

Multiple Structures Hosting High-Grade Gold Identified East of 1.4Moz Mineral Resource at Kouri

Key Points:

- Assays obtained for an additional **289** rock chip samples collected from the Margou and Gouéli permits.
- High-grade gold results continue to cluster at the Kogodou Prospect, which extends directly east of the 1.4Moz gold Mineral Resource for over **3.8km**.
- The best new results at the Kogodou Prospect include: **32.3g/t gold, 29.2g/t gold, 22.4g/t gold, 14.5g/t gold and 11.7g/t gold**.
- Preliminary ground magnetic data from the recently completed geophysical survey suggests the stronger gold mineralisation at the Kogodou Prospect may be associated with a series of **four** major east-west-trending cross-structures.
- Results continue to confirm the potential for a major strike extension to the Mineral Resource to the east and the exceptional prospectivity of the previously unexplored Margou and Gouéli permits.

West African gold explorer, **Golden Rim Resources Ltd** (ASX: GMR) (**Golden Rim, Company**), is pleased to provide the results for additional rock chip samples and from the geophysical data collected as part of the ongoing major exploration campaign at the Company's Kouri Gold Project (**Kouri**) in Burkina Faso.

The new rock chip locations and assay results are depicted in Figures 1 and 2.

Kogodou Prospect

The Kogodou Prospect extends for **3.8km** to the east of the current 1.4Moz Mineral Resource.

Previous rock chip sample results include 42.8g/t gold, 41.2g/t gold, 32.1g/t gold and 22.4g/t gold and new sample results include **32.3g/t gold, 29.2g/t gold, 22.4g/t gold, 14.5g/t gold and 11.7g/t gold**.

Most of the rock chip samples were collected from mineralisation hosted in volcanic rocks exposed in artisanal workings.

Preliminary ground magnetic data from the recently completed geophysical survey suggests the stronger gold mineralisation at the Kogodou Prospect may be associated with at least four major sub-parallel east-west-trending cross-structures or in areas where east-west and north-east-trending structures intersect (Figure 2). The four east-west cross-structures are labelled on Figure 2 and include the following:

Structure A: The most northern of the cross-structures and the most extensive with at least **13km** of strike. It extends west from the Kogodou Prospect to the Guitorga North Prospect (north of the Mineral Resource) and to the Maré Prospect. To the east of the Kogodou Prospect it extends for **3km**. It remains unexplored along most of its length. At the Kogodou Prospect a new rock chip sample grading **11.7g/t gold** was obtained from the structure. At the Guitorga North

Prospect previous auger drilling returned 2.4g/t gold and at the Maré Prospect previous reverse circulation (RC) drilling returned intersections of 4m at 9.2g/t gold, from 44m and 15m at 3.8g/t gold, from 53m (BARC347) on the structure.

Structure B: This cross-structure extends directly to the east from the northern portion of the Mineral Resource for at least **4km**. Drilling, including diamond and RC, is currently being conducted along this structure with the objective of extending the Mineral Resource along strike to the east.

Structure C: This cross-structure extends west from the Kogodou Prospect through the centre of the Mineral Resource area. Previous rock chip sample results in the vicinity of this structure at the Kogodou Prospect include: 41.2g/t gold and 14.7g/t gold.

Structure D: The most southern of the cross-structures and extends **6.5km** west from the Kogodou Prospect to the southwestern portion of the Mineral Resource where it is known as the Footwall Shear Zone. Previous drill intercepts in the Footwall Shear Zone include: 21m at 5.6g/t from 13m, including 2m at 42.2g/t; and 12m at 1.1g/t from 51m (BARC083) and 4m at 44.7g/t from 34m, including 2m at 89.5g/t (BARC327). New rock chip results related to this structure at the Kogodou Prospect include **32.3g/t gold, 29.2g/t gold, 22.4g/t gold and 14.6g/t gold**.

Sampling further east of the Kogodou Prospect is not possible due to the lack of outcrop. The prospective bedrock in this area is covered by river channel sediments (Figure 1). As a result, geochemical targeting in the river channel area will be conducted with auger drilling.

New Areas

The program also returned high-grade rock chip samples in two new areas located to the NE of the Mineral Resource.

The first area is located approximately **12.5km** from the Mineral Resource. It returned a peak assay of **13.0g/t gold**. This zone consists of two parallel lines (about 50m apart) of artisanal workings that each extend for 250m. The location of the gold workings correspond to a magnetic low in the new ground geophysical data and the pressure shadow of a major granodiorite intrusion.

The second new zone is located approximately **18km** NE of the Mineral Resource. It returned a peak assay of **24.4g/t gold**. This area has not been covered by the new ground geophysical survey.

Planned Follow-up Exploration

During January 2020, five new diamond drill holes were completed along Structure B. Two holes (BADH014 – 015) were completed as infill holes in the existing Mineral Resource and three holes (BADH013 and GDH003 – 004) were completed to test for strike extensions to the gold lodes that comprise the Mineral Resource into the Kogodou Prospect. Assay results are pending for these holes.

A total of 20 RC holes are planned to test approximately 500m of potential new strike to the gold lodes that comprise the Mineral Resource along Structure B at the Kogodou Prospect.

Although high-grade gold in rock chip samples have been obtained throughout the Kogodou Prospect, most of the area has received no geochemical testing due to the sparsity of outcropping rocks. To better define target areas for follow-up RC drilling a program of auger drilling, on a 200m x 50m pattern, is currently underway at the Kogodou Prospect.

-ENDS-

For further information, visit www.goldenrim.com.au or please contact:

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This ASX Announcement was authorized for release by the Board of Golden Rim Resources Ltd

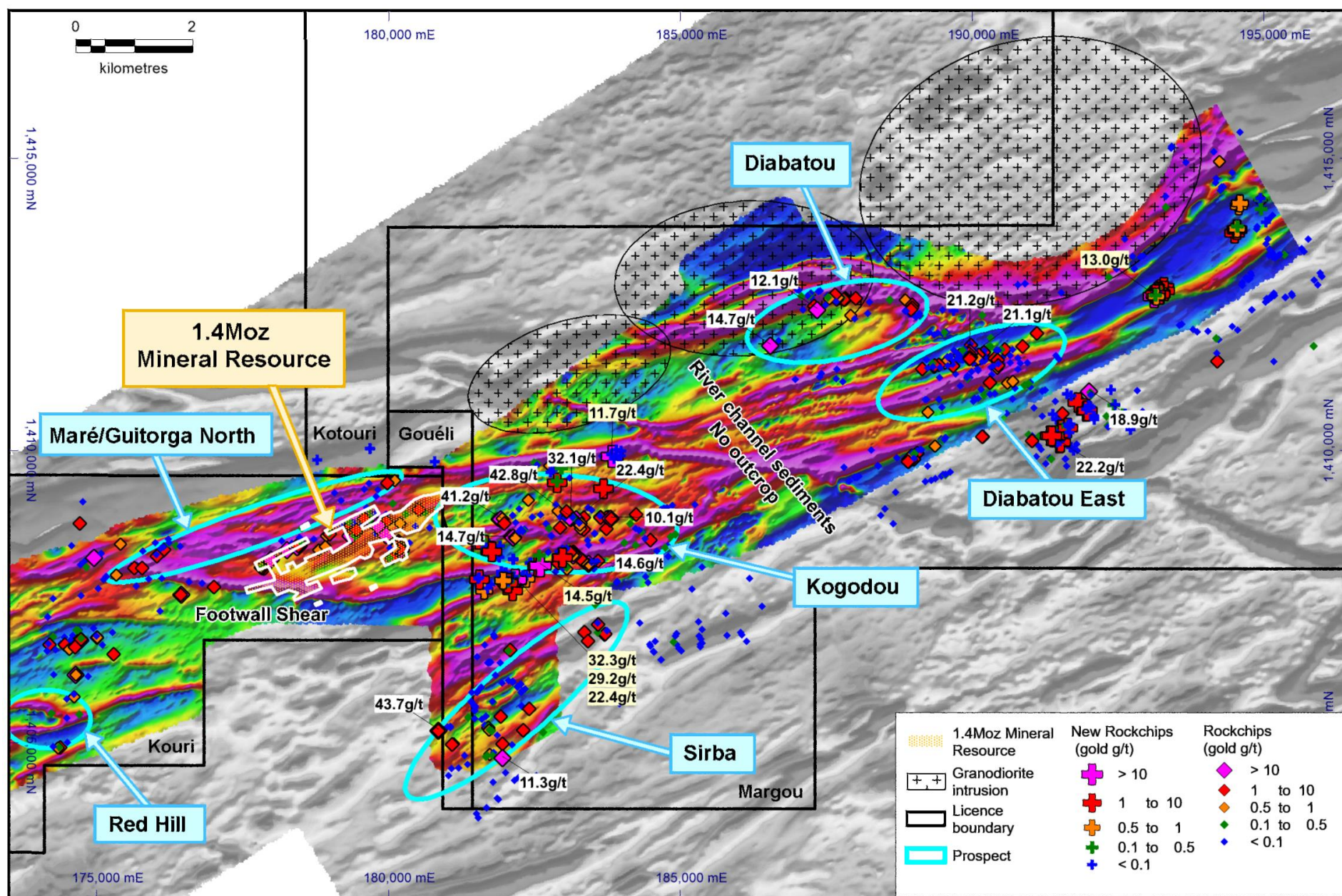


Figure 1. Rock chip sample and prospect locations in the Margou and Gouéli permits over a colour ground magnetic image.

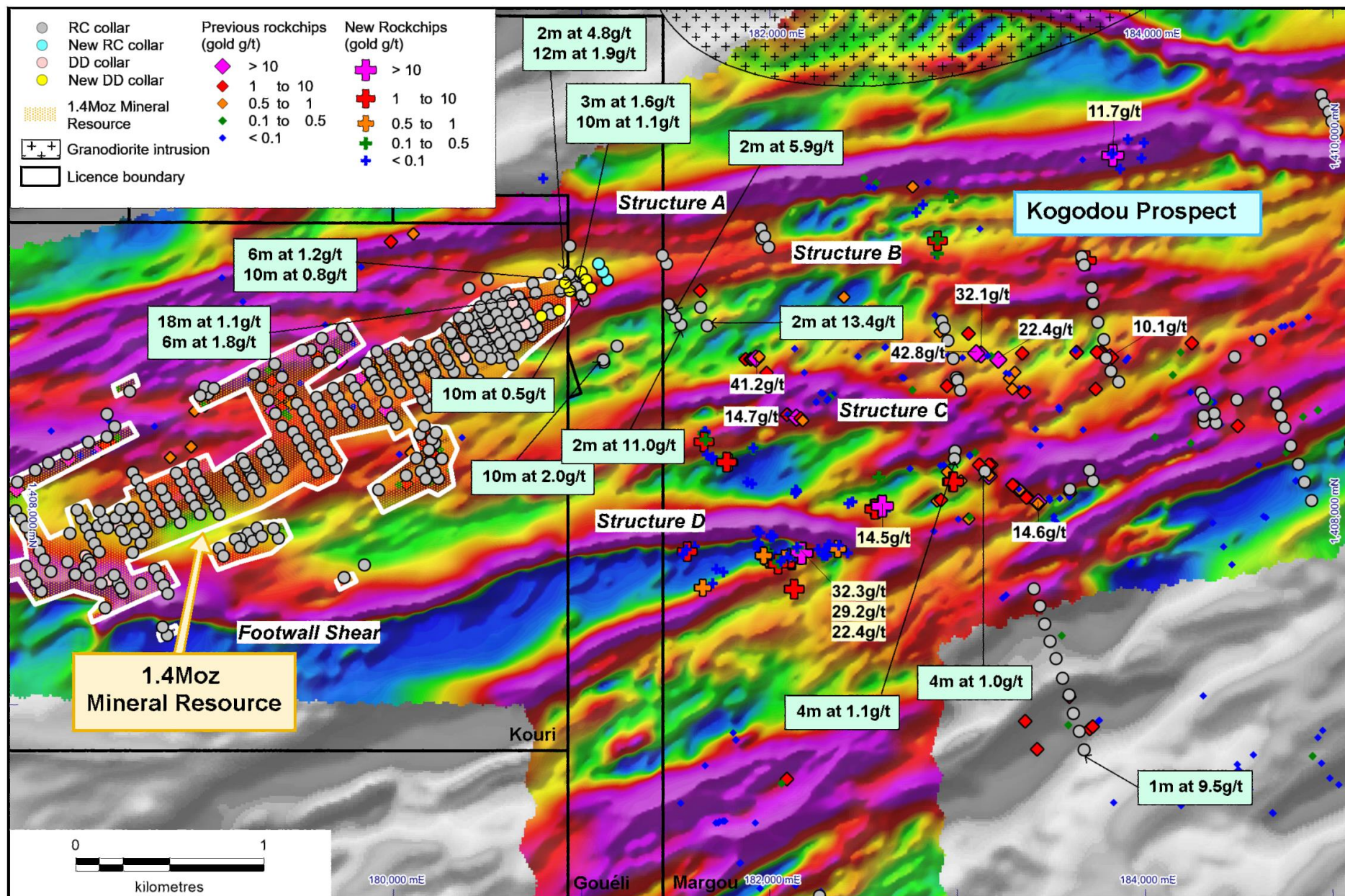


Figure 2. Rock chip sample and drill holes locations in the Mineral Resource area and the Kogodou Prospect over a colour ground magnetic image.

Competent Persons Statements

The information in this report relating to previous exploration results and the Mineral Resource at Kouri are extracted from the announcements: More High-Grade Gold Results Obtained at Kouri dated 20 December 2019; New High-Grade Gold Zone Discovered at Kouri dated 19 December 2019; Second Extensive High Grade Gold Target Identified at Kouri dated 11 November 2019; 1.6km Geophysical Anomaly Associated with High Grade Gold at Kouri dated 1 November 2019; Major Exploration Campaign Accelerates at Kouri dated 15 October 2019; Drilling Further Extends Gold Mineralisation Beyond Existing 1.4Moz Mineral Resource at Kouri dated 2 September 2019; Second High-Grade Zone Discovered in Granite at Kouri dated 28 August 2019; 784g/t Gold Bonanza Intercept at Kouri dated 5 August 2019; 1.4 Million Oz of Gold in Upgraded Kouri Mineral Resource dated 3 December 2018; and has been reported in accordance with the 2012 edition of the JORC Code. These announcements are available on the Company's website (www.goldenrim.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and, in the case of the Mineral Resource estimate, that all material assumptions and technical parameters underpinning estimate continue to apply and have not materially changed.

Forward Looking Statements

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

About Golden Rim Resources

West African gold explorer, Golden Rim Resources Limited (ASX: GMR), is focused on the discovery and development of gold projects in West Africa.

With a decade of experience working in Burkina Faso, the Company is well placed to turn discoveries into real value for shareholders.

The Kouri Gold Project, located in north-east Burkina Faso, contains over 1.4Moz in defined Mineral Resources, with significant upside potential to grow.

Kouri is traversed by a significant NE-trending fault splay that is connected to the major Markoye Fault system. This fault system controls a number of major gold deposits in Burkina Faso, including Kiaka (5.9 Moz gold), Bomboré (5.2 Moz gold), Essakane (7 Moz gold) and Sanbrado (2.8 Moz gold). The mineralised fault system extends into western Niger where the 2.5 Moz Samira Hill is located.

For more information: www.goldenrim.com.au

ASX Code: GMR

Market Capitalisation: A\$12m

Issued Shares: 1,163m

Appendix 1: JORC Code (2012 Edition), Assessment and Reporting Criteria

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Explanation
Sampling Techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	The sampling described in this report refers to rock chip sampling. Samples were all collected by qualified geologists or under geological supervision. Rock chip samples are random (grab) samples taken of quartz vein material in surface outcrop or in shallow artisanal mine workings carried out as part of a geological mapping exercise in areas of geological interest. Sample size is nominally 2 to 3 kilograms.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sampling is guided by Golden Rim's protocols and Quality Control procedures as per industry standards.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Samples were submitted to BIGS Laboratory in Ouagadougou for preparation and analysis. The entire sample is dried, coarse crushed and pulverised to better than 85% of the material passing through a 75-micron (Tyler 200 mesh) screen. The assay technique used was Fire Assay. A 200g sub-sample is taken from the samples for analysis. A 50g charge weight is fused with litharge-based flux, cupelled and the prill dissolved in aqua regia and gold tenor is determined by AAS.
Drilling Techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	The location of each sample was recorded by hand held GPS with positional accuracy of approximately +/-5m.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling described in this report.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling described in this report.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling described in this report.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Each rock chip sample was briefly described by the geologist when it was collected.

Criteria	JORC Code Explanation	Explanation
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is both qualitative and quantitative, depending on the field being logged.
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of each relevant intersection is logged in detail.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling described in this report.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling described in this report.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were transported by road to BIGS Laboratory in Ouagadougou. The sample preparation for all samples follows industry best practice. At the laboratory, the entire sample is dried, coarse crushed and pulverised to better than 85% of the material passing through a 75-micron (Tyler 200 mesh) screen.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Golden Rim has protocols that cover the sample preparation at the laboratories and the collection and assessment of data to ensure that accurate steps are used in producing representative samples. The crusher and pulveriser are flushed with barren material at the start of every batch.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Sampling is carried out in accordance with Golden Rim's protocols as per industry best practice. Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates for the auger samples.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The assay techniques used was Fire Assay. A 200g sub-sample is taken from the RC samples for analysis. A 50g charge weight is fused with litharge-based flux, cupelled and the prill dissolved in aqua regia and gold tenor is determined by AAS. The analytical method is considered appropriate for this mineralisation style and is of industry standard. The quality of the assaying and laboratory procedures are considered to be appropriate for this deposit type.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations</i>	No geophysical tools were used to determine any element concentrations.

Criteria	JORC Code Explanation	Explanation
	<i>factors applied and their derivation, etc.</i>	
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 microns. Internal laboratory QAQC checks are reported by the laboratory. Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits. For rock chip samples, Golden Rim inserts one blank and one standard for every 40 samples.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Reported results are compiled and verified by the Company's Senior Geologist and the Managing Director.
	<i>The use of twinned holes.</i>	None of the drill holes in this report are twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary field data is collected by Golden Rim geologists on standardised logging sheets. This data is compiled and digitally captured. The compiled digital data is verified and validated by the Company's database geologist.
	<i>Discuss any adjustment to assay data.</i>	The primary data is kept on file. There were no adjustments to the assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Sample locations were recorded by hand held GPS with a positional accuracy of approximately +/- 5 metres.
	<i>Specification of the grid system used.</i>	Location data was collected in either UTM grid WGS84, zone 31 North or UTM grid WGS84, zone 30 North
	<i>Quality and adequacy of topographic control.</i>	Topographic control was established by using a survey base station.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Rockchip samples are composed of 10 to 20 randomly selected fragments. This sampling may not be unbiased.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No drilling described in this report.
	<i>Whether sample compositing has been applied.</i>	There was no sample compositing.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	No drilling described in this report.
	<i>If the relationship between the drilling orientation</i>	No drilling described in this report.

Criteria	JORC Code Explanation	Explanation
	<i>and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	Samples are stored on site prior to road transport by Company personnel to the laboratory in Ouagadougou, Burkina Faso.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	There has been no external audit or review of the Company's techniques or data.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Explanation
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The reported drilling results are from the Kouri, Gouéli and Margou permits. Golden Rim owns 100% of the permits.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Tenure is in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The area that is presently covered by the Kouri Project has undergone some previous mineral exploration.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Kouri Project covers part of a highly prospective Lower Proterozoic Birimian, Samira Hill Greenstone belt and is traversed by a significant NE-trending fault splay which is connected to the major Markoye Fault system. This fault system controls several major gold deposits in Burkina Faso, including Kiaka (5.9 Moz), Bomboré (5.2 Moz) and Essakan (7 Moz). The mineralisation lies in a package of highly altered volcanic and volcanoclastic host rocks and is associated with a major gold-in-soil anomaly and a prominent dilational structural jog along a regional NE-trending shear zone.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i>	No drilling described in this report.

Criteria	JORC Code explanation	Explanation
	hole length.	
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No weighting or high-grade cutting techniques have been applied to the data reported. Assay results are quoted rounded to 1 decimal place.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Not applicable in this document as no exploration results are announced.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Metal equivalent values are not reported in this announcement.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The reported drilling results are from exploration sampling, designed to test possible extensions to the known Mineral Resource.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	No drilling described in this report.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Not applicable in this document
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Maps are provided in the main text.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The accompanying document is considered to represent a balanced report.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or</i>	There is no other exploration data which is considered material to the results reported in the announcement.

Criteria	JORC Code explanation	Explanation
	<i>contaminating substances.</i>	
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Promising results will be followed up (where practicable) with trenching, RC drilling or DD drilling. Exploration and infill drilling will continue to target projected lateral and depth extensions of the mineralisation and to increase the confidence in the Mineral Resource.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to main body of this report.