



*Annual Report*  
*For the Year Ended 30 June 2023*

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## Corporate Directory

### Directors

|                  |                        |
|------------------|------------------------|
| Brett Montgomery | Non-Executive Chairman |
| Timothy Strong   | Managing Director      |
| Douglas Jones    | Non-Executive Director |

### Company Secretary

Joanna Kiernan

### Registered Office

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### Australian Business Number

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### Share Registry

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250 St Georges Terrace  
Perth WA 6000  
T +61 1300 554 474

### Auditors

HLB Mann Judd (WA Partnership)  
4/130 Stirling Street  
Perth WA 6000

### Stock Exchange Listing

Australian Securities Exchange (ASX: GMR)  
Berlin Open Market (Freiverkehr A0L GRE)  
Frankfurt Open Market (WKN: A0L GRE)

## Chairman's Message

Dear Shareholders,

I commend to you the 2023 Annual Report for Golden Rim Resources Limited (ASX: GMR).

There have been significant changes to the administration of the Company this year, with the resignation of three Directors, Chairman Adonis Pouroulis, Managing Director Craig Mackay and Executive Director Kathryn Davies and the appointment of Non-Executive Chairman Brett Montgomery, Managing Director Tim Strong and Non-Executive Director, Dr Douglas Jones.

The new Board would like to extend its thanks to those parting for their contribution to the Company.

These administrative changes aligned with a decision to relocate the Company from Melbourne to Perth and a corresponding reduction in corporative administration costs. The Company also welcomes the appointment of Joanna Kiernan as Company Secretary.

The new Board has made a strategic decision to focus on the Kada Gold Project in Guinea, West Africa and as such, has continued efforts to divest its interests in non-core projects located in Burkina Faso and Chile.

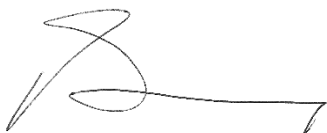
The Kouri Gold Project in Burkina Faso has an outlined gold resource of 50Mt @ 1.3g/t gold for 2 million ounces and had previously been under offer from a private Burkinabe company. Unfortunately, this group was unable to fulfil their obligations.

Pleasingly, we were recently advised that the Ministere de L'Energie, Des Mines et Des Carrieres in Burkina Faso has approved a license extension for the Kouri Gold Project for a further three years until 10 April 2026.

In Chile, Teck Resources have continued work on the Loreto Copper Project, under their Agreement to earn a 75% interest by spending US\$17m. The Paguanta Project remains in care and maintenance while we seek divestment opportunities.

As indicated in the 2022 Annual Report, the Company has focused its resources on the Kada Gold Project in Guinea, where a 930Koz Inferred Mineral Resource Estimate had been identified at Massan within the Kada Gold Corridor. This financial year, exploration activities have included infill drilling at Massan (Reverse Circulation, Aircore and Diamond drilling) to better understand the mineralisation and to provide further information for an updated Mineral Resources Estimate. Exploration activities both north and south of the Massan Prospect, including Aircore and Reverse Circulation drilling and trenching have identified further prospective targets. Two prospects, Bereko 9km north of Massan and Sounkou, 13km to the south-west, show potential for the addition of further gold resources.

We look forward to continued exploration success in the Kada Gold Corridor in 2024 and thank all shareholders for their ongoing support.



Brett Montgomery  
Non-Executive Chairman  
Golden Rim Resources Ltd

## Operating and Financial Review

### Company Overview

Golden Rim is an 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 (**Kada**) strategically located in the prolific Siguri Basin in eastern Guinea. The 2023 financial year saw the Company undertake an extensive and systematic exploration program comprised of drilling, mapping and trenching with the objective of expanding the size and scale of the Mineral Resource Estimate (**MRE**) at Kada.

The Company's 100% owned Kouri Gold Project in north-east Burkina Faso (**Kouri**) and the Paguanta Copper and Silver-Lead-Zinc Project in northern Chile (**Paguanta**) remained on care and maintenance throughout the year while the Company actively sought to divest its interest in these projects to focus on Kada.

At the Loreto Copper Project in Chile (**Loreto**), the Company's Joint Venture Partner Teck Resources Chile Limitada (**Teck Chile**), a subsidiary of Teck Resources Limited, continued with its community engagement and exploration program.

Highlights from the reporting period include:

#### Kada Gold Project, Guinea

- Two exciting discoveries Sounkou and Nounkoun prospects identified through extensive field mapping and sampling.
- 11km Reverse Circulation (**RC**) program further exploring the Bereko and Massan prospects, in preparation for a maiden MRE at Bereko, and an MRE update at Massan.
- Drilling intersected many areas of new gold mineralisation, including up to **56m @ 1.7 g/t gold** at Massan and **18m @ 2.6 g/t gold** at Bereko.
- 4km Diamond drilling (**DD**) program has enhanced the Company's understanding of structural controls on mineralisation.
- Diamond drilling included maiden diamond drilling at Bereko prospect has included results up to **25m @ 1.3 g/t gold**.
- 3km Aircore (**AC**) drilling program successfully defined new drilling targets at the Sadan prospect, with results up to **22m @ 0.9 g/t gold**.
- 874m of trenching within the Massan MRE area strengthened the Company's evolving understanding of the orientations and nature of mineralisation and has allowed for more efficient drillhole planning.

#### Kada Gold Project, Guinea

Kada is located in the central Siguri Basin, in eastern Guinea and is comprised of two permits, Kada and Bamféle covering an area of approximately 200km<sup>2</sup>. Kada is an advanced project previously explored by Newmont Corporation (**Newmont**). It lies 31km along strike to the south of the +10Moz Siguri Gold Mine operated by AngloGold Ashanti Ltd (**AngloGold Ashanti**). The Company first announced its intention to acquire up to a 75% interest in the project in July 2020.

Golden Rim holds a 51% interest in Kada, and the Company exercised its right to a third earn-in interest of an additional 24% of the project (for a total 75% interest) in April 2022. To achieve this interest, Golden Rim is required to fund the preparation of a Definitive Feasibility Study (**DFS**) for Kada. There is no time frame for completion of the DFS and the Company's immediate plan is to systematically conduct additional exploration over the Kada permits, outside of the maiden MRE area, with the objective of expanding the oxide gold resource.

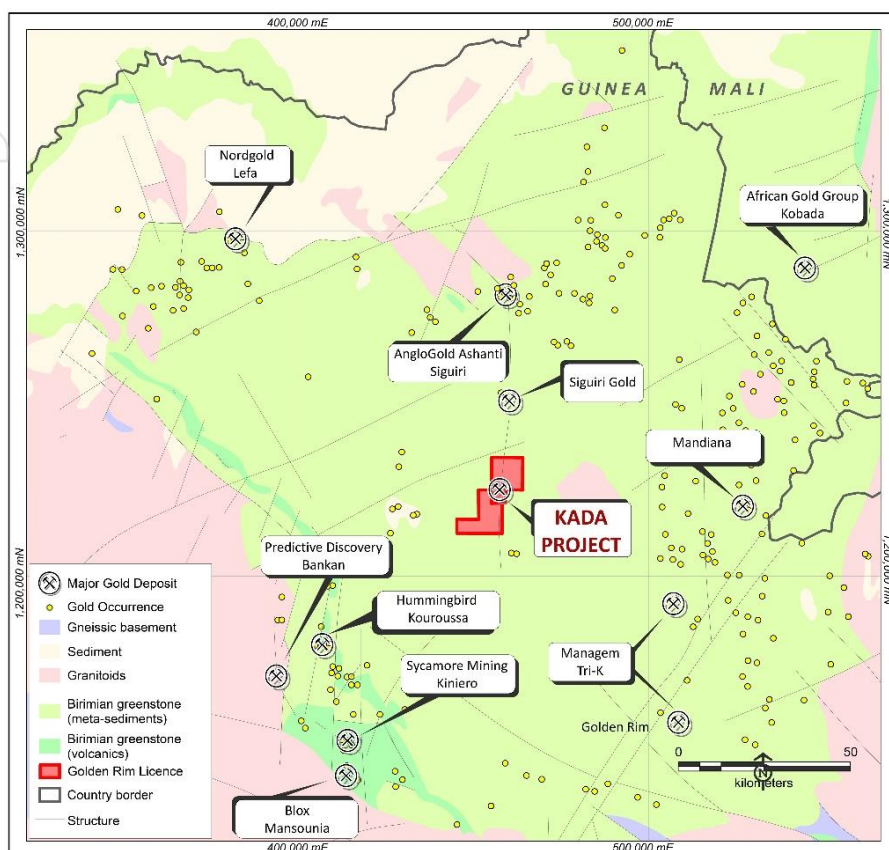


Figure 1: NE Guinea showing Kada Gold Project and nearby major gold deposits.

The strategy for the 2023 financial year at Kada was threefold:

1. Increasing understanding of the nature and orientation of the mineralisation at Kada.
2. Growing the gold inventory following the release of a maiden JORC Mineral Resource in March 2022.
3. Exploration across the rest of the Kada and Bamféle permits via exploration drilling and extensive mapping and sampling.

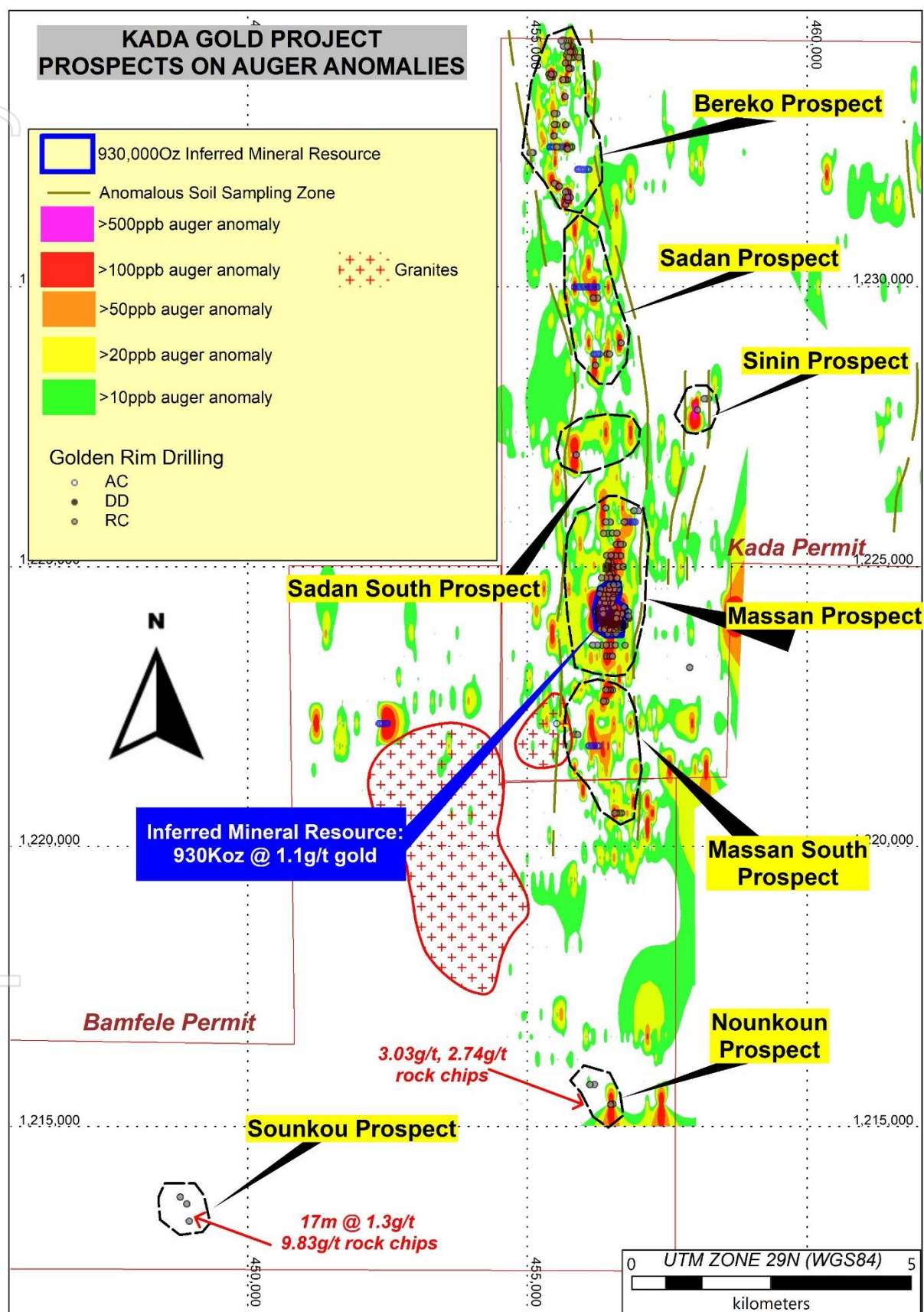


Figure 2: Kada Project, NE Guinea

## **Kada Exploration Activities**

Golden Rim began the year conducting induced polarity (**IP**) and ground magnetics across Massan and Bereko, then followed up with RC, AC and DD drilling programs. The drilling programs were conducted concurrently with trenching at Massan and field reconnaissance across the unexplored areas of the Kada and Bamféle permits.

## **Geophysical Surveys**

IP surveys were conducted at Kada across 75 linear km, covering both the Massan and the Bereko prospects, as well as four pole-dipole IP lines (totalling 6.6km) in the Massan area.

The surveys provided the Company with a better understanding of structural controls of the areas of strongest gold mineralisation and provided additional drilling targets at Massan and Bereko.

## **Field Mapping**

Prior to the 2022-23 drilling season, Golden Rim geologists conducted extensive field mapping across the Bamféle and Kada permits, moving beyond the defined Kada Gold Corridor to develop additional prospects for growing the gold inventory at Kada. This field mapping led to the discovery of two new target areas: Sounkou and Nounkoun.

The Sounkou prospect is located 13km south-west of the Massan MRE Area (Figure 2). Sounkou is a rare area where there is outcropping bedrock. A river channel exposed an abundance of felsic dykes that feature significant iron and tourmaline-rich quartz veining (Figure 3). Rock sampling in the area has returned numerous gold anomalies, with grades up to **9.8 g/t gold**.



**Figure 3: Outcropping felsic dyke with quartz-hematite rich veining**



Figure 4: Sample BFL21518 from outcrop in Figure 3, 9.83g/t Au

The Nounkoun prospect is located along the main Kada-Siguiri structural trend, 8.5km due-south of the MRE area at Massan (Figure 2). The Nounkoun prospect contains an abundance of tourmaline-rich volcanic breccias excavated by artisanal mining from a possible paleochannel. Samples of these breccias have yielded grades up to 3.03g/t gold.

### Drilling

Golden Rim conducted both exploration and mineral resource definition/infill RC drilling, complimented with diamond drilling at Massan and Bereko as the Company progresses towards a Mineral Resource upgrade at Massan and maiden MRE at Bereko.

AC drilling was conducted across both geophysical and auger anomalies away from the main prospect areas. All drilling information is outlined in Table 1:

| Campaign                                             | Prospects                           | Date Drilled           | Holes<br>(to 30/06/23) | Metres<br>(to 30/06/23) |
|------------------------------------------------------|-------------------------------------|------------------------|------------------------|-------------------------|
| Exploration and resource definition RC drilling      | Massan, Bereko, Sounkou, Nounkoun   | December 22 – April 23 | 101                    | 11,367                  |
| Exploration and resource definition diamond drilling | Massan, Bereko                      | February 23 – July 23  | 21                     | 3,667.5                 |
| AC drilling                                          | Bereko, Sadan, Massan South, Massan | March 23               | 64                     | 2,922                   |
| <b>TOTAL FY 2023</b>                                 |                                     |                        | <b>186</b>             | <b>17,956.5</b>         |

Table 1: Summary of Drilling Conducted at Kada during FY 2023

### RC Drilling

RC drilling commenced in December 2022. Drilling began at Massan, north of the MRE area to test geophysical anomalies and open mineralisation not included in the maiden MRE, before moving to the MRE margins to extend open mineralisation, as well as within the MRE area to infill areas of poor drill density.

Drilling then moved to Bereko, testing numerous auger anomalies, geophysical targets, and areas of open mineralisation from drilling undertaken in 2022.

Drilling then returned to Massan, to follow-up successful drillholes, before drilling some maiden exploration holes at the Sounkou and Nounkoun prospects.

## Massan RC Drilling

Drilling at Massan had two main objectives: to delineate open mineralisation beyond the existing MRE area and to infill areas of lesser drill density in the MRE area to improve geologic confidence for an upcoming MRE upgrade. Drilling was conducted in two main orientations, dipping to the west and to the north-north-west, to further delineate between the two major orientations of mineralisation (N-S and ENE-WSW).

Most holes intersected moderate to broad, sub parallel zones of gold mineralisation in the oxide layer, with narrower intersections within the fresh rock. Highlights (0.3 g/t cut-off) from the Massan RC drilling included:

- MSRC022: 13m @ 2.1 g/t gold from 76m
- MSRC023: 57m @ 1.0 g/t gold from 0m  
Including **12m @ 2.3 g/t gold** from 7m
- MSRC024: 56m @ 1.7 g/t gold from 0m  
Including **12m @ 3.1 g/t gold** from 24m
- MSRC029: 4m @ 6.3 g/t gold from 22m
- MSRC030: 48m @ 0.8 g/t gold from 0m  
Including **14m @ 1.4 g/t gold** from 13m
- MSRC031: 36m @ 1.2 g/t gold from 0m  
Including **7m @ 3.3 g/t gold** from 20m
- MSRC032: 34m @ 0.9 g/t gold from 86m
- MSRC033: 35m @ 0.7 g/t gold from 0m
- MSRC034: 95m @ 0.6 g/t gold from 18m
- MSRC037: 23m @ 1.2 g/t gold from 0m  
17m @ 1.4 g/t gold from 44m
- MSRC040: 44m @ 0.9 g/t gold from 30m  
Including 15m @ 1.5 g/t gold from 46m
- MSRC042: 57m @ 1.1 g/t gold from 0m  
**41m @ 0.6 g/t gold** from 61m (to EOH)

Drilling at Massan continues to show a very deep weathering profile, with oxidation occurring to an average depth of >100m, up to 150m in the middle of the resource.

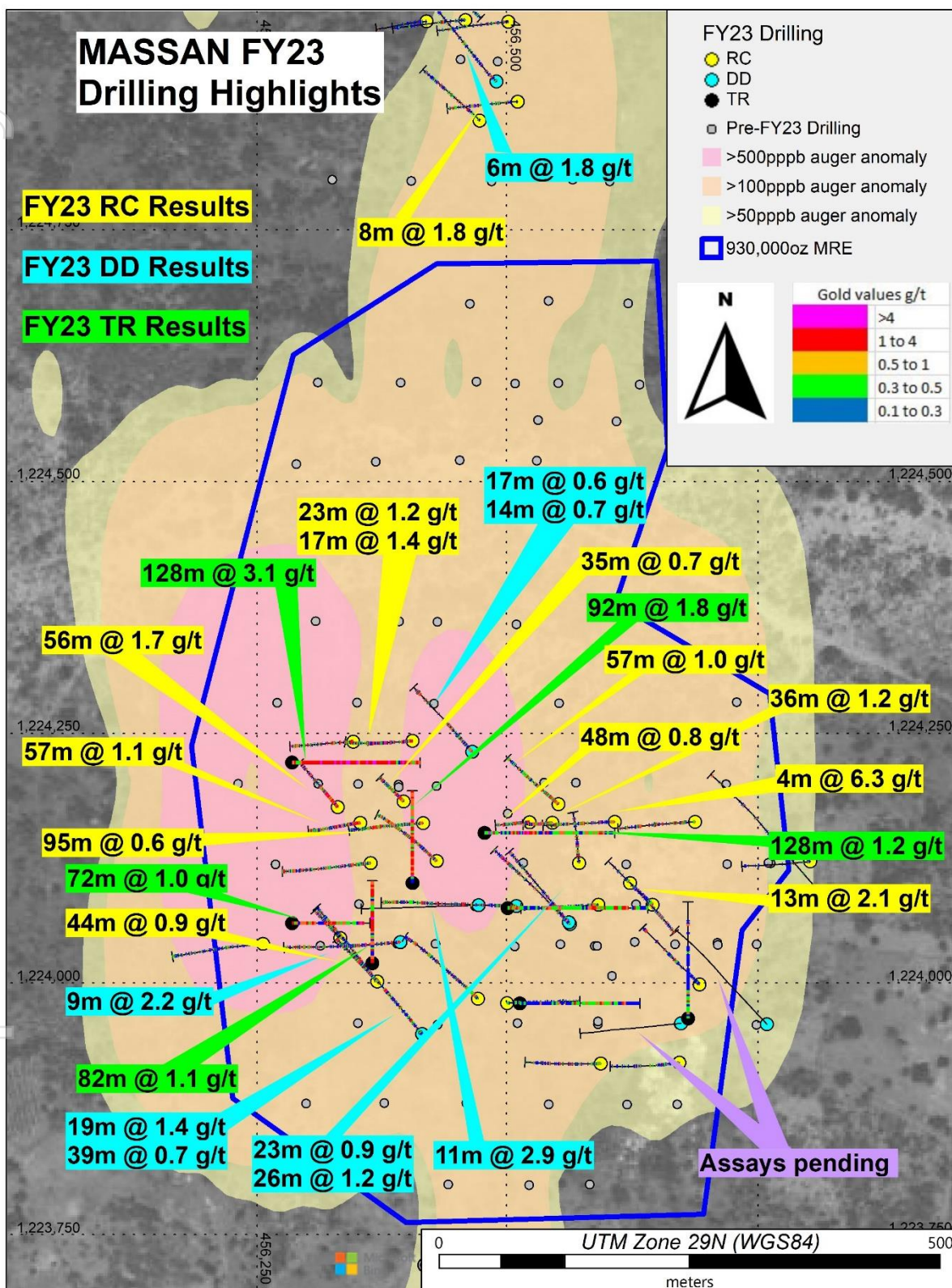


Figure 5: Massan MRE area with FY23 highlight gold intersections.

## Bereko RC Drilling

Bereko lies within the Kada Gold Corridor, 9km north of Massan (Figure 2). Drilling commenced at Bereko in January 2023, aiming to follow up on successful maiden drilling from 2021, and to test multiple new targets identified through auger drilling and geophysical surveys in 2022. Drilling began at the northern end of the Bereko prospect, adjacent to ongoing artisanal mining activities, where drilling in 2021 intercepted 10m @ 5.6 g/t gold, before moving south along a 5km long mineralised bedrock gold corridor.

Drilling intersected strongly weathered, limonite + kaolinite +/- hematite altered greywacke, siltstone, and shale units. Mineralisation generally occurs within or proximal to the greywacke units, which display a high quartz abundance in areas of mineralisation. Mineralisation shows good continuity between drill lines in northern Bereko. Two orientations of mineralisation have been targeted, with diamond drilling to measure and visualise structural information ongoing. Highlights (0.3 g/t cut-off) from the Bereko RC drilling campaign included:



Figure 6: BKRC023 chips showing 9m @ 3.3g/t intercept from 19m.

- BKRC007: 18m @ 2.6 g/t gold from 48m  
Including **6m @ 6.1g/t gold** from 55m
- BKRC010: 25m @ 1.3 g/t gold from 72m  
Including **6m @ 3.6 g/t gold** from 87m
- BKRC011: 14m @ 1.8 g/t gold from 32m
- BKRC023: **9m @ 3.3 g/t gold** from 19m (Figure 6)
- BKRC036: 37m @ 0.6 g/t gold from 37m
- BKRC046: 46m @ 0.6 g/t gold from 71m
- BKRC048: 9m @ 2.8 g/t gold from 10m  
Including **4m @ 5.7 g/t gold** from 14m

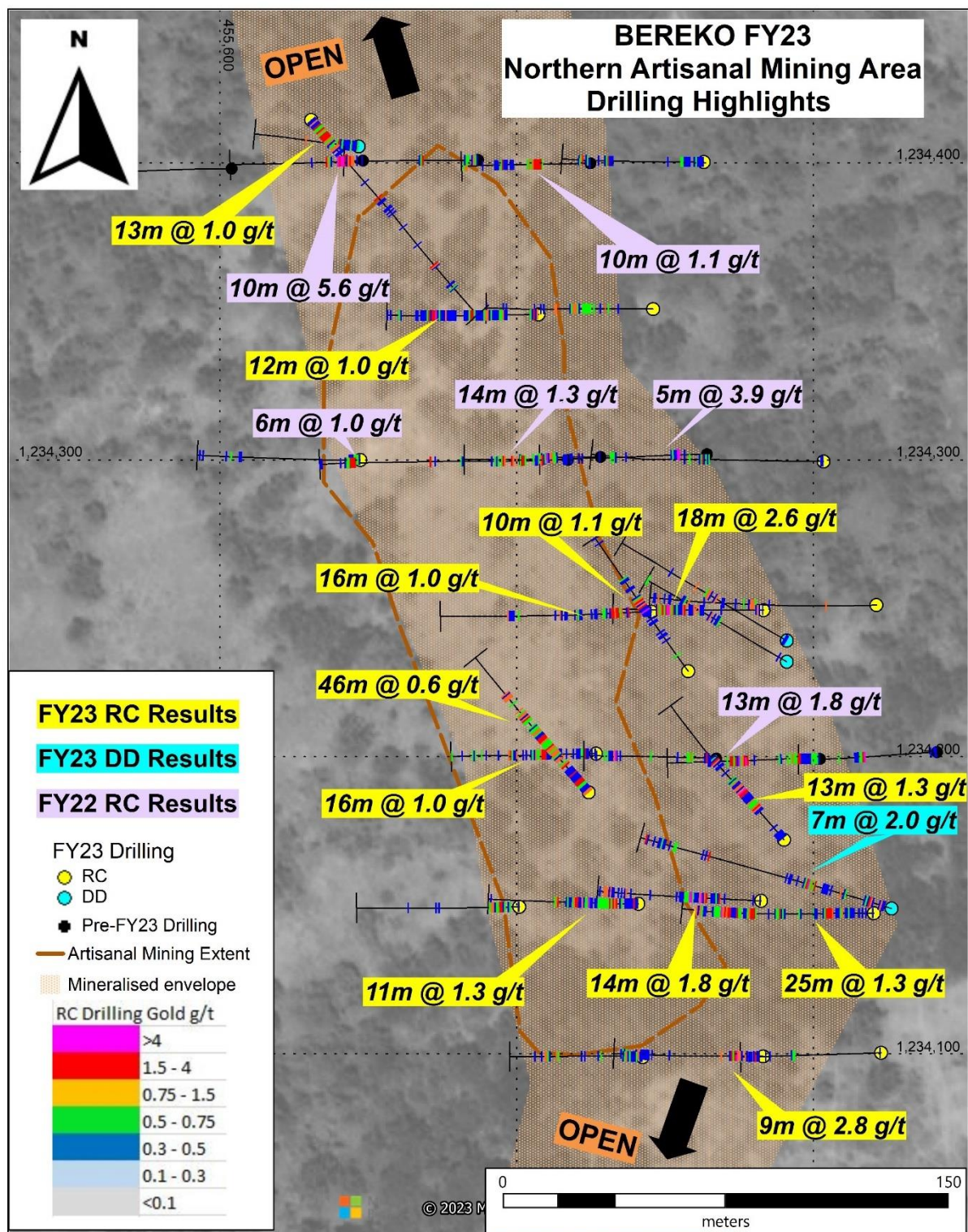


Figure 7: Berekono Artisanal mining area with FY23 highlight intersections.

## Sounkou RC drilling

The Sounkou prospect is a recent discovery, where field mapping and sampling returned anomalous gold grades up to 9.8g/t gold in outcropping bedrock along a river channel. The Sounkou prospect is located within the Bamféle permit, 13km south-west of the MRE area at Massan (Figure 2). Sounkou represents an ideal location for structural information due to the fresh rock exposure within the river channel.

Golden Rim drilled three RC holes (418m) at Sounkou, intercepting interbedded layers of granite and basalt, with pervasive silicic alteration throughout both rock types. Mineralisation typically contains 3-10% pyrite +/- up to 2% tourmaline. Results are highlighted by **17m @ 1.3ft gold** from 20m in SKRC001 (Figure 8).

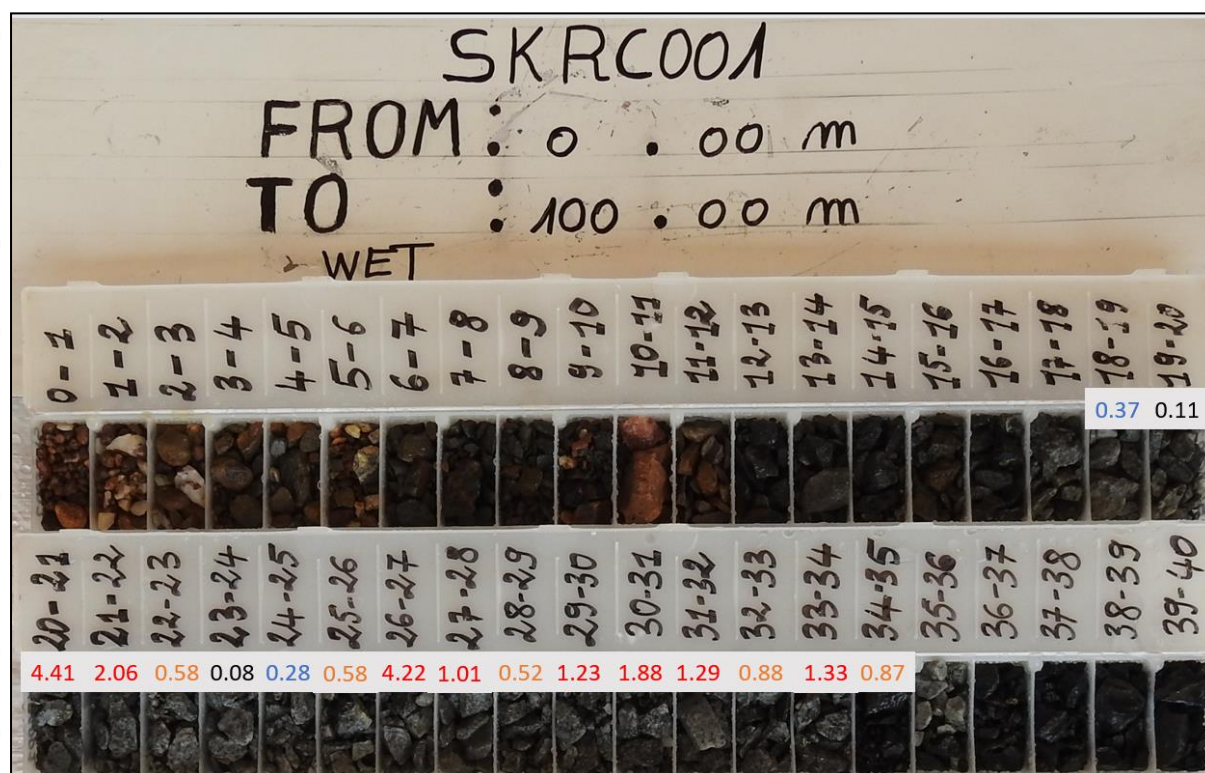


Figure 8: SKRC001 Drill chips showing gold grades (g/t) 17m @ 1.3g/t from 18m.

## Diamond Drilling

Diamond drilling commenced in February 2023 to confirm the width, grade, and orientation information of RC drilled mineralisation at both Bereko and Massan, as well as to test open mineralisation at depth and provide more structural information on mineralisation controls within the Massan MRE area. During the financial year, a total of 21 holes for 3,667.8m were drilled; 8 holes for 927m at Bereko, and 13 holes for 2,740.8m at Massan.

Drilling has allowed Golden Rim to further develop its understanding of mineralisation, and has revealed three generations of gold-bearing veins:

- V1 – subvertical, North to North-North-East trending, sub-parallel to bedding (Figure 9)
- V2a – steep, East-North-East to North-East trending (Figure 9)
- V2b – East-North-East trending, sub-horizontal to shallow dipping (Figure 10).



Figure 9: Thin pyrite-rich V2a vein crosscutting obliquely a quartz-carbonate-pyrite V1 vein, MSDD007, 260 m.

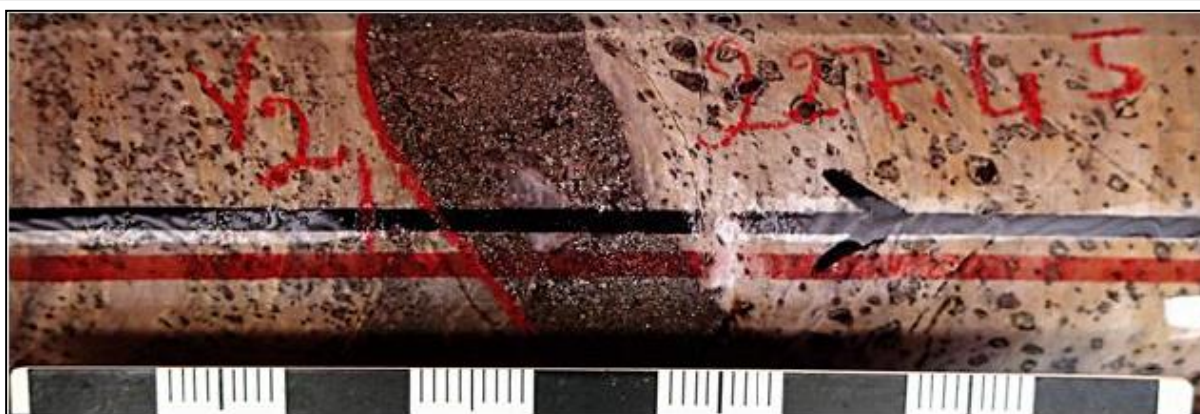


Figure 10: Flat lying V2B vein of fine-grained pyrite with a massive texture, hole MSDD005, 227.45 m. Multiple holes at Massan have shown clear evidence of the three main orientations of mineralised veins at Kada (Figure 11), which is being incorporated into geologic modelling and will be a critical input to the MRE update in H2 CY23.

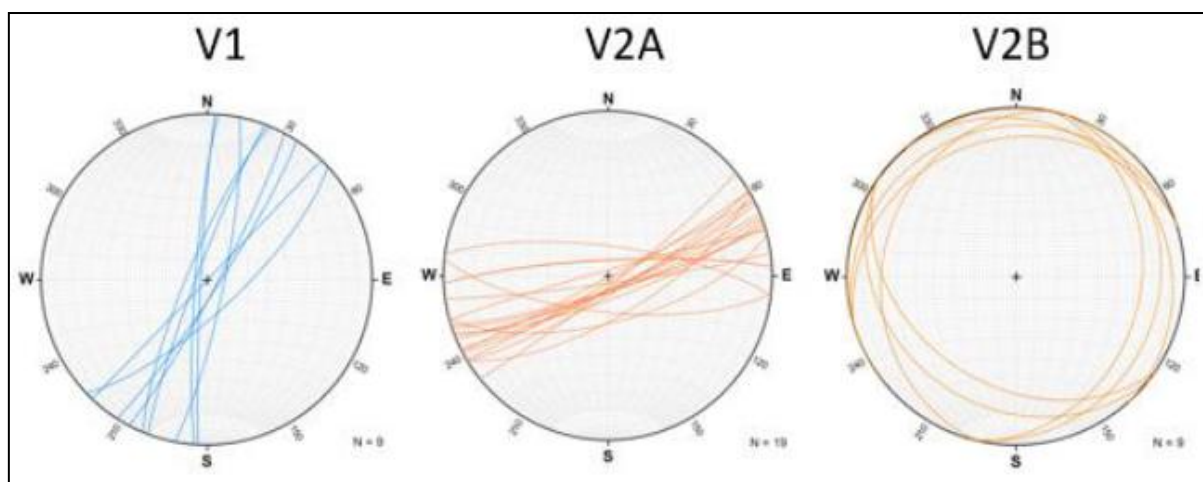


Figure 11: Equal area stereonet projections of measure gold-quartz veins in MSDD003

Drilling has confirmed areas of RC drilled mineralisation, while also extending mineralisation down-dip to depths >200m at Massan. Mineralisation is often associated with a high abundance of narrow, pyrite rich quartz veins within strongly hematite altered host rock, mostly within the greywacke units but also proximal to its margins. Both within and proximal to the greywacke units. At the end of the financial year, assays have been received for 16 holes totalling 2,563m (BKDD001-6, BKDD003R, BKDD005R, MSDD001-5, MSDD004R, MSDD007, MSDD009). Highlights (0.3 g/t cut-off) from the diamond drilling campaign included:

#### BEREKO PROSPECT

- BKDD006: 7m @ 2.0 g/t gold from 47m

#### MASSAN PROSPECT

- MSDD004R: 23m @ 0.9 g/t gold from 25m  
26m @ 1.2 g/t gold from 129m  
Including **7m @ 2.9 g/t gold** from 145m
- MSDD005: 11m @ 2.9 g/t gold from 29m  
28m @ 0.7 g/t gold from 218m
- MSDD007: 19m @ 1.4 g/t gold from 73m  
Including **5m @ 3.9 g/t gold** from 85m  
39m @ 0.7 g/t gold from 200m
- MSDD009: **9m @ 2.2 g/t gold** from 42m (Figure 12)  
7m @ 1.9 g/t gold from 55m



Figure 12: MSDD007 drill core with assays displayed, 7m @ 2.9 g/t gold

## Air core drilling

Golden Rim completed a 2,922m AC drilling program in March to explore the newly discovered Nounkoun target identified in field mapping (Figure 1), as well as prospective geophysical and auger anomalies along the main gold corridor. A total of 64 holes were drilled, as follows:

| Prospect     | Holes | Metres |
|--------------|-------|--------|
| Bereko       | 19    | 1,009  |
| Massan       | 8     | 414    |
| Massan South | 7     | 327    |
| Sadan        | 22    | 1,047  |
| Nounkoun     | 8     | 125    |

Table 2: Aircore drilling metres summary

Air core drilling intersected anomalous gold values at multiple prospects, with highlights including:

### SADAN PROSPECT

- SDAC013: 22m @ 0.8 g/t gold from 28m (Figure 13)
- SDAC009: 12m @ 0.5 g/t gold from 4m  
4m @ 1.6 g/t gold from 44m
- SDAC010: 4m @ 1.0 g/t gold from 5m  
10m @ 0.3 g/t gold from 39m

### BEREKO PROSPECT

- BKAC014: 3m @ 3.1 g/t gold from 13m

### MASSAN SOUTH PROSPECT

- MSAC012: 4m @ 1.2 g/t gold from 8m

### MASSAN PROSPECT

- MSAC007: 2m @ 1.3 g/t gold from 5m
- MSAC008: 2m @ 1.7 g/t gold from 38m

Drilling consistently intersected a series of interbedded strongly weathered, intensely oxidised sedimentary rocks, mostly siltstone and greywacke with minor shales. Mineralisation is encountered in all rock types.

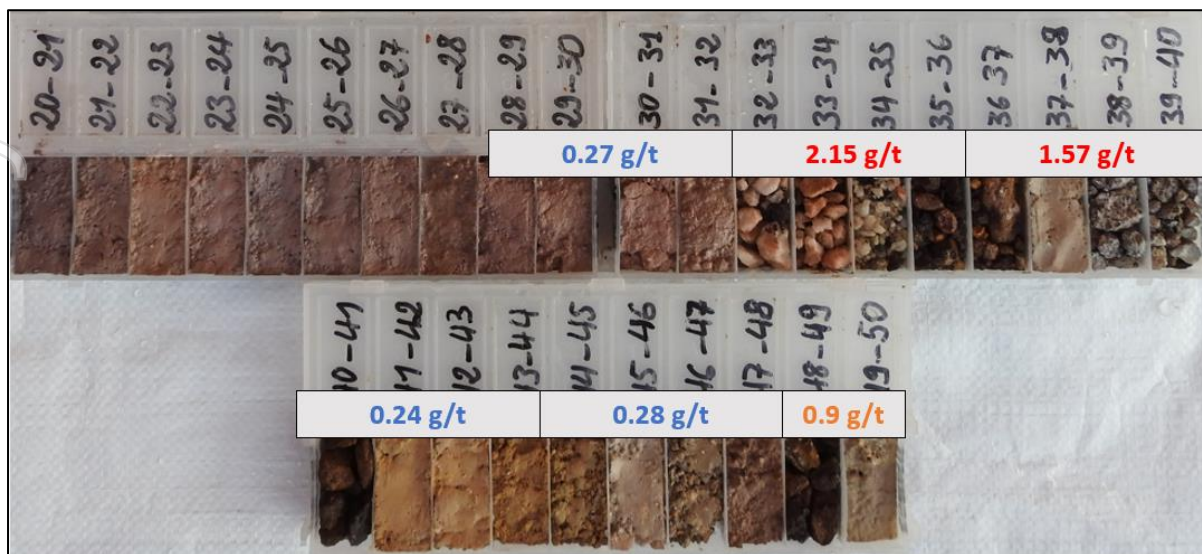


Figure 13: SDAC013 rock chips showing gold grades (g/t)

## Trenching

In February and March 2023, Golden Rim excavated eight trenches for a total of 874m, to capture critical structural information about the orientation and relationships of multiple mineralised structures within the Massan MRE area (Figure 5).

Trenching intersected an abundance of 0.1 – 2m wide north-west to north-east dipping, high-grade veins. Veins are typically vuggy quartz, with disseminated sulphides and are associated with pervasive ankerite alteration of the host rock, along with numerous narrower (<0.5m), subvertical iron rich quartz veins that trend roughly east northeast-west southwest.



Figure 14: MSTR01 A) Steep north-west-plunging 20cm vuggy quartz vein at 74m, 36.4 g/t gold. B) 35cm wide, folded iron-rich vuggy quartz with disseminated sulphide from 82m, 4.7 g/t gold.

Mineralisation was wide and consistent across all trenches, with highlights including:

- MSTR01: **128m @ 3.1 g/t gold** from 0m (entire trench)  
Including 10m @ 10.7 g/t gold from 74m
- MSTR02: 120m @ 1.2 g/t gold from 0m  
Including **14m @ 3.8 g/t gold** from 38m
- MSTR05: **72m @ 1.0 g/t gold** from 0m (entire trench)
- MSTR07: **92m @ 1.8 g/t gold** from 0m (entire trench)  
Including **10m @ 5.0 g/t gold** from 0m
- MSTR09: **82m @ 1.1 g/t gold** from 0m (entire trench)  
Including 14m @ 2.8 g/t gold from 34m

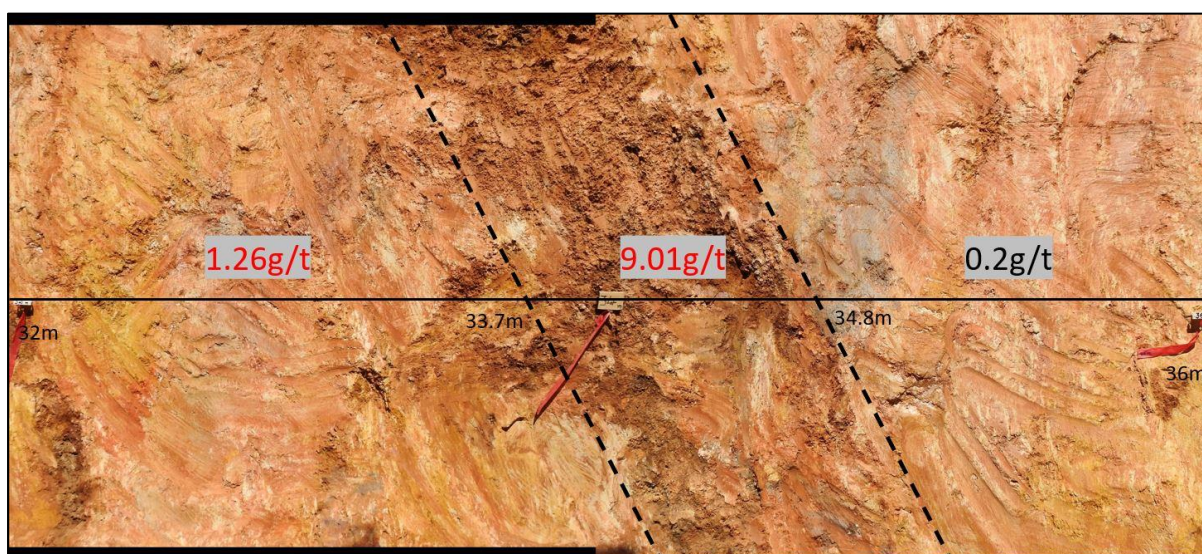


Figure 15: MSTR02 from 32m to 36m with gold values (g/t).

### Kouri Gold Project, Burkina Faso

In 2020, Golden Rim discovered and outlined an Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz<sup>1</sup> at Kouri.

Kouri remained on care and maintenance throughout the financial year, while the Company remained focused on aggressively exploring Kada. No exploration activities were undertaken at Kouri.

In June 2022, Golden Rim executed a binding Share Sale Agreement (**Agreement**) to sell 100% of its Kouri and Babonga gold projects in Burkina Faso to a private Burkinabé mining company BAOR SARL (**BAOR**). In August 2022 BAOR advised the Company that it was unable to fulfil its obligations under the Agreement, and as such, the Agreement was terminated.

No further substantive exploration work is budgeted or planned therefore the board has decided to write-off the carrying value of the capitalised exploration expenditure. This has resulted in the recognition of \$3,280,518 of impairment expense during the year.

<sup>1</sup> 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)

### **Paguanta Silver-Zinc-Lead Project, Chile**

The Paguanta Silver-Lead-Zinc Project remained on care and maintenance throughout the financial year, while Golden Rim remained focused on aggressively exploring the Kada Gold Project.

In January 2023, the company enlisted the skills of specialist porphyry consultant geologist Dr Marcus Tomkinson to prepare an overview of the previous work completed on the Paguanta project, and the potential associated with the project.

Golden Rim has been seeking a divestment of Paguanta and is considering alternatives for realising value for shareholders. No further substantive exploration work is budgeted or planned therefore the board has decided to write-off the carrying value of the capitalised exploration expenditure. This has resulted in the recognition of \$2,478,633 of impairment expense during the year.

### **Loreto Copper Project, Chile**

Golden Rim has a US\$17.6 million Option and Joint Venture Agreement with Teck Resources Chile Limitada (Teck Chile), a subsidiary of Teck Resources Limited (**Teck**), on its 100%-owned Loreto Copper Project (**Loreto**). The Agreement allows Teck to acquire a 75% interest in the Loreto mineral concessions.

In September 2022, Teck commenced social studies to map all nearby indigenous communities and work out community engagement needs. Access agreements will then be finalised to allow exploration to proceed.

In November 2022, Teck conducted a 15-day geological mapping campaign at Loreto. A ground IP survey is planned to commence in Q1 FY24.

### **Financial Review**

During the reporting period the Group incurred a loss after tax of \$8,180,814 (2022: \$2,363,377) which includes mineral exploration and evaluation expenditure of \$675,693 (2022: \$919,526) and impairment charges of \$5,759,151 relating to the Kouri and Paguanta projects as noted above (2022: Nil).

### **Financial Position**

As at 30 June 2023 the Group's net assets were \$22,022,438 (2022: \$20,399,747).

#### **Assets**

At reporting date the Group's total current assets were \$1,707,441, representing a decrease of \$960,792 versus the prior corresponding period (**PCP**). The reduction in total current assets is primarily attributable to the investment in exploration expenditure throughout the year which resulted in a reduced cash position as at the reporting date versus the PCP.

Non-current assets of the Group were \$21,821,642 at 30 June 2023, an increase of \$3,393,555 compared to the PCP. This increase was primarily due to an increase in capitalised exploration expenditure associated with an expanded exploration program on the Kada Project.

#### **Liabilities**

Total liabilities were \$1,506,645 as at reporting date, an increase of \$810,072 versus the PCP. The increase in total liabilities was related to the timing of the expanded exploration program on the Kada project which was ongoing at balance date.

### **Group Cash Flows and Liquidity**

At 30 June 2023 the Group held cash of \$1,640,890 (2022: \$2,607,909).

Cash outflows from operating activities for the year ended 30 June 2023 was \$2,182,911 primarily related to payments to suppliers and employees for management, exploration supervision and general corporate expenditure.

Cash outflows from investing activities for the year ended 30 June 2023 was \$6,599,466, primarily related to an expanded exploration program associated with the Kada project.

Cash inflows from financing activities for the year ended 30 June 2023 was \$7,813,720 relating to the proceeds from investors to fund exploration drilling and work programs at the Kada project and for general working capital purposes.

## **Risk and Risk Management**

The following summarises the material business risks that the Company considers could impede the achievement of its future operational and financial success.

### **Reliance on Key Personnel**

Golden Rim is an exploration company, and its success is largely dependent upon its Directors and senior management setting its business strategy, and employees and consultants implementing this strategy.

A number of factors, including the successful identification, recruitment and retention of senior management personnel, may impact the delivery of Golden Rim's business strategy.

The Board has implemented numerous measures to mitigate the negative impact that the departure of key employees may have on the Company and its operations. These measures include (but are not limited to) succession planning for key roles, appropriate remuneration structures, and documentation and knowledge sharing.

### **Exploration Risk**

Whilst considered highly prospective, the Company's projects are early-stage exploration with limited exploration undertaken on them to date. Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. Golden Rim's exploration activities will also be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and equipment, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation or geological, geochemical, geophysical, drilling and other data. Furthermore, even if a significant mineral resource is identified, there can be no guarantee that it can be economically exploited.

### **Mineral Resource and Ore Reserve Estimates**

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated, may alter when new information or techniques become available. In addition, by their very nature, Mineral Resource and Ore Reserve Estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the Mineral Resources and Ore Reserve estimates may change.

Accordingly, the actual resources and reserves may materially differ from these estimates and assumptions and no assurances can be given that the Mineral Resource and Ore Reserve estimates and the underlying assumptions will be realised. This could result in alterations to exploration programs which may in turn affect the Company's operations and ultimately financial performance and value of its Shares.

### **Title**

The Company holds all relevant and current titles for its Kada, Kouri, Loreto and Paguanta Projects. Renewal of titles is made by way of application to the relevant government department. There is no guarantee that a renewal will be automatically granted, other than in accordance with any applicable legislation. In addition, there may be conditions on renewal, including relinquishment of ground imposed.

### **Legislative Changes, Government Policy and Approvals**

Changes in government, monetary policies, taxation and other laws in the jurisdictions in which the Company operations may impact the Company's operations and the value of its Shares. The Company requires government regulatory approvals for its operations. As at the date of this Report, the Company has received all relevant approvals and licences required for conducting exploration activities in the jurisdictions it operates.

### **Commodity Prices**

The Company's future prospects and its share price will be influenced by the prices obtained for the commodities targeted in its exploration programs. Commodity prices fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions), hostilities and general global economic conditions.

Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand factors. These factors are beyond the control of the Company and may have an adverse effect on the Company's exploration activities and any subsequent development and production activities, as well as its ability to fund its future activities.

### **Future Funding Requirements**

The Company's exploration activities require expenditures going forward, and whilst no decision has been made in relation to ongoing funding of the Company's projects, any additional equity financing that may be required, may be undertaken at lower prices than the current market price.

Although the Company believes that additional funding can be obtained, no assurances can be made that appropriate funding will be available on terms favourable to the Company or at all. If Golden Rim is unable to obtain additional financing as required, it may be required to scale back its exploration program. In addition, it may impact the Company's ability to continue as a going concern.

### **Economic Factors**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including oil prices, inflation, interest rates, exchange rates, supply and demand, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters.

A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operation and financial performance and financial position. The Company's future possible revenues and share price can be affected by these factors, which are beyond the control of the Company.

### **Foreign Exchange**

Foreign exchange rates fluctuate over time. Fluctuating exchange rates have a direct effect on the Company's operating costs and cash flows expressed in Australian dollars.

### **Environment**

Golden Rim's projects are subject to various environmental laws and regulations in the jurisdictions in which it operates. While the Company proposes to comply with applicable laws and regulations and conduct its exploration programs in a responsible manner with regard to the environment, there is the risk that the Company may incur liability for any breaches of these laws and regulations.

The Company is also unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or effect its operations. There can be no assurances that new environmental laws, regulations or structure enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

### **Insurance**

The Company's business is subject to a number of risks and the materialisation of any of these risks could result in damage to property, personal injury or death, environmental damage, delays in exploration, monetary losses and possibly legal liability (including for indirect or consequential losses suffered by third parties). The Company intends to limit its exposure to such risks by contractually limiting its liability and insuring its business activities and operations in accordance with industry practice.

However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance to cover all liability. The occurrence of an event that is not covered or fully covered by insurance may cause delays to the Company's exploration activities and require a significant financial outlay, which could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim made by the Company.

Further, any increase in the cost of insurance policies, any change in the availability of insurance policies or in their terms, conditions or exclusions on which those policies are offered or renewed, or any inability to claim, or recover against the Company's insurance policies, including as a result of the uncertain macroeconomic environment, could have a material adverse effect on the Company's business, financial condition and results.

### **Political Risk and Instability**

Golden Rim has projects located in Guinea and Burkina Faso in Africa and in Chile. The Company is subject to the risk that it may not be able to carry out its activities as it intends, including because of a change in government, legislation, regulation or policy.

### **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics (ie. COVID-19), explosions or other catastrophes, epidemics or quarantine restrictions.

### **Risk Management**

Golden Rim seeks to manage risk through a number of risk controls and mitigants. Specific risk controls and mitigants include but are not limited to:

- Board oversight of risk factors.
- Implementation and adoption of Company policies and standards.
- Implementation of compliant Occupational Health and Safety processes and procedures at the Company's projects.
- Insuring business activities and operations in accordance with industry practice.
- Engaging appropriate tax, finance, accounting and legal advisors.

### **Corporate**

#### **Board and Executive Management Changes**

Board and Executive management were strengthened during the year with the appointment of key mining executives to support the Company through its next phase of growth and development as an African focused exploration Company.

Mr Tim Strong was appointed initially as Chief Executive Officer in November 2022 and then appointed as Managing Director on 1 March 2023, following Craig Mackay's resignation. Mr Strong is an economic geologist with extensive experience across a range of commodities and continents, with a particular focus on West African shear hosted orogenic gold.

Mr Doug Jones, a geologist with over 45 years' experience in technical and commercial roles was appointed as a Non-Executive Director in November 2022. Mr Jones has a proven track record of discovery, including the +10Moz Siguiri gold deposit in Guinea and the 1.3Moz Saramacca deposit in Suriname.

Mr Brett Montgomery was appointed as Chairman on 1 February 2023 following the resignation of Adonis Pouroulis. Mr Montgomery is a well-respected mining executive with extensive experience in the management of public companies as well as equity and debt financing.

Executive Director Ms Kathryn Davies resigned as a Director and from her executive role on 8 April 2023.

Ms Joanna Kiernan was appointed as joint Company Secretary on 1 April 2023. Mr Mark Licciardo resigned as Company Secretary on 30 June 2023.

### **Capital Raising**

The Company successfully raised \$8.3 million (before costs) that was strongly supported by existing shareholders via a non-renounceable entitlement offer and a placement to new sophisticated and institutional investors.

Funds raised were used for exploration drilling and work programs at the Kada project and for general working capital.

### **Business Development**

The Company continues to review and investigate various new business development opportunities, including advanced mineral project opportunities across the African continent. All potential opportunity processes the Company is engaged in remain incomplete, and are subject to full technical, legal and economic due diligence and/or documentation.

Whilst some processes are more advanced than others, there is no guarantee that the Company will be able to successfully conclude a transaction. The Company cautions investors that there is no certainty any transaction will proceed.

## Mineral Resource Statement

In March 2022, Golden Rim released its maiden Mineral Resource Estimate (**MRE**) for the Kada Gold Project. The MRE lies within the Massan Prospect and has been prepared by independent consultants, RPM Advisory Services Pty Ltd (**RPM**). RPM estimates an Inferred Mineral Resource of 25.5 million tonnes at 1.1g/t gold for 930,000 ounces of contained gold. The MRE was reported within an optimised pit shell based on a US\$1,900/oz gold price and is reported with lower cut-off grades of 0.33g/t gold for oxide-transitional material and 0.41g/t gold for fresh material, based on US\$1,764/oz gold price.

RPM estimated the MRE based on the results of 23 diamond drill holes (7,016m) and 80 reverse circulation (**RC**) holes (11,216m) drilled by Golden Rim and Newmont Corporation between 2009 and January 2022 over a strike length of 1km.

There was no change to the Mineral Resource at the Kouri Gold Project or the Patricia Mineral Resource at the Paguanta Silver-Lead-Zinc Project during the reporting period.

The Company's Mineral Resource Summaries as at 30 June 2023 for Kada, Kouri and Patricia are provided in Tables 4, 5, and 6 respectively.

| Material Type | Classification | Million Tonnes | Grade Gold g/t | Contained Gold Ounces |
|---------------|----------------|----------------|----------------|-----------------------|
| Oxide         | Inferred       | 12.1           | 1.2            | 480,000               |
| Transitional  | Inferred       | 5.6            | 1.1            | 190,000               |
| Fresh         | Inferred       | 8.0            | 1.1            | 260,000               |
| Total         | Inferred       | 25.5           | 1.1            | 930,000               |

**Table 4. Kada Maiden Mineral Resource Estimate by Material Types**

Notes:

1. Mineral Resource reported on a dry in-situ basis at a 0.33g/t Au cut-off for oxide/transitional material and 0.41g/t Au for fresh material based on US\$1,764/oz gold price (which is approximately 125% of the real long term consensus price forecast, as at January 2022), and constrained to the limit of an optimised USD 1,900/oz gold price pit shell, based on a gravity/CIL processing route and typical West African open pit mining costs provided by GoldFern Consulting Pty Ltd.
2. The Mineral Resource have been compiled under the supervision of Ms. Hollie-Amber Fursey who is a full-time employee of RPM and a Registered Member of the Australian Institute of Geoscientists. Ms. Fursey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that she has undertaken to qualify as a Competent Person as defined in the JORC Code.
3. All Mineral Resource figures reported in the table above represent estimates at 1 March, 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
4. Mineral Resource are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
5. The Mineral Resource have been reported at a 100% equity stake and not factored for ownership proportions.

| Material Type | Measured  |          | Indicated |          | Inferred  |          | Total     |          |             |
|---------------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-------------|
|               | Tonnes Mt | Gold g/t | Tonnes Mt | Gold g/t | Tonnes Mt | Gold g/t | Tonnes Mt | Gold g/t | Gold Ounces |
| Oxide         | -         | -        | 0.5       | 1.4      | 2.7       | 1.3      | 3.2       | 1.3      | 130,000     |
| Transitional  | -         | -        | 0.6       | 1.2      | 2.7       | 1.3      | 3.4       | 1.3      | 140,000     |
| Fresh         | -         | -        | 5.9       | 1.4      | 38        | 1.2      | 43        | 1.2      | 1,700,000   |
| Total         | -         | -        | 7.0       | 1.4      | 43        | 1.2      | 50        | 1.3      | 2,000,000   |

**Table 5. Kouri Mineral Resource Estimate by Resource Categories and Material Types (0.5g/t Gold Cut-off Reported Within Pit Shells)**

Notes:

1. Totals may differ due to rounding to significant figures to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.

- Mineral Resources reported on a dry in-situ basis at a 0.5g/t Au cut-off and constrained to the limit of an optimised USD 1,900/oz consensus forward gold price pit shell, based on a gravity/CIL processing route and typical West African open pit mining costs.
- Reporting cut-off grade within the pit shell was selected by RPM based on the parameters defined by a high level mining study conducted by independent consultants and updated in 2020 plus recent testwork by Golden Rim which supports reasonable expectations of processing via the carbon-in-leach (CIL) route. The selected economic cut-off grade for the Kouri Mineral Resource was 0.5g/t Au. It is based on a CIL processing route, assumed metallurgical recoveries of 95%, Base mining cost of USD3.68/t for fresh waste and USD4.21/t for ore. Processing, GA and additional (to waste dump disposal) costs of USD18.80/t and a consensus forward gold price of USD1,625/oz.
- The Statement of Estimates of Mineral Resources has been compiled by Mr David Allmark who is a full-time employee of RPM and a Member of the AIG. Mr Allmark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).
- All Mineral Resources figures reported in the tables above represent estimates at 19 October 2020.
- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of equal or less than 50m by 50m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 50m and up to a maximum spacing of 100m by 50m; where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones

| Resource Category | Tonnes    | Zinc (%) | Lead (%) | Silver (g/t) | Gold (g/t) | Zinc Eq (%) |
|-------------------|-----------|----------|----------|--------------|------------|-------------|
| Measured (M)      | 493,300   | 5.5      | 1.8      | 88           | 0.3        | 8.6         |
| Indicated (I)     | 612,700   | 5.1      | 1.8      | 116          | 0.3        | 8.8         |
| M+I               | 1,106,000 | 5.3      | 1.8      | 104          | 0.3        | 8.7         |
| Inferred          | 1,279,700 | 4.8      | 1.1      | 75           | 0.3        | 7.3         |
| Total             | 2,379,700 | 5.0      | 1.4      | 88           | 0.3        | 8.0         |

Table 6. Patricia Mineral Resource (6% Zinc Equivalent cut-off) by Resource Category

Notes:

- Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
- The resources were reported above a 6% Zn Eq cut-off grade. This is assessed as reasonable given the proposed underground mining methods. The Zn Eq grades were calculated using the following formula:  $Zn\ Eq\% = (Zn\ \%) + (Pb\ \% \times 0.63) + (Ag\ g/t \times 0.019) + (Au\ g/t \times 1.38)$ . The metal prices used for the zinc equivalent formula were: zinc - \$US 1.1911/lb; lead - \$US 0.9411/lb; silver - \$US 17.07/oz; and gold - \$US 1,252/oz. The metallurgical recoveries included in the zinc equivalent formula were the non-optimised metallurgical recoveries were derived from previous test work at Patricia and include 82%, 80% and 90% for zinc, lead and silver respectively. For gold a 90% recovery has been assumed, which Golden Rim believes is a reasonable average for an epithermal style of deposit. It is Golden Rim's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
- The Mineral Resource have been reported at a 100% equity stake and not factored for ownership proportions.

### Governance and Internal Controls to Mineral Resource Estimations

Given the size of the Company and the internal expertise available to it, the Company does not calculate its own estimates of mineral resources. It engages reputable, suitably qualified external party to review the Company's data and determine an estimate of mineral resources. All data is collected and recorded in accordance with JORC requirements. There has been no external audit or review of the Company's techniques or data.

### Competent Persons Statement

The information in this report relating to exploration results are extracted from ASX announcements dated 14 July 2022, 18 October 2022, 9 January 2023, 6 February 2023, 20 February 2023, 14 March 2023, 17 March 2023, 5 April 2023, 24 April 2023, 11 May 2023, 14 May 2023 and 17 May 2023. These ASX Announcements are available on the Company's website ([www.goldenrim.com.au](http://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 that all material assumptions and technical parameters underpinning exploration results continue to apply and have not materially changed.

The information in this report relating to Mineral Resources are extracted from ASX announcements Kada Maiden Mineral Resource 930koz Gold dated 3 March 2022; Kouri Mineral Resource Increases by 43% Increase to 2 million ounces gold, dated 26 October 2020; and New Resource Estimation for Paguanta dated 30 May 2017. These reports are available on the Company's website ([www.goldenrim.com.au](http://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 the Mineral Resource estimate continue to apply and have not materially changed.

### **Forward Looking Statements**

Certain statements in this document are or may be "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.

**Mining Tenements held by the Group (as at the date of this report)**

| Permit Name                       | Project Name | Golden Rim Holding (%)                                                    |
|-----------------------------------|--------------|---------------------------------------------------------------------------|
| <b>Guinea</b>                     |              |                                                                           |
| Kada                              | Kada         | 51                                                                        |
| Bamfele                           | Kada         | 51 effective. 100% legal ownership, held on behalf of Kada Joint Venture. |
| <b>Burkina Faso</b>               |              |                                                                           |
| Kouri                             | Kouri        | 100                                                                       |
| Margou                            | Kouri        | 100                                                                       |
| Gouéli                            | Kouri        | 100                                                                       |
| Babonga                           | Babonga      | 100                                                                       |
| <b>Chile</b>                      |              |                                                                           |
| José Miguel 1 1-30 Exploitation   | Paguanta     | 74                                                                        |
| José Miguel 2 1-30 Exploitation   | Paguanta     | 74                                                                        |
| José Miguel 3 1-20 Exploitation   | Paguanta     | 74                                                                        |
| José Miguel 4 1-30 Exploitation   | Paguanta     | 74                                                                        |
| José Miguel 5 1-30 Exploitation   | Paguanta     | 74                                                                        |
| José Miguel 6 1-30 Exploitation   | Paguanta     | 74                                                                        |
| José Miguel 7 1-30 Exploitation   | Paguanta     | 74                                                                        |
| José Miguel 8 1-10 Exploitation   | Paguanta     | 74                                                                        |
| Carlos Felipe 1 1-30 Exploitation | Paguanta     | 74                                                                        |
| Carlos Felipe 2 1-30 Exploitation | Paguanta     | 74                                                                        |
| Carlos Felipe 3 1-30 Exploitation | Paguanta     | 74                                                                        |
| Carlos Felipe 4 1-30 Exploitation | Paguanta     | 74                                                                        |
| Carlos Felipe 5 1-30 Exploitation | Paguanta     | 74                                                                        |
| Carlos Felipe 6 1-30 Exploitation | Paguanta     | 74                                                                        |
| Teki I 1 1-20 Exploitation        | Loreto       | 100                                                                       |
| Teki I 2 1-40 Exploitation        | Loreto       | 100                                                                       |
| Teki I 3 1-60 Exploitation        | Loreto       | 100                                                                       |
| Teki I 4 1-60 Exploitation        | Loreto       | 100                                                                       |
| Teki I 5 1-60 Exploitation        | Loreto       | 100                                                                       |
| Teki I 6 1-60 Exploitation        | Loreto       | 100                                                                       |
| Teki I 7 1-20 Exploitation        | Loreto       | 100                                                                       |

## Directors' Report

The Directors present their report on the Group consisting of Golden Rim Resources Limited (**Golden Rim or Company**) and its controlled entities for the year ended 30 June 2023.

### Directors

The following persons were Directors of Golden Rim during or since the end of the reporting period and up to the date of this Directors' Report:

|                  |                             |
|------------------|-----------------------------|
| Brett Montgomery | (appointed 1 February 2023) |
| Adonis Pouroulis | (resigned 31 January 2023)  |
| Timothy Strong   | (appointed 1 March 2023)    |
| Craig Mackay     | (resigned 28 February 2023) |
| Douglas Jones    | (appointed 1 December 2022) |
| Kathryn Davies   | (resigned 8 April 2023)     |

### Principal Activities

The principal activities of the Group during the course of the reporting period were mineral exploration and investment.

### Operating and Financial Review

A review of the operations and financial position of the Group during the year ended 30 June 2023, including details of operations, changes in the state of affairs, and likely developments in the operations of the Group in subsequent financial years are set out on pages 3 to 26.

### Significant Changes in State of Affairs

Other than as referred to in the Review of Operations, there have not been any significant changes in the state of affairs of the group during the financial year.

### Dividends

No dividends have been paid or declared during the financial year (2022: nil).

### Subsequent Events

On 6 September 2023 the Company announced that it had entered into a Convertible Note Deed with major shareholder Capital DI Limited (**Capital**) to assist the Company with its working capital requirements.

The Company issued a A\$1.5m Convertible Note (**Note**) to Capital utilising its placement capacity under Listing Rule 7.1. The Note has an expiry date of six months from the date of issue, convertible by Capital at any time in whole or in part, subject to any necessary shareholder and regulatory approval. The Note is unsecured, and interest is payable at 11.5% per annum, payable monthly, or capitalised if not paid. The conversion price is the lowest cash issue price of Shares at which the Company raises capital before the expiry date provided that if the issue price is less than \$0.017 per share, the conversion price shall be \$0.017 per share.

### Future Developments

Details of important developments occurring in this reporting period have been covered in the Operating and Financial Review. As the outcome of exploration and subsequent development is uncertain, it is impossible to determine the effect on the results of the Group's operations.

Further information on future developments in the operations of the Group and the expected results of operations has not been included in this Annual Report, as the Directors believe it is likely to result in unreasonable prejudice to the Group.

## Information on Directors

Details of the Directors of the Company in office at any time during or since the end of the reporting period are:

| <b>Brett Montgomery</b><br><b>Non-Executive Chairman – appointed 1 February 2023</b> |                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Experience and expertise                                                             | Brett Montgomery is a highly experienced mining executive with a breadth of experience in the management of public companies as well as equity and debt financing. Mr Montgomery has held a number of executive and non-executive roles covering projects in West Africa, Australia, North America, Europe and Indonesia. |
| Other Current Directorships                                                          | Tanami Gold NL (ASX: TAM)<br>AIC Mines (ASX: A1M)<br>Phoenix Gold Fund                                                                                                                                                                                                                                                    |
| Former Directorships in the last 3 years                                             | None                                                                                                                                                                                                                                                                                                                      |
| Special responsibilities                                                             | Chairman                                                                                                                                                                                                                                                                                                                  |
| Interests in shares and options as at the date of this report                        | Nil                                                                                                                                                                                                                                                                                                                       |

| <b>Timothy Strong BSc (Hons), MBA</b><br><b>Managing Director – appointed 1 March 2023</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |            |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Experience and expertise                                                                   | <p>Tim Strong is an economic geologist with over 14 years' experience over a wide range of commodities, with a focus on West African shear hosed orogenic gold.</p> <p>Throughout his career, Mr Strong has worked with major mining companies, junior exploration companies and capital markets professionals on a range of projects from target generation through to exploration planning and strategy, resource estimation and feasibility level studies. Work highlights include the resource drill out of the Yaoure gold deposit in Cote d'Ivoire (Amara Mining/Perseus Mining) as well as running near mine exploration for Resolute Mining Limited in Mali.</p> <p>Mr Strong has been involved with the raising of seed capital and pre-IPO financing for private companies through an extensive network of European and North American investors.</p> |            |
| Other Current Directorships                                                                | Anibesa Energy Metals Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |            |
| Former Directorships in the last 3 years                                                   | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |            |
| Special responsibilities                                                                   | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |            |
| Interests in shares and options as at the date of this report                              | Options                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 10,000,000 |

| <b>Douglas Jones BSc (Hons 1), PhD</b><br><b>Non-Executive Director– appointed 1 December 2022</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |           |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Experience and expertise                                                                           | <p>Doug Jones is a geologist with 45 years' experience in international technical, commercial, corporate and project management gained in Sub Saharan and North Africa, Australia, Europe and the Americas. Mr Jones is a PhD qualified JORC 'competent person' with experience ranging from project generation and grass roots exploration to resource definition and feasibility studies, with extensive recent involvement in M&amp;A project assessment and due diligence studies.</p> <p>Dr Jones has a track record of discovery, including the +10Moz Siguiri gold deposit in Guinea and the 1.3Moz Saramacca deposit in Suriname. Most recently, as General Manager, Exploration at Perseus Mining, he led teams that added significant new gold reserves to Perseus Mining's Yaouré project in Côte d'Ivoire and Edikan project in Ghana.</p> <p>Dr Jones' executive experience includes senior roles with ASX and TSX listed public companies and board positions with a number of ASX, AIM and TSX listed companies.</p> |           |
| Other Current Directorships                                                                        | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |           |
| Former Directorships in the last 3 years                                                           | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |           |
| Special responsibilities                                                                           | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |           |
| Interests in shares and options as at the date of this report                                      | Ordinary Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3,000,000 |

| <b>Adonis Pouroulis BSc Eng</b><br><b>Non-Executive Chairman - appointed 16 January 2020 – resigned 31 January 2023</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Experience and expertise                                                                                                | <p>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 &amp; 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.</p> |  |
| Other Current Directorships                                                                                             | Chariot Limited (LON: CHAR)<br>Rainbow Rare Earths Limited (LON: RBW)                                                                                                                                                                                                                                                                                                                                                                                           |  |
| Former Directorships in the last 3 years                                                                                | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
| Special responsibilities                                                                                                | Chairman                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |
| Interests in shares and options                                                                                         | Not applicable as no longer a Director.                                                                                                                                                                                                                                                                                                                                                                                                                         |  |

| <b>Craig Mackay BApp.Sc-App.Geol; BSc(Hons); MSc; MAusIMM</b><br><b>Managing Director – Appointed 8 October 2004 - Resigned 28 February 2023</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Experience and expertise                                                                                                                         | Craig Mackay is a geologist with more than 30 years' experience and holds a Bachelor of Applied Science – Applied Geology, Bachelor of Science (Honours) and Master of Science degrees. He is also a Member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors. Mr Mackay has held positions with a number of major resource companies, including Shell, Acacia Resources Ltd and AngloGold Ashanti Ltd. Mr Mackay has been a Director of Golden Rim since 8 October 2004 and Managing Director since 19 February 2007. |
| Other Current Directorships                                                                                                                      | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Former Directorships in the last 3 years                                                                                                         | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Special responsibilities                                                                                                                         | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Interests in shares and options                                                                                                                  | Not applicable as no longer a Director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| <b>Kathryn Davies BBus; CPA; GAICD</b><br><b>Executive Director – Appointed 1 January 2016 - Resigned 8 April 2023</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Experience and expertise                                                                                               | <p>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. Ms Davies 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.</p> <p>Ms Davies has a Bachelor of Business with a double major in Accounting and Business Law, is a Certified Practicing Accountant and a Graduate of the Australian Institute of Company Directors.</p> |
| Other Current Directorships                                                                                            | Security Matters Limited (ASX: SMX)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Former Directorships in the last 3 years                                                                               | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Special responsibilities                                                                                               | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Interests in shares and options                                                                                        | Not applicable as no longer a Director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

**Information on Company Secretary**

| <b>Joanna Kiernan BA<br/>Appointed 1 April 2023</b>                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Experience and Expertise                                                                           | <p>Ms Kiernan is a governance professional with over 18 years' experience in the operation and administration of publicly listed companies, primarily in the resources sector.</p> <p>Ms Kiernan has held the role of Company Secretary for numerous ASX, AIM and SGX listed companies.</p> <p>Ms Kiernan is currently the Company Secretary for Marvel Gold Limited.</p>                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Mark Licciardo BBus, FAICD, FGIA, IGSA<br/>Appointed 16 August 2021 – Resigned 30 June 2023</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Experience and Expertise                                                                           | <p>Mr Licciardo is the founder of Mertons Corporate Services, now part of Acclime Australia and is responsible for Acclime Australia's Listed Services Division.</p> <p>He is also an ASX-experienced Director and chair of public and private companies, with expertise in the listed investment, infrastructure, biotechnology and digital sectors. He currently serves as a Director on a number of Australian company boards as well as foreign controlled entities and private companies.</p> <p>During his executive career, Mr Licciardo held roles in banking and finance, funds management, investment and infrastructure development businesses, including being the Company Secretary for ASX:100 companies Transurban Group and Australian Foundation Investment Company Limited.</p> |

## Meetings of Directors

The following table sets out the number of meetings held during the reporting period by Directors, and the attendances.

| Board            | Attended | Eligible to attend |
|------------------|----------|--------------------|
| Brett Montgomery | 3        | 3                  |
| Timothy Strong   | 3        | 3                  |
| Douglas Jones    | 4        | 4                  |
| Adonis Pouroulis | 4        | 4                  |
| Craig Mackay     | 4        | 4                  |
| Kathryn Davies   | 5        | 5                  |

Note: There are no sub-committees of the Board and the duties of these committees are undertaken by the Board.

## Shares under Option

Unissued ordinary shares of Golden Rim under option at the date of this Directors' Report are as follows:

- 3,000,003 unlisted options expiring 26 November 2023, exercisable at \$0.18 each.
- 24,649,590 unlisted options expiring 17 May 2024, exercisable at \$0.12 each.
- 15,000,000 unlisted options expiring 24 February 2025, exercisable at \$0.045 each.
- 1,250,000 unlisted options expiring 24 February 2025, nil exercise price.
- 1,250,000 unlisted options expiring 24 February 2026, nil exercise price.
- 2,500,000 unlisted options expiring 24 February 2027, nil exercise price.
- 5,000,000 unlisted options expiring 24 February 2027, exercisable at \$0.07 each.

Option holders do not have any right, by virtue of the options, to participate in any share issue of the Company or any related body corporate.

There have been no options granted over unissued shares or interests of any controlled entity within the Group during or since the end of the reporting period.

## Securities lapsed or cancelled

The following securities were cancelled due to expiry during the financial year:

- 8,831,569 unlisted options exercisable at \$0.15 each expired on 18 August 2022.
- 1,102,779 unlisted options exercisable at \$0.0915 each expired on 20 August 2022.
- 1,646,669 unlisted options exercisable at \$0.45 each expired on 30 November 2022.
- 473,691 unlisted options exercisable at \$0.15225 expired on 1 February 2023.
- 266,667 unlisted options exercisable at \$0.45 each expired on 12 April 2023.
- 1,333,334 unlisted options exercisable at \$0.27 each expired on 13 April 2023.
- 33,333,356 unlisted options exercisable at \$0.18 each expired on 11 May 2023.
- 555,556 unlisted options exercisable at \$0.18 each expired on 19 May 2023.

### **Proceedings on Behalf of the Company**

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

### **Environmental Regulation**

The Group has assessed whether there are any particular or significant environmental regulations which apply. It has determined that the risk of non-compliance is low, and has not identified any compliance breaches during the year.

### **Auditor's Independence**

A copy of the Auditor's Independence Declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 41 of this Annual Report.

### **Non-Audit Services**

The Auditor did not provide any non-audit services during the reporting period.

### **Indemnification of Directors and Officers**

During the reporting period, the Company paid a premium in respect of a contract insuring the Directors and the Company Secretary against a liability incurred to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the end of the reporting period, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

## **Corporate Governance Statement**

A copy of Golden Rim's Corporate Governance Statement was lodged with ASX on 29 September 2023, and is available on its website at <https://goldenrim.com.au/corporate-governance/>

## Remuneration Report (Audited)

### Introduction

This Remuneration Report which forms part of the Directors' Report, sets out information about the remuneration of the Directors and other senior management of the Group in accordance with the requirements of the *Corporations Act 2001* and its regulations. This information has been audited as required by section 308(3C) of the *Corporations Act 2001*.

This report details the remuneration arrangements for key management personnel (KMP) of the Company who are defined as those persons who have the authority and responsibility for planning, directing and controlling the activities of the Group, being:

- Non-Executive Directors
- Executive Directors and Senior Executives (together the Executives).

Names and positions of KMP of the Group in office at any time during or since the end of the reporting period are as follows:

| Name         | Position                                           | Term as KMP during the reporting period                                                                       |
|--------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| B Montgomery | Non-Executive Chairman                             | 4 months (appointed 1 February 2023)                                                                          |
| A Pouroulis  | Non-Executive Chairman                             | 7 months (resigned 31 January 2023)                                                                           |
| D Jones      | Non-Executive Director (appointed 1 December 2022) | 7 months (appointed 1 December 2022)                                                                          |
| T Strong     | Managing Director & Chief Executive Officer        | 8 months (appointed Chief Executive Officer 1 November 2022, appointed Managing Director 1 March 2023)        |
| C Mackay     | Managing Director, Non-Executive Director          | 8 months (resigned as Managing Director 1 November 2022, resigned as Non-Executive Director 28 February 2023) |
| K Davies     | Executive Director                                 | 8 months (resigned 8 April 2023)                                                                              |

There were no changes to KMP after the reporting date and before the date the financial report was authorised for issue.

### Remuneration Governance

During the reporting period, the Board as a whole carried out the function of the Remuneration Committee, with remunerations matters to be discussed during meetings of the full Board, with Directors excluded from individual discussions as required. The Board will continue to assess the Company's circumstances and reinstate the Remuneration Committee when deemed appropriate.

The Board (operating under the formal charter of the Remuneration Committee) is responsible for reviewing and recommending the remuneration arrangements for the Executive and Non-Executive Directors, and KMP and ensuring that the Group's remuneration structures are aligned with the long-term interests of the Company and its shareholders. This includes an annual review of base salary, any short-term incentives (**STIs**) and long-term incentives (**LTIs**), including the appropriateness of performance hurdles and total payouts proposed, superannuation, termination payments and service contracts.

References to Remuneration Committee in this report are references to the full Board's function as the Remuneration Committee.

## Remuneration Consultants

To ensure that the Remuneration Committee is fully informed when making remuneration decisions, it may seek external advice, as it requires, on remuneration policies and practices. Remuneration consultants can be engaged by, and report directly to, the Remuneration Committee. In selecting remuneration consultants, the Remuneration Committee will consider potential conflicts of interest and independence from the Group's KMP.

Given the Board and management changes that occurred during the financial year, the Remuneration Committee engaged BDO Remuneration and Reward (**BDO Reward**) to undertake a review of the remuneration framework for the Chief Executive Officer and Non-Executive Directors, including assisting with the development of peer companies, remuneration benchmarking, remuneration mix and quantum. The advice received from BDO Reward is considered to constitute the provision of remuneration recommendations as defined by the *Corporations Act 2001*.

The Board is satisfied that appropriate arrangements were implemented and followed to ensure that BDO Reward would be free from undue influence by members of the KMP about whom their recommendations may relate.

Fees paid to BDO Reward for the remuneration recommendations were \$3,625 (exclusive of GST).

## Remuneration Overview & Strategy

The Company has adopted a remuneration strategy intended to support the delivery of long-term shareholder value and to ensure remuneration accurately reflects achievement in line with general market conditions. The strategy is designed to attract, motivate and retain high calibre individuals through the provision of remuneration packages which contain the appropriate balance of fixed remuneration and equity incentives measured against clearly defined performance hurdles aligned with the strategic and operational objectives of the Company and the creation of value for shareholders.

The Company has an Option Incentive Plan (**Option Plan**) that is approved by shareholders. Directors may participate in the plan, following approval of shareholders for such participation.

The Company also has a Director and Employee Remuneration Share Plan (Remuneration Share Plan) that has been approved by shareholders. The Remuneration Share Plan provides Directors and eligible employees with the ability to subscribe for Shares in lieu of the payment of cash remuneration, allowing the Company to preserve its cash reserves. Any shares issued under the Remuneration Share Plan to Directors, or their nominees are subject to prior shareholder approval under the Listing Rules.

The Company received shareholder approval to issue up to a maximum aggregate of \$265,000 worth of shares to Directors (or their nominee(s)), in lieu of Directors' fees and remuneration for a period of 12 months which ended on 28 February 2022; and \$265,000 worth of shares to Directors (or their nominee(s)), in lieu of Directors' fees and remuneration for a period of 12 months ending on 28 February 2023. Shares issued to Directors under the Remuneration Share Plan are issued at a price that is not less than the volume weighted average price of the Company's shares during the five trading days prior to the date of their issue.

## Executive Remuneration

The Company's remuneration objective is to reward and retain Executives with a level and mix of remuneration commensurate with their position and responsibilities and that is competitive within the market. With this in mind, the remuneration of Executives comprises both fixed and "at risk" or variable remuneration, with variable remuneration incorporating a mix of long-term incentives.

### Fixed Remuneration

Fixed remuneration consists of base salary, superannuation, and other non-cash benefits. It is designed to provide a base level of remuneration which is appropriate for the position, reflecting the Executive's skills, experience, and responsibilities.

### Performance Linked Remuneration

Performance linked remuneration which encompasses long-term incentives is designed to provide an at-risk reward in a manner which aligns this element of remuneration with the creation of shareholder value.

### Long-Term Incentives

Long-term incentives are provided to Executives in the form of options issued pursuant to the Company's Option Plan. The issue of Options is designed to provide its Executives with long term incentives which create a link between the delivery of value to shareholders, financial performance, and rewarding and retaining executives.

The quantum of Options to be awarded to Executives is determined by the Board taking into account prevailing market conditions and the role and responsibilities of the Executive.

During the year, a total of 10,000,000 options were issued to an Executive, details of which are discussed in detail further in this Remuneration Report.

### Non-executive Directors Remuneration

The Company's policy is to remunerate non-executive Directors at market rates (for comparable ASX listed companies) at a fixed fee for time, commitments, and responsibilities. Fees paid to Non-Executive Directors cover all activities associated with their role on the Board and any sub-committees. The Company does not pay additional fees to Directors who are appointed to Board committees or to the Boards of subsidiary or associated companies.

Remuneration for Non-Executive Directors is not linked to the performance of the Company. From time to time however, and subject to shareholder approval, the Company may grant options to Non-Executive Directors. The grant of options is designed to attract and retain suitably qualified Non-Executive Directors and to maintain the Company's cash reserves.

Non-Executive Directors fees are determined within an aggregate limit, which currently sits at \$300,000 per annum and any amendment is subject to approval by shareholders at a General Meeting.

### Relationship between Remuneration and Shareholder Wealth

During the Company's acquisition, exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between the Board's policy for determining the nature and amount of remuneration of key management personnel, and dividends paid and returns of capital by the Company during the current and previous four financial years.

### Key Management Personnel Compensation

Details of non-executive Director fees as at 30 June 2023 are set out below.

| Non-Executive Director                    | Annual fee as at 30 June 2023 |
|-------------------------------------------|-------------------------------|
| Brett Montgomery (Non-Executive Chairman) | \$59,000 (excl super)         |
| Douglas Jones (Non-Executive Director)    | \$41,629 (excl super)         |

### Executive Service and Employment Agreements

Remuneration arrangements for Executives are formalised in employment or consulting agreements.

Details of the agreements between the Company and other key management personnel, as at 30 June 2023, are set out below.

| Name       | Duration of contract | Annual fee as at 30 June 2023 | Period of notice under the contract | Termination provision under the contract |
|------------|----------------------|-------------------------------|-------------------------------------|------------------------------------------|
| Tim Strong | No fixed term        | \$250,000                     | 6 months                            | 6 months                                 |

## Remuneration of key management personnel for financial year ended 30 June 2023

| Name                      | Short Term    |                                    | Post Employment | Termination Benefits | Share-Based |                      | Total   | Performance related % |
|---------------------------|---------------|------------------------------------|-----------------|----------------------|-------------|----------------------|---------|-----------------------|
|                           | Salary & fees | Non Monetary benefits <sup>1</sup> | Superannuation  |                      | Shares      | Options <sup>2</sup> |         |                       |
|                           | \$            | \$                                 | \$              | \$                   | \$          | \$                   | \$      |                       |
| B Montgomery <sup>3</sup> | 24,583        | -                                  | 2,581           | -                    | -           | -                    | 27,164  | -                     |
| A Pouroulis <sup>4</sup>  | 43,167        | -                                  | -               | -                    | -           | -                    | 43,167  | -                     |
| T Strong <sup>5</sup>     | 166,664       | -                                  | -               | -                    | -           | 4,581                | 171,245 | 16                    |
| C Mackay                  | 254,230       | (12,477)                           | 22,973          | -                    | -           | -                    | 264,726 | -                     |
| D Jones <sup>6</sup>      | 26,105        | -                                  | 2,741           | -                    | -           | -                    | 28,846  | -                     |
| K Davies <sup>7</sup>     | 171,485       | (19,130)                           | 18,108          | 91,215               | -           | -                    | 261,678 | -                     |
| Total                     | 686,234       | (31,607)                           | 46,403          | 91,215               | -           | 4,581                | 796,826 |                       |

## Notes:

1. Non-monetary benefits refers to movements in unpaid entitlements for leave.
2. The value of options granted during the financial year was calculated as at the grant date using the Black Scholes option pricing model.
3. B Montgomery was appointed on 1 February 2023.
4. A Pouroulis resigned on 31 January 2023.
5. T Strong was appointed CEO on 1 November 2022 and Managing Director on 1 March 2023.
6. D Jones was appointed on 1 December 2022.
7. K Davies resigned on 8 April 2023.

## Remuneration of key management personnel for financial year ended 30 June 2022

| Name        | Short Term    |                                    | Post Employment | Termination Benefits | Share-Based |                      | Total   | Performance related % |
|-------------|---------------|------------------------------------|-----------------|----------------------|-------------|----------------------|---------|-----------------------|
|             | Salary & fees | Non Monetary benefits <sup>1</sup> | Superannuation  |                      | Shares      | Options <sup>2</sup> |         |                       |
|             | \$            | \$                                 | \$              | \$                   | \$          | \$                   | \$      |                       |
| A Pouroulis | 74,000        | -                                  | -               | -                    | -           | 35,280               | 109,280 | -                     |
| C Mackay    | 304,925       | 17,349                             | 23,568          | -                    | -           | 41,813               | 387,655 | -                     |
| K Davies    | 203,181       | 10,673                             | 20,318          | -                    | -           | 26,133               | 260,305 | -                     |
| Total       | 582,106       | 28,022                             | 43,886          | -                    | -           | 103,226              | 757,240 |                       |

## Notes:

1. Non-monetary benefits refers to movements in unpaid entitlements for leave.
2. The value of options granted during the financial year was calculated as at the grant date using the Black Scholes option pricing model.

**Options granted to key management personnel as part of their remuneration during the financial year ended 30 June 2023**

| Name                  | Number Granted | Grant Date | Value of Options at Grant Date <sup>3</sup><br>\$ | Exercise price per option<br>\$ | Vesting Date | Vested % | Expiry Date | Number of Options Vested |
|-----------------------|----------------|------------|---------------------------------------------------|---------------------------------|--------------|----------|-------------|--------------------------|
| T Strong <sup>1</sup> | 1,250,000      | 24/02/23   | 37,500                                            | -                               | 24/02/24     | -        | 24/02/25    | -                        |
| T Strong <sup>1</sup> | 1,250,000      | 24/02/23   | 37,500                                            | -                               | 23/02/25     | -        | 24/02/26    | -                        |
| T Strong <sup>1</sup> | 2,500,000      | 24/02/23   | 75,000                                            | -                               | 23/02/26     | -        | 24/02/27    | -                        |
| T Strong <sup>2</sup> | 1,250,000      | 24/02/23   | 6,125                                             | 0.07                            | 24/02/24     | -        | 24/02/27    | -                        |
| T Strong <sup>2</sup> | 1,250,000      | 24/02/23   | 6,125                                             | 0.07                            | 23/02/25     | -        | 24/02/27    | -                        |
| T Strong <sup>2</sup> | 2,500,000      | 24/02/23   | 12,250                                            | 0.07                            | 23/02/26     | -        | 24/02/27    | -                        |

Notes:

1. The value of the Zero cost performance options granted during the financial year are based on the share price at grant date.
2. The value of the service based performance options granted during the financial year was calculated as at the grant date using the Black Scholes option pricing model.
3. The options granted have a combination of service and performance based vesting conditions.

No options granted to key management personnel as part of their remuneration lapsed during the financial year ended 30 June 2023.

**Key management personnel equity holdings****Shares of key management personnel for year ended 30 June 2023**

| Name                     | At start of year | Additions | Granted during year as remuneration | Other changes during year | At end of year |
|--------------------------|------------------|-----------|-------------------------------------|---------------------------|----------------|
| B Montgomery             | -                | -         | -                                   | -                         | -              |
| A Pouroulis <sup>1</sup> | 16,079,552       | 1,400,000 | -                                   | (17,479,552)              | -              |
| T Strong                 | -                | -         | -                                   | -                         | -              |
| C Mackay <sup>2</sup>    | 1,469,512        | 1,709,575 | -                                   | (3,179,087)               | -              |
| D Jones <sup>3</sup>     | -                | 3,000,000 | -                                   | -                         | 3,000,000      |
| K Davies <sup>4</sup>    | 453,500          | 226,950   | -                                   | (680,250)                 | -              |
| Total                    | 18,002,564       | 6,336,525 | -                                   | (21,338,889)              | 3,000,000      |

Notes:

1. A Pouroulis resigned 31 January 2023. The additions were purchased on Market.
2. C Mackay resigned 28 February 2023. Purchased 650,000 shares on Market and participated in the Rights issue (1,059,575 shares)
3. D Jones participated in a share placement on the same terms and conditions as other participants. Shareholder approval was received for Director participation.
4. K Davies resigned 8 April 2023. Additions were due to participation in the Rights issue (226,950 shares).

**Options of key management personnel for year ended 30 June 2023**

| Name                     | At start of year | Granted during year as remuneration | Expired during year | Other changes during year | At end of year |
|--------------------------|------------------|-------------------------------------|---------------------|---------------------------|----------------|
| B Montgomery             | -                | -                                   | -                   | -                         | -              |
| A Pouroulis <sup>1</sup> | 4,081,112        | -                                   | (1,153,334)         | (2,927,778)               | -              |
| T Strong                 | -                | 10,000,000                          | -                   | -                         | 10,000,000     |
| C Mackay <sup>2</sup>    | 1,811,112        | -                                   | (633,334)           | (1,177,778)               | -              |
| D Jones                  | -                | -                                   | -                   | -                         | -              |
| K Davies <sup>3</sup>    | 950,001          | -                                   | (200,000)           | (750,001)                 | -              |
| Total                    | 6,842,225        | 10,000,000                          | (1,986,668)         | (4,855,557)               | 10,000,000     |

Notes:

1. A Pouroulis resigned 31 January 2023.
2. C Mackay resigned 28 February 2023.
3. K Davies resigned 8 April 2023.

No options granted during the year had vested by the end of the reporting period. No options of key management personnel were exercised during the year.

**Other transactions with key management personnel of the Group**

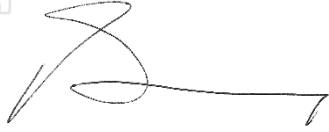
A related party of Mr Mackay was employed by the Company during the financial year on a casual basis and earned a gross remuneration of \$3,479 (2022: \$3,240) during the reporting period.

Brett Montgomery is a Director of AIC Mines Limited (AIC). The Company and AIC entered into a Sublease Agreement dated 23 May 2023, whereby Golden Rim will sub-lease office space from AIC. The terms were agreed at arm's length and are on the same terms as AIC is receiving from the Lessor.

The Company did not enter into any other transactions, including loans, with key management personnel.

This is the end of the audited Remuneration Report.

Signed 29 September 2023 for and on behalf of the Board in accordance with a resolution of the Directors made pursuant to section 298(2) of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to be 'Brett Montgomery', written over a light blue horizontal line.

Brett Montgomery  
Chairman

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Golden Rim Resources Ltd for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia  
29 September 2023

**B G McVeigh**  
Partner

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

|                                                                |      | Consolidated |             |
|----------------------------------------------------------------|------|--------------|-------------|
|                                                                |      | 2023         | 2022        |
|                                                                | Note | \$           | \$          |
| Interest income                                                |      | 25,619       | 606         |
| Sale of exploration interest                                   |      | -            | 140,885     |
| Other losses                                                   | 3    | (68,903)     | (33,644)    |
| Administration expenses                                        | 4    | (1,615,843)  | (1,475,400) |
| Depreciation expense                                           | 8    | (86,843)     | (76,298)    |
| Exploration and evaluation expenditure                         |      | (675,693)    | (919,526)   |
| Impairment expense                                             | 9    | (5,759,151)  | -           |
| Loss before tax                                                |      | (8,180,814)  | (2,363,377) |
| Income tax                                                     | 5    | -            | -           |
| Loss for the year after tax                                    |      | (8,180,814)  | (2,363,377) |
| Other comprehensive income                                     |      |              |             |
| Items that may be reclassified subsequently to profit or loss: |      |              |             |
| Exchange differences on translating foreign operations         |      | 1,985,054    | (8,576)     |
| Other comprehensive income for the year, net of income tax     |      | 1,985,054    | (8,576)     |
| Total comprehensive loss for the year                          |      | (6,195,760)  | (2,371,953) |
| Loss attributable to:                                          |      |              |             |
| Owners of the Company                                          |      | (8,068,008)  | (2,276,560) |
| Non-controlling interests                                      |      | (112,806)    | (86,817)    |
|                                                                |      | (8,180,814)  | (2,363,377) |
| Total comprehensive income attributable to:                    |      |              |             |
| Owners of the Company                                          |      | (6,993,360)  | (2,273,519) |
| Non-controlling interests                                      |      | 797,600      | (98,434)    |
|                                                                |      | (6,195,760)  | (2,371,953) |
| Loss per share                                                 |      |              |             |
| Basic (cents per share)                                        | 6    | (1.88)       | (0.94)      |
| Diluted (cents per share)                                      | 6    | (1.88)       | (0.94)      |

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# Consolidated Statement of Financial Position

As at 30 June 2023

|                                              |       | Consolidated |              |
|----------------------------------------------|-------|--------------|--------------|
|                                              |       | 2023         | 2022         |
|                                              | Note  | \$           | \$           |
| Current Assets                               |       |              |              |
| Cash and cash equivalents                    | 20(a) | 1,640,890    | 2,607,909    |
| Trade and other receivables                  | 7     | 37,953       | 38,091       |
| Other assets                                 |       | 28,598       | 22,233       |
| Total Current Assets                         |       | 1,707,441    | 2,668,233    |
| Non-Current Assets                           |       |              |              |
| Other financial assets                       |       | 3,729        | 810          |
| Plant and equipment                          | 8     | 218,421      | 227,905      |
| Exploration expenditure                      | 9     | 21,599,492   | 18,199,372   |
| Total Non-Current Assets                     |       | 21,821,642   | 18,428,087   |
| Total Assets                                 |       | 23,529,083   | 21,096,320   |
| Current Liabilities                          |       |              |              |
| Trade and other payables                     | 10    | 1,293,851    | 464,295      |
| Provisions                                   | 11    | 142,419      | 151,422      |
| Total Current Liabilities                    |       | 1,436,270    | 615,717      |
| Non-Current Liabilities                      |       |              |              |
| Provisions                                   | 11    | 70,375       | 80,856       |
| Total Non-Current Liabilities                |       | 70,375       | 80,856       |
| Total Liabilities                            |       | 1,506,645    | 696,573      |
| Net Assets                                   |       | 22,022,438   | 20,399,747   |
| Equity                                       |       |              |              |
| Share capital                                | 12    | 112,607,002  | 104,920,632  |
| Reserves                                     | 13    | 1,352,864    | 1,887,100    |
| Accumulated losses                           |       | (90,772,455) | (84,445,412) |
| Equity attributable to owners of the Company |       | 23,187,411   | 22,362,320   |
| Non-controlling interests                    | 19(c) | (1,164,973)  | (1,962,573)  |
| Total Equity                                 |       | 22,022,438   | 20,399,747   |

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2023

|                                                            |      | Share Capital | Accumulated Losses | Option Reserve | Foreign Currency Translation Reserve | Non-controlling Interests | Total Equity |
|------------------------------------------------------------|------|---------------|--------------------|----------------|--------------------------------------|---------------------------|--------------|
|                                                            | Note | \$            | \$                 | \$             | \$                                   | \$                        | \$           |
| Balance at 30 June 2021                                    |      | 94,294,548    | (82,798,625)       | 2,352,517      | (27,308)                             | (1,864,138)               | 11,956,994   |
| Loss for the year                                          |      | -             | (2,276,560)        | -              | -                                    | (86,817)                  | (2,363,377)  |
| Other comprehensive income for the year, net of income tax |      | -             | -                  | -              | 3,043                                | (11,618)                  | (8,575)      |
| Total comprehensive loss for the year                      |      | -             | (2,276,560)        | -              | 3,043                                | (98,435)                  | (2,371,952)  |
| Transactions with owners recorded directly in equity       |      |               |                    |                |                                      |                           |              |
| Issue of fully paid shares and options                     | 12   | 11,397,467    | -                  | 188,621        | -                                    | -                         | 11,586,088   |
| Share issue costs                                          | 12   | (771,383)     | -                  | -              | -                                    | -                         | (771,383)    |
| Fair value of expired options                              | 13   | -             | 629,773            | (629,773)      | -                                    | -                         | -            |
| Balance at 30 June 2022                                    |      | 104,920,632   | (84,445,412)       | 1,911,365      | (24,265)                             | (1,962,573)               | 20,399,747   |
| Loss for the year                                          |      | -             | (8,068,008)        | -              | -                                    | (112,806)                 | (8,180,814)  |
| Other comprehensive income for the year, net of income tax |      | -             | -                  | -              | 1,074,648                            | 910,406                   | 1,985,054    |
| Total comprehensive loss for the year                      |      | -             | (8,068,008)        | -              | 1,074,648                            | 797,600                   | (6,195,760)  |
| Transactions with owners recorded directly in equity       |      |               |                    |                |                                      |                           |              |
| Issue of fully paid shares and options                     | 12   | 8,330,249     | -                  | 132,081        | -                                    | -                         | 8,462,330    |
| Share issue costs                                          | 12   | (643,879)     | -                  | -              | -                                    | -                         | (643,879)    |
| Fair value of expired options                              | 13   | -             | 1,740,965          | (1,740,965)    | -                                    | -                         | -            |
| Balance at 30 June 2023                                    |      | 112,607,002   | (90,772,455)       | 302,481        | 1,050,383                            | (1,164,973)               | 22,022,438   |

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Consolidated Statement of Cash Flows

For the Year Ended 30 June 2023

|                                                                  |       | Consolidated |             |
|------------------------------------------------------------------|-------|--------------|-------------|
|                                                                  |       | 2023         | 2022        |
|                                                                  | Note  | \$           | \$          |
| <b>Cash Flows From Operating Activities</b>                      |       |              |             |
| Payments to suppliers and employees                              |       | (1,540,987)  | (1,128,915) |
| Payments for exploration and evaluation                          |       | (667,544)    | (1,153,959) |
| Interest received                                                |       | 25,620       | 607         |
| Net Cash Outflow From Operating Activities                       | 20(b) | (2,182,911)  | (2,282,267) |
| <b>Cash Flows From Investing Activities</b>                      |       |              |             |
| Payment for acquisition of assets                                |       | (6,535,902)  | (7,352,157) |
| Proceeds from sale of tenements                                  |       | -            | 140,885     |
| Purchase of plant and equipment                                  |       | (63,564)     | (126,369)   |
| Net Cash Outflow From Investing Activities                       |       | (6,599,466)  | (7,337,641) |
| <b>Cash Flows From Financing Activities</b>                      |       |              |             |
| Proceeds from issue of shares and options                        |       | 8,330,248    | 11,300,000  |
| Share issue costs                                                |       | (516,528)    | (718,583)   |
| Net Cash Inflow From Financing Activities                        |       | 7,813,720    | 10,581,417  |
| Net increase/(decrease) in cash and cash equivalents             |       | (968,657)    | 961,509     |
| Cash and cash equivalents at the beginning of the financial year |       | 2,607,909    | 1,640,646   |
| Translation differences on cash held in foreign currencies       |       | 1,638        | 5,754       |
| Cash and cash equivalents at the end of the financial year       | 20(a) | 1,640,890    | 2,607,909   |

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Notes to the Financial Statements

For the Year Ended 30 June 2023

## 1. Corporate Information

Golden Rim is a listed public company incorporated in Australia. The nature of the operations and principal activity of Golden Rim is mineral exploration focused on the discovery of gold resources. Refer to the Operating and Financial Review on page 3 for further information.

## 2. Basis of Accounting

### (a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards and Interpretations ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial statements are prepared on an accruals basis and based on historical costs except for certain financial assets which have been measured at fair value. Cost is based on the fair values of consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

Except as disclosed in notes 2(b) through to 2(g) the Group's accounting policies, estimates and judgements are set out within each note disclosure.

The financial statements for the reporting period were authorised for issue in accordance with a resolution of the Directors on 29 September 2023.

### (b) Changes to accounting policies

#### (i) New and Amended Standards and Interpretations Adopted

None of the new and revised standards, interpretations and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2022 affected any of the amounts recognised in the reporting period or any prior period and are not likely to affect future periods.

#### (ii) Standards and Interpretations in issue not yet adopted

The Group has not applied any new and revised standards, interpretations and amendments to standards that have been issued to the date of authorisation of the financial statements but are not yet mandatory. None of these new pronouncements are likely to have a material impact on the Group in current or future reporting periods.

In addition, there are no forthcoming standards and amendments that are expected to have a material impact on the Group in the current or future reporting periods, or on foreseeable future transactions.

**(c) Going Concern**

The consolidated financial statements have been prepared on the going concern basis which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

During the year, the Group incurred a net loss after tax of \$8,180,814 (2022: \$2,363,377) and experienced net cash outflows from operating and investing activities of \$8,782,377 (2022: \$9,619,908). At 30 June 2023, the Group had net assets of \$22,022,438 (30 June 2022: \$20,399,747) and net current assets of \$271,171 (30 June 2022: \$2,808,730). As at 30 June 2023, the Group had a cash balance of \$1,640,890 (30 June 2022: \$2,607,909).

The Directors have prepared a cash flow forecast for the period ending 30 September 2024, which indicates the ability of the Group to carry out its planned work program and to continue as a going concern is dependent on raising funds to fund its exploration programs.

The Directors have reviewed the Group's overall position and outlook in respect of the matters identified above and are of the opinion that there are reasonable grounds to believe that the operational and financial plans in place are achievable and accordingly the Group will be able to continue as a going concern and meet its obligations as and when they fall due.

The Directors believe it is appropriate to prepare the financial report on a going concern basis because:

1. The Group has the option, if necessary, to defer certain expenditure and reduce costs in order to minimise its funding requirements.
2. The Group has the option to sell its interest or a partial interest in its assets (which would be dependent upon market conditions and valuations).
3. The Group has the ability to raise further funds through capital raisings as it has successfully demonstrated in the past. Notably, the \$1.5m Convertible note issued to major shareholder Capital DI Limited in September 2023, and the \$8.3m (before costs) capital raising completed in February 2023.

Should the Company not be able to raise sufficient funds, a material uncertainty would exist that may cast significant doubt as to whether the Group will be able to continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of business.

These consolidated financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

**(d) Foreign Currency Translation**

**(i) Functional and presentation currency**

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements are presented in Australian dollars which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

The functional currency of the subsidiaries, Golden Rim Resources Burkina SARL and Nemaro Gold Ltd, is CFA Franc.

The functional currency of the subsidiaries, Paguanta Resources (Chile) SA and Compania Minera Paguanta SA, is Chilean Peso.

The functional currency of the subsidiaries, Lafi Gold Limited, Damissa Holdings Limited and Kada Holdings Limited is US dollars.

The functional currency of the subsidiaries, Golden Rim Resources Guinea SARL, Vetro Gold SARL and Syli Resources SARL is Guinea Franc.

(ii) Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year end exchange rate. Non-monetary items measured at historical costs continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

(iii) Group Companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at exchange rates prevailing at the reporting date.
- Income and expenses are translated at average exchange rates for the reporting period.
- Equity transactions are translated at exchange rates prevailing at the dates of the transaction.

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in the Group's foreign currency translation reserve (attributed to non-controlling interests as appropriate). These differences are recognised in the income statement in the period in which the operation is disposed.

**(e) Impairment of Assets**

At each reporting date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case, the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**(f) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(g) Comparative Figures**

When required by the Standards, comparative figures are adjusted to conform to changes in presentation for the current financial year.

**3. Other Gains/Losses**

|                                            | <b>Consolidated</b> |                 |
|--------------------------------------------|---------------------|-----------------|
|                                            | <b>2023</b>         | <b>2022</b>     |
|                                            | <b>\$</b>           | <b>\$</b>       |
| Gain/(loss) on sale of plant and equipment | (190)               | 725             |
| Gain on sale of drilling consumables       | 1,257               | -               |
| Foreign exchange gains/(losses)            | (69,970)            | (34,369)        |
|                                            | <b>(68,903)</b>     | <b>(33,644)</b> |

Gains or losses arising from the sale of assets are recognised at the later of the date on which all conditions of sale are met and the risks and rewards of ownership have been transferred.

**4. Expenses**

|                                             | <b>Consolidated</b> |                  |
|---------------------------------------------|---------------------|------------------|
|                                             | <b>2023</b>         | <b>2022</b>      |
|                                             | <b>\$</b>           | <b>\$</b>        |
| Administration expenses comprise:           |                     |                  |
| Directors' fees                             | 99,177              | 122,704          |
| Employee benefits expenses                  |                     |                  |
| Defined contribution superannuation expense | 77,306              | 72,975           |
| Share based payments                        | 4,581               | 133,290          |
| Other employee benefit expenses             | 587,530             | 856,159          |
| Investor relations expense                  | 304,206             | 266,472          |
| Other administration expenses               | 543,043             | 23,800           |
|                                             | <b>1,615,843</b>    | <b>1,475,400</b> |

In addition to the above, salaries and wages were charged to exploration expenditure (\$21,915) and capitalised as Kada acquisition costs (\$267,333).

**5. Income Tax**

|                                                                                    | <b>Consolidated</b> |             |
|------------------------------------------------------------------------------------|---------------------|-------------|
|                                                                                    | <b>2023</b>         | <b>2022</b> |
|                                                                                    | <b>\$</b>           | <b>\$</b>   |
| Numerical reconciliation of income tax expense to prima facie tax payable:         |                     |             |
| Loss before income tax expense                                                     | (8,180,814)         | (2,363,377) |
| Income tax benefit calculated at 25% (2022: 25%)                                   | (2,045,204)         | (590,844)   |
| Effect of amounts which are not deductible/(taxable) in calculating taxable income |                     |             |
| Share issue costs                                                                  | -                   | (179,646)   |
| Share based payments                                                               | 1,145               | 33,323      |
| ATO Technology Boost                                                               | (3,956)             | -           |
| Other expenses                                                                     | 830                 | 517         |
|                                                                                    | (2,047,185)         | (736,650)   |
| Movement in temporary differences not recognised                                   | 115,719             | 68,341      |
| Effect of tax losses for which no deferred tax asset has been recognised           | 1,931,466           | 668,309     |
| Income tax expense                                                                 | -                   | -           |

No income tax is payable by the Company. Benefits have not been recognised and will only be obtained if:

- (a) the Group derives future taxable income of a nature and an amount sufficient to enable the benefit from the deductions for the loss to be realised;
- (b) the losses are transferred to an eligible entity in the Group;
- (c) the Group continues to comply with the conditions for deductibility imposed by tax legislation; and
- (d) no changes in taxation legislation adversely affect the economic entity in realising the benefit from the deductions for the losses.

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable income for the reporting period. Taxable income differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable income will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither taxable income nor accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable income against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

|                                                                     | <b>Consolidated</b> |             |
|---------------------------------------------------------------------|---------------------|-------------|
|                                                                     | <b>2023</b>         | <b>2022</b> |
|                                                                     | <b>\$</b>           | <b>\$</b>   |
| Unrecognised Deferred Tax Balances                                  |                     |             |
| The following deferred tax assets have not been brought to account: |                     |             |
| Deferred Tax Assets at 25% (2022: 25%)                              |                     |             |
| Carry forward tax losses                                            | 11,782,352          | 9,966,921   |
| Other deferred tax balances                                         | 2,340,722           | 2,229,530   |
| Total deferred tax assets                                           | 14,123,074          | 12,196,451  |

#### *Current and deferred tax for the period*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity, respectively. Where current or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## **6. Loss per Share**

|                                                                                                               | <b>2023</b>  | <b>2022</b>  |
|---------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                               | <b>Cents</b> | <b>Cents</b> |
| Basic and diluted loss per share                                                                              | (1.88)       | (0.94)       |
| Weighted average number of shares outstanding during the year used in the calculation of basic loss per share | 434,385,311  | 243,263,649  |

### **(a) Basic loss per share**

Basic earnings per share is determined by dividing net profit/loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

## (b) Diluted loss per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

The profit or loss attributable to the owners of the Company has been used in the calculation of basic loss per share.

The Group's options and performance rights potentially dilute basic earnings per share in the future. However, they have been excluded from the calculations of diluted earnings per share because they are anti-dilutive for the years presented.

**7. Trade and Other Receivables**

|                   | Consolidated  |               |
|-------------------|---------------|---------------|
|                   | 2023<br>\$    | 2022<br>\$    |
| Current           |               |               |
| GST refundable    | 10,864        | 25,716        |
| Other receivables | 27,089        | 12,375        |
|                   | <u>37,953</u> | <u>38,091</u> |

**8. Plant and Equipment**

|                                | Consolidated   |                |
|--------------------------------|----------------|----------------|
|                                | 2023<br>\$     | 2022<br>\$     |
| Office equipment, at cost      | 153,074        | 132,538        |
| Less: accumulated depreciation | (85,774)       | (61,562)       |
|                                | <u>67,300</u>  | <u>70,976</u>  |
| Motor vehicles, at cost        | -              | 41,333         |
| Less: accumulated depreciation | -              | (41,333)       |
|                                | <u>-</u>       | <u>-</u>       |
| Field equipment, at cost       | 568,666        | 466,944        |
| Less: accumulated depreciation | (417,545)      | (310,015)      |
|                                | <u>151,121</u> | <u>156,929</u> |
|                                | <u>218,421</u> | <u>227,905</u> |

Reconciliations of the carrying amounts of each class of plant and equipment at the beginning and end of the reporting period are set out below.

|                                 | Office<br>Equipment | Field<br>Equipment | Total          |
|---------------------------------|---------------------|--------------------|----------------|
|                                 | \$                  | \$                 | \$             |
| Carrying amount at 30 June 2021 | 26,709              | 123,091            | 149,800        |
| Additions                       | 58,148              | 68,221             | 126,369        |
| Disposals                       | (1,197)             | -                  | (1,197)        |
| Depreciation                    | (19,846)            | (56,452)           | (76,298)       |
| Foreign exchange movement       | 7,162               | 22,069             | 29,231         |
| Carrying amount at 30 June 2022 | <u>70,976</u>       | <u>156,929</u>     | <u>227,905</u> |
| Additions                       | 21,848              | 47,424             | 69,272         |
| Disposals                       | (1,676)             | -                  | (1,676)        |
| Depreciation                    | (26,695)            | (60,148)           | (86,843)       |
| Foreign exchange movement       | 2,847               | 6,916              | 9,763          |
| Carrying amount at 30 June 2023 | <u>67,300</u>       | <u>151,121</u>     | <u>218,421</u> |

Each class of plant and equipment is carried at cost, less, where applicable, any accumulated depreciation and impairment losses.

Depreciation is recognised so as to write off the cost or valuation of plant and equipment less their residual values over their useful lives, using either the straight line basis or diminishing value method, commencing from the time the assets are held ready for use. The depreciation rates used for plant and equipment vary between 10% and 40%. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The carrying values of plant and equipment are tested for impairment in accordance with the policy in note 2(e) when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from an asset's employment and subsequent disposal. The expected net cash flows are discounted to their present values in determining recoverable amounts. An asset's carrying amount is written down immediately to its recoverable amount, if the asset's carrying value is greater than its estimated recoverable amount.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals, being the difference between the sale proceeds and the carrying amount of the asset are recognised in profit or loss.

## 9. Exploration Expenditure

|                                     | Consolidated |            |
|-------------------------------------|--------------|------------|
|                                     | 2023         | 2022       |
|                                     | \$           | \$         |
| Costs at beginning of year          | 18,199,372   | 11,518,728 |
| Acquisition of exploration projects | 7,264,523    | 6,859,414  |
| Exploration projects impairment     | (5,759,151)  | -          |
| Foreign exchange movement           | 1,894,748    | (178,770)  |
| Costs at end of year                | 21,599,492   | 18,199,372 |

Acquisition of exploration projects in the year relates to the Kada Gold Project in Guinea. Costs in relation to earning into Kada are capitalised in line with the Company's accounting policies. The Company currently holds a 51% interest in Kada, and the Company exercised its right to a third earn-in interest of an additional 24% of the project (for a total 75% interest in April 2022). To achieve this interest, the Company is required to fund the preparation of a Definitive Feasibility Study (DFS) for Kada. There is no time frame for completion of the DFS and the Company's immediate plan is to systematically conduct additional exploration over the Kada permits.

Following assessment of each of the projects and their respective carrying values, the Board resolved to adjust the carrying value of various project areas as follows:

- Paguanta, Chile. No further substantive exploration work is planned which resulted in the recognition of a \$2,478,633 impairment expense.
- Kouri, Burkina Faso. No further substantive exploration work is planned which resulted in the recognition of a \$3,280,518 impairment expense.

Exploration and evaluation assets are initially measured at cost and include the acquisition of permits / licenses, and the Group's share in joint projects, that provide the right to explore for minerals. All other exploration and evaluation expenditure including studies, exploratory drilling, trenching and sampling and associated activities is expensed as incurred.

Assets are recognised in relation to each separate area of interest in the year in which they are incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
  - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  - (b) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to mine properties under development.

The ultimate recoupment of acquisition costs carried forward is dependent upon successful development and commercial exploitation, sale or farm out of the respective areas. The carrying values are based upon the Group's assumption that the exploration permits will be renewed when required, subject to the Group meeting agreed budgets and work programs.

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. These include prospectivity of an area of interest and economic and political environments. If an impairment trigger exists, the recoverable amount of the asset is determined. No impairment indicators have been identified by management.

There is some subjectivity involved in determining any impairment indicators in relation to exploration and evaluation expenditure, however management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure reflect fairly the prevailing situation.

### Exploration Commitments

The Group has the following expenditure commitments at balance date in respect of exploration interests, which represent the minimum expenditure requirements specified by various government authorities and those under joint venture arrangements. These are subject to the right to withdraw at any time.

|                                                 | Consolidated   |                |
|-------------------------------------------------|----------------|----------------|
|                                                 | 2023<br>\$     | 2022<br>\$     |
| Not later than one year                         | 101,745        | 131,643        |
| Later than one year, but not later than 5 years | 122,413        | 688,210        |
| Later than 5 years                              | -              | -              |
|                                                 | <u>224,158</u> | <u>819,853</u> |

**10. Trade and Other Payables**

|                   | <b>Consolidated</b> |                |
|-------------------|---------------------|----------------|
|                   | <b>2023</b>         | <b>2022</b>    |
|                   | <b>\$</b>           | <b>\$</b>      |
| Trade creditors   | 549,738             | 404,930        |
| Accrued expenses  | 730,806             | 26,000         |
| Other liabilities | 13,307              | 33,365         |
|                   | <b>1,293,851</b>    | <b>464,295</b> |

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which were unpaid at the balance date. The amounts are unsecured and are usually paid within 30 days of recognition.

**11. Provisions**

|                                            | <b>Consolidated</b> |             |
|--------------------------------------------|---------------------|-------------|
|                                            | <b>2023</b>         | <b>2022</b> |
|                                            | <b>\$</b>           | <b>\$</b>   |
| Current                                    |                     |             |
| Employee entitlements – annual leave       | 142,419             | 151,422     |
| Non-Current                                |                     |             |
| Employee entitlements – long service leave | 70,375              | 80,856      |

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to balance date.

**12. Issued Capital**

|                                                                | <b>Consolidated</b> |             |
|----------------------------------------------------------------|---------------------|-------------|
|                                                                | <b>2023</b>         | <b>2022</b> |
|                                                                | <b>\$</b>           | <b>\$</b>   |
| Issued Capital                                                 |                     |             |
| Fully paid ordinary shares: 591,588,368<br>(2022: 313,913,397) | 112,607,002         | 104,920,632 |

Movements in ordinary share capital of the Company during the past 2 years were as follows:

|            |                                      | Number of Shares | Cents | \$          |
|------------|--------------------------------------|------------------|-------|-------------|
| 30/06/2021 |                                      | 2,670,349,679    |       | 94,294,548  |
| 22/09/2021 | Placement                            | 625,000,000      | 0.6   | 3,750,000   |
| 09/11/2021 | Share consolidation                  | (3,075,658,193)  |       |             |
| 11/11/2021 | Placement                            | 25,000,000       | 9     | 2,250,000   |
| 19/11/2021 | Shares issued to service provider    | 1,111,111        | 9     | 81,778      |
| 29/11/2021 | Shares under Remuneration Share Plan | 162,082          | 9.7   | 15,690      |
| 25/03/2022 | Placement                            | 57,488,388       | 7.8   | 4,484,093   |
| 16/05/2022 | Placement                            | 10,460,330       | 7.8   | 815,906     |
|            | Cost of share issues                 |                  |       | (771,383)   |
| 30/06/2022 |                                      | 313,913,397      |       | 104,920,632 |
|            |                                      |                  |       |             |
|            |                                      | Number of Shares | Cents | \$          |
| 30/06/2022 |                                      | 313,913,397      |       | 104,920,632 |
| 19/12/2022 | Placement                            | 78,478,347       | 3     | 2,354,350   |
| 02/02/2023 | Placement                            | 122,175,039      | 3     | 3,665,251   |
| 10/02/2023 | Placement                            | 74,021,585       | 3     | 2,220,648   |
| 23/02/2023 | Placement                            | 3,000,000        | 3     | 90,000      |
|            | Cost of share issues                 |                  |       | (643,879)   |
| 30/06/2023 |                                      | 591,588,368      |       | 112,607,002 |

Note:

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of, and amounts paid, on the shares held.

**13. Reserves**

|                                          | <b>Consolidated</b> |                  |
|------------------------------------------|---------------------|------------------|
|                                          | <b>2023</b>         | <b>2022</b>      |
|                                          | <b>\$</b>           | <b>\$</b>        |
| Option Reserve (a)                       | 302,481             | 1,911,365        |
| Foreign Currency Translation Reserve (b) | 1,050,383           | (24,265)         |
|                                          | <b>1,352,864</b>    | <b>1,887,100</b> |

**(a) Option Reserve**

The Company had the following options on issue as at 30 June for the relevant years:

| <b>Option series</b>    | <b>No. of options 2023</b> | <b>No. of options 2022</b> | <b>Exercise price \$</b> | <b>Issue Date</b> | <b>Expiry date</b> |
|-------------------------|----------------------------|----------------------------|--------------------------|-------------------|--------------------|
| <b>Unlisted options</b> |                            |                            |                          |                   |                    |
| Class GMRUOPT12         | -                          | 8,831,569                  | 0.15/ 0.01               | 18/08/2020        | 18/08/2022         |
| Class AA                | -                          | 1,102,779                  | 0.0915 / 0.0061          | 20/08/2020        | 20/08/2022         |
| Class AB                | -                          | 1,646,669                  | 0.45 / 0.03              | 30/11/2020        | 30/11/2022         |
|                         |                            |                            | 0.15225 /                | 02/02/2021        | 02/02/2023         |
| Class AC                | -                          | 473,691                    | 0.01015                  |                   |                    |
| Class AD                | -                          | 1,333,334                  | 0.27 / 0.018             | 14/04/2021        | 13/04/2023         |
| Class AE                | -                          | 266,667                    | 0.45 / 0.03              | 04/06/2021        | 12/04/2023         |
| Class AAB               | -                          | 33,333,356                 | 0.18                     | 11/11/2021        | 11/05/2023         |
| Class AAC               | -                          | 555,556                    | 0.18                     | 19/11/2021        | 19/05/2023         |
| Class AAD               | 3,000,003                  | 3,000,003                  | 0.18                     | 26/11/2021        | 26/11/2023         |
| Class AAE               | 24,649,590                 | 24,649,590                 | 0.12                     | 17/05/2022        | 17/05/2024         |
| Class AAG               | 15,000,000                 | -                          | 0.045                    | 24/02/2023        | 24/02/2025         |
| Class AAH               | 1,250,000                  | -                          | -                        | 24/02/2023        | 24/02/2024         |
| Class AAI               | 1,250,000                  | -                          | -                        | 24/02/2023        | 24/02/2025         |
| Class AAJ               | 2,500,000                  | -                          | -                        | 24/02/2023        | 24/02/2026         |
| Class AAK               | 1,250,000                  | -                          | 0.07                     | 24/02/2023        | 24/02/2024         |
| Class AAK               | 1,250,000                  | -                          | 0.07                     | 24/02/2023        | 24/02/2025         |
| Class AAK               | 2,500,000                  | -                          | 0.07                     | 24/02/2023        | 24/02/2026         |
|                         | <b>52,649,593</b>          | <b>75,193,214</b>          |                          |                   |                    |

Each option gives the holder the right to subscribe for one ordinary share in the Company at the exercise price on or before the expiry date. Classes AAH, AAI, AAJ and AAK all have vesting conditions based on time and/or performance criteria. None of these options had vested by the reporting date.

Movements in the number of options and the Option Reserve in the past two years were as follows:

| Issue /<br>Expiry Date | Description                                      | Number of<br>Options | Fair<br>value<br>cents | \$          |
|------------------------|--------------------------------------------------|----------------------|------------------------|-------------|
|                        | Balance at 30/06/2021                            | 317,059,015          |                        | 2,352,517   |
| 11/11/2021             | Reduction in options due to share consolidation  | (295,921,670)        |                        | -           |
|                        | Options issued during the year ended 30/06/2022  |                      |                        |             |
| 11/11/2021             | Class AAB                                        | 33,333,356           |                        | -           |
| 19/11/2021             | Class AAC                                        | 555,556              | 3.28                   | 18,222      |
| 26/11/2021             | Class AAD                                        | 3,000,003            | 3.92                   | 117,600     |
| 17/05/2022             | Class AAE                                        | 24,649,590           | 2.64                   | 52,800      |
|                        |                                                  | 61,538,505           |                        | 188,622     |
|                        | Options expired during the year ended 30/06/2022 |                      |                        |             |
| 29/11/2021             | Class V                                          | (1,840,003)          |                        | (102,120)   |
| 17/01/2022             | Class X                                          | (333,334)            |                        | (10,000)    |
| 29/06/2022             | Class GMRUOPT11                                  | (5,309,299)          |                        | (517,654)   |
|                        |                                                  | (7,482,636)          |                        | (629,774)   |
|                        | Balance at 30/06/2022                            | 75,193,214           |                        | 1,911,365   |
|                        | Options issued during the year ended 30/06/2023  |                      |                        |             |
| 24/02/2023             | Class AAG                                        | 15,000,000           | 0.85                   | 127,500     |
| 24/02/2023             | Class AAH                                        | 1,250,000            | 3.00                   | -           |
| 24/02/2023             | Class AAI                                        | 1,250,000            | 3.00                   | -           |
| 24/02/2023             | Class AAJ                                        | 2,500,000            | 3.00                   | -           |
| 24/02/2023             | Class AAK                                        | 1,250,000            | 0.49                   | 2,114       |
| 24/02/2023             | Class AAK                                        | 1,250,000            | 0.49                   | 1,057       |
| 24/02/2023             | Class AAK                                        | 2,500,000            | 0.49                   | 1,409       |
|                        |                                                  | 25,000,000           |                        | 132,081     |
|                        | Options expired during the year ended 30/06/2023 |                      |                        |             |
| 18/08/2022             | Class GMRUOPT12                                  | (8,831,569)          |                        | (1,337,977) |
| 20/08/2022             | Class AA                                         | (1,102,779)          |                        | (138,950)   |
| 30/11/2022             | Class AB                                         | (1,646,669)          |                        | (106,210)   |
| 02/02/2023             | Class AC                                         | (473,691)            |                        | (47,606)    |
| 13/04/2023             | Class AD                                         | (1,333,334)          |                        | (78,000)    |
| 12/04/2023             | Class AE                                         | (266,667)            |                        | (14,000)    |
| 11/05/2023             | Class AAB                                        | (33,333,356)         |                        | -           |
| 19/05/2023             | Class AAC                                        | (555,556)            |                        | (18,222)    |
|                        |                                                  | (38,712,052)         |                        | (1,740,965) |
|                        | Balance at 30/06/2023                            | 52,649,593           |                        | 302,481     |

The option reserve relates to the fair value of options granted by the Company. The fair values of options are transferred to share capital on exercise, or to accumulated losses on expiry of the options.

Option Classes AA, AB, AC, AD, AE, AAC, AAG, AAH, AAI, AAJ, AAK and 2,000,000 of the Class AAE options were issued as share based payments (note 14).

## (b) Foreign Currency Translation Reserve

|                                                                               | Consolidated |          |
|-------------------------------------------------------------------------------|--------------|----------|
|                                                                               | 2023         | 2022     |
|                                                                               | \$           | \$       |
| At beginning of year                                                          | (24,265)     | (27,308) |
| Foreign currency translation movement for the year attributable to Golden Rim | 1,074,648    | 3,043    |
|                                                                               | 1,050,383    | (24,265) |

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to Australian dollars are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve to the extent they are in substance part of the net investment in a foreign operation. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

## 14. Share Based Payments

|                                            | Consolidated |         |
|--------------------------------------------|--------------|---------|
|                                            | 2023         | 2022    |
|                                            | \$           | \$      |
| <b>Options</b>                             |              |         |
| Issued to Directors and employees          | 4,581        | 117,600 |
| Capitalised with Kada acquisition costs    | -            | 18,222  |
| Issued to other external service providers | 127,500      | 52,800  |
| <b>Shares</b>                              |              |         |
| Issued to Directors and employees          | -            | 15,690  |
| Capitalised with Kada acquisition costs    | -            | 81,778  |
|                                            | 132,081      | 286,090 |
| Recognised in Administration expenses      | 4,581        | 133,290 |
| Recognised as Share issue costs            | 127,500      | 52,800  |
| Recognised as Exploration Capitalised      | -            | 100,000 |
|                                            | 132,081      | 286,090 |

Equity-settled share-based payments to Directors, employees and others providing external services are measured at the fair value of the equity instruments at the date of issue. External services for the reporting periods included corporate advisory and investor relations services. Refer note 13 for details of the options that remain outstanding at the end of the reporting period.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

The Group measures the cost of equity-settled share-based payment transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by using a Black Scholes option pricing model, with appropriate assumptions. The fair value of shares is determined using market prices at the date of the transaction. The accounting estimates and assumptions relating to equity-settled transactions would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

The Company's Option Incentive Plan (**Option Plan**) was last renewed by Shareholders at the Company's Annual General Meeting in November 2022.

The Option Plan is designed to attract, retain and motivate eligible employees, promote and foster loyalty and support amongst eligible employees for the benefit of the Company, enhance the relationship between the Company and eligible employees for the long term mutual benefit of all parties and provide eligible employees with the opportunity to share in any future growth in value of the Company through the issue of options.

Under the Option Plan, each employee share option converts into one ordinary share in the Company on exercise. Unless the Board determines otherwise, no amounts are paid or payable by the recipient on receipt of the option. The options do not carry any rights to dividends or voting. The options may be exercised at any time from the date of vesting to the date of their expiry. The options granted under the Option Plan are offered to employees and Directors on the basis of the Board's view of the contribution of the person to the Company. Any options issued to Directors are approved by shareholders prior to issue.

The Company has a shareholder-approved Director and Employee Remuneration Plan (**Remuneration Share Plan**). The Remuneration Share Plan provides Directors and eligible employees with the ability to subscribe for shares in lieu of the payment of cash remuneration, allowing the Company to preserve its cash reserves. Any shares issued under the Remuneration Share Plan to directors or their nominees are subject to prior shareholder approval under the Listing Rules. On 24 March 2021, the Company received such shareholder approval up to a maximum aggregate of \$265,000 worth of shares to Directors (or their nominee(s)), in lieu of Directors' fees and remuneration for a period of 12 months which commenced on 1 March 2021. Subsequent approval under the Remuneration Share Plan was obtained on 10 May 2022 for the 12 months period commencing 1 March 2022 for a maximum aggregate of \$265,000 worth of shares to Directors (or their nominee(s)). Shares issued to Directors under the Remuneration Share Plan are issued at a price that is not less than the volume weighted average price of the Company's shares during the five days prior to the date of their issue.

The following share-based payment arrangements were in existence during the current and prior reporting periods:

| Option series  | Grant date | Grant date fair value (cents) | Exercise price (cents) | Expiry date | Number of options |
|----------------|------------|-------------------------------|------------------------|-------------|-------------------|
| <b>Expired</b> |            |                               |                        |             |                   |
| Class AA*      | 20/08/2020 | 12.60                         | 9.15                   | 20/08/2022  | 1,102,779         |
| Class AB*      | 30/11/2020 | 6.45                          | 45.00                  | 30/11/2022  | 1,646,669         |
| Class AC*      | 2/02/2021  | 10.05                         | 15.225                 | 02/02/2023  | 473,691           |
| Class AD*      | 14/04/2021 | 5.85                          | 27.00                  | 14/04/2023  | 1,333,334         |
| Class AE*      | 4/06/2021  | 5.25                          | 45.00                  | 12/04/2023  | 266,667           |
| Class AAC      | 11/11/2021 | 3.28                          | 18.00                  | 19/05/2023  | 555,556           |
| <b>Current</b> |            |                               |                        |             |                   |
| Class AAD      | 26/11/2021 | 3.92                          | 18.00                  | 26/11/2023  | 3,000,003         |
| Class AAE      | 17/05/2022 | 2.64                          | 12.00                  | 17/05/2024  | 2,000,000         |
| Class AAG      | 24/02/2023 | 0.85                          | 4.50                   | 24/02/2025  | 15,000,000        |
| Class AAH      | 24/02/2023 | 3.00                          | -                      | 24/02/2025  | 1,250,000         |
| Class AAI      | 24/02/2023 | 3.00                          | -                      | 24/02/2026  | 1,250,000         |
| Class AAJ      | 24/02/2023 | 3.00                          | -                      | 24/02/2027  | 2,500,000         |
| Class AAK      | 24/02/2023 | 0.49                          | 7.00                   | 24/02/2027  | 1,250,000         |
| Class AAK      | 24/02/2023 | 0.49                          | 7.00                   | 24/02/2027  | 1,250,000         |
| Class AAK      | 24/02/2023 | 0.49                          | 7.00                   | 24/02/2027  | 2,500,000         |

Classes AAH, AAI, AAJ have performance based vesting conditions which the Board has deemed unlikely to be met and therefore no expense has been recognised for these options in the reporting period. Class AAK options have time-based vesting conditions for which \$4,581 has been recognised in the year ended 30 June 2023. All other share options were fully vested on the grant date. There has been no alteration to the terms and conditions of the above share-based payment arrangements since the grant date apart from alterations as a result of the consolidation in the prior reporting period.

The movement, in the current and prior year, in the number and weighted average exercise price (WAEP) of share options issued as share based payments were as follows:

|                                          | 2023        |            | 2022         |            |
|------------------------------------------|-------------|------------|--------------|------------|
|                                          | Number      | WAEP Cents | Number       | WAEP Cents |
| Outstanding at the beginning of the year | 10,378,699  | 20.75      | 104,947,040  | 2.26       |
| Movement from capital consolidation      | -           | -          | (97,950,563) | 38.92      |
| Expired during the year                  | (5,378,696) | (25.55)    | (2,173,337)  | (45.00)    |
| Issued during year                       | 25,000,000  | 4.10       | 5,555,559    | 15.84      |
|                                          | 30,000,003  | 6.02       | 10,378,699   | 20.75      |

The weighted average remaining contractual life of outstanding options issued as share based payments as at 30 June 2023 is 2.5 years (2022: 1.0 year). The weighted average fair value of the share options granted as share based payments during the financial year is 1.208 cents. The options were priced using the Black Scholes option pricing model as follows:

|                         | Class AAG | Class AAK |
|-------------------------|-----------|-----------|
| Grant date share price  | 3.2 cents | 3.2 cents |
| Exercise price          | 4.5 cents | 7.0 cents |
| Expected volatility     | 65%       | 65%       |
| Option life             | 24 months | 24 months |
| Dividend yield          | Nil       | Nil       |
| Risk-free interest rate | 3.17%     | 3.17%     |

Historical volatility has been the basis of determining the basis of expected share price volatility and it is assumed that this is indicative of future trends, which may not eventuate. The life of options is based on historical exercise patterns, which may not eventuate in the future.

Option Classes AAH, AAI and AAJ have had no value ascribed to them as the Directors have deemed these not probable to meet the vesting conditions.

## 15. Key Management Personnel Disclosure

Names and positions of key management personnel of the Company and the Group in office at any time during the reporting period were:

| Name         | Position               |
|--------------|------------------------|
| B Montgomery | Non-Executive Chairman |
| A Pouroulis  | Non-Executive Chairman |
| T Strong     | Managing Director      |
| C Mackay     | Managing Director      |
| D Jones      | Non-Executive Director |
| K Davies     | Executive Director     |

## Remuneration for Key Management Personnel (during the reporting period)

|                              | Consolidated |         |
|------------------------------|--------------|---------|
|                              | 2023         | 2022    |
|                              | \$           | \$      |
| Short-term employee benefits | 654,627      | 644,467 |
| Post-employment benefits     | 46,403       | 43,886  |
| Termination benefits         | 91,215       | -       |
| Share based payments         | 4,581        | 103,227 |
|                              | 796,826      | 791,580 |

## Other Transactions with Related Parties

A related party of Mr Mackay is employed by the Company on a casual basis and earned a gross remuneration of \$3,479 (2022: \$3,240) during the reporting period.

Brett Montgomery is a Director of AIC Mines Limited (**AIC**). The Company and AIC entered into a Sublease Agreement dated 23 May 2023, whereby Golden Rim will sub-lease office space from AIC. The terms were agreed at arm's length and are on the same terms as AIC is receiving from the Lessor.

All transactions between related parties are considered to be on normal commercial terms and conditions and are conducted on an arm's length basis. There are no balances outstanding at the end of the reporting period and no loans with related parties.

## 16. Remuneration of Auditors

|                                                     | Consolidated |        |
|-----------------------------------------------------|--------------|--------|
|                                                     | 2023         | 2022   |
|                                                     | \$           | \$     |
| HLB Mann Judd                                       |              |        |
| Audit or review of the financial reports            |              |        |
| - Group                                             | 56,339       | 27,000 |
|                                                     | 56,339       | 27,000 |
| Deloitte and related network firms                  |              |        |
| Audit or review of the financial reports            |              |        |
| - Group                                             | -            | 40,000 |
|                                                     | -            | 40,000 |
| ARTL Auditores Chile Ltda and their related network |              |        |
| Audit or review of financial reports:               |              |        |
| - Subsidiaries and joint operations                 | 6,025        | 5,805  |
|                                                     | 6,025        | 5,805  |

**17. Related Parties****Directors and Key Management Personnel**

Disclosures relating to Directors and key management personnel are set out in the Directors' Report and note 15.

**Subsidiaries**

Balances and transactions between the Company and its subsidiaries (detailed in note 19), which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

**18. Parent Entity Disclosures****Financial Position**

|                                   | <b>Parent Entity</b> |                    |
|-----------------------------------|----------------------|--------------------|
|                                   | <b>2023</b>          | <b>2022</b>        |
|                                   | <b>\$</b>            | <b>\$</b>          |
| <b>Assets</b>                     |                      |                    |
| Current assets                    | 1,442,717            | 2,549,267          |
| Non-current assets                | 21,372,650           | 18,214,880         |
| <b>Total assets</b>               | <b>22,815,367</b>    | <b>20,764,147</b>  |
| <b>Liabilities</b>                |                      |                    |
| Current liabilities               | 722,555              | 283,544            |
| Non-current liabilities           | 70,374               | 80,856             |
| <b>Total liabilities</b>          | <b>792,929</b>       | <b>364,400</b>     |
| <b>Net assets</b>                 | <b>22,022,438</b>    | <b>20,399,747</b>  |
| <b>Equity</b>                     |                      |                    |
| Share capital                     | 112,607,002          | 104,920,632        |
| Reserves                          |                      |                    |
| Option reserve                    | 302,481              | 1,911,366          |
| Accumulated losses                | (90,887,045)         | (86,432,251)       |
| <b>Total equity</b>               | <b>22,022,438</b>    | <b>20,399,747</b>  |
| <b>Loss for the year</b>          | <b>(4,454,794)</b>   | <b>(2,369,891)</b> |
| <b>Total comprehensive income</b> | <b>(4,454,794)</b>   | <b>(2,369,891)</b> |

In 2022 and 2023 the parent entity did not enter into any guarantees in relation to the debts of its subsidiaries, enter into any commitments for the acquisition of property, plant and equipment or have any contingent liabilities.

The parent company applies the same accounting policies as the Group.

**19. Subsidiaries and transactions with Non-Controlling Interests****(a) Interest in subsidiaries**

| Name of Subsidiary                | Country of Incorporation | Ownership Interest |           |
|-----------------------------------|--------------------------|--------------------|-----------|
|                                   |                          | 2023<br>%          | 2022<br>% |
| Golden Rim Chile Pty Ltd          | Australia                | 100                | 100       |
| Golden Rim Resources Burkina SARL | Burkina Faso             | 100                | 100       |
| Paguanta Resources (Chile) SpA    | Chile                    | 100                | 100       |
| Compania Minera Paguanta SA       | Chile                    | 74                 | 74        |
| Lafi Gold Limited                 | Guernsey                 | 100                | 100       |
| Kada Holdings Limited             | Guernsey                 | 51                 | 51        |
| Damissa Holdings Limited          | Guernsey                 | 75                 | 75        |
| Nemaro Gold SARL                  | Burkina Faso             | 100                | 100       |
| Golden Rim Resources Guinea SARL  | Guinea                   | *100               | *100      |
| Syli Resources SARL               | Guinea                   | 100                | 100       |
| Vetro Gold SARL                   | Guinea                   | 51                 | 51        |

\*100% legal ownership, but held on behalf of Kada Joint Venture

Paguanta Resources (Chile) SpA (**PRC**) owns shares in Compania Minera Paguanta SA (**CMP**). Lafi Gold Limited (**Lafi Gold**) owns 85% of the shares in Nemaro Gold SARL (**Nemaro**) while the Company owns the other 15% directly. Kada Holdings Limited owns 100% of the shares in Vetro Gold SARL.

Refer to note 9 for more information.

Shares in the other subsidiaries are held directly by the Company. The subsidiaries have share capital consisting solely of ordinary shares, and the proportion of ownership interests held is equal to the voting rights held by the Group. The country of incorporation is also their principal place of business.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2023 and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Golden Rim has an ownership interest in Kada Holdings Limited of 51%. The Company has determined that it controls the entity through the contractual arrangements which provide the Company with the power to control the relevant activities of the entity. Kada Holdings limited is therefore judged to be a subsidiary of the Company.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated on consolidation unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statements of profit or loss and other comprehensive income, changes in equity and financial position. These represent the non-controlling interests rights to a proportionate share of net assets upon liquidation. This is initially measured at the non-controlling interests proportionate share of net assets and subsequently changes by their share of changes in equity. Total comprehensive income is attributed even if this results in the non-controlling interests having a deficit balance.

## (b) Significant restrictions

There are no significant restrictions noted in relation to these subsidiaries.

## (c) Non-controlling interests

i) Set out below is summarised financial information for Compania Minera Paguanta SA in which a 25.7% (2022: 26.0%) ownership interest is held by non-controlling interests.

|                                           | 2023<br>\$  | 2022<br>\$  |
|-------------------------------------------|-------------|-------------|
| <b>Summarised Financial Position</b>      |             |             |
| Current assets                            | 25,712      | 31,815      |
| Non-current assets                        | -           | 744,201     |
| Total assets                              | 25,712      | 776,016     |
| Current liabilities                       | 38,306      | 33,686      |
| Non-current liabilities                   | 1,120,551   | 1,154,977   |
| Total liabilities                         | 1,158,857   | 1,188,663   |
| Net assets/(liabilities)                  | (1,133,145) | (412,647)   |
| Accumulated non-controlling interest      | (2,000,761) | (1,954,260) |
| <b>Summarised Financial Performance</b>   |             |             |
| Loss for the period                       | (361,237)   | (298,407)   |
| Other comprehensive income                | 180,065     | (50,478)    |
| Total comprehensive income                | (181,172)   | (348,885)   |
| <b>Summarised Cash Flows</b>              |             |             |
| Cash outflow from operating activities    | (361,187)   | (341,289)   |
| Cash inflow from financing activities     | 350,530     | 339,251     |
| Net increase in cash and cash equivalents | (10,657)    | (2,038)     |

ii) Below is summarised financial information for Kada Holdings Limited and its wholly owned subsidiary Vetro Gold Sarl. A 49.0% (2022: 49.0%) ownership interest is held by non-controlling interests.

|                                      | 2023<br>\$  | 2022<br>\$  |
|--------------------------------------|-------------|-------------|
| <b>Summarised Financial Position</b> |             |             |
| Current assets                       | 68,436      | 77,517      |
| Non-current assets                   | 12,340,447  | 6,805,723   |
| Total assets                         | 12,408,883  | 6,883,240   |
| Current liabilities                  | 619,157     | 33,686      |
| Non-current liabilities              | 13,271,099  | 8,700,361   |
| Total liabilities                    | 13,890,256  | 8,734,047   |
| Net assets/(liabilities)             | (1,481,373) | (1,850,807) |
| Accumulated non-controlling interest | 835,786     | (4,302)     |

**Summarised Financial Performance**

Loss for the period

Other comprehensive income

Total comprehensive income

**2023**  
**\$****2022**  
**\$**

(40,997)

(19,868)

(306,952)

1,421

(347,949)

(18,447)

**Summarised Cash Flows**

Cash outflow from operating activities

Cash outflow from investing activities

Cash inflow from financing activities

Net increase in cash and cash equivalents

(95,528)

(84,128)

(5,831,029)

(4,898,558)

5,987,881

4,989,208

61,324

6,522

iii) Summarised financial information has not been disclosed for Damissa Holdings Limited as the company is inactive, immaterial and this information is not considered to have any value for users of this financial report.

**20. Notes to the Statement of Cash Flows****(a) Reconciliation of Cash and Cash Equivalents**

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and at call, deposits with banks, and investments in money market instruments net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:

Cash at bank

**Consolidated****2023**  
**\$****2022**  
**\$**

1,640,890

2,607,909

**(b) Reconciliation of Loss after Income Tax to Net Cash Flow from Operating Activities**

Loss after income tax

Depreciation

Gain/(loss) on sale of plant and equipment

Profit on sale of mineral tenements

Share based payments

Effect of foreign currency translation

Change in operating assets and liabilities:

Decrease in receivables

Increase in other current assets

Decrease in trade and other payables

Increase/(decrease) in provision for employee entitlements

Impairment

Net cash outflow from operating activities

**Consolidated****2023**  
**\$****2022**  
**\$**

(8,180,814)

(2,363,377)

86,843

76,298

1,676

(725)

-

(140,885)

4,581

133,290

201,593

135,243

138

62,334

(6,365)

(14,409)

(30,231)

(194,532)

(19,483)

24,496

5,759,151

-

(2,182,911)

(2,282,267)

## 21. Financial Instruments

### Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, other current assets and trade and other payables.

The Group manages its exposure to key financial risks, including currency and interest rate risk in accordance with the Group's risk management policies and procedures. The objective of the Company's risk management policies and procedures is to identify key risks, understand the cause and impact of any risk, assess and prioritise each key risk and develop a plan to manage such risks, where applicable.

### Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern. The group's overall strategy remains unchanged from 2022.

The capital structure of the Group consists of equity attributable to equity holders, comprising issued capital, reserves, retained earnings and non-controlling interests (as disclosed in notes 12, 13 and 19).

The Group is not subject to any externally imposed capital requirements.

### *Carrying Amounts of Financial Assets and Liabilities*

The financial assets and financial liabilities of the Group are initially recognised at fair value and subsequently carried at amortised cost and their carrying amounts are disclosed in the table below.

The carrying amounts of financial assets and financial liabilities of the Group approximate their fair values.

### *Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at fair value through other comprehensive income. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "finance income – interest income" line item.

## Carrying Amounts of Financial Assets and Liabilities of the Group

|                              | Fixed Interest Rate |            | Floating Interest Rate |            | Non-interest Bearing |            | Total      |            |
|------------------------------|---------------------|------------|------------------------|------------|----------------------|------------|------------|------------|
|                              | 2023<br>\$          | 2022<br>\$ | 2023<br>\$             | 2022<br>\$ | 2023<br>\$           | 2022<br>\$ | 2023<br>\$ | 2022<br>\$ |
| <b>Financial Assets</b>      |                     |            |                        |            |                      |            |            |            |
| Cash and cash equivalents    | 30,000              | 30,000     | 1,349,490              | 2,441,992  | 261,400              | 135,917    | 1,640,890  | 2,607,909  |
| Trade and other receivables  | -                   | -          | -                      | -          | 37,953               | 38,091     | 37,953     | 38,091     |
| Other financial assets       | -                   | -          | -                      | -          | 3,729                | 809        | 3,729      | 809        |
| Total financial assets       | 30,000              | 30,000     | 1,349,490              | 2,441,992  | 303,082              | 174,817    | 1,682,572  | 2,646,809  |
| Interest rate                | 3.00%               | 0.10%      | 1.55%                  | 0.10%      |                      |            |            |            |
| <b>Financial Liabilities</b> |                     |            |                        |            |                      |            |            |            |
| Trade and other payables     | -                   | -          | -                      | -          | 1,293,851            | 464,453    | 1,293,851  | 464,453    |
| Total financial liabilities  | -                   | -          | -                      | -          | 1,293,851            | 464,453    | 1,293,851  | 464,453    |
| Interest rate                | -                   | -          | -                      | -          |                      |            |            |            |

The fixed interest rate cash and cash equivalents are held in a term deposit.

*Interest Rate Risk*

The economic entity's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate on classes of financial assets and liabilities. The Group does not have a major exposure in this area as the interest rate earned on deposited funds does not vary greatly from month to month.

*Sensitivity Analysis*

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

The effect on loss and total equity as a result of changes in the interest rate with all other variables remaining constant would be as follows:

|                                                  | Consolidated |            |
|--------------------------------------------------|--------------|------------|
|                                                  | 2023<br>\$   | 2022<br>\$ |
| Change in loss                                   |              |            |
| - Increase interest rate by 1% (one basis point) | 13,495       | 24,720     |
| - Decrease interest rate by 1% (one basis point) | (13,491)     | (2,472)    |
| Change in equity                                 |              |            |
| - Increase interest rate by 1% (one basis point) | 13,495       | 24,720     |
| - Decrease interest rate by 1% (one basis point) | (13,491)     | (2,472)    |

*Credit Risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the Consolidated Statement of Financial Position and notes to and forming part of the financial statements. The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments it has entered into.

*Foreign Currency Risk and Sensitivity*

The Group undertakes transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The Group does not hedge to reduce the foreign exchange risk as the Directors believe the risk is not significant. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date in Australian dollars are as follows:

|                                                   | Consolidated |            |
|---------------------------------------------------|--------------|------------|
|                                                   | 2023<br>\$   | 2022<br>\$ |
| Assets                                            |              |            |
| - CLP (Chilean peso)                              | 25,416       | 36,702     |
| - USD (US dollar)                                 | 171,491      | 32,124     |
| - XOF (CFA franc)                                 | 17,273       | 16,777     |
| - GNF (Guinea franc)                              | 52,812       | 5,801      |
| Foreign currency denominated monetary assets      | 266,992      | 91,404     |
| Liabilities                                       |              |            |
| - CLP (Chilean peso)                              | 50,990       | 54,142     |
| - USD (US dollar)                                 | 35,744       | 4,402      |
| - XOF (CFA franc)                                 | 292,187      | 22,535     |
| - GNF (Guinea franc)                              | 780,232      | 263,056    |
| Foreign currency denominated monetary liabilities | 1,159,153    | 344,135    |

*Sensitivity Analysis*

The table below details the Group's sensitivity to a 10% increase or decrease in the Australian dollar against the relevant foreign currencies.

|                                    | Consolidated |            |            |
|------------------------------------|--------------|------------|------------|
|                                    | AUD          | 2023<br>\$ | 2022<br>\$ |
| Change in profit / loss and equity |              |            |            |
| - Increase in CLP rate by 10%      | +10%         | (2,325)    | (1,586)    |
| - Decrease in CLP rate by 10%      | -10%         | 4,346      | 2,970      |
| - Increase in USD rate by 10%      | +10%         | 12,341     | 2,520      |
| - Decrease in USD rate by 10%      | -10%         | (15,083)   | (3,080)    |
| - Increase in XOF rate by 10%      | +10%         | (24,992)   | (523)      |
| - Decrease in XOF rate by 10%      | -10%         | 30,546     | 640        |
| - Increase in GNF rate by 10%      | +10%         | (66,129)   | (23,387)   |
| - Decrease in GNF rate by 10%      | -10%         | 80,824     | 28,584     |

*Market Price Risk*

The Group is not exposed to any material market price risk.

*Liquidity Risk*

The Group manages liquidity risk by monitoring forecast cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Liquidity risk table of Financial Liabilities

|                      | Weighted<br>average<br>effective<br>interest rate % | Less than<br>1 month<br>\$ | 1-3 months<br>\$ | 3 months<br>to 1 year<br>\$ | Total<br>\$ |
|----------------------|-----------------------------------------------------|----------------------------|------------------|-----------------------------|-------------|
| <b>2023</b>          |                                                     |                            |                  |                             |             |
| Non-interest bearing |                                                     | 1,253,630                  | 40,221           | -                           | 1,293,851   |
| <b>2022</b>          |                                                     |                            |                  |                             |             |
| Non-interest bearing |                                                     | 429,488                    | 34,965           | -                           | 464,453     |

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

| Liquidity risk table of Financial Assets | Weighted average effective Interest rate % | Less than 1 month | 1-3 months    | 3 months to 1 year | 1-5 years    | Total            |
|------------------------------------------|--------------------------------------------|-------------------|---------------|--------------------|--------------|------------------|
|                                          |                                            | \$                | \$            | \$                 | \$           | \$               |
| <b>2023</b>                              |                                            |                   |               |                    |              |                  |
| Non interest bearing                     | -                                          | 299,354           | -             | -                  | 3,729        | 303,083          |
| Variable interest rate instruments       | 1.55                                       | 1,351,232         | -             | -                  | -            | 1,351,232        |
| Fixed interest rate instruments          | 3.00                                       | -                 | 30,298        | -                  | -            | 30,298           |
|                                          |                                            | <u>1,650,586</u>  | <u>30,298</u> | <u>-</u>           | <u>3,729</u> | <u>1,684,613</u> |
| <b>2022</b>                              |                                            |                   |               |                    |              |                  |
| Non interest bearing                     | -                                          | 174,007           | -             | -                  | 809          | 174,816          |
| Variable interest rate instruments       | 0.01                                       | 2,442,196         | -             | -                  | -            | 2,442,196        |
| Fixed interest rate instruments          | 0.10                                       | 30,030            | -             | -                  | -            | 30,030           |
|                                          |                                            | <u>2,646,233</u>  | <u>-</u>      | <u>-</u>           | <u>809</u>   | <u>2,647,042</u> |

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

**22. Segment Information**

The Group operates in one business, namely exploration for mineral resources in various geographical regions. The financial results from this business are presented to the Board which collectively performs the role of the chief operating decision maker on a geographical basis. Information on a geographical segment basis is presented below:

|                                          | Australia   | South America | Africa      | Eliminations/<br>Unallocated | Group       |
|------------------------------------------|-------------|---------------|-------------|------------------------------|-------------|
|                                          | \$          | \$            | \$          | \$                           | \$          |
| <b>2023</b>                              |             |               |             |                              |             |
| Interest revenue                         | 25,619      | -             | -           | -                            | 25,619      |
| Other revenue                            | -           | -             | -           | -                            | -           |
| Gains/(losses)                           | (68,868)    | -             | (35)        | -                            | (68,903)    |
| Mineral exploration expenditure expensed | 5,995       | 456,772       | 212,926     | -                            | 675,693     |
| Depreciation expense                     | 6,024       | -             | 80,819      | -                            | 86,843      |
| Impairment                               | -           | 2,478,633     | 3,280,518   | -                            | 5,759,151   |
| Segment result                           | (1,671,111) | (2,935,405)   | (3,574,298) | -                            | (8,180,814) |
| Income tax expense                       | -           | -             | -           | -                            | -           |
| Non-current assets                       | 8,960       | -             | 21,812,682  | -                            | 21,821,642  |
| Segment assets                           | 1,451,678   | 27,294        | 22,050,111  | -                            | 23,529,083  |
| Segment liabilities                      | 792,929     | 65,051        | 648,665     | -                            | 1,506,645   |
| Additions to non-current assets          | 4,424       | -             | 7,329,371   | -                            | 7,333,795   |
| <b>2022</b>                              |             |               |             |                              |             |
| Interest revenue                         | 606         | -             | -           | -                            | 606         |
| Other revenue                            | -           | 140,885       | -           | -                            | 140,885     |
| Gains/(losses)                           | (34,369)    | -             | 725         | -                            | (33,644)    |
| Mineral exploration expenditure expensed | -           | 348,671       | 570,855     | -                            | 919,526     |
| Depreciation expense                     | 7,130       | -             | 69,168      | -                            | 76,298      |
| Segment result                           | (1,516,292) | (207,787)     | (639,298)   | -                            | (2,363,377) |
| Income tax expense                       | -           | -             | -           | -                            | -           |
| Non-current assets                       | 12,236      | 2,331,809     | 16,084,041  | -                            | 18,428,086  |
| Segment assets                           | 2,561,334   | 2,370,081     | 16,164,904  | -                            | 21,096,319  |
| Segment liabilities                      | 364,106     | 54,142        | 278,324     | -                            | 696,572     |
| Additions to non-current assets          | 11,701      | -             | 6,974,082   | -                            | 6,985,783   |

The accounting policies of the reportable segments are the same as the Group's accounting policies described in the notes to the financial statements. Segment result represents the results of each segment without allocation of central administration costs and Directors' salaries, share of losses of associates, investment income, gains and losses, finance costs and income tax expense. These are treated as corporate costs within the Australian segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

### 23. Contingent Assets and Liabilities

#### Contingent Asset

According to Guinea tax law, value added tax (**VAT**) paid in relation to the Company's Guinea tenements may be recovered from the Guinea tax authorities. No asset has been recognised in the Consolidated Statement of Financial Position as there is currently no certainty around timing for the recovery of the VAT or that the total VAT will be fully recovered. However, a contingent asset exists relating to total VAT paid to date. The total paid to the Guinea tax authorities to date has been capitalised as the acquisition of the Company's interest in the Kada Gold Project remains active.

#### Contingent Liability

Chilean exporters may recover the VAT paid with respect to their exports. Under certain circumstances, exporters may claim VAT credits in advance before exports are completed or the VAT has been incurred. CMP has received such VAT credits in advance of Chilean Unidad Tributaria Mensual (UTM) 31,340.58 which calculates to approximately AUD3.7 million at 30 June 2023 exchange rates (2022: AUD2.8 million). It is expected that CMP will, in the future, export mineral concentrates from its operations and the VAT credit received will be applied to reduce this advanced VAT credit over time. If CMP does not carry out the exports as approved, such amounts of VAT credits claimed in advanced must be paid back to the tax authorities.

### 24. Events Occurring after Balance Date

Since the end of the reporting period there has not been any other matter or circumstance occurring subsequent to the end of the reporting period that has significantly affected, or may significantly affect the operations of the Group, or the state of affairs of the Group in future financial years other than:

- On 6 September 2023 the Company announced that it had entered into a Convertible Note Deed with major shareholder Capital DI Limited (**Capital**) to assist the Company with its working capital requirements.
- The Company issued a A\$1.5m Convertible Note (**Note**) to Capital utilising its placement capacity under Listing Rule 7.1. The Note has an expiry date of six months from the date of issue, convertible by Capital at any time in whole or in part, subject to any necessary shareholder and regulatory approval. The Note is unsecured, and interest is payable at 11.5% per annum, payable monthly, or capitalised if not paid. The conversion price is the lowest cash issue price of Shares at which the Company raises capital before the expiry date provided that if the issue price is less than \$0.017 per share, the conversion price shall be \$0.017 per share.

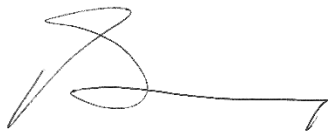
## Directors' Declaration

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (b) in the Directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 2(a) to the financial statements;
- (c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group; and
- (d) the Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors



Brett Montgomery  
Non-Executive Chairman  
29 September 2023

## INDEPENDENT AUDITOR'S REPORT

To the Members of Golden Rim Resources Ltd

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Golden Rim Resources Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2(c) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Exploration and evaluation assets</b><br>Refer to note 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises all costs associated with acquisition and exploration of its mineral resources. As at 30 June 2023, the Group held capitalised exploration assets of \$21,599,492. During the year, the Burkina Faso and Chilean assets were written-off, resulting in \$5,759,151 of impairment expense.</p> <p>Our audit focused on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is the most significant asset of the Group. We planned our work to address the audit risk that the capitalised expenditure may no longer meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of the exploration and evaluation assets may exceed their recoverable amounts.</p> | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>– Obtaining an understanding of the key processes associated with management's review of the carrying values of each area of interest;</li> <li>– Considering management's assessment of potential impairment indicators in addition to making our own assessment. This included reviewing the basis for management's impairment of the Burkina Faso and Chilean assets;</li> <li>– Obtaining evidence that the Group has current rights to tenure over its areas of interest;</li> <li>– Considering the nature and extent of planned ongoing activities;</li> <li>– Substantiating a sample of expenditure by agreeing to supporting documentation; and</li> <li>– Examining the disclosures made in the financial report.</li> </ul> |

#### *Information Other than the Financial Report and Auditor's Report Thereon*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to

continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON THE REMUNERATION REPORT**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Golden Rim Resources Ltd for the year ended 30 June 2023 complies with Section 300A of the *Corporations Act 2001*.

### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**29 September 2023**



**B G McVeigh**  
**Partner**

## Additional Shareholder Information

The following information as required by ASX Listing Rules is current as at 1 September 2023.

### Distribution of Equity Securities

The Company has 591,588,368 ordinary fully paid shares quoted on ASX.

| Distribution     | Number of Holders | Number of Shares | % of Issued Capital |
|------------------|-------------------|------------------|---------------------|
| 1 - 1,000        | 1,024             | 338,040          | 0.06                |
| 1,001 - 5,000    | 614               | 1,659,548        | 0.28                |
| 5,001 - 10,000   | 308               | 2,273,660        | 0.38                |
| 10,001 - 100,000 | 718               | 23,959,414       | 4.05                |
| 100,001 and over | 297               | 563,357,706      | 95.23               |
| Total holders    | 2,961             | 591,588,368      | 100.00              |

There are 2,180 shareholders holding less than a marketable parcel of shares in the Company.

The names of the 20 largest shareholders of shares, on an unconsolidated basis, are listed below:

|    | Name                                                       | Number of Shares | %     |
|----|------------------------------------------------------------|------------------|-------|
| 1  | Capital DI Limited                                         | 87,166,668       | 14.73 |
| 2  | Citicorp Nominees Pty Nominees                             | 35,245,536       | 5.96  |
| 3  | Jetosea Pty Ltd                                            | 34,743,256       | 5.87  |
| 4  | BPM Investments Limited                                    | 29,000,000       | 4.90  |
| 5  | Equity Trustees Limited <Lowell Resources Fund A/C>        | 24,975,721       | 4.22  |
| 6  | BNP Paribas Noms Pty Ltd <DRP>                             | 21,073,268       | 3.56  |
| 7  | Sanperez Pty Ltd <P Chalmers Partnership A/C>              | 17,083,333       | 2.89  |
| 8  | Great Missenden Group Pty Ltd                              | 13,162,500       | 2.22  |
| 9  | Mr Craig Graeme Chapman <NAMPAC Discretionary A/C>         | 10,774,019       | 1.82  |
| 10 | Lotaka Pty Ltd                                             | 10,500,000       | 1.77  |
| 11 | Curious Commodities Pty Ltd <Curious Commodities Trad A/C> | 10,000,000       | 1.69  |
| 11 | Quintero Group Ltd                                         | 10,000,000       | 1.69  |
| 11 | Jayleaf Holdings Pty Ltd <The Pollock Investment A/C>      | 10,000,000       | 1.69  |
| 12 | Scintilla Strategic Investments Limited                    | 9,500,000        | 1.61  |
| 13 | Ram Platinum Pty Ltd <R Michaels Family A/C>               | 8,520,746        | 1.44  |
| 14 | Auralandia Pty Ltd                                         | 8,250,000        | 1.39  |
| 15 | Wersman Nominees Pty Ltd                                   | 7,500,000        | 1.27  |
| 16 | HSBC Custody Nominees (Australia) Limited                  | 6,265,765        | 1.06  |
| 17 | Sacrosanct Pty Ltd <Sacrosanct Super Fund A/C>             | 6,000,000        | 1.01  |
| 18 | IGN (TT) Pty Ltd <GNK A/C>                                 | 5,132,870        | 0.87  |
| 19 | BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP> | 5,079,458        | 0.86  |
| 20 | El-Raghy Kriewaldt Pty Ltd                                 | 5,000,000        | 0.85  |
|    | TOTAL                                                      | 374,973,140      | 63.37 |

**Substantial Shareholders**

Substantial shareholders as disclosed in the substantial shareholding notices received by the Company are:

| Date             | Entity             | Number of Shares | %      |
|------------------|--------------------|------------------|--------|
| 20 February 2023 | Capital DI Limited | 87,166,667       | 14.81% |
| 16 December 2022 | Auralandia Group   | 24,954,779       | 6.36%  |
| 25 November 2021 | Jetosea Pty Ltd    | 20,169,954       | 8.20%  |

**Options**

The Company has 52,649,593 unlisted options with various exercise prices and expiry dates on issue. Options do not entitle the holder to vote in respect of that Option, nor participate in dividends when declares, until such time as the Option is exercised and is subsequently registered as an ordinary share.

| Number     | Exercise Price | Expiry Date      | Number of Holders |
|------------|----------------|------------------|-------------------|
| 3,000,003  | \$0.180        | 26 November 2023 | 7                 |
| 24,649,590 | \$0.120        | 17 May 2024      | 46                |
| 15,000,000 | \$0.045        | 24 February 2025 | 2                 |
| 1,250,000  | Nil            | 24 February 2025 | 1                 |
| 1,250,000  | Nil            | 24 February 2026 | 1                 |
| 2,500,000  | Nil            | 24 February 2027 | 1                 |
| 5,000,000  | \$0.070        | 24 February 2027 | 1                 |

**Voting Rights**

All ordinary fully paid shares carry one vote per ordinary share without restriction.

**Restricted Securities**

The Company does not have any restricted securities on issue.

**On Market Buy Back**

The Company is not currently undertaking an on-market buy back of its securities.