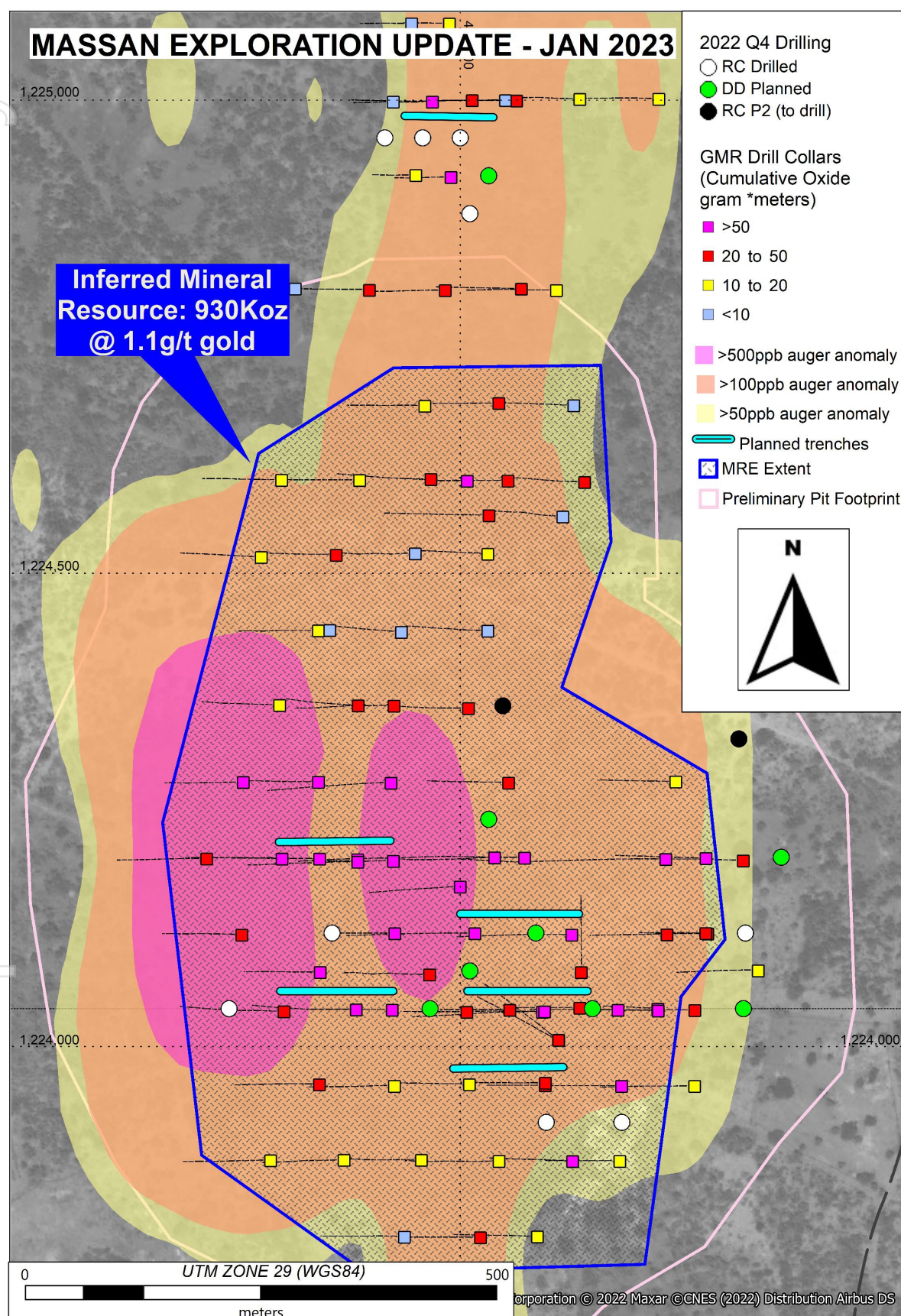


Figure 1: Drilling and trenching plan at Massan Prospect on auger gold anomaly map.

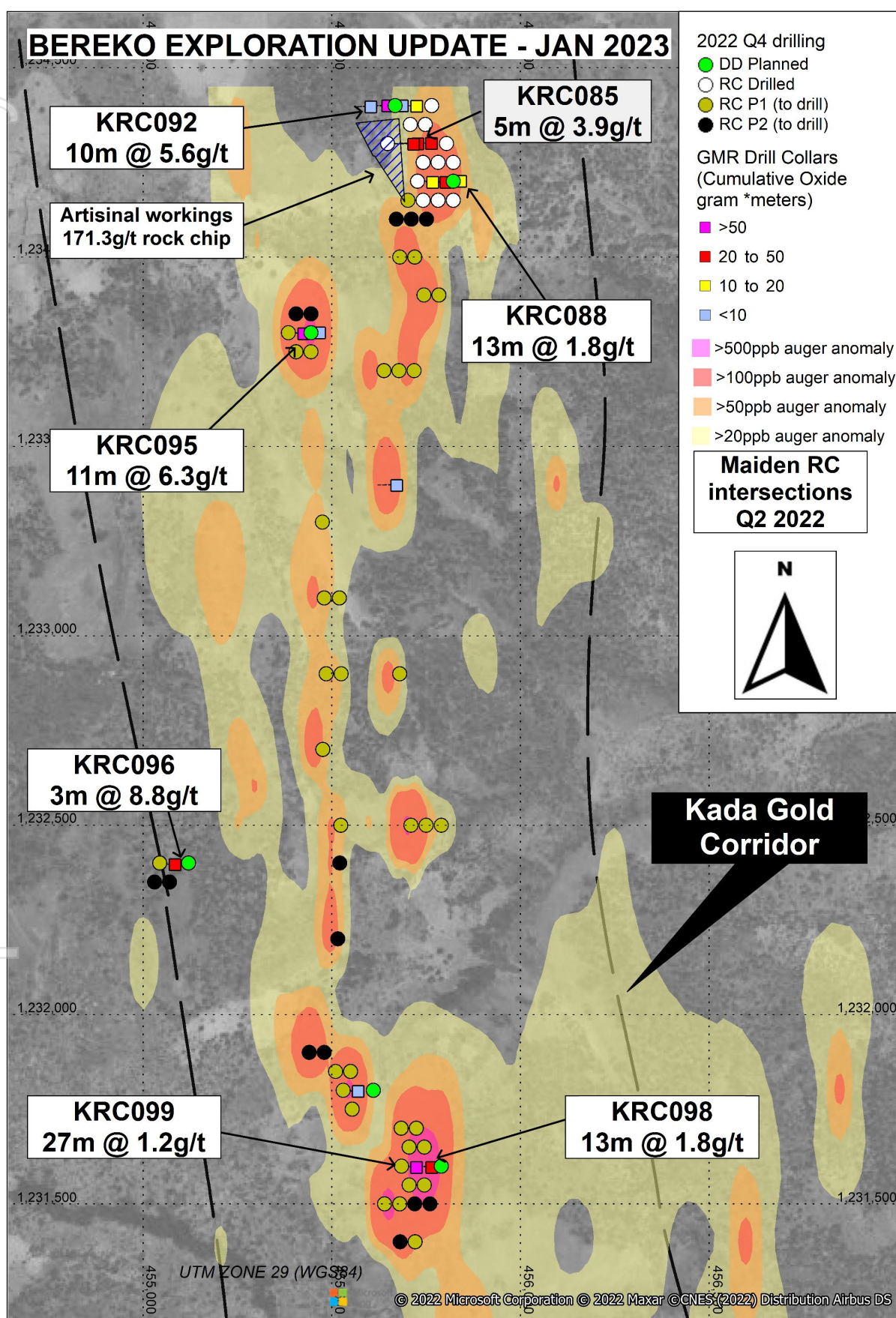


Figure 2: RC drilling update at the Bereko Prospect on auger gold anomaly map.

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Contact Information:

Golden Rim Resources Ltd

ABN 39 006 710 774

Tim Strong

Chief Executive Officer

+61 3 8677 0829

tim@goldenrim.com.au

This announcement was authorised for release by the Chief Executive Officer of Golden Rim Resources Ltd.

Competent Persons Statements

The information in this report relating to previous exploration results and Mineral Resources are extracted from the announcements: Golden Rim identifies extensive additional oxide gold target areas at Bereko dated 14 July 2022; Golden Rim Hits 43m at 1.2gt Gold Outside Kada Mineral Resource dated 21 June 2022; Golden Rim Commences Infill Auger Drilling at Bereko Gold Prospects dated 25 May 2022; Golden Rim hits shallow high-grade oxide gold at Bereko dated 19 May 2022; Golden Rim's Drilling Outside Kada Mineral Resource Area Delivers More Oxide Gold dated 11 May 2022; Kada Maiden Mineral Resource 930Koz Gold dated 3 March 2022; Golden Rim Discovers More Oxide Gold in Exploration Drilling at Kada dated 1 March 2022; Golden Rim hits 171.5g/t gold in sampling at Kada with multiple new targets identified dated 22 February 2022; Golden Rim Discovers Exciting New Zone of Oxide Gold at Kada – 66m at 1.0g/t Gold dated 17 February 2022; Golden Rim Expands Kada Bedrock Gold Corridor to 15km dated 30 July 2021; Major Bedrock Gold Corridor Extends to 4.7km at Kada dated 20 May 2021; Major 3.5km Bedrock Gold Corridor Confirmed at Kada dated 19 April 2021. 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 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.

Forward Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Golden Rim's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Golden Rim, and which may cause Golden Rim's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Golden Rim does not make any representation or warranty as to the accuracy of such statements or assumptions.

ABOUT GOLDEN RIM RESOURCES

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

The Company's flagship project is the advanced Kada Gold Project in eastern Guinea. Guinea remains one of the most under-explored countries in West Africa. Golden Rim has outlined a maiden Inferred Mineral Resource of 25.5Mt at 1.1g/t gold for 930Koz², the majority of which is shallow oxide-transitional gold mineralisation. Golden Rim is focussed on growing the Mineral Resource. Most of the 200km² project area remains poorly explored and there is considerable upside for the discovery of additional oxide gold mineralisation.

The Company discovered and has outlined an Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz³ at the Kouri Gold Project, located in north-east Burkina Faso. Kouri covers 325km² of highly prospective Birimian greenstones. Exploration has successfully located several high-grade gold shoots.

In northern Chile, Golden Rim has the Paguanta Copper and Silver-Lead-Zinc Project. Historically a silver mine, the Company has outlined a Measured, Indicated and Inferred Mineral Resource of 2.4Mt at 88g/t silver, 5.0% zinc and 1.4% lead for 6.8Moz silver, 265Mlb zinc and 74Mlb lead⁴ at the Patricia Prospect. The Mineral Resource remains open.

At the adjacent Loreto Copper Project in Chile, Golden Rim has signed an Option and Joint Venture agreement with Teck Chile whereby Teck Chile can acquire up to a 75% interest in the project.

ASX:GMR

Market Capitalisation: A\$11.8 million

Shares on Issue: 392 million

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

² ASX Announcement: Kada Maiden Mineral Resource 930koz Gold dated 3 March 2022.

³ ASX Announcement: Kouri Mineral Resource Increases by 43% 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).

⁴ 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).