

Non-Renounceable Rights Issue to Raise up to \$7,099,060

Golden Rim Resources (ASX: GMR; **Golden Rim** or **Company**) is pleased to announce that it is undertaking a pro-rata non-renounceable entitlement issue (**Entitlement Issue**) of 1 new fully paid share for every 1 share held, at \$0.012 per share to raise up to \$7,099,060 (before costs).

The Entitlement Issue is open to all eligible shareholders who have a registered address in Australia, New Zealand, Hong Kong, Singapore, Mauritius, the United Kingdom or the Bahamas and who hold Shares on 22 November 2023 (**Record Date**). Eligible shareholders can, in addition to their Entitlement, apply for Shortfall Shares.

Funds raised will be utilised to pursue exploration activities and work programs at the Kada Gold Project in Guinea, repay the \$1.5m Convertible Note and for general working capital purposes.

A prospectus in relation to the Entitlement Issue was lodged with ASIC on 16 November 2023 and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the Record Date.

Eligible Shareholders should consider the prospectus carefully and consult professional advisers as necessary in deciding whether to acquire shares under the Entitlement Issue.

The following are indicative dates in respect of the Entitlement Issue:

Lodgement of Prospectus with the ASIC and ASX	16 November 2023
Company announces Offer and lodges Appendix 3B with ASX	16 November 2023
“Ex” date	21 November 2023
Record Date for determining Entitlements 5.00pm (AEDT)	22 November 2023
Prospectus sent out to Eligible Shareholders & Company announces this has been completed	27 November 2023
Offer opens	27 November 2023
Last day Company can extend Closing Date	8 December 2023
Closing Date of the Offer* 5.00pm (AEDT)	13 December 2023
Announcement of results of the Offer	19 December 2023
Issue date of Shares under the Offer / Lodgement of Appendix 2A with ASX*	19 December 2023

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16 November 2023

ASX: GMR



The above dates are indicative only and are subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporates Act or the Listing Rules. The Directors may extend the Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such, the date the Securities are expected to commence trading on ASX may vary.

-ENDS-

Contact Information:

Golden Rim Resources Ltd

ABN 39 006 710 774

Tim Strong

Managing Director

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

ABOUT GOLDEN RIM RESOURCES

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

The Company's flagship project is the advanced Kada Gold Project in eastern Guinea. Guinea remains one of the most under-explored countries in West Africa. Golden Rim has outlined an Indicated and Inferred Mineral Resource Estimate of 30.3Mt at 1.0g/t gold for 923Koz¹, the majority of which is shallow oxide-transitional gold mineralisation. Golden Rim is focussed on growing the Mineral Resource Estimate. Most of the 150km² project area remains under explored and there is considerable upside for the discovery of additional oxide gold mineralisation.

The Company has outlined an Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz² at the Kouri Gold Project, located in north-east Burkina Faso, and it also holds the Paguanta Copper and Silver-Lead-Zinc Project in northern Chile which has a Measured, Indicated and Inferred Mineral Resource of 2.4Mt at 88g/t silver, 5.0% zinc and 1.4% lead for 6.8Moz silver, 265Mlb zinc and 74Mlb lead³ at the Patricia Prospect, which remains open. The Company is seeking to divest these projects to focus on Kada.

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

¹ ASX Announcement: Kada Mineral Resource Estimate Update improves confidence; more than 40% of oxide gold now indicated dated 09 October 2023.

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

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

Golden Rim Resources Ltd

ACN 006 710 774

Pro-rata Non-renounceable Rights Issue Prospectus

This Prospectus is being issued for a pro rata non-renounceable entitlement issue of approximately 591,588,368 Shares (assuming no Options are exercised, and the Convertible Note is not converted, prior to the Record Date) at an issue price of \$0.012 per Share to Eligible Shareholders on the basis of 1 new Share for every 1 Share held as at the Record Date to raise up to approximately \$7,099,060 (before costs) (**Offer**).

IMPORTANT NOTICE

This document is important and requires your immediate attention and should be read in its entirety. If, after reading this Prospectus, you have any questions about the Shares being offered under this Prospectus or any other matter, you should consult your stockbroker, accountant, solicitor or other professional adviser.

The Shares offered by this Prospectus should be considered highly speculative.

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IMPORTANT NOTICES

General

This Prospectus is dated 16 November 2023 and was lodged with ASIC on that date with the consent of all Directors. None of ASIC, ASX or their respective officers or employees takes any responsibility for the contents of this Prospectus.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. In particular, you should consider the risk factors set out in Section 8 of this Prospectus in light of your personal circumstances (including financial and taxation issues) and seek advice from your accountant, financial advisor, stockbroker, lawyer, tax advisor or other independent and qualified advisor if you have any questions.

Continuously Quoted Securities

In preparing this Prospectus, regard has been had to the fact the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisors. This Prospectus is a transaction specific prospectus prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and it is intended to be read in conjunction with publicly available information in relation to the Company which has been notified to ASX.

No Exposure Period

An exposure period does not apply to the Offer.

Expiry Date

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

Some of the risk that investors and their professional advisors should consider before deciding whether to invest in the Company are set out in Section 8 of this Prospectus. There may be additional risks to those that should be considered in light of your personal circumstances.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Except to the extent required by law, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company, the payment of a return on the Shares or the future value of the Shares. The business, financial condition, operating results and prospects of the Company may change after the date of this Prospectus. You should be aware that past performance is not indicative of future performance. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required and in accordance with the Corporations Act.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, except where permitted by the Corporations Act, you cannot withdraw your Application once it has been accepted.

Geographic Restrictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of law.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person

to whom, it would be unlawful to issue this Prospectus. No action has been taken to permit the Offer under this Prospectus in any jurisdiction other than Australia, New Zealand, Hong Kong, Singapore, Mauritius, the United Kingdom and the Bahamas.

Nominees and custodians may not distribute this Prospectus and may not permit any beneficial shareholder to participate in the Offer in any country other than Australia except where the Company has determined it is lawful and practical to make the Offer and provided its written consent.

New Zealand

The shares are not being offered to the public within New Zealand other than existing Shareholders of the Company with registered addresses in New Zealand to whom the Offer of these Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Obtaining a copy of this Prospectus

You can obtain a copy of this Prospectus, free of charge, by contacting the Company Secretary on +61 8 6374 2654 during normal business hours or by email at info@goldenrim.com.au

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 8 6374 2654 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at <https://goldenrim.com.au/>

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version within Australia, New Zealand, Hong Kong, Singapore, Mauritius, the United Kingdom or the Bahamas.

Where this Prospectus has been dispatched to or accessed by persons other than Eligible Shareholders, this Prospectus is provided for information purposes only.

Application for Shares

Applications for Shares offered pursuant to this Prospectus can only be submitted in accordance with the instructions on an original Entitlement and Acceptance Form or Shortfall Application Form.

Defined Terms

A number of terms used in this Prospectus are defined in Section 11 of the Prospectus.

Risk factors

Potential investors should be aware that subscribing for and holding Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 8 of this Prospectus. These risks together with other general risks applicable to all investments in listed companies not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares.

Forward-looking statements

Some of the statements appearing in this Prospectus are in the nature of forward-looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify such statements by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and are predictions or indicative of future events.

Although the Directors believe these forward-looking statements (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events and

results may differ, including due to risks set out in section 8 of this Prospectus.

The Company and its Directors, officers, employees and advisors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are

cautioned not to place undue reliance on these forward-looking statements. The Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

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1. Corporate directory

Directors

Brett Montgomery
(Non-Executive Chair)

Timothy Strong
(Managing Director)

Douglas Jones
(Non-Executive Director)

Share Registry*

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Email: info@goldenrim.com.au
Website: www.goldenrim.com.au/

Solicitors

EMK Lawyers
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Cottesloe WA 6011

Auditor*

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

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

2. Timetable

Lodgement of Prospectus with the ASIC and ASX	16 November 2023
Company announces Offer and lodges Appendix 3B with ASX	16 November 2023
“Ex” date	21 November 2023
Record Date for determining Entitlements 5.00pm (AEDT)	22 November 2023
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Announcement of results of the Offer	19 December 2023
Issue date of Shares under the Offer / Lodgement of Appendix 2A with ASX*	19 December 2023

* The dates above are indicative only and are subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the Listing Rules. The Directors may extend the Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.

3. Letter to Shareholders

Dear Shareholders

This Prospectus contains a pro-rata non-renounceable entitlement offer to Shareholders of Golden Rim Resources Ltd (**Company**) of 1 new fully paid ordinary share in (**Share**) for every 1 Share held, with a registered address in Australia, New Zealand, Hong Kong, Singapore, Mauritius, the United Kingdom or the Bahamas on the Record Date, to raise approximately \$7,099,060 (before costs) (**Offer**).

This Prospectus also contains an offer for the shortfall to the entitlement offer (**Shortfall Offer**).

Eligible Shareholders can, in addition to their Entitlement, also apply for Shortfall Shares regardless of the size of their present holding by completing the accompanying personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form. See section 4.3 for details on how Shortfall Shares will be allocated.

The proceeds of the Offer (assuming it is Fully Subscribed) will be utilised to pursue the following important activities over the next 12 months:

- (a) Exploration activities and work programs at the Company's flagship Kada Gold Project in Guinea;
- (b) Repayment of the \$1.5 million Convertible Note – refer to Section 9.5 for further details on the Convertible Note; and
- (c) General working capital purposes.

See section 5.1 for further details of the intended use of proceeds raised from the Offer and Shortfall Offer.

The information in this Prospectus should be read carefully in its entirety before deciding whether or not to participate in the Offer or Shortfall Offer. In particular applicants should consider the risk factors outlined in Section 8 of this Prospectus.

On behalf of your Board, I invite you to consider this investment opportunity and thank you for your ongoing support for our Company.

Your faithfully,



Brett Montgomery
Non-Executive Chair
Golden Rim Resources Ltd

4. Details of the Offers

4.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of 1 new Share for every 1 Share held by Eligible Shareholders registered at the Record Date at an issue price of \$0.012 per Share.

All of the Shares offered under this Prospectus following issue will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 7 for further information regarding the rights and liabilities attaching to the Shares.

Based on the capital structure of the Company as at the date of this Prospectus and assuming all Entitlements are accepted or all Shortfall is placed, a maximum of 591,588,368 Shares may be issued pursuant to the Offer (and assuming no Options are exercised, and the Convertible Note is not converted prior to the Record Date) increasing the Shares on issue from 591,588,368 to 1,183,176,736 Shares. Assuming the Offer is Fully Subscribed then the Company will raise approximately \$7,099,060 under the Offer (before costs).

As at the date of this Prospectus, the Company has 52,649,593 Options on issue. Existing holders of Options must exercise their Options prior to the Record Date in order to participate in the Offer in respect of the Shares underlying their Options. Please refer to section 5.5 of this Prospectus for information on the exercise price and expiry date of the Options on issue.

The purpose of the Offer and the intended use of funds raised are set out in section 5.1 of this Prospectus.

4.2 Minimum subscription amount

The minimum subscription amount to be raised from the Offer is nil.

4.3 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.012 being the price at which Shares have been offered under the Offer.

All Shares issued under the Shortfall Offer shall be issued on the same terms as Shares being offered under the Offer (including the issue price).

Eligible Shareholders may apply for additional Shares under the Shortfall in accordance with the Entitlement and Acceptance Form and by paying the appropriate Application Monies in accordance with the instructions set out in the Entitlement and Acceptance Form.

Additionally, other investors who are not currently Shareholders who wish to participate in the Shortfall may apply for Shortfall Shares by following the instructions

set out on the Shortfall Application Form and paying the appropriate Application Monies.

The Directors reserve the right to issue any Shortfall at their discretion.

The Board presently intends to allocate Shares under the Shortfall Offer to Eligible Shareholders and third party investors with allocations (and any scale back) taking account the following factors:

- (a) the need to recognise the ongoing support of existing Shareholders of the Company;
- (b) identifying new potential long-term or cornerstone investors; and
- (c) ensuring an appropriate Shareholder base for the Company.

The Board currently intends to allocate Shortfall Shares in priority to Eligible Shareholders who apply for their full Entitlement, so long as the issue of Shortfall Shares to that Eligible Shareholder would not take their Voting Power to in excess of 19.99%.

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's Voting Power in the Company to an amount greater than 19.99%.

The Directors reserve the right to issue an Eligible Shareholder a lesser number of Shortfall Shares than applied for or no Shortfall Shares at all. All decisions regarding the allocation of Shortfall Shares will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer. As such, there is no guarantee that any Shortfall Shares applied for will be issued to Eligible Shareholders. The Company will have no liability to any Applicant who receives less than the number of additional Shares they applied for under the Shortfall Offer. If the Company scales back any applications for Shares under the Shortfall Offer any application monies will be returned (without interest) in accordance with the provisions of the Corporations Act.

The Company reserves the right to appoint third party brokers to assist in placing the shortfall at market rates.

4.4 **Acceptance – what Eligible Shareholders may do**

Your acceptance of the Offer must be in accordance with the Entitlement and Acceptance Form accompanying this Prospectus.

Other than where you apply for Shortfall Shares, your acceptance must not exceed your Entitlement as shown on that form.

You may participate in the Offer (and Shortfall Offer) as follows:

- (d) accept your **full** Entitlement;
- (e) accept your **full** Entitlement and apply for Shortfall under the Shortfall Offer;
- (f) accept **part** of your Entitlement; or
- (g) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

4.5 No Return of Entitlement and Acceptance Forms

Subject to Section 4.9, the Company has resolved that Applicants do NOT need to return their completed Entitlement and Acceptance Forms to the Company and payments must be made by BPAY®.

4.6 No payment by cheque

The Company has resolved that Applications cannot be paid for by cheque.

4.7 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (h) you do not need to submit the Entitlement and Acceptance Form if you pay by BPAY® but are taken to have made the declarations on your Entitlement and Acceptance Form; and
- (i) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies paid by BPAY®.

4.8 Cut-off for Receipt of BPAY®

Applicants should be aware of the cut off time for payment to the Company's Share Registry, Link Market Services Limited, which is 4.00pm (AEDT) on the Closing Date. Applicants should also be aware of their own financial institutions cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure that funds are submitted correctly by the closing date and time (being 5.00pm AEDT on 13 December 2023) including taking into account any delay that may occur as a result of payments being made after 4.00pm (AEDT) and/or on a day that is not a business day.

Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

4.9 Electronic Funds Transfer for overseas Eligible Shareholders

Eligible Shareholders that are not resident in Australia or New Zealand may pay for their Entitlement (or part thereof) by an electronic funds transfer or by BPAY®.in accordance with the instructions on the Entitlement and Acceptance Form. If you pay by an electronic funds transfer then a completed Entitlement and Acceptance Form needs to be returned to the Company before the Closing Date. You do not need to submit the Entitlement and Acceptance Form if you pay by BPAY® but are taken to have made the declarations on your Entitlement and Acceptance Form.

4.10 Potential dilution of Shareholders

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 100% assuming all Shortfall is subscribed for and issued (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding at Record Date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken up	% post Offer
Shareholder 1	50,000,000	8.45%	50,000,000	50,000,000	4.22%
Shareholder 2	25,000,000	4.23%	25,000,000	25,000,000	2.11%
Shareholder 3	1,000,000	0.17%	1,000,000	1,000,000	0.08%
Shareholder 4	500,000	0.085%	500,000	500,000	0.04%
Shareholder 5	250,000	0.042%	250,000	250,000	0.02%

Note:

The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer.

4.11 Effect of Offer on Control of the Company

General

The potential effect that the issue of the Shares under the Offer and Shortfall Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including Eligible Shareholders interest in taking up their Entitlements and participation in the Shortfall Offer, as well as the level of participation by investors in taking up Securities under the Shortfall Offer.

While it is not possible for the Directors to predict the outcome of the factors set out above, a non-exhaustive list setting out the potential effect on control is set out below:

- (a) the percentage interest of Shareholders who are not Eligible Shareholders, and Eligible Shareholders who do not take up their Entitlement, will be diluted by approximately 100% (assuming all Shortfall is subscribed for and issued);
- (b) if all Eligible Shareholders take up their Entitlements under the Offer and 100% of the Shortfall is placed (i.e. 100% Entitlements of Ineligible Shareholders is placed), all Eligible Shareholders will hold the same percentage interest in the Company as before the Offer opens;
- (c) in the more likely event that there is a Shortfall, Eligible Shareholders who do not subscribe for their full Entitlement of Shares under the Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlements as shown by the table in section 4.9;
- (d) Eligible Shareholders will be entitled to top-up their shareholding over and above their Entitlements, by subscribing for additional Securities under the Shortfall Offer; and

- (e) the Company currently does not intend to appoint a nominee to sell Ineligible Shareholder Entitlements for the purposes of section 615 of the Corporations Act.

Capital DI Limited – Convertible Note

As set out in Section 5.3 of this Prospectus, Capital DI Limited (**Capital DI**) holds approximately 14.7% of Shares on issue as at the date of this Prospectus and is the holder of a Convertible Note which, subject to any necessary shareholder and regulatory approvals, is convertible into 88,235,294 Shares. If fully exercised, this would increase Capital DI's current Voting Power in the Company to 25.8% (assuming no other Shares are issued). The Company currently intends to fully repay the Convertible Note from proceeds of the Offer assuming it is fully subscribed.

Refer to Section 9.5 for a summary of the Convertible Note Deed under which the Convertible Note was issued.

Capital DI Limited – Entitlement

In the event that Capital DI takes up its full Entitlement and the Offer is not Fully Subscribed, Capital DI's Voting Power in the Company will increase.

Capital DI has advised the Company that:

- (a) it does not currently intend to convert any part of the Convertible Note before the Record Date;
- (b) it does not currently intend to increase its Voting Power as a result of taking up part or all of its Entitlement beyond a Voting Power in the Company of 19.99%; and
- (c) it does not currently intend to apply for Shortfall.

For illustrative purposes, Capital DI Limited's present relevant interest and changes under several scenarios are set out in the table below (assuming Capital DI does not apply for Shortfall).

	Shares held by Capital DI upon taking up its full Entitlement	Voting Power of Capital DI upon taking up its full Entitlement (%)	Shares held by Capital DI upon taking up its full Entitlement and full conversion of the Convertible Note	Voting Power of Capital DI upon taking up its full Entitlement and full conversion of the Convertible Note (%)
Fully subscribed by Eligible Shareholders and no Shortfall issued	174,333,336	14.7%	262,568,630	20.7%
75% subscribed by Eligible Shareholders and no Shortfall issued	174,333,336	16.8%	262,568,630	23.4%
50% subscribed by Eligible Shareholders and no Shortfall issued	174,333,336	19.6%	262,568,630	26.9%
25% subscribed by Eligible Shareholders and no Shortfall issued	174,333,336	23.6%	262,568,630	31.7%

Section 606 of the Corporations Act prohibits a person from acquiring a Relevant Interest in the issued voting shares of a listed company if the acquisition would result in that person's (or another person's) Voting Power in the company increasing:

- (i) from 20% or below to more than 20%; or
- (ii) from a starting point that is above 20% and below 90%,

unless an exception in Section 611 of the Corporations Act applies.

One exception, which in Item 10 of Section 611 of the Corporations Act, is where a nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act to sell their Entitlements and remit the proceeds to the Ineligible shareholders. However, the Company has not appointed such a nominee for the purposes of this prospectus.

Another exception is where the Company's Shareholders in general meeting approve the increase which is otherwise prohibited by Section 606 of the Corporations Act. Accordingly, Capital DI cannot increase its Voting Power in the Company to above 20% as a result of simply exercising the Convertible Note or taking up its full Entitlement unless the Company's Shareholders in general meeting approve it (under Item 7 of Section 611 of the Corporations Act) or another exception in Section 611 of

the Corporations Act applies. Under the Convertible Note Deed any conversion is subject to the Company obtaining any necessary Shareholder approvals.

As set out in Section 5.1 of this Prospectus, the Company intends to use funds raised from the Offer to pay back all or some of the Convertible Note (depending on the amount raised under the Offer and the Shortfall Offer). Accordingly, to the extent the Convertible Note is paid back Capital will no longer be able to convert that part of the Convertible Note so paid back and redeemed.

Based on the above, and intention of Capital DI as noted above, the Company notes that the maximum shareholding percentages in the last 2 columns above are unlikely to eventuate.

4.12 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus on the ASX will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three (3) months after the date of this Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application Monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

4.13 Issue

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out in Section 2 of this Prospectus.

Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis.

Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. Holding Statements for any Shortfall Shares issued under the Shortfall Offer will be mailed as soon as practicable after their issue.

4.14 Overseas shareholders

This Prospectus does not constitute an offer of new Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the new Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Australia and New Zealand

The Offer is being made to all Shareholders with registered addresses, on the Record Date, in Australia or New Zealand, Hong Kong, Singapore, Mauritius, the United Kingdom and the Bahamas (**Eligible Shareholders**).

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to existing shareholders of the Company. This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Singapore

This document and any other materials relating to the new Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the new Shares may not be issued, circulated or distributed, nor may the new Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a Shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the new Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire new Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the new Shares may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly, the offer of new Shares is being made on a private placement basis to existing shareholders of the Company and does not constitute a public offering in Mauritius. As such, this document has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of the person to whom it is addressed. This document is confidential and should not be disclosed or distributed in any way without the express written permission of the Company.

United Kingdom

Neither this document nor any other document relating to the offer of new Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the new Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the new Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Bahamas

This document has not been, and will not be, registered as a preliminary prospectus or a prospectus under the Securities Industry Act, 2011 of the Commonwealth of The Bahamas.

The information in this document is intended solely for the designated recipient. It is not an offer to the public. No distribution of this information to anyone other than the designated recipient is intended or authorised.

Other Places

In relation to Shareholders with registered addresses on the Record Date in places other than Australia, New Zealand, Hong Kong, Singapore, Mauritius, the United

Kingdom or the Bahamas, the Company has decided that it would be unreasonable to make the Offer to those Shareholders having regard to:

- (a) the number of Shareholders in each such place;
- (b) the number and value of securities the holders would be offered; and
- (c) the costs of complying with legal requirements, and requirements of regulatory authorities, each such place.

Custodians and nominees

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

Ineligible Shareholders

Shareholders with registered addresses on the Record Date in places other than Australia, New Zealand, Hong Kong, Singapore, Mauritius, the United Kingdom and the Bahamas are not eligible to participate in or accept the Offer (**Ineligible Shareholders**).

Nominee

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of its Entitlement, it must have regard to the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% Voting Power threshold). Eligible Shareholders who may be at risk of exceeding the 20% Voting Power threshold in section 606 of the Corporations Act as a result of acceptance of the Entitlement Offer should seek professional advice before applying for Shares under this Prospectus.

4.15 CHES and Issuer Sponsorship

The Company will not be issuing share certificates for the Shares offered under this Prospectus. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Investors who are issued Shares under this Prospectus will be provided with a holding statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

4.16 Privacy Act

If you complete an Application for Shares, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your Application, service your needs as a holder of equity securities in the Company, facilitate distribution of payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the Company's register of members, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or the Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

4.17 Enquiries

Any questions concerning the Offer should be directed to Ms Joanna Kiernan, Company Secretary, on +61 8 6374 2654 or by email to info@goldenrim.com.au

5. Purpose and effect of the Offer

5.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$7,099,060 (assuming maximum subscription based on the total number of Shares on issue as at the date of this Prospectus and no other Shares are issued or Options exercised prior to the Record Date).

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription (\$)	%
1.	Exploration of Massan Resource at the Kada Project ¹	\$754,923.40	10.63%
2.	Exploration of wider Kada licences ²	\$1,187,525	16.73%
3.	Guinean operating expenses	\$1,241,467	17.49%
4.	Servicing of Chilean and Burkinabe assets ³	\$384,682	5.42%
5.	Payment of current liabilities, including trade creditors	\$699,428	9.85%
6.	Repay principal owing under Convertible Note	\$1,500,000	21.13%
7.	Expenses of the Offer ⁴	\$67,656	0.95%
8.	Working capital	\$1,263,379	17.80%
Total		\$7,099,060	100%

Notes:

1. Further exploration of the current Massan Mineral Resource area at the Kada Project to target margins and depth extensions of the resource. Diamond drilling totalling approximately 2,000m.
2. Exploration of the wide Kada project area to include the prospect areas of Sounkou, Sadan, Sinan, Sadan South, Bereko and Bereko South including without limitation the following:
 - a. Sounkou – Auger drilling, mapping, and follow up Reverse Circulation drilling;
 - b. Sadan/Sadan South – Reverse Circulation drilling and follow up Air Core drilling;
 - c. Sinan – Initial Air Core drilling;
 - d. Bereko South – Additional Reverse Circulation drilling and trenching;
 - e. Massan South – Initial Air Core drilling; and
 - f. Bamfele – Soil sampling.
3. General holding cost to keep licences in compliance with relevant mining laws and regulations.
4. Refer to section 9.9 of this Prospectus for further details relating to the estimated expenses of the Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. The Company's current cash resources and additional capital proposed to be raised by the Offer are sufficient to meet its current stated objectives.

In the event that the Offer is not fully subscribed (and the Shortfall Offer is also not fully subscribed) and:

- (a) more than 50% of the Shares offered under the Offer and Shortfall Offer are subscribed for and issued the Company shall apply the actual proceeds raised by the Offer first towards Item 7, then Item 5, then a pro-rata reduction to Items 6, 1 to 4 and 8; and
- (b) less than 50% of the Shares offered under the Offer and Shortfall offer are subscribed for and issued the Company shall apply the actual proceeds raised by the Offer first towards Item 7, then Item 5 with the balance (if any) applied pro-rata to the balance of the Items in the table above. The Board reserves the right to alter the priority and proportions in which funds raised are applied.

In the event that insufficient funds are raised to meet the expenses of the Offer, the Company intends to use its existing working capital to meet the expenses of the Offer.

5.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Options are exercised and the Convertible Note is not exercised prior to the Record Date, will be to:

- (a) increase the cash reserves by approximately \$7,031,404 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 591,588,368 as at the date of this Prospectus to 1,183,176,736 Shares assuming the Offer is Fully Subscribed or all Shortfall is placed.

5.3 Details of substantial holders

Based on the Company's share register and publicly available information, the Company's substantial holders (i.e. holders with a Relevant Interest (either alone or with Associates) in 5% or more of the Voting Shares), as at the Record Date, and their Entitlement under the Offer, are set out in the table below, assuming they do not acquire any additional Shares before the Record Date other than under the Placement.

Substantial Holder	Shares	Shareholding at Record Date	Entitlement Shares	Subscription Sum \$
Capital DI Limited ¹	87,166,668	14.73%	87,166,668	\$1,046,000
Jetosea Pty Ltd	45,908,353	7.76%	45,908,353	\$550,900
Auralandia Group	40,432,169	6.83%	40,432,169	\$485,186

Note:

1. Capital DI Limited is the holder of a Convertible Note that could result in a maximum of 88,235,294 new Shares being issued if that Convertible Note is exercised (resulting in Capital DI Limited's Shareholding in the Company increasing to approximately 25.8% of the Shares on issue assuming no other Shares are issue or Options are exercised).

In the event all Entitlements are accepted by Eligible Shareholders there will be no change to the substantial holders on completion of the Offer.

5.4 Pro-forma statement of financial position

The audited statement of financial position as at 30 June 2023, the unaudited management accounts statement of financial position of 31 October 2023 and the unaudited pro-forma statement of financial position as at 31 October 2023 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared to provide an indication on the effect of the Offer on the financial position of the Company assuming the Offer is Fully Subscribed and no other Shares are issued or Options are exercised prior to the Record Date. It has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 June 2023	UNAUDITED 31 October 2023	UNAUDITED PRO-FORMA 31 October 2023
Current assets			
Cash	1,640,890	824,711	7,059,772
Trade and other receivables	37,953	38,655	38,655
Other current assets	28,598	86,230	86,230
Total current assets	1,707,441	949,596	7,184,657
Non-current assets			
Plant and equipment	218,421	228,215	228,215
Other non-current assets	3,729	891	891
Exploration and evaluation expenditure	21,599,492	23,222,860	23,222,860
Total non-current assets	21,821,642	23,451,966	23,451,966
TOTAL ASSETS	23,529,083	24,401,562	30,636,623
Current liabilities			
Trade and other payables	1,293,851	2,385,034	2,385,034
Provisions	142,419	128,357	128,357
Total current liabilities	1,436,270	2,513,391	2,513,391
Non-current liabilities			
Provisions	70,375	70,375	70,375
Total non-current liabilities	70,375	70,375	70,375
TOTAL LIABILITIES	1,506,645	2,583,766	2,583,766
NET ASSETS			
	22,022,438	21,817,796	28,052,857
Equity			
Contributed equity	112,607,002	112,607,002	118,842,063
Reserves	1,352,864	2,669,303	2,669,303
Accumulated losses	(90,772,455)	(91,625,302)	(91,625,302)
Non-controlling interests	(1,164,973)	(1,833,207)	(1,833,207)
TOTAL EQUITY	22,022,438	21,817,796	28,052,857

The pro-forma statement of financial position includes the following adjustment: \$7,099,060 being raised under the Offer (before costs and assuming maximum subscription and that no Options are exercised prior to the Record Date and deducting the estimated expenses of the Offer) which includes payment of \$0.012 per Share.

5.5 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming Fully Subscribed, is set out below.

Shares	Number
Shares on issue at the date of this Prospectus ¹	591,588,368
Shares offered under the Offer	591,588,368
Total Shares on issue after completion of the Offer	1,183,176,736

Options	Number
Options currently on issue:	
Unlisted Options exercisable at \$0.12 each with an expiry date of 17 May 2024	24,649,590
Unlisted Options exercisable at \$0.18 each with an expiry date of 26 November 2023	3,000,003
Unlisted Options exercisable at \$0.045 each with an expiry date of 24 February 2025	15,000,000
Unlisted Options exercisable at \$nil (but subject to vesting conditions) each with an expiry date of 24 February 2026	1,250,000
Unlisted Options exercisable at \$nil (but subject to vesting conditions) each with an expiry date of 24 February 2027	2,500,000
Unlisted Options exercisable at \$0.07 each with an expiry date of 24 February 2027	5,000,000
Unlisted Options exercisable at \$nil (but subject to vesting conditions) each with an expiry date of 24 February 2025	1,250,000
Options offered pursuant to this Offer	
Nil	Nil
Total Options on issue after completion of the Offer	52,649,593

Note

1. For the unlisted Options above with a nil exercise price – please refer to Section 9.6 (under the heading 'Interests of Directors') for details of the vesting conditions.

Convertible Note	Number
Convertible Note currently on issue:	
Convertible Note with face value of \$1.5m and convertible into a maximum of 88,235,294 Shares	1
Convertible Notes offered pursuant to this Offer	
Nil	Nil
Total Convertible Notes on issue after completion of the Offer	1

The issued capital of the Company on a fully diluted basis as at the date of this Prospectus is 732,518,255 Shares and on completion of the Offer (assuming Fully Subscribed) the issued capital on a fully diluted basis would be 1,324,061,623 Shares.

6. Company overview

6.1 Current operations

The Company is an exploration company with a portfolio of advanced minerals projects in Guinea and Burkina Faso, West Africa and 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 Company has been conducting systematic exploration since it acquired Kada, comprised of drilling, mapping and trenching with the objective of expanding the size and scale of the Mineral Resource Estimate.

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

The Loreto Copper Project in Chile (**Loreto Project**) is adjacent to the Paguanta Project referred to above.

As announced by the Company to ASX on 26 April 2022, the Company has signed a US\$17.6m Option and Joint Venture agreement with a subsidiary of Teck Resources Limited – Teck Resources Chile Limitada (**Teck Chile**), whereby Teck Chile can acquire up to a 75% interest in the Loreto Project. Please refer to the Company's ASX announcement dated 26 April 2022 for further details.

As announced by the Company to ASX on 15 November 2023, litigation proceedings have been commenced against the Company and Teck regarding the Loreto Project. Please refer to that announcement for further details on current and potential litigation regarding the Company.

6.2 Corporate strategy

The Company's objectives are:

- (a) to advance Kada by systematically and extensively exploring the permit areas;
- (b) to divest the Company's interest in the Kouri and Paguanta projects; and
- (c) pursue other acquisitions that have a strategic fit for the Company.

The Company's Corporate Governance Policies can be obtained from the Company's website at <https://goldenrim.com.au/corporate-governance/>

6.3 Directors and key management

(a) Board of Directors

Brett Montgomery - Non-Executive Chair

Brett is well-known and respected in the international mining community with a breadth of experience in the management of public companies as well as equity and debt financing. He has held a number of executive and non-

executive roles covering projects in West Africa, Australia, North America, Europe and Indonesia.

He is currently a non-executive director of AIC Mines Limited (ASX: A1M), Tanami Gold NL (ASX:TAM) and Phoenix Gold Fund Ltd.

Tim Strong - Managing Director –BSc (Hons) Applied Geology, MBA International Mineral Resources Management, MIMMM, RSci, ACSM

Tim Strong is an economic geologist with over 14 years of experience on six continents. Tim's commodity experience includes gold, copper, cobalt, nickel, lead, and zinc, with a focus on West African shear hosted orogenic gold. Over his career, he 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 & strategy, resource estimation and feasibility level studies. Work highlights include the resource drill out of the Yaouré gold deposit in Cote d'Ivoire (Amara Mining/Perseus Mining) as well as running near mine exploration for Resolute Mining in Mali.

Tim 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. Through his work with public-listed junior exploration companies, Tim has additionally been involved with joint venture negotiation, investor relations and capital raisings.

Doug Jones - Non-Executive Director – B Sc, PhD, MAusIMM, AIG, SEG

Dr 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.

He 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&A project assessment and due diligence studies.

Doug 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.

Doug's 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.

(b) Key Management

Richard Zongo - Exploration Manager - West Africa BSc, MSc (Geol)

Richard Zongo is a geologist with 35 years of West African experience, including 26 years at a senior level as Chief Geologist and/or Country Manager in Burkina Faso, Mali, Niger, Ghana and Guinea including with Australian companies (Golden Rim Resources, Tribune Resources, Vital Metals) and Canadian companies (Mutual Resources, Orezone Resources, Volta Resources (now B2Gold)).

Richard has worked with Golden Rim as Country Manager from June 2010 to June 2015 and again from May 2017 to present. Between July 2015 to May 2017, Richard was Country Manager for Turkish based MNG Gold (now Avesoro) on the Balogo Gold Project until exploitation license granting.

During his career, Richard has been instrumental in the identification of multiple gold discoveries, including, Bakou with Mutal Resources, RZ and Bondi with Orezone, Kolo with Vital metals and the 2Moz Kouri deposit with Golden Rim.

As Golden Rim's Country Manager for West Africa since Oct 2021, he is leading Golden Rim's teams in Burkina and Guinea.

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7. Rights and Liabilities attaching to Shares

7.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one (1) vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one (1) vote for each Share held.

(c) Dividend rights

Subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. The Directors may set aside any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the Company's profits may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on shares which are participating shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the Company's property, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

(e) Shareholder liability

As the Shares issued under the Prospectus will be fully paid shares at the time of issue, they will not be subject to any calls for further moneys by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of, or failure to observe the provisions of, a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) Future increase in capital

The issue of any new Shares is under the Directors' control. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by special resolution passed at a separate meeting of the holders of the shares of that class.

(i) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of

Shareholders present and voting at a general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

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8. Risk factors

8.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

8.2 Company specific risks

(a) Potential for significant dilution

Upon completion of the Offer, assuming Fully Subscribed, the number of Shares in the Company will increase from 591,588,368 to 1,183,176,736. This means that each Share will represent a significantly lower proportion of the ownership of the Company and a Shareholder who does not take up its Entitlement will be diluted by 100%.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation or prediction as to such matters.

The trading price of Shares on ASX prior to the Prospectus being lodged is not a reliable indicator as to the potential trading price of Shares after completion of the Offer.

(b) Change in control

Shareholders should be aware that the Offer may result in Capital DI increasing its voting power of the Company. Please refer to Section 4.11 for further details.

(c) Country risk

The Company's operations and assets are located in Guinea, Burkina Faso and Chile. The Company's operations in these jurisdictions are exposed to various levels of political, economic and other risks and uncertainties operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to, currency exchange rates, high rates of inflation, terrorism, labour unrest, social unrest, civil disobedience, renegotiation or nullification of existing concessions, licences, permits and contracts, changes in taxation policies, changing political conditions, war and civil conflict, lack of law enforcement, currency controls and governmental regulations that favour or

require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in Guinea, Burkina Faso and/or Chile may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of interests.

Furthermore, the security of the Company's employees and contractors in the jurisdictions in which it operates is key to the Company's ability to perform its exploration and development activities and hence its success. However, the security environment in the jurisdictions in which the Company operates may deteriorate and adversely affect the Company's operations.

The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity.

The legal systems operating in Guinea, Burkina Faso and Chile may be less developed than more established countries, which may result in risks such as:

- (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;
- (ii) a higher degree of discretion on the part of governmental agencies;
- (iii) the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards to local taxation and property rights;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and
- (v) relative inexperience of the judiciary and court in such matter.

The commitment by local business people, government officials and agencies and the judicial systems to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, license applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of an enforcement of such arrangements cannot be assured.

- (d) Access to land

The Company will likely experience delays and cost overruns in the event it is unable to access the land required for its operations. This may be as a

result of weather, environmental restraints, harvesting, landholder's or community activities, government legislation or other factors. In particular, Guinea and Burkina Faso have a rainy season in the summer months. This has previously impacted the Company's ability to conduct operations such as drilling and may do so in the future.

Access to land often depends on the Company being successful in negotiating with landholders. There is no assurance that the Company will obtain all the permissions required as and when required or that new conditions will not be imposed in connection therewith. To the extent such permissions are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

The maintenance, renewal and granting of concessions often depends on the Company being successful in obtaining required statutory approval. There is no assurance that the Company will be granted all the mining or exploration concessions for which it has applied or that licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed in connection therewith. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

(e) Additional requirements for capital

Should the funds raised by the Offer be insufficient to fulfil the Company's planned short term expenditure requirements, the Company may have an immediate requirement to raise further funds.

The Company's future capital requirements, and the Company's ability to satisfy those requirements is dependent on numerous factors, many of which are beyond the control of the Company.

It is likely that in the future the Company will require further funding in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings. Any debt financing, if available, may involve restrictions on the Company's activities. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope of its operations, dispose of assets or scale back its exploration programmes, as the case may be.

The Company's ability to raise funds through the issue of Shares or other securities is subject to share market conditions from time to time. The market for securities in junior exploration companies can fluctuate.

There is, however, no certainty that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and its Shareholders.

(f) Executive Management

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(g) Exploration success

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.

The Company's success will also depend upon the Company having access to sufficient development capital, being able to maintain, renew or replace title to its tenements and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful, this could lead to diminution in the value of the Company's tenements, a reduction in the cash reserves of the Company and possible relinquishment of tenements.

The Company's anticipated exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may be materially different to these estimates and assumptions. Accordingly, no assurance can be given that any cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(h) Mineral commodity price volatility

Even if the Company's exploration is successful, any resultant development or mining operations will be subject to a range of risk factors, including fluctuations in the market price for relevant mineral commodities.

If the Company achieves exploration success leading to mineral production, the Company's financial performance will be sensitive to the price for that mineral. The price for minerals is affected by numerous factors and events that are beyond the Company's control. These factors and events include general economic activity, world demand, forward selling activity, cost of production by the producers of such minerals and other matters such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar) as well as general global economic conditions and political trends.

If the price of relevant mineral commodities should fall below or remain below the Company's costs of production for any sustained period due to these or other factors and events, the Company's exploration and production could be delayed or even abandoned. A delay in exploration or production or the abandonment of one or more of the Company's projects may require the Company to write-down any mineral reserves and may have a material adverse effect on the Company's production, earnings and financial position.

8.3 Industry specific risks

(a) Resource estimates

Any resource estimates released by the Company in the future will be expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretation, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(b) Operating and development risks

Even if the Company's exploration is successful, the Company's ability to achieve any production, development, operating cost and capital expenditure estimates in a timely basis cannot be assured. The business of minerals development and mining involves many risks and may be impacted by factors including ore tonnes, yield, input prices (some of which are unpredictable and beyond the Company's control), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, change in the regulatory environment and other unforeseen contingencies.

Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of a mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities in an area for which it was not responsible.

The risks outlined above also mean that there can be no assurances as to the future development of a mining operation in relation to any of the Company's projects or any subsequent projects that the Company may acquire in the future.

(c) Infrastructure and transport

Even if exploration is successful and production does commence, the Company's ability to achieve production targets, receive goods and services and export products may be restricted by access to power networks, roads and other infrastructure.

(d) Environmental

The Company's current and proposed activities are subject various environmental laws and regulations in the jurisdictions in which it operates. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's

intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.

(e) 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. To the extent that such renewals or approvals are not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

(f) Safety legislation

Current and future mines are subject to a range of safety legislation which may change in a manner that may include requirements in addition to those now in effect, and a heightened degree of responsibility for companies and their directors and employees.

(g) Competition risk

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operation and financial performance of the Company's projects and business.

(h) Industrial action

The Company is subject to the risk of industrial action and work stoppages by employees and contractors who provide services which are necessary for the continued operation of the Company's businesses.

(i) Operating risks

The operations of the Company may be affected by various factors including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in extraction, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(a) Acquisition risk

The Company's objectives include the pursuit of new projects in the resources sector, by way of acquisition or investment. The Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

8.4 General risks

(a) Stock market fluctuations and economic conditions

The Shares to be issued under this Prospectus will be quoted on the ASX. The price of Shares may rise or fall and there is no certainty in respect of profitability, dividends, return of capital, or the price at which the Shares may trade on the ASX.

The selling value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company, and the Directors and officers of the Company. Such factors include, but are not limited to:

- (i) the demand for and availability of Shares;
- (ii) movements in domestic interest rates;
- (iii) exchange rates;
- (iv) general and domestic economic activity; and
- (v) fluctuations in the Australian and international stock markets.

Returns from an investment from the Shares may also depend on general stock market conditions as well as the performance of the Company. There can be no guarantee that there will be an active market in the Shares.

Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals which underpin the projected growth of the Company's target markets or its cost structure and profitability. Adverse changes in such things as the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), consumer spending and employment rates, amongst others, are out of the control of the Company and may result in material adverse impacts on the business or its operating results.

(b) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of subscribing for Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(c) Liquidity of Shares

There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. This may increase the volatility of the price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in a market price being received which is less than the price that Shareholders paid to acquire their Shares.

(a) Investment risks

As with any stock market investment, there are various risks associated with investing in the Company, specifically because of the nature of the Company's exploration business and the present stage of development of the Company's operations. Potential investors should consider whether the Shares offered under this Prospectus are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out in this section. Many of these risk factors are outside the Directors' control. Whilst some common risk factors are set out in this section, it is not possible to produce an exhaustive list. The Directors recommend that potential investors consult their professional advisers before deciding whether to apply for Shares.

(b) Adverse changes to government policy and taxation

Changes in relevant taxation laws, interest rates, other legal, legislative and administrative regimes, and government policies, may have an adverse effect on the assets, operations and ultimately the Company's financial performance. These factors may ultimately affect the Company's financial performance and the market price of the Shares.

(c) Insurance risks

The Company's operations are insured in accordance with industry practice, however in certain circumstances, the Company's insurance may not be of a nature or the level to provide adequate insurance cover. The occurrence of an event that is not covered or not fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(d) Claims, liability and litigation

Please refer to Section 6.1 regarding legal proceedings regarding the Loreto Project.

While the Directors are not aware of any other legal proceedings pending or threatened against the Company, the risk of litigation remains a general risk to the Company. Regarding current and future litigation and claims, the Company may incur costs in making payments to settle any such claims which may not be adequately covered by insurance or at all. Any litigation or settlement may have an adverse impact on the Company's financial position or operations.

8.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

9. Additional information

9.1 Litigation

Please refer to Section 6.1 regarding current and potential legal proceedings regarding the Loreto Project.

As at the date of this Prospectus, other than as set out in Section 6.1 of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.2 Potential Divestment

The Company is in early negotiations regarding the potential divestment of a non-core project (i.e. the Kouri project in Burkina Faso) to a third party. There is no guarantee that such negotiations will result in a binding transaction. If they do, the Company will announce the details of the transaction to ASX.

9.3 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. The Offer is an offer of Shares which are ‘continuously quoted securities’ for the purposes of the Corporations Act.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is primarily required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is issued in circumstances where significant publicly available information in relation to the Company exists by virtue of disclosures to ASX. This Prospectus does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors are encouraged to have regard to the other publicly available information available through the ASX in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three (3) months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not generally been included in this Prospectus other than certain information required to be included in this Prospectus by the Corporations Act.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) the Company is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, the offices of the ASIC; and
- (c) the Company will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure notices given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected, or a copy obtained, at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the date of lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
15/11/2023	Chilean Operations Update and Litigation
13/11/2023	Golden Rim Corporate Presentation
30/10/2023	Quarterly Activities and Cashflow Report – September 2023
27/10/2023	Notice of Annual General Meeting/Proxy Form
10/10/2023	Kada Mineral Resource Estimate Update Improves Confidence
4/10/2023	2023 Annual General Meeting
29/09/2023	Corporate Governance Statement & Appendix 4G
29/09/2023	2023 Annual Report

ASX maintains files containing publicly available information for all listed companies. Copies of all documents released by the Company to the ASX are available on the ASX website at www.asx.com.au.

9.4 Market price of Shares

The highest, lowest and last market sale prices of the Shares on ASX during the three (3) months immediately preceding the date of lodgement of this Prospectus with the ASIC and the last respective date of those sales were:

	Price	Date
Highest	\$0.03	23 and 28 August 2023 and 5 – 7 September 2023
Lowest	\$0.019	3 and 24 October 2023 and 2 November 2023
Last	\$0.018	15 November 2023

9.5 Convertible Note Deed

As announced by the Company to ASX on 6 September 2023, the Company issued major Shareholder Capital DI Limited (**Capital DI**) a convertible note (**Convertible Note**) to assist the Company with its working capital requirements (**Convertible Note Deed**).

The material terms of the Convertible Note Deed include:

- (a) the face value of the Convertible Note is \$1.5 million;
- (b) the maturity date is 6 months from the date of issue;
- (c) Capital DI can convert the Convertible Note into Shares at any time in whole or in part subject to any necessary Shareholder and regulatory approvals;
- (d) the conversion price is the lowest cash issue price of Shares at which the Company raises capital prior to the maturity date provided that if the issue price is less than 1.7 cents per Share the conversion price shall be 1.7 cents per Share;
- (e) interest is 11.5% per annum payable monthly, or capitalised if not paid;
- (f) the Convertible Note is unsecured;
- (g) to the extent the Convertible Note is not already converted or redeemed, the Convertible Note will be converted into Shares on the maturity date subject to any necessary Shareholder and regulatory approvals. If these are sought and denied then the amount that cannot be converted into Shares will be repaid in cash;
- (h) the Convertible Note does not provide for any voting rights at Shareholder meetings of the Company;
- (i) the Company can repay all or part of the face value of the Convertible Note outstanding at any time prior to the maturity date provided at least \$100,000 is redeemed and accrued and unpaid interest is paid; and
- (j) the noteholder is not permitted to transfer all or any part of the Convertible note without the prior written consent of the Company.

The Convertible Note Deed contains other terms and conditions which are customary for an agreement of this nature.

9.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
- (i) its formation or promotion; or
- (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (a) to a Director or proposed Director as an inducement to become, or to qualify as, a Director; or
- (b) to a Director, proposed Director or Relevant Person for services provided in connection with:
- (i) the formation or promotion of the Company; or
- (ii) the Offer.

Directors' Interests in Securities

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement under the Offer, is set out in the table below.

Director	Current Holdings		Offer Entitlement - Shares	Total Subscription Price (\$)
	Shares	Options		
Brett Montgomery	Nil	Nil	Nil	Nil
Tim Strong	Nil	10,000,000 ¹	Nil	Nil
Doug Jones	3,000,000 ²	Nil	3,000,000	\$36,000

Notes:

1. Comprising:

- (a) 5,000,000 unlisted Options exercisable at \$0.07 on or before 24 February 2027 (subject to Mr Strong remaining employed by the Company for 12 months for the first 25% of the Options, for 24 months for the next 25% of Options and for 36 months for the balance); and
- (b) unlisted Options with a nil exercise price subject to vesting conditions as follows:
- (i) 1,250,000 Options expiring 24 February 2025 with:

- (A) 50% vesting on the announcement by the Company to ASX of an updated Mineral Resource comprising at least 25 million tonnes of oxide/transition material at a grade not less than 1.1g/t gold for the Kada Gold Project; and
- (B) 50% vesting on the announcement by the Company to ASX of an updated Mineral Resource comprising at least 35 million tonnes of oxide/transitional material at a grade not less than 1.1g/t gold for the Kada Gold Project;
- (ii) 1,250,000 Options expiring 24 February 2026 with:
 - (A) 30% vesting on the announcement by the Company to ASX of a positive Scoping Study for the Kada Gold Project; and
 - (B) 70% vesting on the announcement by the Company to ASX of a positive Prefeasibility Study for the Kada Gold Project; and
- (iii) 2,500,000 Options expiring 24 February 2027 with:
 - (A) 70% vesting on the announcement by the Company to ASX of a positive Definitive Feasibility Study for the Kada Gold Project; and
 - (B) 30% vesting on the announcement by the Company to ASX of the issue date of an Exploitation Permit by the Guinea Ministry of Mines and Geology for the Kada Gold Project.

2. Held by DA and MF Jones 'The Eburnean Superannuation Fund'.

The Board recommends all Shareholders participate in the Offer and advises that all Directors intend to participate for portion of their Entitlements (noting that Mr Montgomery does not have an Entitlement).

Remuneration

The remuneration of an executive director is decided by the Board, without the affected executive director participating in that decision-making process. The total maximum remuneration of non-executive directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules as applicable. The determination of non-executive directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive director. The current amount has been set to not exceed \$300,000 per annum.

A director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them in or about the performance of their duties as Directors.

1. The following table shows the total (and proposed) annual remuneration (excluding superannuation) paid to both executive and non-executive directors. This does not include any reimbursements that the Directors may receive for work related expenses.

Director	FY2022 (Actual)	FY2023 (Actual)	FY2024 (Proposed)
Brett Montgomery ¹	N/A	\$24,583	\$59,000
Tim Strong ²	N/A	\$166,664	\$250,000
Doug Jones ³	N/A	\$26,105	\$41,629

Notes:

¹ Mr Montgomery was appointed on 1 February 2023.

² Mr Strong was appointed CEO on 1 November 2022 and Managing Director on 1 March 2023.

³ Mr Jones was appointed on 1 December 2022.

On 30 October 2022 the Company and Kangari Consulting LLC (**Kangari**) entered into an agreement under which Kangari agreed to procure the services of Mr Tim Strong as the Chief Executive Officer of the Company. The material terms of the agreement include:

- (a) Term – from 1 November 2022 until terminated;
- (b) Termination – either party may terminate by at least 6 months written notice to the other party;
- (c) Remuneration - \$250,000 per annum plus the Options noted in the table above; and
- (d) Other terms – otherwise on terms and conditions customary for an agreement of this nature.

9.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.

EMK Lawyers has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay EMK Lawyers \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, EMK Lawyers has been paid fees totalling \$9,768 (excluding GST and disbursements) for legal services provided to the Company.

9.8 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

EMK Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus and have not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

Capital DI Limited has given its written consent to being named in this Prospectus and to the inclusion of statements that relate to them in this Prospectus and have not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

9.9 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$47,610 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	19,323
Legal fees	15,000
Share registry fees	20,046
Printing and postage	5,081
Miscellaneous	5,000
Total	67,656

9.10 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

9.11 Electronic prospectus

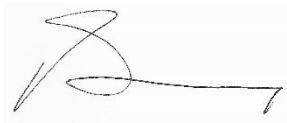
If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on +61 6374 2654 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at <https://goldenrim.com.au/>

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

10. Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Brett Montgomery
Non-Executive Chair
For and on behalf of
Golden Rim Resources Ltd

For personal use only

11. Glossary

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for Shares pursuant to the Offer or a Shareholder or other party who applies for Shares pursuant to the Shortfall Offer.

Application means an application to subscribe for Shares under this Prospectus.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

Application Monies means money submitted by Applicants in respect of Applications.

ASIC means the Australian Securities and Investments Commission.

Associates has the meaning given in section 12 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

CHES means the Clearing House Electronic Sub-Register System operated by ASX Settlement Pty Ltd.

Closing Date means the date specified in the timetable set out in section 2 of this Prospectus (unless extended).

Company means Golden Rim Resources Ltd (ACN 006 710 774).

Constitution means the constitution of the Company as at the date of this Prospectus.

Convertible Note means the convertible note referred to in Section 9.5.

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

Directors mean the directors of the Company.

Eligible Shareholder means a Shareholder of the Company as at the Record Date other than an Ineligible Shareholder.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Fully Subscribed means that all Entitlements are taken up (including those to be sold by the Nominee on behalf of Ineligible Shareholders) on the assumption that no further Shares are issued by the Company prior to the Record Date (whether on the exercise of Options, conversion of the Convertible Note or otherwise).

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address in the Company's register of members is not situated in Australia, New Zealand, Hong Kong, Singapore, Mauritius, the United Kingdom or the Bahamas.

Issue Price means \$0.012.

Offer means the offer by way of the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Securities means Shares.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means the share registry of the Company as noted in section 1 of this Prospectus.

Shortfall means the Shares not applied for under the Offer (if any).

Shortfall Shares means Shares not applied for under the Offer (if any).

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in section 4.3 of this Prospectus.

Voting Power has the meaning given in Section 610 of the Corporations Act.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.