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Golden Rim Resources Ltd
ABN 39 006 710 774

Annual Report
For the Year Ended 30 June 2021

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Terms used in this Annual Report

ASX	Australian Securities Exchange
Board	Board of Directors of Golden Rim
Company	Golden Rim Resources Ltd
Golden Rim	Golden Rim Resources Ltd
Group	Golden Rim and the entities that it controls
Reporting period	1 July 2020 to 30 June 2021

Competent Persons Statement

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

The information in this report that relates to exploration results is based on information compiled by Craig Mackay, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mackay is a full-time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mackay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

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

Corporate Directory

Directors

Adonis Pouroulis BSc Eng
Non-Executive Chairman

Craig Mackay BApp. Sc-App.Geol; BSc(Hons); MSc; MAusIMM; MAICD
Managing Director

Kathryn Davies BBus; CPA; GAICD
Director

Company Secretary

Mark Licciardo BBus, FAICD, FGIA, ICSA.

Registered Office and Business Address

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

Share Registry

Link Market Services Limited
Level 12 QV1 Building
250 St Georges Terrace
Perth WA 6000
AUSTRALIA
T: + 61 1300 554 474
W: linkmarketservices.com.au

Home Exchange

Australian Securities Exchange Limited
Home Branch – Perth

The Company's shares are also traded on the Berlin Open Market (Freiverkehr).

ASX Code

GMR

Auditors

Deloitte Touche Tohmatsu
Brookfield Place
Tower 2
23 St Georges Terrace
Perth WA 6000
AUSTRALIA

Chairman's Report

Dear Fellow Shareholders,

I welcome you to the 2021 Annual Report for Golden Rim Resources Limited (ASX: GMR), as we reflect on a successful year of exploration and growth across our portfolio of mineral projects in West Africa and South America.

While the world continues to deal with the impacts and fallout of the COVID-19 pandemic, it has been pleasing to see how much we have achieved over the past 12 months. We have added the exciting new Kada Gold Project in Guinea to our portfolio and the gold resources at our Kouri project in Burkina Faso have been substantially increased to 2Moz. An improved outlook for the copper industry has increased interest in our Chilean projects and we have commenced initial exploration on a previously un-tested large-scale porphyry copper target at our Paguanta project.

With drilling programs running in parallel at Kada and Kouri through the year, it has been a busy and productive 12 months for Golden Rim. Our drilling at Kada has been very successful with highly attractive oxide gold mineralization being delineated over broad intervals. This drilling has been able to fill in many of the gaps in the previous Newmont drilling in an area where Newmont prepared a non-JORC Mineral Resource.

Auger drilling at Kada has helped us define a 15km-long bedrock gold corridor that extends through the Newmont gold resource area. The bedrock corridor is interpreted as sitting on a major regional gold trend that extends north to AngloGold Ashanti's 10Moz+ Siguiri Gold Mine, in the same regional setting as Kada, and this gives us confidence that there is more gold to uncover in the area. Our second round of resource drilling is due to commence shortly, and we are excited about delivering a maiden JORC Mineral Resource for Kada before year end.

At the Kouri Gold Project a resource update was completed. We now have an Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz, a 43% increase from the contained ounces in the previous Mineral Resource released in 2018. Subsequently our drilling at Kouri also returned encouraging results, extending the high-grade Diabatou Gold Shoot at depth to ~190m below surface while remaining open at depth. In our drilling to target extensions of high-grade gold in the Central Lodes area, we hit more high-grade gold with an intersection of 4m at 23.3g/t gold from 67m including 1m at 85.4g/t gold, outlining another high-grade shoot. Kom Gold Shoot lies on a line of lodes with other known occurrences of very high-grade gold mineralisation, where we previously reported rock-chip sample assays up to 818g/t gold.

Improved copper prices and a strengthened copper outlook encouraged our Management team to re-assess our Paguanta project in Chile, particularly the compelling and previously unexplored Loreto porphyry copper target. Results from rock-chip samples we collected at Loreto suggested the porphyry centre to be approximately 2.3km by 1km, which was double the initial area of interest. We hope to undertake more exploration at Loreto once access agreements with landowners are in place.

I am grateful to our Shareholders for your continued support and belief in Golden Rim Resources to uncover the full potential of each of its projects. We completed a \$5 million share placement in February and March 2021 which helped us to execute exploration, including significant drilling programs, across our projects. We raised a further \$6 million in September 2021, some of which is subject to shareholder approval, and we are well-funded to progress Kada. Our goal is to deliver value to our Shareholders through methodical and cost-effective exploration as we continue to develop our project portfolio, and I believe the results over past 12 months have set us on a stronger foundation for further value growth in the year ahead.

To this end, I would like to thank the host countries in which we operate namely Guinea, Burkina Faso and Chile for collaborating with us in such a positive manner. I would also like to thank our management team and staff for their efforts over the past 12 months. While travel and other COVID restrictions have impacted some areas of our business, we have continued to strive to achieve our goals and I am proud of the work we've done, which is a testament to our team's efforts and dedication.

We have plenty to look forward in the coming year and I hope you will continue to share this exciting journey with us.



Adonis Pouroulis
Chairman

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Rapport du Président du Conseil d'administration

Mesdames et Messieurs mes coactionnaires,

Je vous souhaite la bienvenue au rapport annuel 2021 de Golden Rim Resources Limited (ASX : GMR), au moment où nous réfléchissons à une année d'exploration fructueuse et de croissance tout à travers notre portefeuille de projets miniers en Afrique de l'Ouest et en Amérique du Sud.

Pendant que le monde continue à faire face aux impacts et retombées de la pandémie de COVID-19, il a été très satisfaisant de voir l'envergure de nos réalisations au cours de ces 12 derniers mois. Nous avons ajouté à notre portefeuille le nouveau projet aurifère intéressant de Kada en Guinée, et les ressources aurifères de notre projet de Kouri au Burkina Faso ont été sensiblement augmentées à 2Moz. Les meilleures perspectives pour le secteur cuprifère ont redoublé l'intérêt de nos projets chiliens et nous avons entamé, au niveau de notre projet de Paguanta, les premiers travaux d'exploration sur une cible cuprifère porphyrique de grande taille qui n'a jamais été essayée.

Grâce à la réalisation en parallèle des programmes de forage à Kada et à Kouri au cours de l'exercice, Golden Rim a connu une période de 12 mois tant active que productive. Nos travaux de forage à Kada ont été très réussis, ayant délimité sur de larges intervalles une minéralisation aurifère oxydée fort intéressante. Ces travaux ont permis de combler beaucoup d'entre les lacunes laissées par les forages réalisés antérieurement par la société Newmont dans une zone où celle-ci avait préparé une ressource minérale non conforme au code JORC.

Les travaux de forage par perforateur rotatif nous ont aidés à délimiter au niveau du soubassement un couloir aurifère long de 15 km qui s'étend à travers la zone occupée par la ressource aurifère identifiée par Newmont. Selon l'interprétation, ce couloir au soubassement reposerait sur une importante tendance aurifère régionale qui s'étend vers le nord jusqu'à la mine d'or de Siguiri, qui appartient à AngloGold Ashanti et qui renferme plus de 10Moz, dans le même cadre régional de Kada, et cela nous permet d'avoir confiance que la zone recèle davantage d'or qui reste à découvrir. Notre deuxième série de forages commencera bientôt et nous attendons avec grand plaisir l'occasion d'annoncer une toute première ressource minérale conforme au code JORC avant la fin de l'exercice.

Au niveau du projet aurifère de Kouri, une actualisation de la ressource a été entreprise. Nous avons maintenant une ressource minérale indiquée et inférée de 50Mt à une teneur en or de 1,3g/t pour 2Moz, soit une augmentation de 43% sur les onces contenues signalées pour la ressource minérale précédente telle qu'annoncée en 2018. Par la suite, nos travaux de forage à Kouri ont donné, eux aussi, des résultats encourageants, ayant prolongé la colonne de minerai aurifère à haute teneur de Diabatou jusqu'à une profondeur de ~190m au-dessous de la surface tout en la laissant ouverte en profondeur. Dans le cadre de nos forages conçus pour cibler des allongements aurifères à haute teneur dans la zone dite Central Lodes, nous avons atteint davantage d'or à haute teneur, dont une intersection de 4m à une teneur en or de 23,3g/t à partir de 67m, y compris 1m à une teneur en or de 85,4g/t, traçant par là le contour d'encore une colonne à haute teneur. La colonne aurifère de Kom se situe sur une ligne de filons renfermant d'autres venues reconnues de minéralisation aurifère à très haute teneur, là où nous avons signalé antérieurement des teneurs allant jusqu'à 818g/t d'or parmi les résultats des analyses d'échantillons d'éclats de roche.

L'amélioration du cours du cuivre ainsi que les perspectives raffermies pour le cuivre ont encouragé notre équipe de direction à réévaluer notre projet de Paguanta au Chili, et notamment la cible cuprifère porphyrique de Loreto, qui est très intéressante mais qui n'a jamais été explorée. Les résultats obtenus à partir des échantillons d'éclats de roche que nous avons recueillis au niveau de Loreto ont suggéré un centre porphyrique d'environ 2,3km sur 1km, soit le double de la zone d'intérêt initiale. Nous espérons entreprendre davantage d'exploration sur Loreto dès que les accords avec les propriétaires fonciers seront en place.

Je vous remercie sincèrement, vous nos actionnaires, pour le soutien et la confiance que vous continuez à démontrer quant à la capacité de Golden Rim Resources de mettre au jour le plein potentiel de chacun de ses projets. Nous avons réalisé, en février et mars 2021, un placement d'actions à hauteur de \$5 millions qui nous a aidés à exécuter de l'exploration, y compris des programmes de forage d'envergure, à travers nos projets.

Nous avons mobilisé au mois de septembre 2021 un montant supplémentaire de \$6 millions, dont une partie est soumise à l'approbation des actionnaires, et nous sommes bien financés pour faire avancer Kada. Nous avons comme but de dégager de la valeur pour nos actionnaires grâce à des programmes d'exploration systématique et rentable au fur et à mesure du développement de notre portefeuille de projets, et je suis sûr que les résultats obtenus au cours de ces 12 derniers mois nous ont placés sur un fondement plus solide d'où voir croître la valeur au cours de l'exercice à venir.

A cette fin, je souhaite remercier les pays d'accueil dans lesquels nous sommes actifs, à savoir la Guinée, le Burkina Faso et le Chili, pour leur concertation si positive. Je tiens à remercier aussi notre équipe de direction et notre personnel pour leurs efforts au cours des 12 derniers mois. Quoique les restrictions associées à la COVID sur les voyages et d'autres activités aient eu un impact sur certains aspects de notre entreprise, nous avons continué à nous efforcer d'atteindre nos buts et je suis fier du travail que nous avons fait. C'est une fierté qui témoigne des efforts et du dévouement de notre équipe.

L'exercice qui arrive nous promet beaucoup et j'espère que vous continuerez à partager ce trajet passionnant avec nous.



Adonis Pouroulis
Chairman

Review of Operations

Golden Rim's three key focus areas for the reporting period were drilling for a maiden JORC Mineral Resource for the Kada Gold Project in the central Siguiri Basin, Guinea; the expanded 2-million-ounce (Moz) Kouri Gold Project in Burkina Faso; and exploration at the Paguanta Copper and Silver-Zinc-Lead Project, Chile.

Highlights from the reporting period include:

- **Kada Gold Project**
 - Executed an Earn-In and Incorporated Joint Venture Agreement to earn up to 75% interest in the Kada Gold Project, Guinea
 - Resource definition diamond drilling confirmed multiple, broad zones of gold mineralisation in the Newmont gold resource area.
 - The gold zones lie within an extensive 500m wide, strongly anomalous bedrock gold corridor, with the oxide zone of the corridor almost entirely mineralised.
 - Auger drilling delineated a 15km long, broad, north-south-trending, bedrock gold corridor that extends through the Newmont gold resource area. This corridor is highly prospective for additional oxide gold mineralisation outside the Newmont gold resource area.
- **Kouri Gold Project**
 - Updated Indicated and Inferred Mineral Resource to 2Moz gold in October 2020, a 43% increase from the previous Mineral Resource (released in December 2018).
 - Identification of a new high-grade gold intersection of 3m at 10.9g/t gold, from 201m (diamond hole DDH004) at the Diabatou Gold Shoot in the East Lodes
 - Outlining another high-grade gold shoot (Kom Gold Shoot) in the Central Lodes area with a new high-grade gold intersection of 4m at 23.3g/t gold, from 67m, including 1m at 85.4g/t gold in diamond hole BADH016.
- **Paguanta Copper and Silver-Zinc-Lead Project**
 - Strengthening copper price and bullish price forecasts of US\$15,000/ton¹, encouraged Golden Rim to evaluate a compelling and previously unexplored, porphyry copper target at Loreto within the Paguanta Project.
 - Anomalous molybdenum results (up to 25ppm Mo) in new rock chip samples suggested the porphyry centre at Loreto may be approximately 2.3km x 1km, double the area suggested by previous sampling. Loreto is one of five hydrothermal cells identified to date at Paguanta, all of which are prospective for copper mineralisation. Details of exploration work undertaken during the reporting period with respect to each of the Company's projects are set out below.

¹ www.businessinsider article 14 April 2021: Goldman Sachs forecast copper price for 2025, published 13 April 2021.

Kada Gold Project, Guinea

The Kada Gold Project (**Kada**) in the central Siguiri Basin, Guinea is an advanced project previously explored by Newmont Corporation (**Newmont**). It lies 36km along strike to the south of the 10Moz Siguiri Gold Mine operated by AngloGold Ashanti Ltd (**AngloGold Ashanti**). The Company first announced its intention to acquire up to 75% interest in the project in July 2020.

Approvals for the Kada Gold Joint Venture to proceed were received from the Guinean Government in December 2020 and in January 2021 Golden Rim acquired an initial 25% interest in Kada through the issue of shares to the seller, for the equivalent value of US\$2,500,000.

A significant work program in addition to the due diligence work program was undertaken as Golden Rim works towards defining a Maiden JORC Mineral Resource by the end of 2021.

Following completion of due diligence, Golden Rim executed the Earn-In and Incorporated Joint Venture Agreement (JVA) with respect to Kada.

Due diligence drilling

As part of due diligence drilling, Golden Rim completed three diamond drill holes (KDH001 – KDH003) for a total of 456.8m as twin holes to the historical Newmont drilling located in the centre of the non-JORC Newmont gold resource area. The assay results showed a reasonable correlation and confirmed the multiple zones of broad, predominantly oxide, gold mineralisation identified in the Newmont drill holes. Best new intersections include:

- 18m at 2.0g/t gold from 1m in KDH003
- 78m at 1.4g/t gold from 71m in KDH003 (including 10m at 2.1g/t gold from 72m and 34m at 2.1g/t gold from 87m)
- 7m at 4.3g/t gold from 0m in KDH001 (in laterite)
- 43m at 1.7g/t gold from 109m in KDH001 (including 21m at 2.6g/t gold from 130m).

Mineral Resource definition drilling

Mineral Resource definition diamond drilling at Kada confirmed multiple, broad zones of gold mineralisation in the Newmont gold resource area. The gold zones lie within an extensive 500m wide, strongly anomalous bedrock gold corridor, with the oxide zone of the corridor almost entirely mineralised.

The first round of resource definition drilling commenced in April 2021 and focussed in an area where Newmont outlined a non-JORC gold resource in 2012 after completing nearly 34,000m of drilling. By the end of the reporting period the following holes had been completed (Figure 1):

- Seven diamond drill holes (KDH004 – KDH008, KDH010 – KDH011) for 1,570m
- Eight reverse circulation (RC) drill holes (KRC001 – KRC008) for 1,036m.

Assays for the first two diamond holes (KDH004 & KDH005) were received by the end of the reporting period. Both holes intersected broad, sub-parallel zones of gold mineralisation. Intersections (0.3g/t gold cut-off) included:

KDH004: 18m at 1.3g/t gold from 0m	KDH005: 16m at 1.6g/t gold from 27m
13m at 1.2g/t gold from 30m	17m at 1.0g/t gold from 183m
31m at 0.6g/t gold from 130m	20m at 1.2g/t gold from 204m

The gold intersections in the oxide and transition zones are generally higher in grade than the intersections in fresh rock. The oxide and transition zones extend to up to ~120m below surface.

Golden Rim's drilling has identified substantial areas of additional mineralisation within large gaps in the previous Newmont drilling.

Delivery of the maiden JORC Mineral Resource for Kada remains on track for completion in 2021.

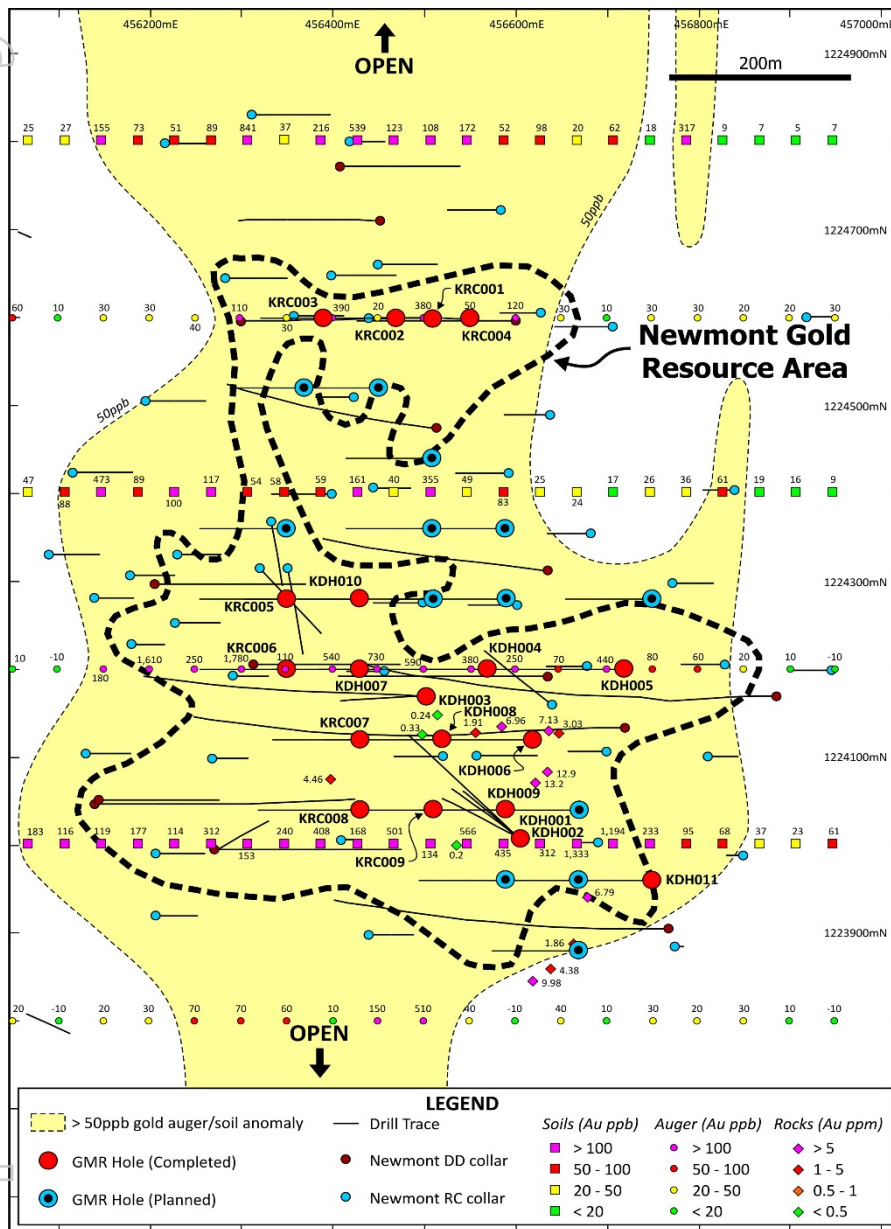


Figure 1. Location of Golden Rim's completed and planned drill holes (in the Newmont gold resource area at Kada).

Auger Drilling – significantly extending the bedrock gold corridor

Golden Rim completed a 30,506m, 2921-hole auger drilling program to explore for gold mineralisation outside the Newmont gold resource area.

Initial auger drilling results identified strong gold anomalous bedrock in the corridor for 1.4km north and 2.4km south of the Newmont gold resource area, suggesting excellent potential to significantly extend the gold zones along strike (Figure 2).

At the end of the reporting period assays for 1,782 auger drill holes were pending.

This bedrock gold corridor is highly prospective for additional oxide gold mineralisation outside the Newmont gold resource area (which extends for 800m) and is interpreted as sitting on a major regional gold trend that extends 35km north to AngloGold Ashanti's +10Moz gold Siguiri Mine.

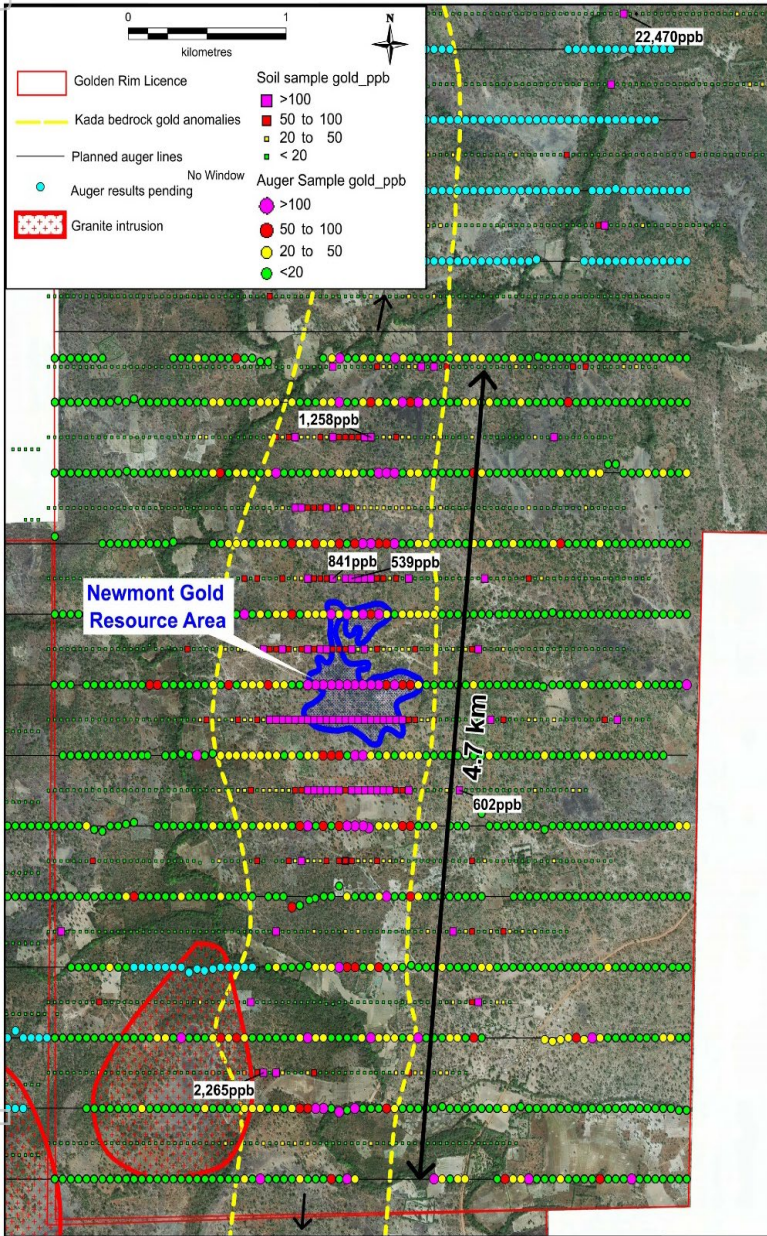


Figure 2. Location of the Newmont gold resource area and the strongly anomalous bedrock gold corridor at Kada.

Acquisition update

Golden Rim announced that it had executed a Letter Agreement to acquire up to a 75% interest in the extra two gold permits (Damissa Koura and Kankan West) in Guinea on 27 January 2021. Acquisition of the Damissa Koura permit expands Golden Rim's Kada Gold Project, where Golden Rim is earning up to 75% interest, to ~300km².

As with the Kada permit, Newmont conducted RC and air core drilling at Damissa Koura, discovering additional broad zones of deep oxide gold mineralisation.

The Kankan West permit, 60km south of Kada, is directly west of Predictive Discovery Limited's (ASX:PDI) Kankan permit where a gold-in-soil anomaly over 7km has been outlined.

Acquisition of the Damissa Koura and Kankan West permits are subject to receiving Guinean government approval and the execution of a joint venture agreement, after which time Golden Rim plans to commence its field exploration. The joint venture agreement is prepared and will be signed once Guinea Government approval is received.

Kouri Gold Project, Burkina Faso

Golden Rim's Kouri Gold Project (**Kouri**) in Burkina Faso, West Africa, lies on a major mineralised fault zone that extends to the northeast into western Niger, where the 2.5Moz Samira Hill gold deposit is located. To the southwest, the fault zone is connected to the Markoye Fault system which controls several large gold deposits in Burkina Faso, including Kiaka (5.9Moz gold), Bombore (5.2Moz gold) and Essakane (6.2Moz gold).

Independent consultant RPM Advisory Services Pty Ltd completed a Mineral Resource update in October 2020, increasing the contained gold at Kouri from 1.4Moz to 2Moz² with a new Indicated and Inferred Mineral Resource of 50 million tonnes at 1.3g/t gold (0.5g/t gold cut-off grade within pit shells). Key points of the update included:

- Contained gold of 2 million ounces increased 43% from the contained gold in the previous Mineral Resource released in December 2018.
- Indicated Mineral Resource increased by 41% to 310,000 ounces at 1.4g/t gold.
- Three areas of Mineral Resource were defined: West, Central and East Lodes, with 95% of the Mineral Resource gold ounces laying in the Central Lodes, which is comprised of the Banouassi Prospect and the previous Mineral Resource area.
- Considerable Mineral Resource upside remains at Kouri.

Drilling at high-grade Diabatou gold shoot

Kouri's high-grade Diabatou Gold Shoot mineralisation lies within the East Lodes Inferred Mineral Resource which comprises 48,000 ounces at 3.2g/t gold and is located 7km from the Central Lodes.

Golden Rim completed five diamond drill holes (DDH001 – DDH005) for a total of 802m at the Diabatou Gold Shoot which resulted in:

- Extending the Diabatou Gold Shoot at depth from 140m to 190m below surface
- Diabatou Gold Shoot remains open at depth; the strongest portion of the shoot is now interpreted to plunge almost vertically
- Returning a new high-grade gold intersection of 3m at 10.9g/t gold from 201m (diamond hole DDH004), 50m beneath the bottom of the current Mineral Resource pit shell (Figure 3).

Significant intercepts from diamond drilling were achieved at DDH001, DDH003, DDH005, DDH005 (see Table 1).

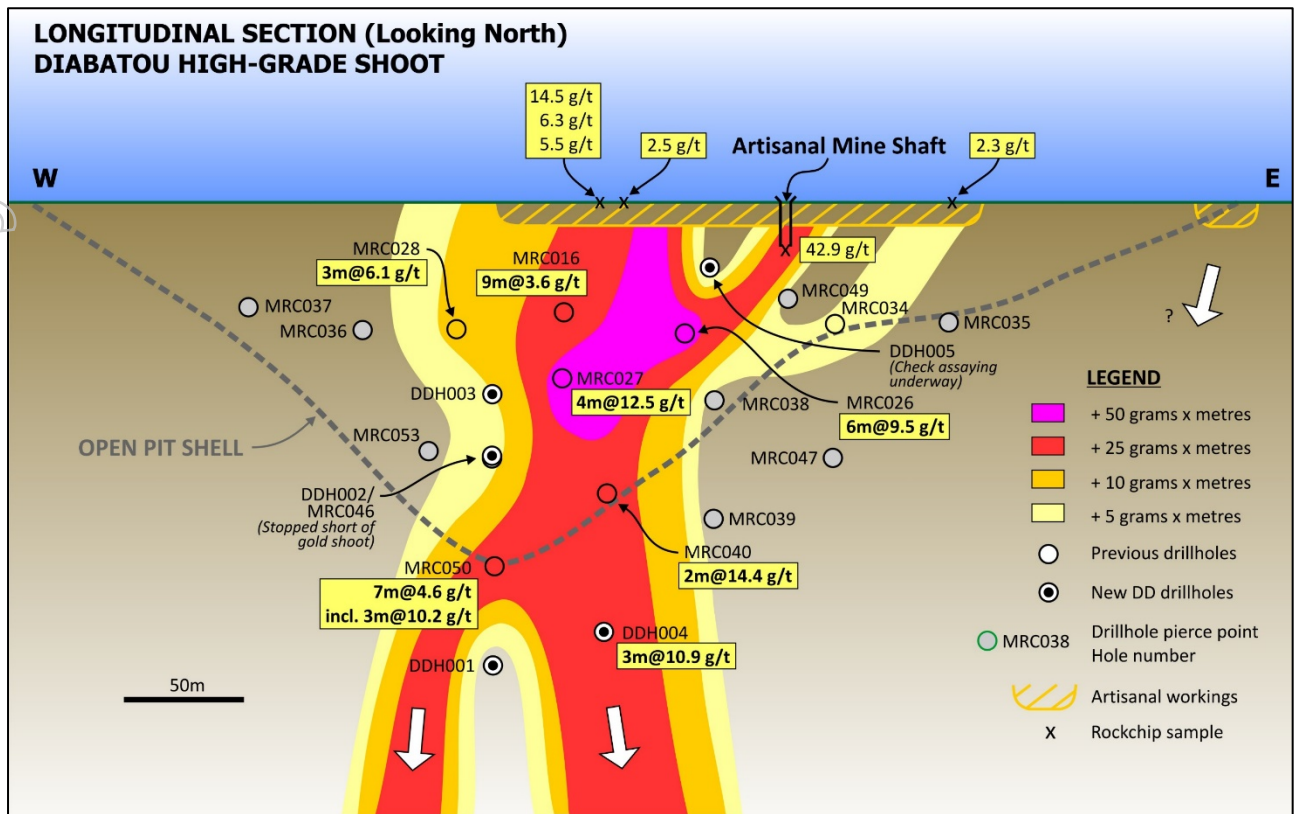


Figure 3. Diabatou Gold Shoot Longitudinal Section with the new diamond drill holes.

Table 1. Significant Intercepts (≥ 0.5 g/t gold) from the diamond drilling on the Diabatou Gold Shoot at Kouri

Hole ID	From (m)	To (m)	Significant Gold Intersections (≥ 0.5 g/t gold)
DDH001	219	221	2m@0.8g/t
DDH003	87	88	1m@0.5g/t
	91	97	6m@1.2g/t
	130	132	2m@1.3g/t
DDH004	201	204	3m@10.9g/t
	201	202	1m @ 14.9g/t
	203	204	1m @ 17.9g/t
	234	235	1m@0.6g/t
DDH005	26	27	1m@1.0g/t
	32	33	1m@0.9g/t

Notes:

1. Intercept cut-off grade is 0.5g/t gold
2. Intervals are reported with a maximum of 3m of internal dilution unless the total intercept grade falls below 0.5g/t gold
3. Sample preparation and assaying conducted by SGS Laboratory in Ouagadougou, Burkina Faso.
4. Assayed by 50g charge fire assay with Atomic Absorption Spectrometry (AAS) finish (FAA515)
5. Any assays over 10,000ppb are assayed with a gravimetric assay (FAA505).

Drilling on Central Lodes area and the new Kom Gold Shoot

Golden Rim completed three diamond drill holes (BADH016 – BADH018) for 330m targeting extensions to areas of high-grade gold mineralisation obtained in previous drill holes at the Central Lodes and assays received.

Diamond drilling outlined another high-grade gold shoot (Kom Gold Shoot) in the Central Lodes area with a new high-grade gold intersection of 4m at 23.3g/t gold, from 67m, including 1m at 85.4g/t gold obtained in diamond hole BADH016. The intersection lies on a parallel lode located 25m east of a previous intercept of 6m at 25.2g/t gold from 8m, which included 1m at 114g/t gold, in hole BARC279.

The high-grade gold lodes that comprise Kom Gold Shoot have a strike length of approximately 300m and remain open at depth and along strike to the northeast and southwest. The Kom Gold Shoot lies on a line of lodes (Kom Lodes) with other known occurrences of very high-grade gold mineralisation with rock chip sample assays up to 818g/t gold previously reported (Figure 4).

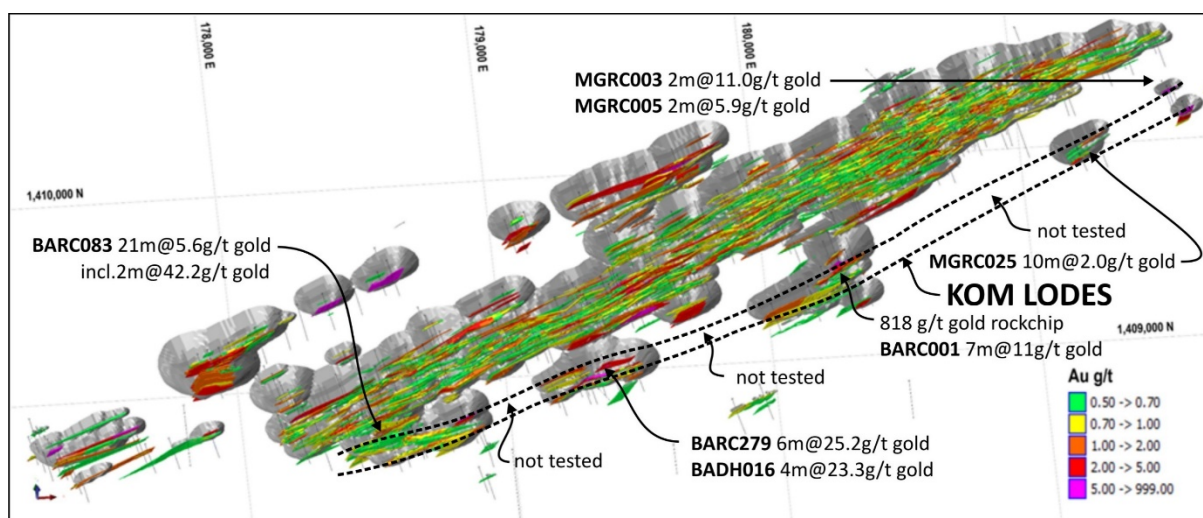


Figure 4. 3D Perspective view of the Mineral Resource blocks and constraining pits (grey) at the Central Lodes (1.9Moz at 1.2g/t gold) with the location of the Kom Gold Shoot. Resource blocks are coloured by gold grade in g/t.

Table 2. Significant Intercepts from diamond drilling on the Kom Gold Shoot at Kouri, reported 5 July 2021

Hole ID	From (m)	To (m)	Significant Gold Intersections (≥0.5 g/t gold)
BADH016	39	40	1m@0.8g/t
	67	71	4m@23.4g/t incl. 1m@85.4g/t
BADH017	4	5	1m@0.6g/t
	34	35	1m@0.9g/t
	72	73	1m@0.5g/t
	78	79	1m@1.4g/t
	102	103	1m@0.6g/t
	106	107	1m@1.0g/t
	115	121	6m@1.2g/t
	128	130	2m@1.3g/t
	140	141	1m@2.5g/t

Hole ID	From (m)	To (m)	Significant Gold Intersections (≥0.5 g/t gold)
	149	150	1m@0.7g/t
BADH018	28	29	1m@0.5g/t
	37	38	1m@0.5g/t
	60	61	1m@0.6g/t
	78	79	1m@2.2g/t
	90	91	1m@1.7g/t
	95	96	1m@2.0g/t

Notes:

1. Intercept cut-off grade is 0.5g/t gold
2. Intervals are reported with a maximum of 3m of internal dilution unless the total intercept grade falls below 0.5g/t gold
3. Sample preparation and assaying conducted by SGS Laboratory in Ouagadougou, Burkina Faso.
4. Assayed by 50g charge fire assay with Atomic Absorption Spectrometry (AAS) finish (FAA515)
5. Any assays over 10,000ppb are assayed with a gravimetric assay (FAA505).

Paguanta Copper and Silver-Zinc-Lead Project, Chile

Located in northern Chile, Paguanta is in the northern extension of the West Fissure, which hosts the world's largest known concentration of major porphyry copper and molybdenum deposits. The project is 30km north-east from BHP's Cerro Colorado Mine (Measured and Indicated Mineral Resources: 519Mt at 0.55% copper³) and 130km north from the Collahuasi (Anglo American and Glencore; Measured and Indicated Mineral Resources: 2,340 Mt at 0.66% copper⁴) – Quebrada Blanca cluster (Teck; Measured and Indicated Mineral Resources: 1,494 Mt at 0.4% copper⁵).

Porphyry copper target at Loreto

During the first half of FY21, Paguanta was on care and maintenance while divestment opportunities were sought, however, the strengthening copper price and bullish price forecasts of US\$15,000/ton, encouraged Golden Rim to evaluate a compelling and previously unexplored, porphyry copper target at Loreto, within the Paguanta Project.

Loreto is one of five hydrothermal cells identified to date at Paguanta, all of which are prospective for copper mineralisation (Figure 5).

3 BHP Annual Report 2020, p. 290.

4 <https://miningdataonline.com/property/1383/Collahuasi-Mine.aspx#Reserves>

5 <https://miningdataonline.com/property/167/Quebrada-Blanca-Mine.aspx#Reserves>;

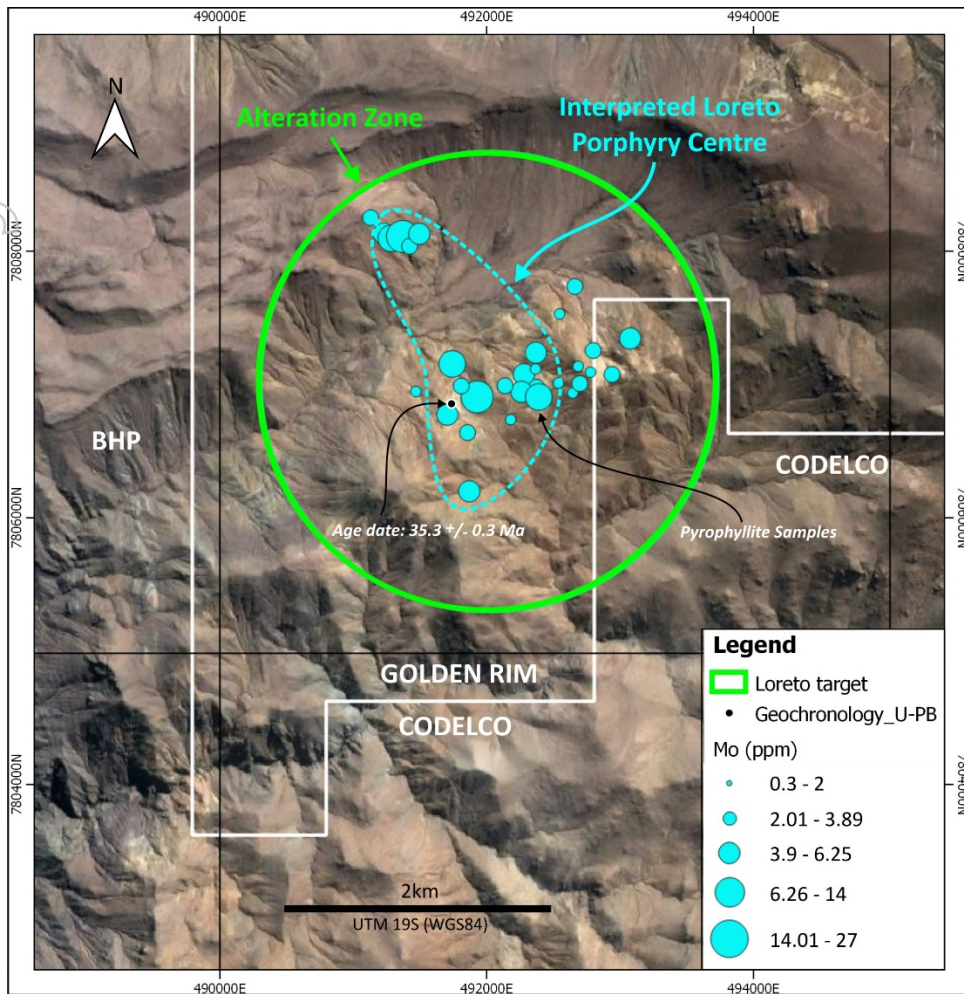


Figure 5. Loreto porphyry copper target area at Paguanta. The 3.5km x 3.5km alteration zone (colour anomaly) is within the green circle (parts of which have shallow recent alluvial cover). The interpreted porphyry centre is indicated by the blue outline and includes the area of anomalous molybdenum.

Rock chip sample results

Golden Rim received assay results from 12 rock chip samples collected at the Loreto. It received anomalous molybdenum results (up to 25ppm Mo) in samples located northwest (on the other side of a major drainage with recent sediment cover) and south of previous samples with anomalous molybdenum.

As molybdenum is a geochemically immobile element, it is an excellent porphyry pathfinder, highlighting the centre of the porphyry cell. The new results suggest the porphyry centre at Loreto may be approximately 2.3km x 1km, double the area suggested by previous sampling (Figure 5).

Table 3. New Rock Chip Assays from the Loreto Copper Target.

Sample Number	Easting (m)	Northing (m)	Target	Silver (ppm)	Gold (ppm)	Copper (ppm)	Molybdenum (ppm)	Lead (ppm)	Zinc (ppm)
2105-01	491125	7808253	Loreto	<3	<0.02	59	3	50	32
2105-02	491223	7808135	Loreto	4	0.02	36	4	60	72
2105-03	491280	7808099	Loreto	<3	0.07	69	14	59	27
2105-04	491363	7808113	Loreto	<3	<0.02	13	25	40	5
2105-05	491416	7808040	Loreto	<3	<0.02	38	2	40	9
2105-06	491488	7808133	Loreto	<3	0.04	33	4	45	22
2105-07	492649	7807739	Loreto	<3	<0.02	28	2	44	44
2105-08	492535	7807534	Loreto	<3	<0.02	29	<2	72	89
2105-09	492358	7807245	Loreto	<3	<0.02	29	4	47	17
2105-10	492356	7807123	Loreto	<3	<0.02	30	<2	39	51
2105-11	491861	7806210	Loreto	<3	<0.02	56	4	40	39
2105-12	491848	7806648	Loreto	<3	<0.02	41	3	34	20

Notes:

1. Geochemical analysis summary for 12 samples at Loreto.
2. Assays conducted by Andes Analytical Assay Limitada, Santiago, Chile.
3. The laboratory used digestion and analysis by High Grade Four Acid ICP_AES_HF39m for 39 elements.
4. Cu (1 – 5,000 ppm) and Ag (3-400 ppm). Over limit results for Cu, and Ag were analysed using AAS (method 4A-HF_AAS_2E03) to provide ore grade results in the ranges of Cu (0.001-20,000 ppm) and Ag (1-500ppm)
5. 40g charge fire assays conducted for gold (0.02 – 100 g/t).

Loreto Porphyry Copper Target Attributes

Loreto shows encouraging evidence supporting a sizeable and fertile porphyry system, in an area that has been neglected because of difficult access and its distance from the silver-lead-zinc vein system at Patricia, the focus for all previous exploration and historical mining at Paguanta to date.

Loreto's porphyry attributes are summarised below:

- 3.5km x 3.5km leached cap (colour anomaly) composed by clay – pyrite +/- sericite, surrounded by propylitic halo (chlorite – epidote – magnetite – pyrite) affecting the volcanic rocks from the Empexa Formation and granodiorite from the Alantaya Batholite. This is interpreted as the alteration footprint of a porphyry system (Figure 6).
- Remnants of copper oxide veins at surface and encouraging molybdenum results in rock chip samples (as molybdenum is a geochemically immobile element, it is an excellent porphyry pathfinder) highlighting the centre of the porphyry cell.
- Igneous Breccia outcrops, with a clay – silica – pyrite and dacitic matrix surrounding dacitic to dioritic porphyry clasts showing potassic alteration (biotite – pyrite – chalcopryrite), suggesting a potassic altered core at depth (porphyry copper target).
- Multiphase porphyry dykes, grading in composition from diorite to dacite. These dykes show silica – clay – sericite and chlorite – epidote – magnetite alteration, plus pyrite +/- chalcopryrite. Multievent intrusions are common in porphyry systems and play a key role in hydrothermal fluid exsolution and transport.
- Porphyry dyke has been dated, confirming Late Oligocene – Early Eocene age; U-Pb zircon in dacitic biotite porphyry indicating 35.3 +/- 0.3 Ma. This is the same age as Anglo American/Glencore's Collahuasi copper deposits.

Hyperspectral analysis (Terra Spec) indicating muscovite and pyrophyllite in surface rock samples, suggesting a paleo-isotherm around 300°C, and potentially close to prospective classic phyllic – potassic porphyry alteration assemblages. This alteration is seen outcropping 10km to the east of Loreto at Queen Elizabeth (Anglo American).

Whilst the Loreto porphyry target has not previously been explored, the area has been on the radar of the major companies which tightly hold the area surrounding Paguanta. These majors, which include BHP, Anglo American, Glencore, Vale and Freeport, are all looking for another Collahuasi-style copper deposit in the northern extension of the Oligocene-Eocene Porphyry Belt. Not surprisingly, Paguanta's mining rights, particularly the Loreto target, have been over-pegged by the majors.

Based on the field observations, Golden Rim believes that Loreto corresponds spatially to the upper portion of a porphyry system and that it corresponds in time to the most productive copper mineralising age in northern Chile (Late Oligocene – Early Eocene).

Moreover, Loreto shows good evidence to suggest a telescoped system (hydrothermal alteration overprinting), meaning that economic mineralisation might be in a range of hundreds of metres below surface, within the zone of phyllic and potassic porphyry alteration. Evidence for this deeper alteration includes the clasts with potassic altered porphyries plus sulphides from the igneous breccia and the pyrophyllite hyperspectral finding.

Remnant copper oxides at surface, chalcopyrite in the igneous breccia clasts and traces of chalcopyrite in late multiphase porphyry dykes show evidence of copper fertility at Loreto.

Golden Rim is preparing access agreements with landowners before constructing an access road and commencing exploration at Loreto. The proposed initial work includes geological mapping (1: 5,000 scale), geochemical sampling, clay hyperspectral analysis, ground magnetics and 3D Induced Polarisation (IP)/Resistivity geophysical surveys. It then plans to commence a short program of diamond drilling on priority targets identified in the earlier work.

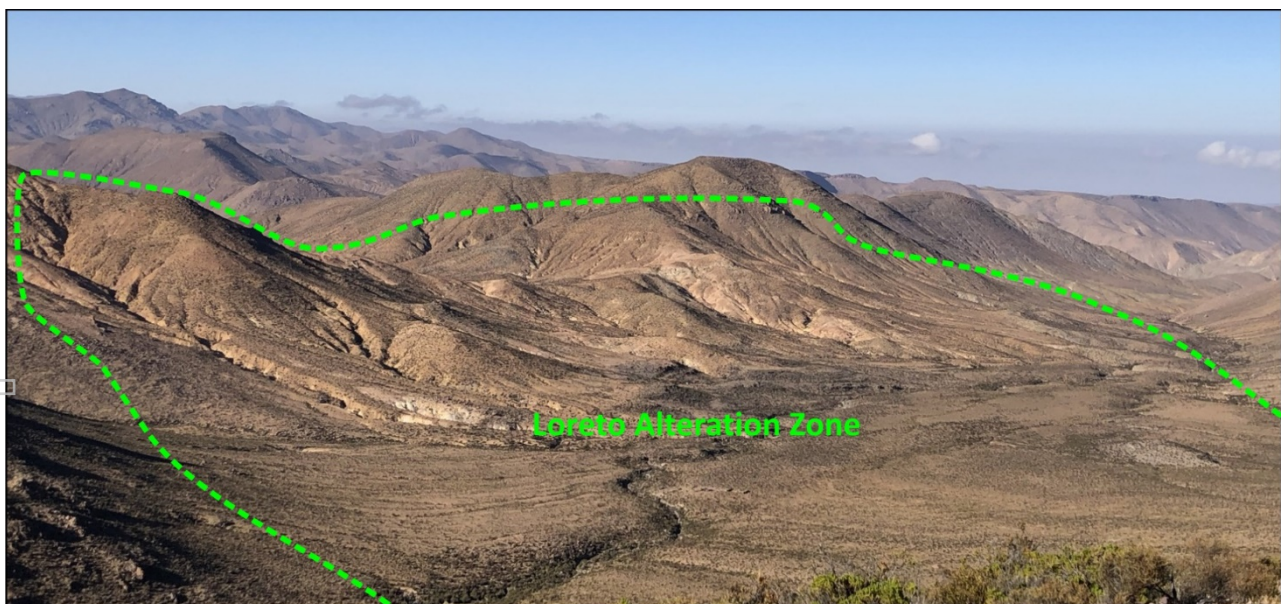


Figure 6. Photo of the Loreto hydrothermal alteration zone (colour anomaly) looking south. The new anomalous molybdenum results were obtained to the northwest (to the right of the photo).

CORPORATE

Business Development

The Company has previously advised that it is investigating new business development opportunities. It continues to review and investigate various potential projects across the African continent including advanced gold project opportunities.

Capital Raising

Following shareholder approval on 12 August 2020, Tranche 2 of a placement for 275,956,284 shares and 137,978,142 attaching options, settled on 18 August 2020. The securities were issued at a price of A\$0.0061 per share.

Tranche 2 included participation by Directors of the Company for 27,600,000 shares and 13,800,000 attaching options. All options have an exercise price of A\$0.01 and expire 2 years from the date of issue, being 18 August 2022. Funds raised from Tranche 2 totalled A\$1,683,333 before costs.

On 2 February 2021, Golden Rim received commitments from investors to raise A\$5 million, before costs, through the issue of 555,555,556 fully paid ordinary shares at A\$0.009 per Share (Placement) to advance exploration at its West African gold projects. The Placement to qualified, institutional, sophisticated and professional investors took place in two tranches.

Tranche 1 was issued under the Company's Listing Rule 7.1 (208,894,712 shares) and 7.1A placement capacity (205,605,300 shares). The remaining number of securities (141,055,544 shares) were issued to a few investors that elected to be part of Tranche 2, and which was approved by Shareholders on 24 March 2021. This also included participation by Golden Rim's Chairman, Adonis Pouroulis, who subscribed for a total of 40,222,210 shares (approx. A\$362,000).

Proceeds from the Placement were used to fund work programs on the Kada Gold Project in Guinea and the Kouri Gold Project in Burkina Faso, as well as for working capital.

On 15 September 2021 the Company announced a placement to raise A\$6 million, before costs, to advance work programs on its Kada Gold Project in Guinea with infill reverse circulation (RC) drilling in the Newmont gold resource area in preparation for the maiden Mineral Resource, RC drilling along the 15km gold corridor highlighted in recent auger drilling in the search for more oxide gold mineralisation, auger drilling of additional regional targets, and metallurgical test work in the coming months. The Placement also provides working capital.

The placement is being conducted in two tranches:

- Tranche 1 is for 625,000,000 shares (A\$3,750,000) under the Company's Listing Rule 7.1 (358,282,236 shares) and 7.1A existing placement capacity (266,717,764 shares). These securities were issued on 23 September 2021 with quotation on 23 September 2021.
- Tranche 2 is for 375,000,000 shares (A\$2,250,000) and includes participation by Golden Rim's directors, who subscribed for a total of 66,666,667 shares (A\$400,000).

The Placement includes 500,000,000 attaching options on the basis of one new option for every two shares subscribed for under the Placement. The new options are exercisable at \$0.012 and expire 18 months from issue date. Tranche 2 and issue of the new options is subject to shareholder approval.

Securities Issued

As approved by Shareholders on 2 June 2020 and 24 March 2021, as a means of preserving cash, shares were issued to Directors and Employees under the Company's Remuneration Share Plan in lieu of cash remuneration owing as follows:

- 1,985,979 shares issued on 3 July 2020 at an issue price of A\$0.0114 per shares, in lieu of A\$22,640 owing;
- 488,752 shares issued on 20 August 2020 at an issue price of A\$0.0143 per share, in lieu of \$6,989 owing;
- 436,823 shares issued on 25 September 2020 at an issue price of A\$0.016 per share, in lieu of \$6,989 owing; and
- 3,076,471 shares issued on 15 February 2021 at an issue price of A\$0.0108 per share, in lieu of \$33,226 owing.

The following shares were issued:

- 13,395,800 shares on 2 July 2020 in lieu of cash payment of A\$133,958 for drilling services; and
- 33,572,316 shares on 20 August 2020 in lieu of a cash payment of US\$300,000 for an Exclusivity Fee in relation to the Kada Gold Project acquisition.

The Company issued 3,172,037 shares and 7,105,360 options to LHC Mine Finance for corporate finance advice received relating to projects and acquisitions. The options are exercisable at A\$0.01015 and expire 2 February 2023.

Mineral Resource Statement

There was an update to the Kouri Mineral Resource in October 2020 (Table 4). There was a 43% increase in the contained gold from the previous Mineral Resource released in December 2018 (Table 5).

There was no change to the Patricia Mineral Resource at the Paguanta project during the reporting period.

The Company's Mineral Resource Summary as at 30 June 2021 for both Kouri and Patricia is provided in Tables 4 and 6.

Table 4. Kouri Mineral Resource Estimate (October 2020) by Resource Categories and Material Types
(0.5g/t Gold Cut-off Reported Within Pit Shells)

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

Notes:

1. Totals may differ due to rounding to significant figures to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.
2. Mineral Resources reported on a dry in-situ basis at a 0.5g/t Au cut-off and constrained to the limit of an optimised USD 1,900/oz consensus forward gold price pit shell, based on a gravity/CIL processing route and typical West African open pit mining costs.

3. Reporting cut-off grade within the pit shell was selected by RPM based on the parameters defined by a high level mining study conducted by independent consultants and updated in 2020 plus recent testwork by Golden Rim which supports reasonable expectations of processing via the carbon-in-leach (CIL) route. The selected economic cut-off grade for the Kouri Mineral Resource was 0.5g/t Au. It is based on a CIL processing route, assumed metallurgical recoveries of 95%, Base mining cost of USD3.68/t for fresh waste and USD4.21/t for ore. Processing, GA and additional (to waste dump disposal) costs of USD18.80/t and a consensus forward gold price of USD1,625/oz.
4. The Statement of Estimates of Mineral Resources has been compiled by Mr David Allmark who is a full-time employee of RPM and a Member of the AIG. Mr Allmark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).
5. All Mineral Resources figures reported in the tables above represent estimates at 19 October 2020.
6. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
7. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of equal or less than 50m by 50m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 50m and up to a maximum spacing of 100m by 50m; where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones

Table 5. Kouri Mineral Resource Estimate (December 2018) by Resource Categories and Material Types
(0.3g/t Gold Cut-off)

Material Type	Measured		Indicated		Inferred		Total		
	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Gold
	Mt	g/t	Mt	g/t	Mt	g/t	Mt	g/t	Ounces
Oxide	-	-	0.3	1.4	2.1	1.3	2.5	1.3	103,000
Transitional	-	-	0.4	1.6	1.7	1.3	2.2	1.4	96,000
Fresh	-	-	3.6	1.6	23.0	1.3	26.9	1.4	1,200,000
Total	-	-	4.3	1.6	27.0	1.3	32.0	1.4	1,400,000

Notes:

1. Totals may differ due to rounding to significant figures to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.
2. Mineral Resources reported on a dry in-situ basis at a 0.3g/t Au cut-off and constrained to the depth of an optimised pit shell based on a heap leach processing route and typical West African open pit mining costs.
3. All Mineral Resources figures reported in the tables above represent estimates at 28 November, 2018.
4. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
5. Reporting cut-off grade was selected by RPM based on the parameters defined by a high level mining study conducted by independent consultants and recent testwork by Golden Rim which supports reasonable expectations of processing via the heap leach route. The selected economic cut-off grade for the Kouri Mineral Resource was 0.3g/t Au. It is based on a heap leach processing route, expected metallurgical recoveries of 90%, Base mining cost of USD2.55/t for waste and USD3.57/t for ore processing, Processing, GA and additional (to waste dump disposal) costs of USD11.51/t and a consensus forward gold price of USD1,300/oz.
6. The Indicated Mineral Resource was defined within areas of close spaced DD and RC drilling of equal or less than 50m by 50m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 50m and up to a maximum spacing of 100m by 50m; where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

Table 6. Patricia Mineral Resource (6% Zn Eq cut-off) by Resource Category

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

Notes:

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

Governance and Internal Controls to Mineral Resource Estimations

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

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

Tenement name	Project name	Golden Rim Holding (%)
Guinea		
Kada	Kada	25
Bamfele	Kada	100% legal ownership but held in trust for Kada Joint Venture
Burkina Faso		
Babonga	Babonga	100
Kouri	Kouri	100
Margou	Kouri	100
Gouéli	Kouri	100
Chile		
José Miguel 1 1-30 Exploitation	Paguanta	74
José Miguel 2 1-30 Exploitation	Paguanta	74
José Miguel 3 1-20 Exploitation	Paguanta	74
José Miguel 4 1-30 Exploitation	Paguanta	74
José Miguel 5 1-30 Exploitation	Paguanta	74
José Miguel 6 1-30 Exploitation	Paguanta	74
José Miguel 7 1-30 Exploitation	Paguanta	74
José Miguel 8 1-10 Exploitation	Paguanta	74
Carlos Felipe 1 1-30 Exploitation	Paguanta	74
Carlos Felipe 2 1-30 Exploitation	Paguanta	74
Carlos Felipe 3 1-30 Exploitation	Paguanta	74
Carlos Felipe 4 1-30 Exploitation	Paguanta	74
Carlos Felipe 5 1-30 Exploitation	Paguanta	74
Carlos Felipe 6 1-30 Exploitation	Paguanta	74
Teki I 1 1-20 Exploitation	Paguanta	100
Teki I 2 1-40 Exploitation	Paguanta	100
Teki I 3 1-60 Exploitation	Paguanta	100
Teki I 4 1-60 Exploitation	Paguanta	100
Teki I 5 1-60 Exploitation	Paguanta	100
Teki I 6 1-60 Exploitation	Paguanta	100
Teki I 7 1-20 Exploitation	Paguanta	100

Directors' Report

The directors present their report on the Group consisting of Golden Rim and the entities it controlled at the end of or during the reporting period.

Directors

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

Adonis Pouroulis
Craig Mackay
Kathryn Davies

Principal Activities

The principal activities of the Group during the course of the reporting period were mineral exploration and investment. There were no significant changes in the nature of those activities during the reporting period.

Operating Results and Review of Operations

During the reporting period the Group incurred a loss after tax of \$4,382,364 (2020: \$6,302,618) which includes mineral exploration and evaluation expenditure of \$3,107,400 (2020: \$4,960,473).

The overview of the Group's operations, including a discussion of exploration activities, is contained in the Review of Operations disclosed separately in this Annual Report.

The COVID-19 pandemic has not significantly impacted the Company's operations. Whilst travel has been restricted from Australia, international projects were able to continue albeit with limitations and restrictions. To protect the health, safety and wellbeing of our employees and contractors as well as to minimise disruption working from home arrangements have been put in place where possible and we have adapted practices at our project sites.

Dividends

No dividends have been paid or declared since the end of the previous financial year and no dividend is recommended in respect of this financial year.

Subsequent Events

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

Issues of securities

The following issues of securities were made subsequent to the end of the reporting period.

(a) the Company announced a share placement raising approximately \$6m (before costs) through the issue of 1,000,000,000 fully paid ordinary shares at an issue price of \$0.006 per share with one attaching option for every two shares subscribed for. The attaching option has an exercise price of \$0.012 and an expiry date that is 18 months from the date of issue. This placement is comprised of 2 tranches.

- (i) Tranche 1 of 625,000,000 (\$3,750,000) was issued on 23 September 2021.
- (ii) Issue of 375,000,000 (\$2,250,000) Tranche 2 shares and the options is subject to shareholder approval at a meeting expected to be held on or around Friday 5 November 2021.

At this time the Company will also propose a share consolidation of up to 1 share for every 15 shares on issue for shareholder consideration.

COVID-19

While operations to date have not been significantly impacted by COVID-19, the outcome of the global pandemic remains unknown and may impact operations in the future. The Company will continue to monitor impacts and restrictions and respond as matters arise.

Future Developments

Details of important developments occurring in this reporting period have been covered in the Review of Operations. As the outcome of exploration and subsequent development is uncertain, it is impossible to determine the effect on the results of the Group's operations. Exploration activities on existing projects are expected to be funded for the next reporting period from current funds and/or additional capital.

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

Significant Changes in the State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Group that occurred during the reporting period except as stated elsewhere in this Annual Report.

Corporate Information

Golden Rim is a public listed company incorporated and domiciled in Australia. Golden Rim has prepared a consolidated financial report incorporating the entities that it controlled during the reporting period. Set out below is Golden Rim's relationship to its controlled entities.

Golden Rim Resources Guinea SARL	100% legal ownership, but held on behalf of Kada Joint Venture
Golden Rim Resources Burkina SARL	100% owned
Golden Rim Chile Pty Ltd	100% owned
Paguanta Resources (Chile) SA	100% owned
Compania Minera Paguanta SA	74% owned
Lafi Gold Limited	100% owned
Nemaro Gold SARL	100% owned
Kada Holdings Limited	25% owned
Vetro Gold SARL	25% owned

Information on Directors

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

Adonis Pouroulis BSc Eng Non-Executive Chairman

Experience and Expertise

Adonis Pouroulis is a mining engineer and entrepreneur whose extensive experience and expertise lies in the discovery, exploration and development of natural resources, including diamonds, precious / base metals, coal and oil & gas, and bringing these assets into production. Mr Pouroulis has been instrumental in founding various mineral resource companies and has a wide network of industry relationships across the African continent. In particular, he founded Blue-Diamond Mines, which developed a diamond mining operation in Port Nolloth, South Africa. He also founded international diamond company Petra Diamonds, which in 1997, became the first diamond company to be listed on the London Stock Exchange's AIM market and which also became one of the largest independent diamond producers in Africa. Petra Diamonds has been listed on the Main Market of the London Stock Exchange since 2011. Mr Pouroulis also founded Pella Resources Limited, an African focused natural resource and energy group. Pella has created a strong track record in exploration and mine development across the continent.

Other Directorships

During the reporting period, Mr Pouroulis was a director of Chariot Oil & Gas Limited and Rainbow Rare Earths Limited, which are public companies listed on the London Stock Exchange.

During the past 3 years Mr Pouroulis was also a Director of Petra Diamonds Limited (until 1 May 2020).

Special Responsibilities

Mr Pouroulis is Non-Executive Chairman.

Interests in Shares and Options

Mr Pouroulis and his associates hold directly and indirectly the following securities in the capital of the Company at the date of this Directors' Report:

Fully paid ordinary shares	180,359,917
Class X Options expiring 17 January 2022 exercisable at 3 cents each	5,000,000
Class GMRUOPT12 Options expiring 18 August 2022 exercisable at 1 cent each	12,300,000
Class AB Options expiring 20 November 2022, exercisable at 3 cents each.	5,000,000

Craig Mackay BApp.Sc-App.Geol; BSc(Hons); MSc; MAusIMM; MAICD Managing Director

Experience and Expertise

Craig Mackay is a geologist with more than 30 years' experience and holds a Bachelor of Applied Science – Applied Geology, Bachelor of Science (Honours) and Master of Science degrees. He is also a Member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors. Mr Mackay has held positions with a number of major resource companies, including Shell, Acacia

Resources Ltd and AngloGold Ashanti Ltd. Mr Mackay has been a director of Golden Rim since 8 October 2004 and Managing Director since 19 February 2007.

Other Directorships

Mr Mackay does not hold any other directorships in public listed companies and he has not held any such directorships during the last 3 years.

Special Responsibilities

Mr Mackay is the Managing Director of Golden Rim.

Interests in Shares and Options

Mr Mackay and his associates hold directly and indirectly the following securities in the capital of the Company at the date of this Directors' Report:

Fully paid ordinary shares	18,709,300
Class V Options expiring 29 November 2021 exercisable at 3 cents each	10,000,000
Class GMRULOPT12 Options expiring 18 August 2022 exercisable at 1 cent each	1,500,000
Class AB Options expiring 20 November 2022, exercisable at 3 cents each.	8,000,000

**Kathryn Davies *BBus; CPA; GAICD*
Director**

Experience and Expertise

Kathryn Davies is an experienced executive across mining, oil and gas, healthcare and technology groups. She has significant experience in negotiating and delivering on multi jurisdiction transactions, international stakeholder management and global capital markets, having worked for a number of ASX200 and dual-listed companies. She also has extensive international commercial and corporate governance experience and has worked with both developed and developing economies, including across West Africa. Her experience includes exploration, project development and production as well as operations.

Ms Davies was previously Chief Financial Officer of dual listed Hardman Resources Ltd, and Australian Dairy Nutritionals Limited; interim Chief Financial Officer of Planet Innovation Pty Ltd; and Company Secretary of Mineral Deposits Ltd, Integral Diagnostics Limited, and Japara Healthcare Limited.

Ms Davies has a Bachelor of Business with a double major in Accounting and Business Law, is a Certified Practising Accountant and a Graduate of the Australian Institute of Company Directors.

Other Directorships

Ms Davies is Non-Executive Director of Security Matters Limited, a public company listed on ASX. She does not hold any other directorships in public listed companies and has not held any other such directorships during the last 3 years.

Special Responsibilities

During the year Ms Davies stepped into an executive role with Golden Rim when the General Manager Corporate and Company Secretary took extended leave. As at the date of this report, Ms Davies has continued as an executive with responsibilities for corporate, commercial and financial matters.

Interests in Shares and Options

Ms Davies and her associates hold directly and indirectly the following securities in the capital of the Company at the date of this Directors' Report:

Fully paid ordinary shares	4,302,483
Class V Options expiring 29 November 2021 exercisable at 3 cents each	2,800,000
Class AB Options expiring 30 November 2022 exercisable at 3 cents each.	3,000,000

In relation to special responsibilities of the directors, due to the relative small size of the Company, all directors are generally involved in the decision making process of material matters affecting the Company.

Company Secretary

Mark Licciardo was appointed Company Secretary on 16 August 2021. Mr Licciardo is Managing Director of Mertons Corporate Services Pty Ltd which provides company secretarial and corporate governance consulting services to ASX listed and unlisted public and private companies. As a former Company Secretary of ASX 50 companies, Transurban Group and Australian Foundation Investment Company Limited, his expertise includes working with Boards of Directors in the areas of corporate governance, business management, administration, consulting and company secretarial matters. Mark holds a Bachelor of Business Degree (Accounting) and a Graduate Diploma in Company Secretarial Practice, is a Fellow of the Australian Institute of Company Directors, the Governance Institute of Australia and the Institute of Company Secretaries and Administrators.

Hayley Butcher has extensive governance and commercial experience, working with and advising board and board committees in the natural resources, industry group, and not-for-profit sectors. Ms Butcher has worked across multi-jurisdictions navigating complex tax and legal inter-country considerations. She holds a Master of Science in Leadership and is a Chartered Secretary and Chartered Governance Professional. Ms Butcher is an Associate of the Governance Institute of Australia and of the Chartered Governance Institute, and a Graduate of the Australian Institute of Company Directors. Ms Butcher resigned as Company Secretary on 15 August 2021.

Meetings of Directors

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

	Board	
	Attended	Eligible to attend
A Pouroulis	7	7
C Mackay	7	7
K Davies	7	7

There are no subcommittees of the Board and the duties of these committees are undertaken by the Board.

Remuneration of key management personnel

Information about the remuneration of key management personnel is set out in the remuneration report section of this directors' report. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Shares under Option

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

- 27,600,000 unlisted Class V options expiring on 29 November 2021 with an exercise price of \$0.03 each.
- 5,000,000 unlisted Class X options expiring on 17 January 2022 with an exercise price of \$0.03 each.
- 79,638,959 unlisted Class GMRULOPT11 options expiring on 29 June 2022 with an exercise price of \$0.01 each.
- 132,473,016 unlisted Class GMRULOPT12 options expiring on 18 August 2022 with an exercise price of \$0.01 each.
- 16,541,680 unlisted Class AA options expiring on 20 August 2022 with an exercise price of \$0.0061 each.
- 24,700,000 unlisted Class AB options expiring 30 November 2022, exercisable at \$0.03 each.
- 7,105,360 unlisted Class AC options expiring 2 February 2023, exercisable at \$0.01015 each.
- 4,000,000 unlisted Class AE options expiring 12 April 2023, exercisable at \$0.03 each.
- 20,000,000 unlisted Class AD options expiring 13 April 2023, exercisable at \$0.018 each.

No person entitled to exercise any of the options has any right, by virtue of the options, to participate in any share issue of any other body corporate.

The names of all persons who currently hold options, granted at any time, are entered in the register kept by the Company pursuant to section 216C of the *Corporations Act 2001* and the register may be inspected free of charge.

During the year 3,694,374 Class GMRULOPT11 options and 5,505,126 Class GMRULOPT12 Options were exercised.

Share options granted to directors and senior management

During and since the end of the financial year, an aggregate 20,000,000 options were granted to the following directors and to the key management of the company and its controlled entities as part of their remuneration:

Directors and senior management	Number of options granted	Issuing entity	Number of ordinary shares under option
A Pouroulis	5,000,000	Golden Rim	5,000,000
C Mackay	8,000,000	Golden Rim	8,000,000
K Davies	3,000,000	Golden Rim	3,000,000
H Butcher	4,000,000	Golden Rim	4,000,000

Proceedings on Behalf of the Company

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

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

Environmental Regulation

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

Auditor's Independence

A copy of the Auditor's Independence Declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 38 of this Annual Report.

Non Audit Services

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

Indemnification of Directors and Officers

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

Corporate Governance Statement

A copy of Golden Rim's Corporate Governance Statement is available on its website at www.goldenrim.com.au, under the section marked "About Us".

Remuneration Report (Audited)

This Remuneration Report which forms part of the Directors' Report, sets out information about the remuneration of the directors and other senior management of the Company.

Names and Positions of Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

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

Key Management Personnel	Position
A Pouroulis	Chairman, Non-Executive Director
C Mackay	Managing Director
K Davies	Non-Executive Director to 14 January 2021, Executive Director from 14 January 2021
H Butcher	General Manager, Corporate & Company Secretary (on leave from 18 January 2021, resigned 15 August 2021)
M Licciardo	Company Secretary (appointed 16 August 2021) ¹

Note:

1. No remuneration was paid to Mr Licciardo during the year.

Compensation Practices

Non-executive directors' fees include superannuation, where appropriate. The aggregate fee is fixed and approved by shareholders. The current fee is \$300,000 (as approved by shareholders at the AGM in 2009).

The Company does not have a bonus or incentive option scheme specifically for the directors.

The Company has an Option Incentive Plan (Option Plan) that is approved by shareholders. Directors may participate in the plan, following approval of shareholders for such participation. To date, any options granted by the Board to executives do not hold associated specific performance hurdles, including any options issued under the Option Plan. Options issued by the Board to executives under the Option Plan have been granted in order to attract, retain and motivate each executive, to promote and foster loyalty and support for the benefit of the Company, to enhance the relationship between the Company and each executive for the long term mutual benefit of all parties and to provide each executive with the opportunity to share in any future growth in value of the Company.

The Company also has a Director and Employee Remuneration Share Plan (Remuneration Share Plan) that has been approved by shareholders. The Remuneration Share Plan provides directors and eligible employees with the ability to subscribe for Shares in lieu of the payment of cash remuneration, allowing the Company to preserve its cash reserves. Any shares issued under the Remuneration Share Plan to directors or their nominees are subject to prior shareholder approval under the Listing Rules. The Company has received such shareholder approval up to a maximum aggregate of \$215,000 worth of shares to directors (or their nominee(s)), in lieu of directors' fees and remuneration for a period of 12 months which ended on 28 February 2021; and \$265,000 worth of shares to directors (or their nominee(s)), in lieu of directors' fees and remuneration for a period of 12 months ending on 28 February 2022. Shares issued to directors under the Remuneration Share Plan are issued at a price that is not less than the volume weighted average price of the Company's shares during the five days prior to the date of their issue.

Until 1 April 2020 the Board had a remuneration committee, however following the retirement of a Director on 1 April 2020, the committee was dissolved and the Board fulfills the usual responsibilities of a remuneration committee.

Remuneration Policy

1 Introduction

Golden Rim Resources Ltd ABN 39 006 710 774 (Company) has adopted the following policy in relation to the remuneration of its non-executive directors, executive directors and other senior executives.

The Board is responsible for determining the remuneration policies for the Group, including those affecting Executive Directors and other key management personnel. The Board may seek appropriate external advice to assist in its decision making. No external advice was obtained during the period

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

2 Non-executive directors

The Company's policy is to remunerate non-executive directors at a fixed fee for time, commitment and responsibilities. Remuneration for non-executive directors is not linked to individual performance. From time to time, and subject to shareholder approval, the Company may grant options to non-executive directors. The grant of options is designed to attract and retain suitably qualified non-executive Directors.

The maximum aggregate amount of fees (including superannuation payments) that can be paid to non-executive directors is \$300,000 per annum and any amendment is subject to approval by shareholders at a General Meeting.

To the extent that any non-executive directors participate in any equity-based remuneration schemes, they are prohibited from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

3 Executive directors and other senior executives

The Company's remuneration policy for executive directors and senior executives is designed to promote superior performance and long term commitment to the Company. Executives receive a base remuneration, which is market related. Overall, the remuneration policy is subject to the discretion of the Board and can be altered to reflect the competitive market and business conditions, where it is in the best interests of the Company and shareholders, to do so.

The Board's reward policy is designed to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

- reward reflects the competitive market in which the Company operates;
- individual reward should be linked to performance criteria; and
- executives should be rewarded for both financial and non-financial performance.

Executive Directors' and senior executives' remuneration is reviewed by the Board having regard to various goals set. This remuneration and other terms of employment are commensurate with those offered within the exploration and mining industry. Long term performance incentives may include options granted at the discretion of the Board and subject to the successful completion of performance hurdles. Where the Company has any equity-based remuneration scheme, executive directors and other senior executives are prohibited

from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

4 Relationship between Remuneration of Key Management Personnel and Shareholder Wealth

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

5 Review

The Remuneration Policy will be reviewed by the Board at least annually and updated as required.

Key Management Personnel Compensation

Details of non-executive director fees as at 30 June 2021 are set out below.

Non-Executive Director	Annual fee as at 30 June 2021
Adonis Pouroulis (Chairman)	\$74,000

The Company does not pay additional fees for membership of Board committees. During the year Kathryn Davies stepped into an executive role to cover a period of leave of an executive, the details of her appointment are shown below.

Service and Employment Agreements

On appointment to the Board, non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises Board policies and appointment terms, including compensation.

Details of the employment agreements between the Company and other key management personnel, as at 30 June 2021, are set out below.

Name	Duration of contract	Period of notice under the contract	Termination provision under the contract ¹
Craig Mackay	No fixed term	6 months	6 months
Hayley Butcher	No fixed term	2 months	2 months
Kathryn Davies	No fixed term	2 weeks	2 weeks

Notes:

1. In addition, statutory entitlements of accrued leave and superannuation benefits are also payable.
2. Ms Davies has an interim contract to perform the executive director duties from 14 January 2021.

Remuneration of key management personnel for financial year ended 30 June 2021

Name	Short Term			Post Employment	Termination Benefits \$	Share Based		Total \$
	Salary & fees \$	Cash Bonus \$	Non Monetary benefits ¹ \$	Super-annuation \$		Shares ² \$	Options ³ \$	
A Pouroulis	40,685	-	-	-	-	33,315	21,500	95,500
C Mackay	286,589	-	15,267	21,694	-	18,716	34,400	376,666
K Davies ⁴	108,454	-	8,457	11,435	-	11,913	12,900	153,159
H Butcher	123,715	-	667	12,218	-	4,900	17,200	158,700
Total	559,443	-	24,391	45,347	-	68,844	86,000	784,024

Notes:

1. Non-monetary benefits refers to movements in unpaid entitlements for leave.
2. Share payments relate to shares issued in lieu of cash payment as per the shareholder approved Remuneration Share Plan discussed on page 32.
3. The value of options granted during the financial year was calculated as at the grant date using the Black Scholes option pricing model.
4. Ms Davies short term remuneration includes \$71,967 of salary (for executive duties assumed as noted above) and \$36,487 of directors fees as the Salary and Fees component.

Remuneration of key management personnel for financial year ended 30 June 2020

Name	Short Term			Post Employment	Termination Benefits \$	Share Based		Total \$
	Salary & fees \$	Cash Bonus \$	Non Monetary benefits ¹ \$	Super-annuation \$		Shares \$	Options ² \$	
A Pouroulis ⁴	8,016	-	-	-	-	16,651	10,000	34,667
C Mackay	255,797	-	(3,335)	21,003	-	43,012	37,000	353,477
K Davies	35,962	-	-	4,490	-	11,298	10,360	62,110
H Butcher	132,266	-	1,047	14,359	-	19,932	18,500	186,104
G. Lamont ³	45,167	-	-	4,291	-	-	10,360	59,818
Total	477,208	-	(2,288)	44,143	-	90,893	86,220	696,176

Notes:

1. Non-monetary benefits refers to movements in unpaid entitlements for leave.
2. The value of options granted during the financial year was calculated as at the grant date using the Black Scholes option pricing model.
3. Mr Lamont retired from the Board on 1 April 2020.
4. Mr Pouroulis was appointed to the Board on 16 January 2020.

Share options

As noted below, key management personnel have received options over the ordinary shares in the Company which generally will only be of value should the value of the Company's shares increase sufficiently to warrant exercising the options. Options provide a means of ensuring remuneration offered to key management personnel is competitive with market standards and/or practice while maintaining the Company's cash reserves. The exercise price of the options is determined at the time of their issuance with consideration given to the Company's underlying share price at the time of issue.

Options granted to key management personnel as part of their remuneration during the financial year ended 30 June 2021

Name	Number Granted	Grant Date	Value of Options at Grant Date \$	Exercise price per option \$	Vesting Date	Vested %	Expiry Date	Number of Options Vested
A Pouroulis	5,000,000	30/11/20	21,500	0.03	30/11/20	100	30/11/22	5,000,000
C Mackay	8,000,000	30/11/20	34,400	0.03	30/11/20	100	30/11/22	8,000,000
K Davies	3,000,000	30/11/20	12,900	0.03	30/11/20	100	30/11/22	3,000,000
H Butcher	4,000,000	30/11/20	17,200	0.03	30/11/20	100	30/11/22	4,000,000

The value of options granted during the financial year was calculated as at the grant date using the Black Scholes option pricing model.

Options granted to key management personnel as part of their remuneration during the financial year ended 30 June 2020

Name	Number Granted	Grant Date	Value of Options at Grant Date \$	Exercise price per option \$	Vesting Date	Vested %	Expiry Date	Number of Options Vested
A Pouroulis	5,000,000	17/01/20	10,000	0.03	17/01/20	100	17/01/22	5,000,000
C Mackay	10,000,000	29/11/19	37,000	0.03	29/11/19	100	29/11/21	10,000,000
K Davies	2,800,000	29/11/19	10,360	0.03	29/11/19	100	29/11/21	2,800,000
H Butcher	5,000,000	29/11/19	18,500	0.03	29/11/19	100	29/11/21	5,000,000
G Lamont	2,800,000	29/11/19	10,360	0.03	29/11/19	100	29/11/21	2,800,000

The value of options granted during the financial year was calculated as at the grant date using the Black Scholes option pricing model.

Options granted to key management personnel as part of their remuneration that lapsed during the financial year ended 30 June 2021

Name	Date on which the options were granted	Number of options lapsed during the year
C Mackay	19/12/18	5,000,000
K Davies	19/12/18	1,600,000
H Butcher	19/12/18	2,500,000

Options granted to key management personnel as part of their remuneration held at 30 June 2021

Name	Number Granted	Grant Date	Value of Options at Grant Date \$	Exercise price per option \$	Vesting Date	Vested %	Expiry Date	Number of Options Vested
A Pouroulis	5,000,000	17/01/20	10,000	0.03	17/01/20	100	17/01/22	5,000,000
	5,000,000	30/11/20	21,500	0.03	30/11/20	100	30/11/22	5,000,000
C Mackay	10,000,000	29/11/19	37,000	0.03	29/11/19	100	29/11/21	10,000,000
	8,000,000	30/11/20	34,400	0.03	30/11/20	100	30/11/22	8,000,000
K Davies	2,800,000	29/11/19	10,360	0.03	29/11/19	100	29/11/21	2,800,000
	3,000,000	30/11/20	12,900	0.03	30/11/20	100	30/11/22	3,000,000
H Butcher	5,000,000	29/11/19	18,500	0.03	29/11/19	100	29/11/21	5,000,000
	4,000,000	30/11/20	17,200	0.03	30/11/20	100	30/11/22	4,000,000

Key management personnel equity holdings

Shares of key management personnel for year ended 30 June 2021

Name	At start of year	Granted during year as remuneration	Other changes during year	At end of year
A Pouroulis	112,692,946	2,844,761	64,822,210	180,359,917
C Mackay	14,028,735	1,680,565	3,000,000	18,709,300
K Davies	3,362,202	940,281	-	4,302,483
H Butcher	5,599,174	429,825	1,795,347	7,824,346
Total	135,683,057	5,895,432	69,617,557	211,196,046

Other changes during the year include participation in the share placements on the same terms as other participants.

Options of key management personnel for year ended 30 June 2021

Name	At start of year	Granted during year as remuneration	Expired during year	Other changes during year	At end of year
A Pouroulis	5,000,000	5,000,000	-	12,300,000	22,300,000
C Mackay	15,288,461	8,000,000	(5,288,461)	1,500,000	19,500,000
K Davies	4,400,000	3,000,000	(1,600,000)	-	5,800,000
H Butcher	8,246,605	4,000,000	(2,644,229)	897,624	10,500,000
Total	32,935,066	20,000,000	(9,632,690)	14,697,624	58,100,000

All options were vested and exercisable as at the end of the reporting period. No options of key management personnel were exercised during the year. Other changes during the year relates to options acquired following participation in a placement. Shareholder approval was received for Director participation.

Other transactions with key management personnel of the Group

A related party of Mr Mackay is employed by the Company on a casual basis and earned a gross remuneration of \$3,492 (2020: \$6,038) during the reporting period.

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

This is the end of the audited Remuneration Report.

Signed 30 September 2021 for and on behalf of the Board in accordance with a resolution of the directors made pursuant to section 298(2) of the *Corporations Act 2001*.



Adonis Pouroulis
Chairman

The Board of Directors
Golden Rim Resources Ltd
Level 2, 609 Canterbury Road
Surrey Hills VIC 3127

30 September 2021

Dear Board Members

Auditor's Independence Declaration to Golden Rim Resources Ltd

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Golden Rim Resources Ltd.

As lead audit partner for the audit of the financial report of Golden Rim Resources Ltd for the financial year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Penelope Pink
Partner
Chartered Accountants

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2021

	Note	Consolidated	
		2021 \$	2020 \$
Interest income		543	1,674
Other gains	3	45,505	72,104
Administration expenses	4	(1,263,428)	(1,363,588)
Depreciation expense	8	(57,584)	(52,335)
Exploration and evaluation expenditure	9	(3,107,400)	(4,960,473)
Loss before tax		(4,382,364)	(6,302,618)
Income tax	5	-	-
Loss for the year		(4,382,364)	(6,302,618)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(98,898)	(225,072)
Other comprehensive income for the year, net of income tax		(98,898)	(225,072)
Total comprehensive income for the year		(4,481,262)	(6,527,690)
Loss attributable to:			
Owners of the Company		(4,310,220)	(6,227,101)
Non-controlling interests	19(c)	(72,144)	(75,517)
		(4,382,364)	(6,302,618)
Total comprehensive income attributable to:			
Owners of the Company		(4,418,701)	(6,449,104)
Non-controlling interests	19(c)	(62,561)	(78,586)
		(4,481,262)	(6,527,690)
Earnings per share			
Basic (cents per share)	6	(0.21)	(0.56)
Diluted (cents per share)	6	(0.21)	(0.56)

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

Consolidated Statement of Financial Position

As at 30 June 2021

		Consolidated	
	Note	2021 \$	2020 \$
Current Assets			
Cash and cash equivalents	20(a)	1,640,646	1,628,461
Trade and other receivables	7	98,503	18,235
Other assets		7,824	24,616
Total Current Assets		1,746,973	1,671,312
Non Current Assets			
Other financial assets		844	12,679
Plant and equipment	8	149,800	117,606
Exploration expenditure	9	11,518,728	5,796,886
Total Non Current Assets		11,669,372	5,927,171
Total Assets		13,416,345	7,598,483
Current Liabilities			
Trade and other payables	10	1,251,570	1,349,125
Provisions	11	110,947	106,361
Total Current Liabilities		1,362,517	1,455,486
Non Current Liabilities			
Provisions	11	96,834	121,458
Total Non-Current Liabilities		96,834	121,458
Total Liabilities		1,459,351	1,576,944
Net Assets		11,956,994	6,021,539
Equity			
Share capital	12	94,294,548	85,576,561
Reserves	13	2,325,209	1,734,815
Accumulated losses		(82,798,625)	(79,488,260)
Equity attributable to owners of the Company		13,821,132	7,823,116
Non-controlling interests	19(c)	(1,864,138)	(1,801,577)
Total Equity		11,956,994	6,021,539

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

Consolidated Statement of Changes in Equity

For the Year ended 30 June 2021

	Note	Share Capital \$	Accumulated Losses \$	Option Reserve \$	Foreign Currency Translation Reserve \$	Non- controlling Interests \$	Total Equity \$
Balance at 30 June 2019		78,937,169	(73,561,424)	1,298,200	303,175	(1,722,990)	5,254,130
Loss for the year		-	(6,227,101)	-	-	(75,517)	(6,302,618)
Other comprehensive income for the year, net of income tax		-	-	-	(222,002)	(3,070)	(225,072)
Total comprehensive income for the year		-	(6,227,101)	-	(222,002)	(78,587)	(6,527,690)
Transactions with owners recorded directly in equity							
Issue of fully paid shares and options	12	7,231,136	-	655,707	-	-	7,886,843
Share issue costs	12	(591,744)	-	-	-	-	(591,744)
Fair value of expired options	13	-	300,265	(300,265)	-	-	-
Balance at 30 June 2020		85,576,561	(79,488,260)	1,653,642	81,173	(1,801,577)	6,021,539
Loss for the year		-	(4,310,220)	-	-	(72,144)	(4,382,364)
Other comprehensive income for the year, net of income tax		-	-	-	(108,481)	9,583	(98,898)
Total comprehensive income for the year		-	(4,310,220)	-	(108,481)	(62,561)	(4,481,262)
Transactions with owners recorded directly in equity							
Issue of fully paid shares and options	12	9,255,678	-	1,778,345	-	-	11,034,023
Share issue costs	12	(617,306)	-	-	-	-	(617,306)
Fair value of options exercised		79,615	-	(79,615)	-	-	-
Fair value of expired options	13	-	999,855	(999,855)	-	-	-
Balance at 30 June 2021		94,294,548	(82,798,625)	2,352,517	(27,308)	(1,864,138)	11,956,994

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

Consolidated Statement of Cash Flows For the Year Ended 30 June 2021

		Consolidated	
		2021	2020
Note		\$	\$
	Cash Flow From Operating Activities		
	Payments to suppliers and employees	(1,221,151)	(1,170,817)
	Payments for exploration and evaluation	(1,962,906)	(4,977,598)
	Interest received	543	1,674
	Government incentive received	50,000	50,000
	Net Cash Outflows From Operating Activities	(3,133,514)	(6,096,741)
	Cash Flows from Investing Activities		
	Payment for acquisition of assets	(2,516,287)	-
	Purchase of plant and equipment	(129,812)	(46,230)
	Net Cash Outflows From Investing Activities	(2,646,099)	(46,230)
	Cash Flows From Financing Activities		
	Proceeds from issue of shares and options	6,197,670	7,429,796
	Share issue costs	(406,324)	(591,786)
	Share capital awaiting allotment	-	577,659
	Net Cash Inflows From Financing Activities	5,791,346	7,415,669
	Net increase in cash and cash equivalents	11,734	1,272,698
	Cash and cash equivalents at the beginning of the financial year	1,628,461	352,993
	Translation differences on cash held in foreign currencies	451	2,770
	Cash and cash equivalents at the end of the financial year	1,640,646	1,628,461

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

Notes to the Financial Statements

For the Year Ended 30 June 2021

1. Corporate Information

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

2. Basis of Accounting

(a) Statement of Compliance

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

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

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

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

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

The financial statements for the reporting period were authorised for issue in accordance with a resolution of the directors on 30 September 2021.

(b) Changes to accounting policies

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

None of the new and revised standards, interpretations and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2020 affected any of the amounts recognised in the reporting period or any prior period and are not likely to affect future periods.

Standard/Interpretation/Amendment	Effective for annual reporting periods beginning on or after
AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business	1 January 2020
AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material	1 January 2020
AASB 2019-1 Amendments to Australian Accounting Standards - References to the Conceptual Framework	1 January 2020
AASB 2019-3 Amendments to Australian Accounting Standards - Interest Rate Benchmark Reform and Conceptual Framework for Financial Reporting.	1 January 2020
AASB 2019-5 Amendments to Australian Accounting Standards - Disclosure of the Effect of New IFRS Standards not yet issued in Australia	1 January 2020
AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions	1 January 2020

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

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

Standard/Interpretation/Amendment	Effective for annual reporting periods beginning on or after
AASB 17 Insurance Contracts	1 January 2023
AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and amending Standards AASB 2015-10 and AASB 2017-5	1 January 2022 (Editorial correction in AASB 2017-5 applied from 1 January 2018)
AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2 1 January 2021	1 January 2022
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current	1 January 2022
AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments	1 January 2022
AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferred Effective Date	1 January 2022
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

In addition, at the date of authorisation of the financial statements the following IASB Standards and IFRS Interpretations were on issue but not yet effective, but for which Australian equivalent standards and interpretations have not yet been issued:

Deferred Tax related to Assets and Liabilities Arising from a single transaction Amendment to IAS 12	1 January 2023
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(c) Going Concern

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

During the year, the Group incurred a net loss after tax of \$4,382,364 (2020: \$6,302,618) and experienced net cash outflows from operating and investing activities of \$5,779,613 (2020: \$6,142,971). At 30 June 2021, the Group had net assets of \$11,956,994 (30 June 2020: \$6,021,539) and net current assets of \$384,456 (30 June 2020: \$215,825). As at 30 June 2021, the Group had a cash balance of \$1,640,646 (30 June 2020: \$1,628,461).

As disclosed in note 25, on 15 September 2021, the Company announced a \$6,000,000 placement (1,000,000,000 shares at \$0.006 per share with one attaching option for every 2 shares subscribed for) to advance work programs on its gold projects as well as for working capital. 625,000,000 shares were issued on 22 September 2021 raising approximately \$3,750,000 (before share issue costs) with the balance of 375,000,000 shares to be issued subsequent to shareholder approval to raise approximately \$2,250,000 (before share issue costs). The resolution to approve this issue of shares is being put to members at the Company's annual general meeting expected to be held on or around 5 November 2021.

The directors have prepared a cash flow forecast for the period ending 31 December 2022, which indicates the ability of the Group to carry out its planned work program and to continue as a going concern is dependent on receiving the funds from the above placement in full.

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

Should the funds from Tranche 2 of the placement above not be received in full by end of January 2022, a material uncertainty would exist that may cast a significant doubt as to whether the Group will be able to continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of business.

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

(d) Foreign Currency Translation

(i) Functional and presentation currency

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

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

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

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

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

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(ii) *Transaction and balances*

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

(iii) *Group Companies*

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

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

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

(e) **Impairment of Assets**

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

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

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

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

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

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

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

(g) Comparative Figures

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

3. Other Gains / Losses

	Consolidated	
	2021	2020
	\$	\$
Loss on sale of plant and equipment	(4,931)	(593)
Government grant	50,000	50,000
Foreign exchange gains	436	22,697
	45,505	72,104

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

The funds received under the Government grant relate to the stage one cashflow boost provided by the Government as a support for businesses during the COVID-19 pandemic. This amount is recognised when the criteria for entitlement are completed and the funds became receivable.

4. Expenses

	Consolidated	
	2021	2020
	\$	\$
Administration expenses comprise:		
Directors' fees	88,606	97,926
Employee benefits expenses		
Defined contribution superannuation expense	56,923	58,781
Share based payments	176,054	208,209
Other employee benefit expenses	734,001	529,828
Investor relations expense	95,534	203,577
Other share based payments	14,000	248,837
Other administration expenses	98,310	16,430
	1,263,428	1,363,588

Other share based payments refers to shares issued to external service providers as a measure to preserve cash during the onset of COVID 19. Refer to Note 14 for more detail on share based payments.

In addition to the above, salaries and wages were charged to exploration expenditure (\$208,459) and capitalised as Kada acquisition costs (\$490,030).

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5. Income Tax

	Consolidated	
	2021	2020
	\$	\$
Numerical reconciliation of income tax expense to prima facie tax payable:		
Loss before income tax expense	(4,382,364)	(6,302,618)
Income tax benefit calculated at 26% (2020: 27.5%)	(1,139,415)	(1,733,220)
Effect of amounts which are not deductible/(taxable) in calculating taxable income		
Share issue costs	(140,220)	(162,730)
Share based payments	31,255	31,361
Government cashflow boost	(13,000)	(13,750)
Other expenses	308	713
	(1,261,072)	(1,877,626)
Movement in temporary differences not recognised	368,885	126,808
Effect of tax losses for which no deferred tax asset has been recognised	892,187	1,750,818
Income tax expense	-	-

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

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

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

Current tax

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

Deferred tax

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

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

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

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

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

Current and deferred tax for the period

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

6. Earnings per Share

	2021 Cents	2020 Cents
Basic and diluted loss per share	(0.21)	(0.56)
Weighted average number of shares outstanding during the year used in the calculation of basic loss per share	2,093,164,134	1,104,925,617

(a) Basic earnings per share

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

(b) Diluted earnings per share

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

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

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

7. Trade and Other Receivables

	Consolidated	
	2021 \$	2020 \$
Current		
GST refundable	38,798	9,041
Other receivables	59,705	9,194
	<u>98,503</u>	<u>18,235</u>

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8. Plant and Equipment

	Consolidated	
	2021	2020
	\$	\$
Office equipment, at cost	130,779	244,602
Less: accumulated depreciation	(104,070)	(209,389)
	26,709	35,213
Motor vehicles, at cost	48,190	46,678
Less: accumulated depreciation	(48,190)	(46,678)
	-	-
Field equipment, at cost	416,069	334,695
Less: accumulated depreciation	(292,978)	(252,302)
	123,091	82,393
	149,800	117,606

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

	Office Equipment	Motor Vehicles	Field Equipment	Total
	\$	\$	\$	\$
Carrying amount at 30 June 2019	58,828	-	35,190	94,018
Additions	6,042	-	71,763	77,805
Disposals	(593)	-	-	(593)
Depreciation	(28,988)	-	(23,347)	(52,335)
Foreign exchange movement	(76)	-	(1,213)	(1,289)
Carrying amount at 30 June 2020	35,213	-	82,393	117,606
Additions	20,355	-	77,882	98,238
Disposals	(5,840)	-	-	(5,840)
Depreciation	(23,424)	-	(34,161)	(57,584)
Foreign exchange movement	404	-	(3,024)	(2,620)
Carrying amount at 30 June 2021	26,709	-	123,091	149,800

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

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

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

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

9. Exploration Expenditure

	Consolidated	
	2021	2020
	\$	\$
Costs at beginning of year	5,796,886	5,925,234
Acquisition of exploration projects	5,815,707	-
Foreign exchange movement	(93,865)	(128,348)
Costs at end of year	11,518,728	5,796,886
Exploration and Evaluation costs expensed	3,107,400	4,960,473

Acquisition of exploration projects in the year relates to the Kada project.

Golden Rim has earned an initial 25% interest in Kada (Initial Interest) and now has the right to earn a further 26% interest (Second Interest) as well as the right to manage and set the work programme. Costs in relation to the acquisition of the projects are capitalised in line with the Company's accounting policies.

To earn the Second Interest and bring its total interest in Kada to 51%, Golden Rim must sole fund expenditure of not less than US\$4 million within 24 months, being 12 January 2023 (Sole Funding Commitment). Golden Rim will be deemed to have withdrawn from the Kada joint venture if the Sole Funding Commitment is not satisfied by 12 January 2023. To enforce the withdrawal should this occur, a Security Deed which grants security over the 25% interest in Kada Holdings Limited was signed in favour of the seller and the share certificate is held in escrow. The Group has capitalised \$5,815,707 of exploration expenditure on the Kada acquisition which would be impaired should the deemed withdrawal occur.

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

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

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

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

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

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

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

There is some subjectivity involved in the carrying forward as capitalised or writing off to the income statement exploration and evaluation expenditure, however management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure reflect fairly the prevailing situation.

Exploration Commitments

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

	Consolidated	
	2021	2020
	\$	\$
Not later than one year	1,079,331	143,822
Later than one year, but not later than 5 years	2,387,209	67,098
Later than 5 years	-	-
	<u>3,466,540</u>	<u>210,920</u>

A\$2.9m of the exploration commitment relates to the remaining commitment on the Kada project earn-in after taking expenditure to balance date into account.

10. Trade and Other Payables

	Consolidated	
	2021	2020
	\$	\$
Trade creditors	1,187,432	709,817
Accrued expenses	36,750	31,500
Other liabilities	27,388	607,808
	<u>1,251,570</u>	<u>1,349,125</u>

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

11. Provisions

	Consolidated	
	2021	2020
	\$	\$
Current		
Employee entitlements – annual leave	110,947	106,361
Non Current		
Employee entitlements – long service leave	96,834	121,458

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

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

12. Issued Capital

	Consolidated	
	2021	2020
	\$	\$
Issued Capital		
Fully paid ordinary shares: 2,670,349,679 (2020: 1,456,306,317)	94,294,548	85,576,561

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

	Number of Shares	Cents	\$
30/06/2019	723,220,708		78,937,169
23/07/2019	50,000,000	1.00	500,000
14/08/2019	100	1.20	1
21/08/2019	130,000,000	1.40	1,820,000
18/09/2019	246,334,429	1.40	3,448,682
23/09/2019	13,410,772	1.40	187,751
06/12/2019	100	1.40	1
25/03/2020	45,448,784	0.60	272,693
02/04/2020	16,992,798	0.40	67,971
17/04/2020	100	0.60	1
05/06/2020	30,666,667	0.60	184,000
09/06/2020	10,949,872	0.86	94,169
11/06/2020	22,103,711	0.799	176,518
11/06/2020	511,509	0.85	4,348
11/06/2020	100	0.90	1
29/06/2020	166,666,667	0.61	1,016,667
			(541,667)
			(591,744)
30/06/2020	1,456,306,317		85,576,561
02/07/2020	1,985,979	1.14	22,640
02/07/2020	13,395,800	1.0	133,958
02/07/2020	100	1.2	1
18/08/2020	275,956,284	0.61	1,683,333
18/08/2020	549,015	1.0	5,490
20/08/2020	33,572,316	1.246	418,311
20/08/2020	488,752	1.43	6,989
07/09/2020	1,680,328	1.0	16,803
25/09/2020	436,823	1.6	6,989
26/10/2020	6,970,157	1.0	69,702
12/01/2021	317,203,744	1.015	3,219,618
05/02/2021	3,172,037	1.015	32,196
08/02/2021	414,500,012	0.9	3,730,500
15/02/2021	3,076,471	0.108	33,226
29/03/2021	141,055,544	0.9	1,269,500
			(1,313,964)
			(617,306)
30/06/2021	2,670,349,679		94,294,548

Note:

1. The value of options granted during the financial year was calculated as at the grant date using the Black Scholes option pricing model.

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

13. Reserves

	Consolidated	
	2021	2020
	\$	\$
Option Reserve (a)	2,352,517	1,653,642
Foreign Currency Translation Reserve (b)	(27,308)	81,173
	<u>2,325,209</u>	<u>1,734,815</u>

(a) Option Reserve

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

Option series	No. of options 2021	No. of options 2020	Exercise price \$	Issue Date	Expiry date
Unlisted options					
Class R	-	5,959,404	0.075	07/07/2017	06/07/2020
Class T	-	1,600,000	0.07	17/07/2018	17/07/2020
Class GMRULOPT10	-	71,256,735	0.04	14/09/2018	14/09/2020
Class GMRULOPT10	-	19,511,090	0.04	21/09/2018	14/09/2020
Class U	-	12,700,000	0.04	19/12/2018	19/12/2020
Class V	27,600,000	27,600,000	0.03	29/11/2019	29/11/2021
Class W	-	1,600,000	0.04	29/11/2019	19/12/2020
Class X	5,000,000	5,000,000	0.03	17/01/2020	17/01/2022
Class GMRULOPT11	79,638,959	83,333,333	0.01	29/06/2020	29/06/2022
Class GMRULOPT12	132,473,016	-	0.01	18/08/2020	18/08/2022
Class AA	16,541,680	-	0.0061	20/08/2020	20/08/2022
Class AB	24,700,000	-	0.03	30/11/2020	30/11/2022
Class AC	7,105,360	-	0.01015	02/02/2021	02/02/2023
Class AD	20,000,000	-	0.018	14/04/2021	13/04/2023
Class AE	4,000,000	-	0.03	04/06/2021	12/04/2023
	<u>317,059,015</u>	<u>228,560,562</u>			

Each option gives the holder the right to subscribe for one ordinary share in the Company at the exercise price on or before the expiry date.

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

Issue / Expiry Date	Description	Number of Options	Fair value cents	\$
30/06/2019	Balance	121,160,564		1,298,200
	Options issued during the year ended 30/06/2020			
29/11/2019	Class V	27,600,000	0.37	102,120
29/11/2019	Class W	1,600,000	0.12	1,920
17/01/2020	Class X	5,000,000	0.20	10,000
29/06/2020	Class GMRULOPT11	83,333,333	0.65	541,667
		<u>117,533,333</u>		<u>655,707</u>
	Options expired during the year ended 30/06/2020			
28/11/2019	Class Q	(1,433,335)		(70,950)

Issue / Expiry Date	Description	Number of Options	Fair value cents	\$
21/12/2019	Class S	(8,699,999)		(229,315)
28/12/2019	Class NDL	(1)		-
		<u>(10,133,335)</u>		<u>(300,265)</u>
	Balance at 30/06/2020	<u>228,560,562</u>		<u>1,653,642</u>
	Options issued during the year ended 30/06/2021			
18/08/2020	Class GMRUOPT12	137,978,142	1.01	1,393,579
20/08/2020	Class AA	16,541,680	0.84	138,950
30/11/2020	Class AB	24,700,000	0.43	106,210
02/02/2021	Class AC	7,105,360	0.67	47,606
14/04/2021	Class AD	20,000,000	0.39	78,000
04/06/2021	Class AE	4,000,000	0.35	14,000
		<u>210,325,182</u>		<u>1,778,345</u>
	Options expired during the year ended 30/06/2021			
06/07/2020	Class R	(5,959,404)		(205,599)
17/07/2020	Class T	(1,600,000)		(23,200)
14/09/2020	Class GMRUOPT10	(71,256,735)		(562,928)
14/09/2020	Class GMRUOPT10	(19,511,090)		(154,138)
19/12/2020	Class U	(12,700,000)		(52,070)
19/12/2020	Class W	(1,600,000)		(1,920)
		<u>(112,627,229)</u>		<u>(999,855)</u>
	Options exercised during the year ended 30/06/2021			
18/08/2020	GMRUOPT11	(549,015)		(3,568)
08/09/2020	GMRUOPT11	(674,793)		(4,386)
08/09/2020	GMRUOPT12	(1,005,535)		(10,156)
26/10/2020	GMRUOPT11	(2,470,566)		(16,059)
26/10/2020	GMRUOPT12	(4,499,591)		(45,446)
		<u>(9,199,500)</u>		<u>(79,615)</u>
	Balance at 30/06/2021	<u>317,059,015</u>		<u>2,352,517</u>

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

25,000,000 Class GMRUOPT10 options, the Class U options, Class V options, Class W options, Class X options, Class AA, Class AB, Class AC, Class AD and Class AE were issued as share based payments (note 14).

(b) Foreign Currency Translation Reserve

	Consolidated	
	2021	2020
	\$	\$
At beginning of year	81,173	303,175
Foreign currency loss for year	(108,481)	(222,002)
	<u>(27,308)</u>	<u>81,173</u>

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

14. Share Based Payments

	Consolidated	
	2021	2020
	\$	\$
Options		
Issued to directors and employees	106,210	112,120
Capitalised with Kada acquisition	47,606	-
Issued to other external service providers	230,950	1,920
Shares		
Issued to directors and employees	69,844	94,169
Capitalised with Kada acquisition	3,251,814	-
Issued to other external service providers	552,269	248,837
	4,258,693	457,046
Recognised in Administration expenses	190,054	457,046
Recognised in Exploration and evaluation expenditure	552,269	-
Recognised as Share issue costs	216,950	-
Recognised as Exploration Capitalised	3,299,420	-
	4,258,693	457,046

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

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

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

The Company's Option Incentive Plan (**Option Plan**) was last renewed by Shareholders at the Company's Annual General Meeting in October 2019.

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

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

On 2 June 2020, the Company obtained shareholder approved to issue shares under the Company's Director and Employee Remuneration Plan (**Remuneration Share Plan**). The Remuneration Share Plan provides directors and eligible employees with the ability to subscribe for shares in lieu of the payment of cash remuneration, allowing the Company to preserve its cash reserves. Any shares issued

under the Remuneration Share Plan to directors or their nominees are subject to prior shareholder approval under the Listing Rules. On 2 June 2020, the Company also received such shareholder approval up to a maximum aggregate of \$215,000 worth of shares to directors (or their nominee(s)), in lieu of directors' fees and remuneration for a period of 12 months which commenced on 1 March 2020. Subsequent approval under the Remuneration Share Plan was obtained on 24 March 2021 for the 12 months period commencing 1 March 2021 for a maximum aggregate of \$265,000 worth of shares to directors (or their nominee(s)). Shares issued to directors under the Remuneration Share Plan are issued at a price that is not less than the volume weighted average price of the Company's shares during the five days prior to the date of their issue.

In terms of ASX Listing Rules, securities issued under an employee incentive scheme which has been approved by shareholders within three years of the date of issue, are issued as an exception to a company's 15% placement capacity under the rules.

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

Option series	Grant date	Grant date fair value (cents)	Exercise price (cents)	Expiry date	Number of options
Expired					
Class Q Plan	12/01/2017	5.00	45.00	28/11/2019	1,433,335
Class S	22/12/2017	2.64	7.50	21/12/2019	8,699,999
Class T	17/07/2018	1.45	7.00	17/07/2020	1,600,000
ULOPT10	14/09/2018	0.79	4.00	14/09/2020	25,000,000
Class U	19/12/2018	0.41	4.00	19/12/2020	12,700,000
Class W	29/12/2019	0.12	4.00	19/12/2020	1,600,000
Current					
Class V	29/11/2019	0.37	3.00	29/11/2021	27,600,000
Class X	17/01/2020	0.20	3.00	17/01/2022	5,000,000
Class AA	20/08/2020	0.84	0.61	20/08/2022	16,541,680
Class AB	30/11/2020	0.43	3.00	30/11/2022	24,700,000
Class AC	2/02/2021	0.67	1.02	02/02/2023	7,105,360
Class AD	14/04/2021	0.39	1.80	14/04/2023	20,000,000
Class AE	4/06/2021	0.35	3.00	12/04/2023	4,000,000

All share options were fully vested on the grant date and there has been no alteration to the terms and conditions of the above share-based payment arrangements since the grant date apart from alterations as a result of the consolidation in previous years.

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

	2021		2020	
	Number	WAEP Cents	Number	WAEP Cents
Outstanding at the beginning of the year	73,500,000	3.62	49,433,334	5.90
Expired during the year	(40,900,000)	(4.12)	(10,133,334)	(12.80)
Issued during year	72,347,040	1.93	34,200,000	3.05
	<u>104,947,040</u>	<u>2.26</u>	<u>73,500,000</u>	<u>3.62</u>

The weighted average remaining contractual life of outstanding options issued as share based payments as at 30 June 2021 is 1.2 years (2020: 0.8 years). The weighted average fair value of the share options granted as share based payments during the financial year is 0.33 cents. The options were priced using the Black Scholes option pricing model as follows:

	Class AA	Class AB	Class AC
Grant date share price	1.3 cents	1.1 cents	1.1 cent
Exercise price	1.0 cents	3.0 cents	1.02 cents
Expected volatility	117%	119%	117%
Option life	24 months	24 months	24 months
Dividend yield	Nil	Nil	Nil
Risk-free interest rate	0.26%	0.13%	0.08%

	Class AD	Class AE
Grant date share price	0.9 cents	1.1 cents
Exercise price	1.8 cents	3.0 cents
Expected volatility	115%	110%
Option life	24 months	24 months
Dividend yield	Nil	Nil
Risk-free interest rate	0.09%	0.07%

Historical volatility has been the basis of determining the basis of expected share price volatility and it is assumed that this is indicative of future trends, which may not eventuate.

The life of options is based on historical exercise patterns, which may not eventuate in the future.

15. Key Management Personnel Disclosure

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

Name	Position
A Pouroulis	Non-Executive Chairman
C Mackay	Managing Director
K Davies	Non-Executive Director to 14 January 2021, Executive Director from 14 January 2021
H Butcher	General Manager, Corporate and Company Secretary (on leave from 18 January 2021)

Compensation for Key Management Personnel (during the reporting period)

	Consolidated	
	2021	2020
	\$	\$
Short-term employee benefits	583,834	474,920
Post-employment benefits	45,347	44,143
Share based payments	154,844	177,113
	<u>784,025</u>	<u>696,176</u>

Other Transactions with Related Parties

A related party of Mr Mackay is employed by the Company on a casual basis and earned a gross remuneration of \$3,492 (2020: \$6,038) during the reporting period.

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

16. Remuneration of Auditors – Deloitte Touche Tohmatsu

	Consolidated	
	2021	2020
Deloitte and related network firms*	2021	2020
	\$	\$
Audit or review of the financial reports		
- Group	62,100	42,750
- Subsidiaries and joint operation	-	-
	62,100	42,750
ARTL Auditores Chile Ltda and their related network firms		
Audit or review of financial reports:		
- Subsidiaries and joint operations	5,995	5,817
	5,995	5,817
	68,095	48,567

* The auditor of Golden Rim is Deloitte Touche Tohmatsu.

17. Related Parties

Directors and Key Management Personnel

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

Subsidiaries

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

18. Parent Entity Disclosures

Financial Position

	Parent Entity	
	2021	2020
	\$	\$
Assets		
Current assets	1,450,459	1,530,542
Non-current assets	11,623,402	5,512,607
Total assets	13,073,861	7,043,149
Liabilities		
Current liabilities	1,023,705	992,185
Non-current liabilities	95,159	7,217
Total liabilities	1,118,864	999,402
Net assets	11,954,997	6,043,747
Equity		
Share capital	94,294,548	85,576,561
Reserves		
Option reserve	2,352,517	1,653,641
Accumulated losses	(84,692,068)	(81,186,455)

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Financial Position

	Parent Entity	
	2021	2020
	\$	\$
Total equity	11,954,997	6,043,747
Loss for the year	(4,505,467)	(6,649,359)
Total comprehensive Income	(4,505,467)	(6,649,359)

In 2020 and 2021 the parent entity did not enter into any guarantees in relation to the debts of its subsidiaries, enter into any commitments for the acquisition of property, plant and equipment or have any contingent liabilities.

Accumulated losses reflect current year losses less fair value of options that expired and had been charged to the Consolidated Statement of Profit or Loss in prior years.

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

19. Subsidiaries and transactions with Non-Controlling Interests

(a) Interest in subsidiaries

Name of Subsidiary	Country of Incorporation	Cost of Company's Investment		Ownership Interest	
		2021	2020	2021	2020
		\$	\$	%	%
Golden Rim Chile Pty Ltd	Australia	100	100	100	100
Golden Rim Resources Burkina SARL	Burkina Faso	2,141	2,141	100	100
Paguanta Resources (Chile) SpA	Chile	9,325,939	9,008,038	100	100
Compania Minera Paguanta SA	Chile	-	-	74.0	73.9
Lafi Gold Limited	Guernsey	1,270,723	1,270,723	100	100
Nemaro Gold SARL	Burkina Faso	151,945	151,945	100	100
Golden Rim Resources Guinea SARL	Guinea	1,463	-	100	-
Kada Holdings Limited	Guernsey	5,815,707	-	25	-
Vetro Gold SARL	Guinea	-	-	25	-
		<u>16,568,018</u>	<u>10,432,847</u>		

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

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

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2021 and the results of all subsidiaries for the year then ended.

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

The Company currently owns 25% of shares in Kada Holdings Limited, but has determined that it controls the entity through the contractual arrangements which provide the Company with the power to control the relevant activities of the entity. Kada Holdings limited is therefore judged to be a subsidiary of the Company.

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

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

The reconciliation of non-controlling interests in note 19(c) includes an analysis of the profit or loss allocated to non-controlling interests of each subsidiary where the non-controlling interest is material.

(b) Significant restrictions

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

(c) Non-controlling interests

Set out below is summarised financial information for Compania Minera Paguanta SA in which a 26.0% (2020 – 26.1%) ownership interest is held by non-controlling interests. The amounts disclosed are before intercompany eliminations.

Summarised Financial Position	2021 \$	2020 \$
Current assets	35,654	7,986
Non current assets	867,674	840,446
Total assets	903,328	848,432
Current liabilities	41,175	28,721
Non current liabilities	1,265,725	1,241,746
Total liabilities	1,306,900	1,270,467
Net assets/(liabilities)	(403,572)	(422,035)
Accumulated non-controlling interest	(1,864,138)	(1,801,576)
 Summarised Financial Performance		
Loss for the period	(277,383)	(288,828)
Other comprehensive income	(36,649)	(11,741)
Total comprehensive income	(314,032)	(300,569)
Elements attributable to shareholders	(72,144)	(78,587)
Loss allocated to non-controlling interest	(62,561)	(75,517)
Other comprehensive income allocated to non-controlling interest	9,583	(3,070)
 Summarised Cash Flows		
Cash outflow from operating activities	(238,281)	(325,849)
Cash inflow from financing activities	260,956	327,818
Net increase in cash and cash equivalents	22,675	1,969

20. Notes to the Statement of Cash Flows

(a) Reconciliation of Cash and Cash Equivalents

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

	Consolidated	
	2021	2020
	\$	\$
Cash at bank	1,640,646	1,628,461

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

	Consolidated	
	2021	2020
	\$	\$
Operating loss after income tax	(4,382,364)	(6,302,618)
Depreciation	57,584	52,335
Loss on sale of plant and equipment	4,931	593
Share based payments	742,323	457,046
Effect of foreign currency translation	(2,839)	(98,212)
Change in operating assets and liabilities:		
Increase in receivables	(79,359)	(730)
Decrease in other current assets	28,601	(4,340)
Decrease in trade and other payables	517,646	(199,593)
Increase / (decrease) in provision for employee entitlements	(20,037)	(1,222)
Net cash outflow from operating activities	(3,133,514)	(6,096,741)

21. Financial Instruments

Financial Risk Management Objectives and Policies

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

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

Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern. The group's overall strategy remains unchanged from 2020.

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

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

Carrying Amounts of Financial Assets and Liabilities

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

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

Amortised cost and effective interest method

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

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

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

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

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

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

Carrying Amounts of Financial Assets and Liabilities of the Group

	Fixed Interest Rate		Floating Interest Rate		Non interest Bearing		Total	
	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$
Financial Assets								
Cash and cash equivalents	30,000	30,000	1,367,513	1,455,807	243,133	142,654	1,640,646	1,628,461
Trade and other receivables	-	-	-	-	98,503	18,235	98,503	18,235
Other financial assets	-	-	-	-	844	12,679	844	12,679
Total financial assets	30,000	30,000	1,367,513	1,455,807	342,480	173,568	1,739,993	1,659,375
Interest rate	0.10%	1.30%	0.01%	0.05%				
Financial Liabilities								
Trade and other payables	-	-	-	-	1,251,570	1,349,125	1,251,570	1,349,125
Total financial liabilities	-	-	-	-	1,251,570	1,349,125	1,251,570	1,349,125
Interest rate	-	-	-	-				

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

Interest Rate Risk

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

Sensitivity Analysis

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

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

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	Consolidated	
	2021	2020
	\$	\$
Change in loss		
- Increase interest rate by 1% (one basis point)	13,975	14,858
- Decrease interest rate by 1% (one basis point)	(167)	(1,028)
Change in equity		
- Increase interest rate by 1% (one basis point)	13,975	14,858
- Decrease interest rate by 1% (one basis point)	(167)	(1,028)

Credit Risk

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

Foreign Currency Risk and Sensitivity

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

	Consolidated	
	2021	2020
	\$	\$
Assets		
- CLP (Chilean peso)	34,904	5,847
- USD (US dollar)	34,989	121
- XOF (CFA franc)	146,712	128,599
-GNF (Guinea franc)	77,597	-
Foreign currency denominated monetary assets	294,202	134,567
Liabilities		
- CLP (Chilean peso)	42,094	28,946
- USD (US dollar)	524,650	33,930
- XOF (CFA franc)	362,406	543,588
-GNF (Guinea franc)	171,062	-
Foreign currency denominated monetary liabilities	1,100,211	606,464

Sensitivity Analysis

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

	AUD	Consolidated	
		2021	2020
		\$	\$
Change in profit / loss and equity			
- Increase in CLP rate by 10%	+10%	(654)	(2,100)
- Decrease in CLP rate by 10%	-10%	2,003	2,567
- Increase in USD rate by 10%	+10%	(44,515)	(3,074)
- Decrease in USD rate by 10%	-10%	54,407	3,757
- Increase in XOF rate by 10%	+10%	(19,609)	(37,726)
- Decrease in XOF rate by 10%	-10%	23,966	46,110
- Increase in GNF rate by 10%	+10%	(8,497)	-
- Decrease in GNF rate by 10%	-10%	10,385	-

Market Price Risk

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

Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows.

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

Liquidity risk table of Financial Liabilities

	Weighted average effective interest rate %	Less than 1 month \$	1-3 months \$	3 months to 1 year \$	Total \$
2021					
Non-interest bearing		1,214,820	36,750	-	1,251,570
2020					
Non-interest bearing		739,967	609,158	-	1,349,125

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

Liquidity risk table of Financial Assets	Weighted average effective interest rate %	Less than 1 month \$	1-3 months \$	3 months to 1 year \$	1-5 years \$	Total \$
2021						
Non interest bearing	-	341,638	-	-	844	342,482
Variable interest rate instruments	0.01	1,367,525	-	-	-	1,367,525
Fixed interest rate instruments	0.10	-	30,030	-	-	30,030
		<u>1,709,163</u>	<u>30,030</u>	<u>-</u>	<u>844</u>	<u>1,740,037</u>
2020						
Non interest bearing	-	160,889	-	-	12,679	173,568
Variable interest rate instruments	0.05	1,455,868	-	-	-	1,455,868
Fixed interest rate instruments	1.30	-	-	30,390	-	30,390
		<u>1,616,757</u>	<u>-</u>	<u>30,390</u>	<u>12,679</u>	<u>1,659,826</u>

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

22. Segment Information

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

2021

	Australia \$	South America \$	Africa \$	Eliminations / Unallocated \$	Group \$
Interest revenue	543	-	-	-	543
Other revenue	50,000	-	-	-	50,000
Gains / (losses)	436	-	(4,931)	-	(4,495)
Mineral exploration expenditure expensed	-	335,414	2,771,986	-	3,107,400
Depreciation expense	12,647	-	44,937	-	57,584
Segment result	(1,225,097)	(335,414)	(2,821,853)	-	(4,382,364)
Income tax expense	-	-	-	-	-
Segment assets	1,459,679	2,492,017	9,464,649	-	13,416,345
Segment liabilities	974,906	42,094	442,351	-	1,459,351
Additions to non-current assets	5,374	-	5,908,571	-	5,913,945

2020

	Australia \$	South America \$	Africa \$	Eliminations / Unallocated \$	Group \$
Interest revenue	1,674	-	-	-	1,674
Other revenue	50,000	-	-	-	50,000
Gains / (losses)	22,697	-	(593)	-	22,104
Mineral exploration expenditure expensed	-	305,822	4,654,651	-	4,960,473
Depreciation expense	16,332	6,014	29,989	-	52,335
Segment result	(1,305,549)	(311,835)	(4,685,233)	-	(6,302,618)
Income tax expense	-	-	-	-	-
Segment assets	1,564,509	2,436,356	3,597,618	-	7,598,483
Segment liabilities	989,560	28,946	558,438	-	1,576,944
Additions to non-current assets	2,290	-	75,514	-	77,804

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

23. Expenditure Commitments

Non-cancellable Commitments

Non-cancellable leases contracted for the lease of premises that have not been capitalised in the financial statements.

Not later than one year

Consolidated	
2021	2020
\$	\$
-	36,907
-	36,907

Refer to note 9 for information on exploration expenditure commitments.

24. Contingent Liabilities

Chilean exporters may recover the value added tax (**VAT**) paid with respect to their exports. Under certain circumstances, exporters may claim VAT credits in advance before exports are completed or the VAT has been incurred. CMP has received such VAT credits in advance of Chilean Unidad Tributaria Mensual (UTM) 31,341 which calculates to approximately AUD2.9 million at 30 June 2021 exchange rates (2020: AUD2.8 million). It is expected that CMP will, in the future, export mineral concentrates from its operations and the VAT credit received will be applied to reduce this advanced VAT credit over time. If CMP does not carry out the exports as approved, such amounts of VAT credits claimed in advanced must be paid back to the tax authorities.

25. Events Occurring after Balance Date

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

Issues of securities

The following issues of securities were made subsequent to the end of the reporting period.

- the Company announced a share placement raising approximately \$6m (before costs) through the issue of 1,000,000,000 fully paid ordinary shares at an issue price of \$0.006 per share with one attaching option for every two shares subscribed for. The attaching option has an exercise price of \$0.012 and an expiry date that is 18 months from the date of issue. This placement is comprised of 2 tranches.
- Tranche 1 of 625,000,000 (\$3,750,000) was issued on 23 September 2021.
- Issue of 375,000,000 (\$2,250,000) Tranche 2 shares and the options is subject to shareholder approval at a meeting expected to be held on or around Friday 5 November 2021. At this time the Company will also propose a share consolidation of up to 1 share for every 15 shares on issue for shareholder consideration.

COVID-19

While operations to date have not been significantly impacted by COVID-19, the outcome of the global pandemic remains unknown and may impact operations in the future. The Company will continue to monitor impacts and restrictions and respond as matters arise.

Directors' Declaration

The directors declare that:

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

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

On behalf of the Directors



Adonis Pouroulis
Chairman
30 September 2021

Independent Auditor's Report to the members of Golden Rim Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Golden Rim Resources Ltd (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report which indicates that the Group incurred a net loss after tax of \$4,382,364 and experienced net cash outflows from operating and investing activities of \$5,779,613 during the year ended 30 June 2021.

As stated in Note 2(c), these events or conditions, along with other matters as set forth in Note 2(c), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect to this matter.

Our procedures in relation to going concern included, but were not limited to:

- Inquiring of management and the directors in relation to events and conditions that may impact the assessment on the Group's ability to pay its debts as and when they fall due;
- Challenging the assumptions contained in management's cash flow forecast, including the timing of expected cash flows and uncertainty in relation to the impact of COVID-19;

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- Assessing the impact of events occurring after balance date on the financial statements; and
- Assessing the adequacy of the disclosure related to going concern in Note 2(c) to the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the scope of audit responded to Key Audit Matter
Carrying value of capitalised exploration and evaluation expenditure	
<p>As at 30 June 2021 the Group has \$11,518,728 of capitalised exploration and evaluation expenditure as disclosed in Note 9.</p> <p>Significant judgement is applied in determining the treatment of exploration and evaluation expenditure, in accordance with the relevant accounting standards, including:</p> <ul style="list-style-type: none"> • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether the facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. 	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining an understanding of management's process for assessing the carrying value of capitalised exploration and evaluation assets; • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Holding discussions with management as to the status of ongoing exploration programmes in the respective areas of interest; • Assessing whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Testing on a sample basis, exploration and evaluation expenditure to confirm the nature of the costs incurred, and the appropriateness of the classification between asset and expense in line with the recognition and measurement criteria of the relevant accounting standards; and • Assessing whether any facts or circumstances existed to suggest impairment testing was required. <p>We also assessed the appropriateness of the disclosures in Note 9 to the financial statements.</p>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

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

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 32 to 37 of the Directors' Report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Golden Rim Resources Ltd, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



DELOITTE TOUCHE TOHMATSU



Penelope Pink
Partner
Chartered Accountants
Perth, 30 September 2021

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Additional Shareholder Information

The following additional information is current as at 22 September 2021 and is provided in compliance with the requirements of ASX.

Details Regarding Issued Ordinary Shares of the Company

The following is an analysis of the distribution of the listed ordinary shares of the Company, by size of holding.

Distribution	No. of Shareholders
1 - 1,000	317
1,001 - 5,000	244
5,001 - 10,000	399
10,001 - 100,000	1,232
100,001 and over	1,332
Total holders	<u>3,524</u>

Additional information regarding the listed ordinary shares of the Company is provided below.

Number of shareholders holding less than marketable parcel of shares:	1,999
Number of shares held in less than marketable parcels:	43,497,957

Details Regarding the Issued Options of the Company

The following is an analysis of the number of shareholders by size of holding.

Distribution	No. of unquoted Option holders
1 - 1,000	-
1,001 - 5,000	-
5,001 - 10,000	-
10,001 - 100,000	64
100,001 and over	104
Total holders	<u>168</u>

The Company has on issue 317,059,015 unquoted options. There are no quoted options currently on issue. None of the issued options carry a right to vote.

Voting Rights

The Company's share capital is of one class being ordinary shares. On a show of hands every shareholder present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Restricted Securities

The Company does not have any restricted securities on issue.

Securities Exchange Listing

The Company's ordinary fully paid shares are listed on the ASX, home branch, Perth.

20 Largest Shareholders

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

	NAME	NO. OF SHARES	%
1	ELTA MADENCILIK TICARET ANONIM SIRKETI	262,932,545	9.85
2	CAPITAL DI LIMITED	198,252,062	7.42
3	CITICORP NOMINEES PTY LIMITED	146,000,753	5.47
4	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD	112,773,244	4.22
5	BNP PARIBAS NOMS PTY LTD	95,208,631	3.57
6	MR JAMIE PHILLIP BOYTON	66,666,666	2.50
7	EQUITY TRUSTEES LIMITED	51,625,759	1.93
8	PRINCIPAL NOMINEES LIMITED	49,600,000	1.86
9	SCINTILLA STRATEGIC INVESTMENTS LIMITED	47,500,000	1.78
10	ROPA INVESTMENTS (GIBRALTAR) LIMITED	47,000,000	1.76
11	BNP PARIBAS NOMINEES PTY LTD	45,128,296	1.69
12	BENJAY PTY LTD	45,000,000	1.69
13	BPM CAPITAL LIMITED	41,666,667	1.56
14	WESTWARD INVESTMENTS LIMITED	40,222,210	1.51
15	MR DAVID GEORGE APPELBEE	35,000,000	1.31
16	MR YUNG WING HO & MRS KATHERINE KAM LING HO	30,699,388	1.15
17	MR TRUNG VAN LY	29,310,728	1.10
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	27,085,743	1.01
19	MS SHIYING YANG	25,000,000	0.94
20	MR RICHARD JAMES BELCHER	22,000,000	0.82
	TOTAL	1,418,672,692	53.13

Substantial Shareholders

Set out below are the substantial shareholders of the Company, in accordance with the substantial shareholder notices provided to the ASX or other information the Company is aware of.

Date of Notice	Entity	%
26 May 2021	Elta Madencilik Ticaret Anonim Sirketi	10.4
30 March 2021	Capital DI Limited	7.43
29 March 2021	BNP Paribas Noms Pty Ltd (an entity associated with Adonis Pouroulis and includes other entities associated with Mr Pouroulis)	6.75