Golden Rim Resources Ltd

ABN 39 006 710 774

Annual Report

For the Year Ended 30 June 2022

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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 2021 to 30 June 2022

Competent Persons Statement

The information in this report relating to previous exploration results and Mineral Resources are extracted from the announcements: Golden Rim Hits 43m at 1.2gt Gold Outside Kada Mineral Resource dated 21 June 2022; Golden Rim Commences Infill Auger Drilling at Bereko Gold Prospects dated 25 May 2022; Golden Rim hits shallow high-grade oxide gold at Bereko dated 19 May 2022; Golden Rim's Drilling Outside Kada Mineral Resource Area Delivers More Oxide Gold dated 11 May 2022; Kada Maiden Mineral Resource 930Koz Gold dated 3 March 2022; Golden Rim Discovers More Oxide Gold in Exploration Drilling at Kada dated 1 March 2022; Golden Rim hits 171.5g/t gold in sampling at Kada with multiple new targets identified dated 22 February 2022; Golden Rim Discovers Exciting New Zone of Oxide Gold at Kada – 66m at 1.0g/t Gold dated 17 February 2022; Golden Rim Expands Kada Bedrock Gold Corridor to 15km dated 30 July 2021; Kouri Mineral Resource Increases by 43% Increase to 2 million ounces gold, dated 26 October 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 Managing Director Kathryn Davies BBus; CPA; GAICD Executive Director
Company Secretary	Mark Licciardo BBus, FAICD, FGIA, ICSA.
Registered Office and Business Address	Level 23, Collins Square Tower Five 727 Collins Street Melbourne VIC 3008 AUSTRALIA 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 – Melbourne The Company's shares are also traded on the Berlin Open Market (Freiverkehr; A0LGRE) and the Frankfurt Open Market (WKN: A0LGRE).
ASX Code	GMR
Auditors	HLB Mann Judd Level 4, 130 Stirling St Perth WA 6000 AUSTRALIA

Chairman's Message

Dear Fellow Shareholders,

I welcome you to the 2022 Annual Report for Golden Rim Resources Limited (ASX: GMR), as we reflect on a successful year of growth and value add across our portfolio of mineral exploration projects in West Africa and South America. The past 12 months has seen positive progress as we move our exciting Kada Oxide Gold Project in Guinea towards development.

Our work at Kada has been successful in proving up the potential of this exciting project on the exploration, metallurgical and corporate fronts. A milestone achieved was the release of the Maiden Kada Mineral Resource Estimate (**MRE**) of 25.5Mt at 1.1g/t gold for 930,000 ounces contained gold. Kada's maiden MRE came from exploration focused within the Massan Prospect area - and subsequent exploration has confirmed our belief that there is significant upside in the largely unexplored licence area we control at Kada.

The MRE found that Kada, which was formerly held by Newmont, exhibits attractive development attributes including the majority (72%) of the MRE being comprised of shallow oxide-transitional gold, which is typically higher-grade, soft, and extends to ~100m depth, the gold mineralisation sits in broad mineable zones, extending from surface and there are strong indications for the potential of significant free-dig, low-strip, open-pit mining. In addition, we have confirmed that the Kada mineralisation is free-milling with favourable metallurgical recoveries.

With a low discovery cost of US$8 per ounce including acquisition costs, Kada looks to provide Golden Rim with a strong development opportunity, and there is exceptional potential to grow mineral resources, with the MRE open at both depth and along strike as well as further regional exploration potential. The MRE area covers only 7% of the highly prospective 15km Kada Gold Corridor, and we have completed exploration drilling in the months since which has identified targets such as Bereko, which is 7km north and has returned shallow intersections up to 11m @ 6.3g/t gold and 10m @ 5.6g/t gold with these high-grade oxide gold zones remaining open to the north, south and at depth. We feel that we have only touched the tip of the exploration iceberg at Kada and we look forward to further growing this resource in the year ahead.

While our major focus has been on Kada, we found a world-class partner for activities in Chile, executing an Option and Joint Venture Agreement with Teck Resources Chile Limitada, a subsidiary of Teck Resources Limited, on our 100%-owned Loreto Copper Project. Loreto lies at the northern extension of Chile's West Fissure - the world's largest concentration of major porphyry copper-molybdenum deposits. The project comprises mineral concessions we separated from our Paguanta Silver-Lead-Zinc-Copper Project in northern Chile. Mineral concessions that cover the Measured, Indicated and Inferred Mineral Resource of 2.4Mt at 88g/t silver, 5.0% zinc and 1.4% lead for 6.8Moz silver, 265Mlb zinc and 74Mlb lead at Paguanta are not included in the agreement with Teck Chile.

Under the option agreement, Teck Chile can earn up to a 75% interest in Loreto by making US$0.6m in staged cash payments (~A$0.9m) to Golden Rim and spending US$17m on exploration (~A$26m). Our exploration at Loreto identified a highly prospective 2.3km x 1km alteration centre which has the potential to host a deeper porphyry copper deposit, and we welcome Teck's involvement in this project to unlock value from this non-core asset for our shareholders, which enables us to focus funds and efforts on Kada.

We have also identified our Burkina Faso gold assets, including the 2-million-ounce Kouri project and the Babonga project, as well as Paguanta, as non-core and we are working to realise options for these so that we can draw value from our previous work on them while providing us with funds to move forward at Kada as well as pursue new opportunities.

I thank our Shareholders for your continued support and loyalty, in particular those new and existing Shareholders who participated in our Share Placements which together raised more than $11 million to enable Golden Rim to accelerate our exploration. We would not have been able to reach our achievements over the past 12 months without this support.

I also thank my fellow Board members for their efforts and support in FY22, as well as our management team, staff and contractors for their continued contributions which played such an important part in our results. I would also like to thank the host countries in which we operate namely Guinea, Chile and Burkina Faso for their continued support.

Operationally, it has been a very successful past 12 months and we are very confident that the next 12 months will be just as exciting. We hold a major gold asset in a mineral-rich geography with a strong and determined team focused on continuing to grow and realise Kada's real potential. I hope you will continue to share this exciting exploration journey with us.

Adonis Pouroulis
Non-Executive Chairman
Golden Rim Resources Ltd

Message du Président

Mesdames et Messieurs mes coactionnaires,

Je vous souhaite la bienvenue au rapport annuel de Golden Rim Resources Limited (ASX : GMR) pour 2022, où nous réfléchissons aux succès de l’exercice passé, caractérisé par la croissance et l’augmentation des valeurs tout à travers notre portefeuille de projets de recherche de minéraux en Afrique de l’Ouest et en Amérique du Sud. On a vu, au cours des 12 derniers mois, des progrès positifs au niveau de notre projet axé sur l’or oxydé à Kada, en Guinée, qui s’avance maintenant vers l’étape du développement.

Nos activités à Kada ont réussi à prouver le potentiel offert par ce projet passionnant sur les plans de l’exploration et de la métallurgie ainsi qu’au sein de l’entreprise elle-même. A titre de jalon, on a annoncé la toute première estimation de la ressource minérale de Kada Mineral Resource Estimate, (**MRE**), qui s’élève à 25,5Mt à une teneur en or de 1,1g/t pour 930,000 onces d’or contenu. La première MRE pour Kada a résulté de l’exploration centrée sur la zone du prospect de Massan, et l’exploration effectuée par la suite a confirmé notre conviction qu’il existe de grandes possibilités de hausse dans la zone largement inexplorée qui reste sous notre contrôle à Kada.

La MRE a trouvé que Kada, antérieurement détenu par Newmont, manifeste des attributs intéressants pour le développement, parmi lesquels le fait que la plupart (72%) de la MRE se compose d’or oxydé-transitionnel peu profond qui est doux, qui présente typiquement une teneur plus élevée, et qui s’étend à une profondeur de ~100m. La minéralisation aurifère est située dans de larges zones exploitables qui s’étendent à partir de la surface, et la possibilité d’une méthode d’excavation facile et directe à ciel ouvert, sans beaucoup de travaux de décapage, est fortement indiquée. Nous avons confirmé en outre que la minéralisation de Kada est traitable sans grillage et offre des taux de récupération métallurgiques favorables.

Vu la faiblesse de ses frais de découverte, à savoir US$8 l’once, frais d’acquisition compris, Kada semble offrir à Golden Rim une occasion solide pour le développement, car la possibilité de croissance des ressources minérales est exceptionnelle, étant donné non seulement que la MRE est ouverte en profondeur ainsi que le long de la direction mais aussi qu’il existe en même temps d’autres possibilités d’exploration au niveau régional. La zone concernée par la MRE couvre seulement 7% du corridor aurifère fort prospectif de Kada, long de 15km, et ces derniers mois nous avons réalisé des travaux de forage d’exploration qui ont identifié des cibles telles que Bereko, située à 7km au nord, qui a manifesté des intersections peu profondes allant jusqu’à 11m à une teneur en or de 6,3g/t et à 10m à une teneur en or de 5,6g/t. Ces zones d’or oxydé à teneur élevée restent ouvertes au nord, au sud et en profondeur. Nous sommes de l’avis que pour ce qui est de l’exploration, nous n’avons touché que le sommet de l’iceberg à Kada, et c’est avec plaisir que nous prévoyons faire croître cette ressource au cours de l’exercice qui vient.

Tout en nous concentrant largement sur Kada, nous avons trouvé un partenaire de classe mondiale au Chili, ayant signé un contrat d’option et de coentreprise avec Teck Resources Chile Limitada, une filiale de Teck Resources Limited, pour le projet cuprifère de Loreto qui nous appartient à 100%. Loreto se situe sur l’extension septentrionale de la fissure occidentale du Chili, la plus grande concentration mondiale d’importants gisements porphyriques à cuivre et à molybdène. Le projet se compose de concessions minières que nous avons séparées de notre projet d’argent, de plomb, de zinc et de cuivre à Paguanta, dans le nord du Chili. Les concessions minières couvrant la ressource minérale mesurée, indiquée et inférée de Paguanta, qui s’élève à 2,4Mt à une teneur en argent de 88g/t, en zinc de 5,0% et en plomb de 1,4% pour 6.8Moz d’argent, 265Mlb de zinc et 74Mlb de plomb, ne sont pas comprises dans le contrat avec Teck Chile.

Aux termes du contrat d’option, Teck Chile peut acquérir une participation allant jusqu’à 75% dans Loreto en effectuant en faveur de Golden Rim des paiements échelonnés en espèces de US$0,6m (~A$0,9m) et en dépensant US$17m (~A$26m) sur l’exploration. Nos activités d’exploration à Loreto ont identifié un centre d’altération fort prospectif mesurant 2,3km sur 1km qui a le potentiel de renfermer plus profondément un gisement porphyrique de cuivre, et nous accueillons avec plaisir la participation de Teck dans ce projet en vue de dégager la valeur de cet élément d’actif secondaire pour nos actionnaires, nous permettant ainsi de concentrer les fonds et les efforts sur Kada.

En outre, nous avons qualifié de secondaires nos actifs aurifères au Burkina Faso, parmi lesquels le projet de Kouri, qui renferme 2 millions d’onces, et le projet de Babonga, ainsi que Paguanta, et nous travaillons à concrétiser les possibilités qui se présentent pour ces projets afin de pouvoir en tirer la valeur créée par nos activités antérieures dans ces zones, dégageant ainsi les fonds nécessaires pour avancer à Kada tout en poursuivant de nouvelles opportunités.

Je vous remercie, vous nos actionnaires, pour le soutien et la fidélité que vous continuez à démontrer, et notamment les actionnaires, tant nouveaux qu'existants, qui ont participé à nos placements d'actions dans le cadre desquels nous avons mobilisé au total plus de $11 millions, somme qui a permis à Golden Rim d'accélérer notre exploration. Nos accomplissements au cours de ces 12 derniers mois n'auraient pas été possibles sans ce soutien.

Je tiens à remercier aussi mes coadministrateurs pour leurs efforts et leur soutien au cours de l'exercice de 2022, ainsi que notre équipe de direction, notre personnel et nous sous-traitants pour leurs contributions continuelles qui ont joué un rôle si important dans l'atteinte de nos résultats. Je souhaite remercier aussi les pays d'accueil dans lesquels nous sommes actifs, à savoir la Guinée, le Chili et le Burkina Faso, pour leur soutien continu.

Au niveau opérationnel, ces 12 derniers mois ont été très réussis et nous sommes très confiants que les 12 mois à venir seront tout aussi passionnants. Nous détenons un atout de premier ordre dans un cadre géographique riche en minéraux et nous avons une équipe solide et déterminée qui se concentre sur la croissance et la réalisation du vrai potentiel de Kada. J'espère que vous continuerez à partager avec nous ce parcours d'exploration passionnant.

Adonis Pouroulis
Président non exécutif
Golden Rim Resources Ltd

Review of Operations

Golden Rim's key focus area for the reporting period was drilling and preparing a maiden JORC Mineral Resource for the Kada Gold Project in the central Siguiri Basin, Guinea.

Highlights from the reporting period include:

- **Kada Gold Project, Guinea**
    - Released maiden JORC Inferred Mineral Resource estimate (**MRE**): 25.5Mt @ 1.1g/t for 930,000oz gold.
    - Satisfied the earn-In requirements to achieve 51% interest in the Kada Gold Project and exercised the right to an additional 24% interest (total 75% interest).
    - Maiden reverse circulation (**RC**) drilling beyond the Mineral Resource area along the 15km bedrock gold corridor located additional oxide gold mineralization, with higher grade material discovered at Bereko (7km north of the MRE).
    - Positive initial metallurgical testwork.
- **Kouri Gold Project, Burkina Faso**
    - Agreed to divest Burkina Faso assets (Kouri and Babonga gold projects) for US$15.5M in four staged cash payments. Note: see Subsequent Events on Page 25.
- **Loreto Copper Project, Chile**
    - Signed USD$17.6M option and joint venture (**JV**) agreement on Loreto with Teck.

Details of exploration work undertaken during the reporting period with respect to each of the Company's projects are set out below.

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 31km 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.

During the reporting period Golden Rim focussed on Mineral Resource definition RC drilling, producing a maiden JORC Mineral Resource, and further exploration RC drilling along the 15km long bedrock gold corridor defined by auger drilling in FY2021.

Drilling

Golden Rim conducted multiple rounds of mineral resource definition RC drilling and exploration RC drilling throughout the reporting period (as well as extensive auger drilling), as outlined in Table 1:

Table 1. *Summary of Drilling Conducted at Kada during FY 2022*

Campaign	Date Drilled	Holes	Metres
Mineral resource definition RC drilling #1	July 2021	7	852
Mineral resource definition RC drilling #2	Nov 21- Jan22	47	6,923
Auger drilling	Nov 21 – Jan 22	1,095	13,852
Exploration RC drilling #1	Jan-Feb 2022	25	3,777
Exploration RC drilling #2	April-May 2022	54	4,982
Mineral resource definition RC drilling #3	May 2022	3	444
Auger drilling	May-Jun 2022	218	1,990
TOTAL FY 2022		**1,449**	**32,820**

All assays were received for drilling conducted during the reporting period. In addition, outstanding assays were also received for drilling completed towards the end of FY21 (including 7 diamond drilling (**DD**) holes for 1,306m, 11 RC drill holes for 1,400m and 1,782 auger drill holes for 18,904m). Total assays received for the reporting period was:

- RC drilling – 147 holes for 18,378m
- DD drilling – 7 holes for 1,375m
- Auger drilling – 3,095 holes for 34,746m

Mineral Resource definition drilling #1

The first round of resource definition drilling at Kada commenced in FY2021 and was completed in July 2021. Drilling was focussed in an area where Newmont outlined a non-JORC gold resource in 2012 after completing nearly 34,000m of drilling. In the reporting period, seven RC drill holes were completed (KRC012 – KRC017, KRC012R) for 852m.

Assays for these holes, plus assays outstanding from FY2021 (seven diamond drill holes: KDH006 – KDH011, KDH009R, and eleven RC holes: KRC001 – KRC011) were received in July 2021. Most holes intersected broad, sub-parallel zones of gold mineralisation. Intersections (0.3g/t gold cut-off) included:

- KRC001: **46m @ 1.3g/t gold** from 46m
- KRC008: **21m @ 3.1g/t gold** from 0m
- KRC011: **21m @ 1.7g/t gold** from 67m
- KDH006: **8m @ 3.3g/t gold** from 108m
- KDH007: **23m @ 1.8g/t gold** from 23m
- KDH008: **19m @ 1.6g/t gold** from 19m
- KDH010: **32m @ 1.4g/t gold** from 0m

Golden Rim's drilling identified substantial areas of additional mineralisation within large gaps in the previous Newmont drilling and confirmed multiple, broad zones of gold mineralisation. The gold zones lie within an extensive 500m wide, strongly anomalous bedrock gold corridor, with the oxide zone of the corridor almost entirely mineralised.

This was followed by an additional round of Mineral Resource definition drilling in preparation for a maiden JORC Mineral Resource, beginning in November 2021.

Mineral Resource definition drilling #2

A second round of mineral resource definition drilling (47 RC holes, KRC018 – KRC059, KRC020R, KRC023R, KRC37B, KRC043B, KRC043R, for 6,923m) commenced in November 2021, aiming to infill the Newmont Gold Resource Area to a suitable drill density for the preparation of a JORC-compliant Mineral Resource. Holes up to KRC059 were received in time to be included in the maiden Mineral Resource. Drilling continued to identify additional broad, sub-parallel zones of gold mineralisation in both oxide and fresh rock, both east and west of previously modelled mineralisation, and identified additional mineralisation in between earlier, sparsely spaced drilling. Intersections (0.3g/t gold cut-off) included:

- KRC025: **96m @ 3.3g/t gold** from 28m, including 15m @ 13.2g/t gold from 93m (Figure 1)
- KRC019: **28m @ 2.4g/t gold** from 0m
  45m @ 0.9g/t gold from 36m

- KRC021: **28m @ 2.4g/t gold** from 0m
- KRC020R: **62m @ 1.3g/t gold** from 0m
- KRC047: **61m @ 1.2g/t gold** from 0m

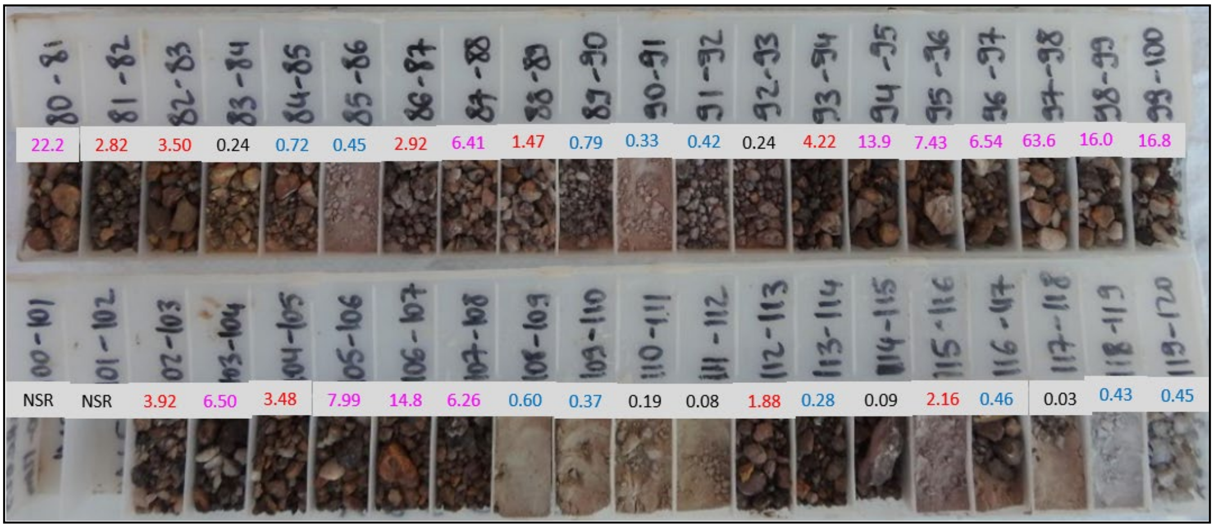

Figure 1: *KRC025 drill chips with gold grade (g/t) from 80-120m, including high-grade intercept of 15m @ 13.2g/t from 93m*

Exploration RC drilling #1

Golden Rim drilled 25 exploration holes for 3,777m (KRC060-KRC084) within 2km of the Resource area, testing multiple targets generated from auger drilling in FY2021.

Drilling continued to identify areas of broad mineralisation in oxide rocks along the Kada Gold Corridor north of the MRE area. Of particular interest was KRC072, intersecting wide mineralisation 400m north of the MRE Area. Best intersections (0.3g/t gold cut-off) included:

- KRC072: **66m @ 1.0g/t gold** from 29m

Exploration RC drilling #2

After the release of Golden Rim's maiden MRE, exploration drilling recommenced in April 2022 and

Golden Rim completed 54 RC holes (BFLRC001 – BFLRC006, KRC085-KRC132) for 4,982m across the Kada and Bamfele permit were completed, targeting multiple prospects identified through auger drilling along the Kada Gold Corridor (Figure 2).

The Bereko prospect lies within the Kada Gold Corridor, 7km north of the MRE area (Figure 1). Golden Rim designed first-pass exploration RC drilling to test both coherent auger gold anomalies and bedrock stockwork gold mineralisation (grading up to 171.3g/t gold in rock chip samples) exposed in artisanal mine workings (Figure 3). Best gold intersections (0.3g/t cut-off) include:

- KRC095: **11m @ 6.3g/t gold** from 43m
- KRC092: **10m @ 5.6g/t gold** from 5m
- KRC096: **3m @ 8.8g/t gold** from 64m
- KRC099: **27m @ 1.2g/t gold** from 27m

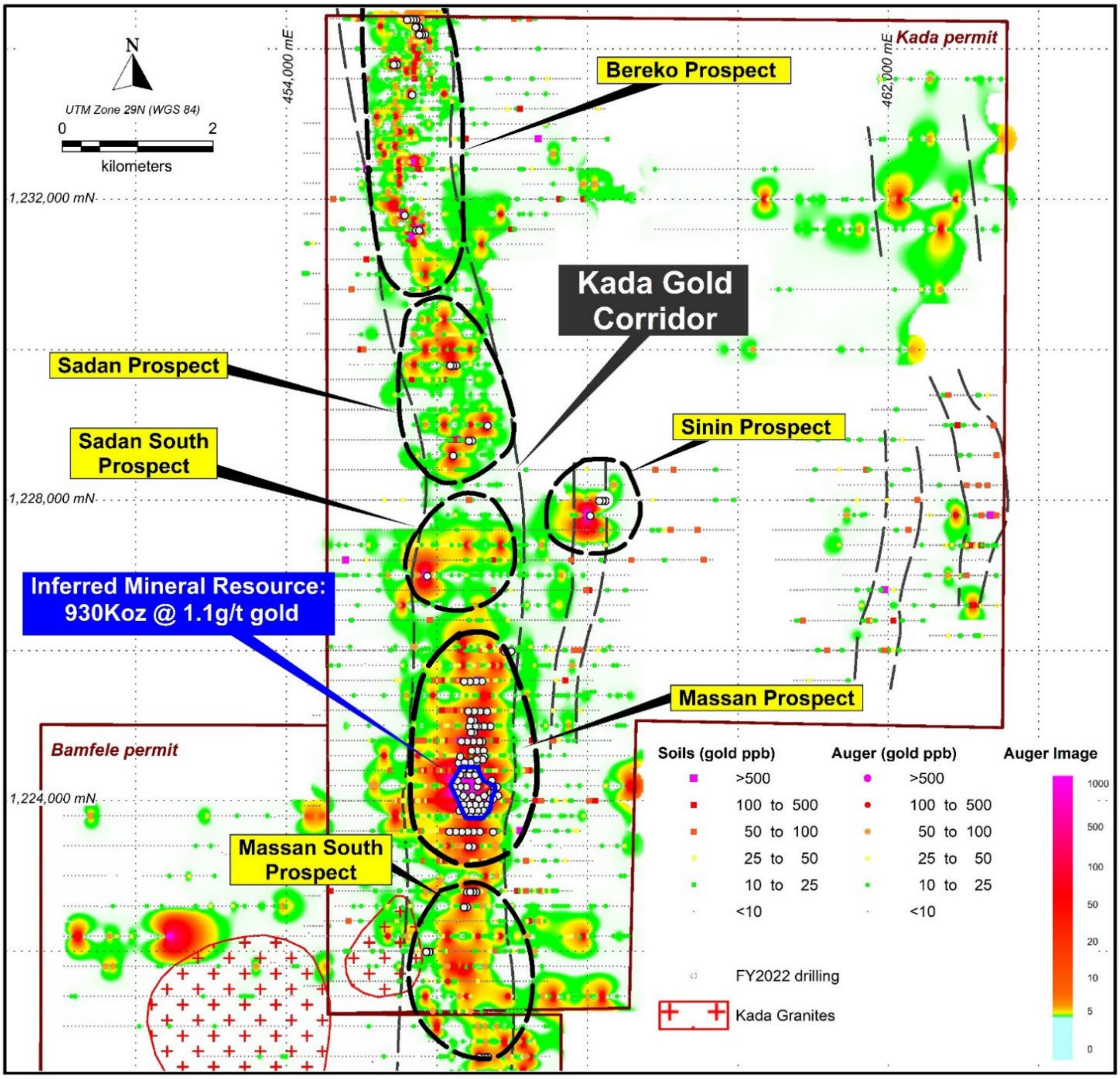

Figure 2**: Imaged auger gold results along the Kada Gold Corridor, with the location of Golden Rim's maiden Inferred Mineral Resource of **930,000oz @ 1.1g/t gold** and the **FY2022 RC collars shown.

Drilling in the Massan prospect both north and east of the MRE area continued to intersect wide zones of mineralisation characterised by high quartz vein content (up to 10%) in hematite altered, oxidised volcanic tuff (Figures 2 & 5). The drilling immediately to the east of the MRE continued to intersect shallow high-grade gold mineralisation and extend mineralisation down-dip of the existing MRE.

Best gold intersections for Massan exploration drilling (0.3g/t cut-off) include:

- KRC117: **45m @ 0.7g/t gold** from 50m
- KRC131: **10m @ 2.5g/t gold** from 92m
- KRC132: **43m @ 1.2g/t gold** from 107m, including **9m @ 3.4g/t gold** to EOH (Figure 4)

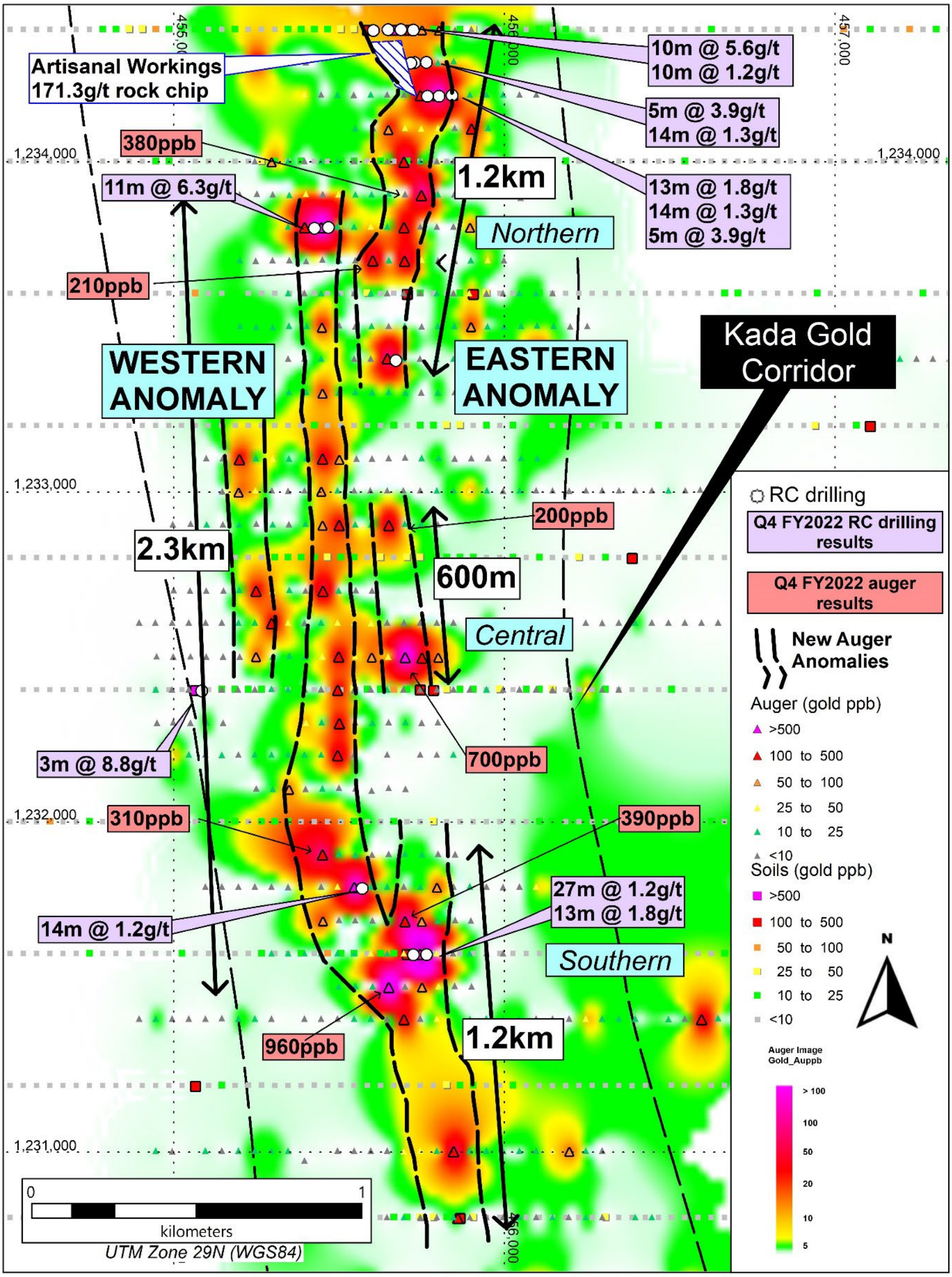

Figure 3: *Imaged auger gold results at Bereko Prospect with RC drilling results.*

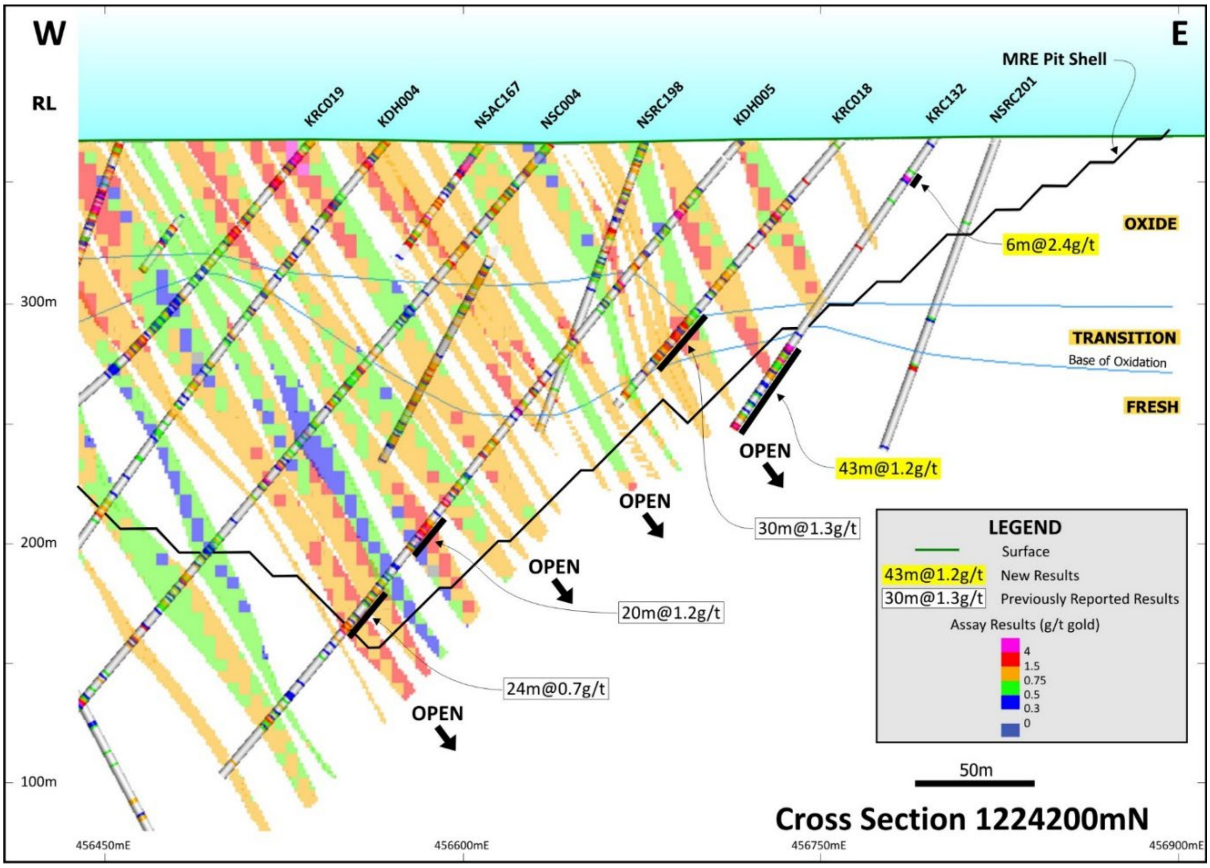

Figure 4: *Drill section 1,224,200mN showing hole KRC132 completed Q4 FY2022 with the broad gold intersection outside the maiden MRE area.*

Mineral Resource definition drilling #3

In May 2022, Golden Rim drilled three infill RC holes (KRC133 – KRC135) for 444m within the MRE area to test the continuity of high-grade mineralisation, and to confirm the dominant direction of the mineralisation (Figure 5).

The infill holes intersected several wide zones of mineralisation as expected.

Best intersections (0.3g/t gold cut-off) include:

- KRC133: **15m @ 1.8g/t gold** from 0m
- KRC134: **17m @ 1.7g/t gold** from 0m
- KRC135: **9m @ 1.3g/t gold** from 96m

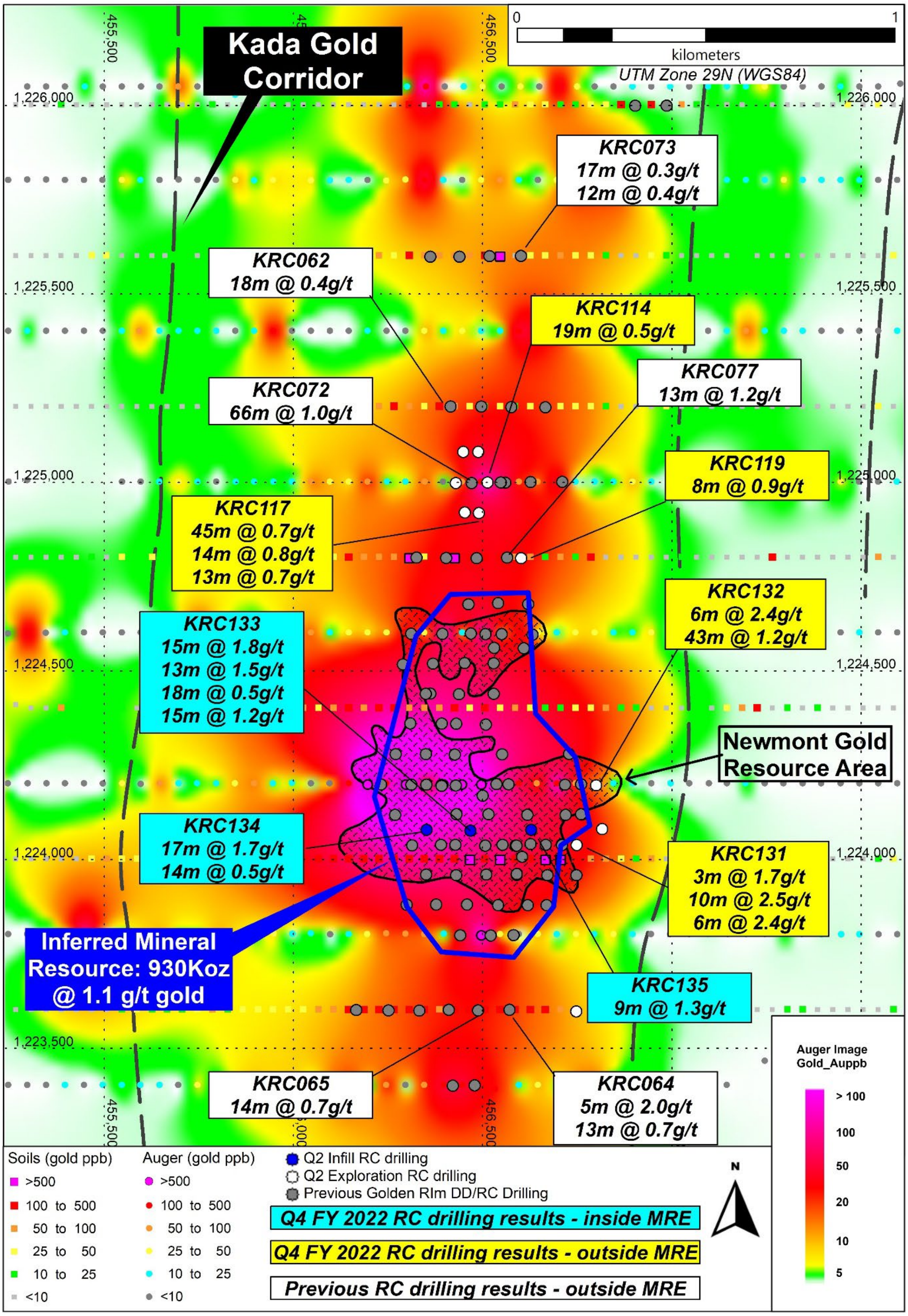

Figure 5: *Massan prospect with significant gold intercepts from Q4 FY2022 drilling.*

Auger Drilling

In July 2021, Golden Rim received assays for the final 1,782 auger drill holes (18,904m) that were outstanding from FY2021, and then conducted two further campaigns of auger drilling during the FY2022. From November 2021 to January 2022, 1,095 holes for 13,852m were drilled, and from May to June 2022, 218 holes for 1,990m were drilled. All assays were received within the reporting period.

The auger results received In July 2021 successfully delineated a 15km long bedrock gold corridor at Kada, extending 10km north and 4.2km south of the historic Newmont Gold Resource Area, and remaining open both north and south. Auger results up to 930ppb, 837ppb and 830ppb were obtained along the main gold corridor, and results up to 1,880ppb gold were obtained in a 3km long, parallel gold corridor identified to the east (Figure 2).

The auger drilling conducted from November 2021 to January 2022, 1,095 holes for 13,852m was focused on infilling anomalies along the Kada Gold Corridor, as well as exploring previously undrilled eastern portion of the Kada permit.

Results of up to 2,720ppb gold (2.7g/t gold) confirmed five priority targets with highly anomalous bedrock gold along the Kada Gold Corridor as well as a further priority target at the Sinin Prospect, 1.2km east of the Kada Gold Corridor (Figure 2).

In May and June 2022, 218 auger holes for 1,990m were drilled to infill the Bereko Prospect, after maiden RC drilling identified numerous zones high-grade mineralisation. Infill auger drilling returned results up to 960ppb gold, confirming several parallel, north-south-trending, bedrock gold anomalies at Bereko with a cumulative strike length of more than 5.5km (Figure 3).

Mineral Resource Estimate

Following the completion of the infill drilling campaign, Golden Rim delivered a Maiden Inferred Mineral Resource Estimate (MRE) of 25.5Mt at 1.1g/t gold for 930,000 ounces contained gold for Kada (Table 2, Figures 6 & 7). Golden Rim's MRE at Kada was a major milestone for the Company, particularly given the significant amount of drilling, work programs and off-site work completed; all within approximately just 12 months after acquiring the project.

Table 2. *Maiden Kada Mineral Resource Estimate – March 2022*

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

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

The Maiden MRE for Kada lies within the Massan prospect and was prepared by independent consultants, RPM Advisory Services Pty Ltd (**RPM**). The Kada MRE exhibits attractive development attributes, including:

- Majority (72%) of MRE comprised of shallow oxide-transitional gold.
- Oxide-transitional material is typically higher-grade, soft, and extends ~100m depth.
- Gold mineralisation sits in broad mineable zones, extending from surface.
- Strong indications for significant free-digging, low-stripping, open-pit mining.

The Maiden MRE was delivered at a very low discovery cost of US$8 per ounce, including acquisition costs.

There is also exceptional potential to continue to grow mineral resources, considering:

- MRE open at depth: including depth extensions to high-grade oxide drill intersections such as 15m @ 13.2g/t gold .
- MRE area covers only 7% of the highly prospective 15km Kada Gold Corridor.

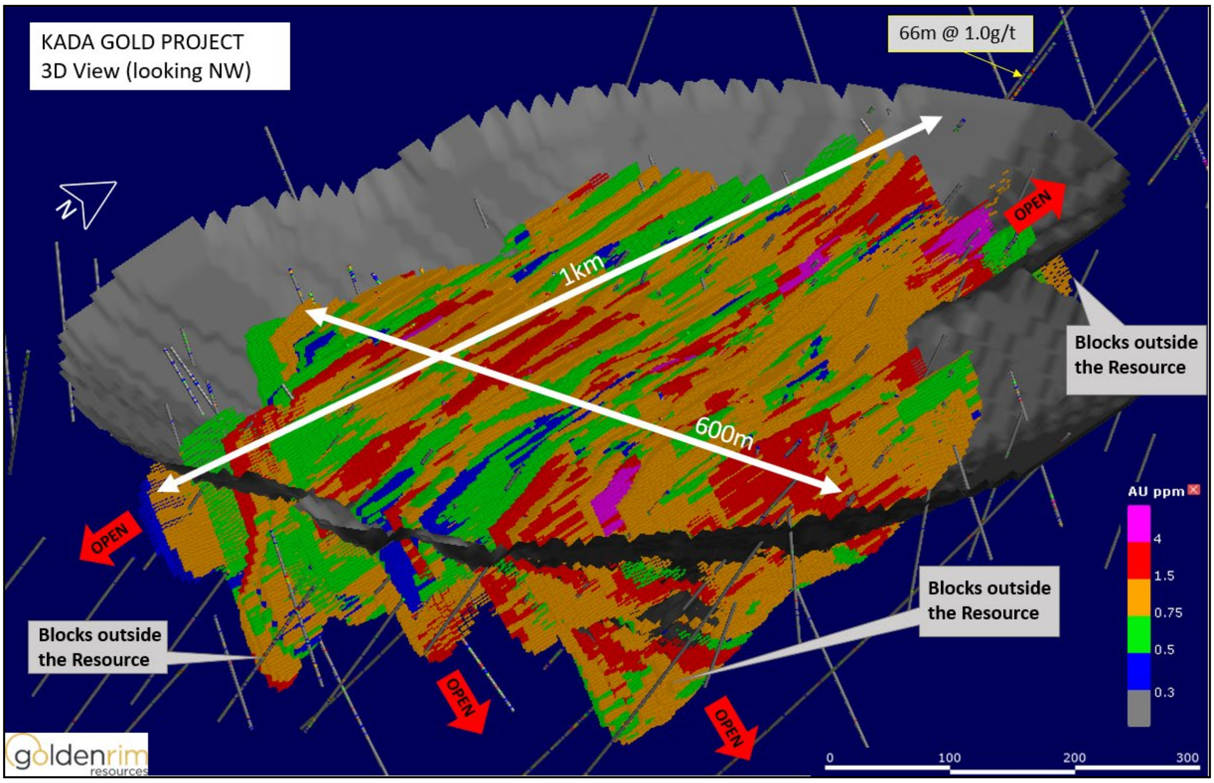

Figure 6. *Kada Mineral Resource 3D perspective view, looking northwest.*

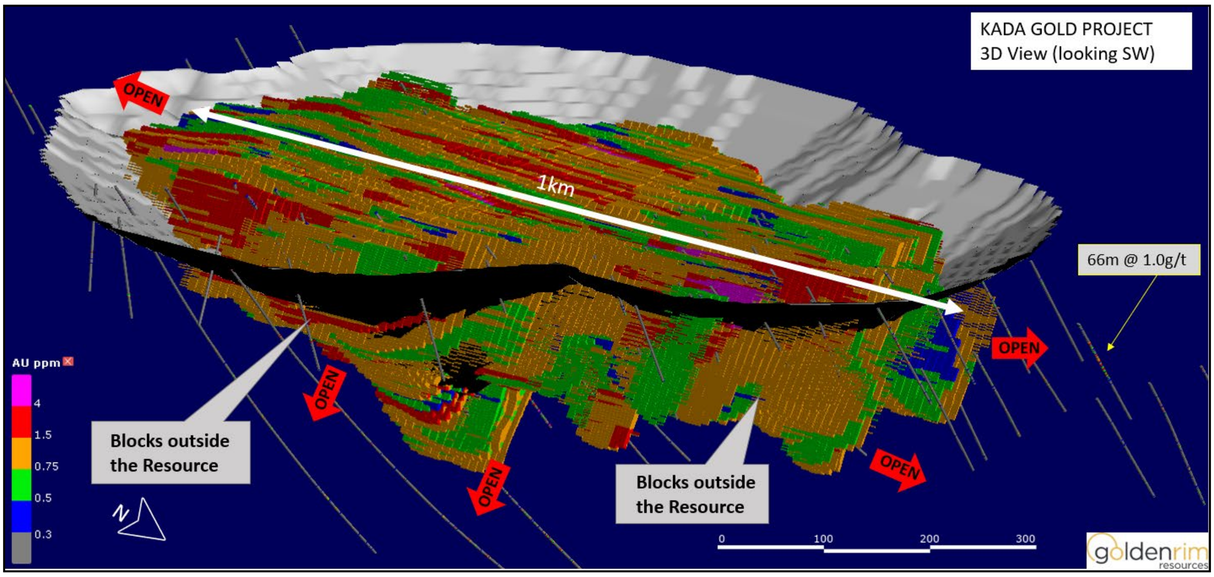

Figure 7. *Kada Mineral Resource 3D perspective view, looking southwest*

Metallurgical Testwork

Golden Rim received positive scoping-level metallurgical testwork results for Kada in March 2022, with outstanding gold recoveries for oxide ore types, and very good recoveries for transition and fresh ore types.

Metallurgical testwork for Kada demonstrated gold mineralisation is free-milling with high gold recoveries and can be processed with the conventional carbon-in-leach (**CIL**) process.

Key conclusions from the testwork were:

- Estimated cyanide leach recoveries for oxide ores of 95-97%.
- Estimated cyanide leach recoveries for transition and fresh ores of 88%.
- Very good leaching kinetics were exhibited by the oxide ores with extractable gold dissolved within 24 hours.
- An optimum grind size of 80% passing 75 microns was identified.
- Comminution results exhibited Medium Hardness.
- Neither gravity concentration nor oxygen injection is required.

Metallurgical consultant Minescope Services (**Minescope**) supervised the work at ALS Laboratories (**ALS**) in Perth, Western Australia.

Kada Acquisition

In April 2022, Golden Rim acquired a further 26% interest in the Kada Project, having satisfied the requirements of its second earn-in interest in the Kada Joint Venture by sole funding expenditure not less than US$4 million within 24 months of acquisition. The Company's interest in Kada is now 51%.

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

Geophysical Surveys

Golden Rim contracted SAGEX Afrique to conduct Ground Magnetics and Induced Polarisation (**IP**) surveys across 75 linear km, covering both the Massan and the Bereko prospects. The survey will provide Golden Rim with a better understanding of the distribution and structural controls of the areas of strongest gold mineralisation, and coupled with existing auger results and drilling, will be a critical tool in targeting further mineralisation and expanding the Kada gold inventory. At the end of FY22, 3 dipole-dipole IP lines (totalling 3.6km) in the Massan area are outstanding, and completion is scheduled for September 2022.

Kouri Gold Project, Burkina Faso

At Kouri, Golden Rim discovered and has outlined an Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz[1].

Kouri remained on care and maintenance throughout FY22, while Golden Rim remained focused on aggressively exploring the Kada Gold Project. No exploration activities were undertaken at Kouri.

In June 2022, Golden Rim executed a binding agreement to sell 100% of its Kouri and Babonga gold projects in Burkina Faso for total consideration of US$15.5 million (~A$22.3M) to private Burkinabé mining company BAOR SARL (**BAOR**).

The transaction was not subject to shareholder approval. Under the agreement, BAOR was to pay Golden Rim via four staged cash payments over 12 months, with the first payment of US$600,000 due within 15 business days and the second payment of US$5.4 million due within 30 days, with two more payments to follow.

Subsequent to the end of reporting period, in August 2022, BAOR advised that its financiers had withdrawn from the sale and that it was unable to fulfil its obligations. The Company formally terminated the Share Sale Agreement and will continue to seek opportunities for this project, which it regards as non-core.

Paguanta Silver-Zinc-Lead Project, Chile

The Paguanta Silver-Lead-Zinc Project remained on care and maintenance throughout FY22, while Golden Rim remained focused on aggressively exploring the Kada Gold Project.

No field exploration activities were undertaken. Golden Rim has been seeking a divestment of Paguanta and is considering alternatives for realising value for shareholders.

Loreto Copper Project, Chile

In April 2022, Golden Rim executed an Option and Joint Venture Agreement with Teck Resources Chile Limitada, a subsidiary of Teck Resources Limited, on its 100%-owned Loreto Copper Project.

Under the agreement, Teck Chile was granted options to earn up to a 75% interest in Loreto by making US$0.6m in staged cash payments (~A$0.8m) to Golden Rim and spending US$17m on exploration (~A$23m).

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1 ASX announcement: Kouri Mineral Resource Increases by 43% Increase to 2 million ounces gold, dated 26 October 2020 (Total Mineral Resource includes: Indicated Mineral Resource of 7Mt at 1.4g/t gold and Inferred Mineral Resource of 43Mt at 1.2g/t gold)

Business Development

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

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

Corporate

Capital Raising

Securities Issued

The following securities were issued during the reporting period:

- 1,000,000,000 (pre-consolidation) shares at $0.006 per share to raise $6 million conducted in two tranches, along with one free attaching option for every two new shares. The placement was to qualified, institutional, sophisticated and professional investors. Funds raised were utilised to advance the Kada Gold Project and for working capital.

  Tranche 2 and the attaching options for both tranches were subject to shareholder approval, which was received on 5 November 2021. The securities were issued as follows:
  - Tranche 1 of 625,000,000 (pre-consolidation) shares on 23 September 2021.
  - Tranche 2 of 375,000,000 (pre-consolidation) shares on 11 November 2021. This tranche included participation by Directors.
  - 500,000,000 (pre-consolidation) attaching options were issued on 11 November 2021. The options expire on 11 May 2023 and are exercisable at $0.18 cents each.
- 3,000,003 (post-consolidation) options for new ordinary shares issued on 26 November 2021 and expiring 26 November 2023. The exercise price is $0.18 per option. The options were issued to Directors (shareholder approval was obtained on 5 November 2021) and Employees as part of their remuneration. No funds were raised from the issue of these options.
- 67,948,718 (post-consolidation) shares at $0.078 per share to raise $5.3 million conducted in two tranches, along with one free attaching option for every three new shares. The placement was to existing shareholders, and key strategic and institutional investors. Funds raised were utilised to advance the Kada Gold Project and for working capital.

  Tranche 2 and the attaching options for both tranches were subject to shareholder approval, which was received on 10 May 2022. The securities were issued as follows:
  - Tranche 1 of 57,488,388 (post consolidation) shares on 25 March 2022.
  - Tranche 2 of 10,460,330 (post consolidation) shares on 17 May 2022.
  - 24,649,590 (post-consolidation) attaching options were issued on 17 May 2022. The options expire on 17 May 2024 and are exercisable at $0.12 cents each.

On 17 November 2021, following shareholder approval, the Company consolidated all securities on issue on a 15 for 1 basis.

Mineral Resource Statement

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

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

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

The Company's Mineral Resource Summaries as at 30 June 2022 for Kada, Kouri and Patricia are provided in Tables 4, 5, and 6 respectively.

Table 4. *Kada Maiden Mineral Resource Estimate by Material Types within a Pit Shell, as at 1st March 2022*

Material Type	Classification	Million Tonnes	Grade Gold g/t	Contained Gold Ounces
Oxide	Inferred	12.1	1.2	480,000
Transitional	Inferred	5.6	1.1	190,000
Fresh	Inferred	8.0	1.1	260.000
Total	**Inferred**	**25.5**	**1.1**	**930,000**

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

Table 5. *Kouri Mineral Resource Estimate (October 2020) by Resource Categories and Material Types (0.5g/t Gold Cut-off Reported Within Pit Shells)*

	Measured		Indicated		Inferred		Total		
Material Type	**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 6. *Patricia Mineral Resource (6% Zinc Equivalent cut-off) by Resource Category*

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

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.
3. The Mineral Resource have been reported at a 100% equity stake and not factored for ownership proportions. Ownership proportions are detailed in Appendix 1.

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.

Appendix 1. Mining Tenements held by the Group (as at date of this report)

Tenement name	Project name	Golden Rim Holding (%)
Guinea		
Kada	Kada	51
Bamfele	Kada	100% legal ownership but held on behalf of the 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	Loreto	100
Teki I 2 1-40 Exploitation	Loreto	100
Teki I 3 1-60 Exploitation	Loreto	100
Teki I 4 1-60 Exploitation	Loreto	100
Teki I 5 1-60 Exploitation	Loreto	100
Teki I 6 1-60 Exploitation	Loreto	100
Teki I 7 1-20 Exploitation	Loreto	100

Directors' Report

The directors present their report on the Group consisting of Golden Rim 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 $2,363,377 (2021: $4,382,364) which includes mineral exploration and evaluation expenditure of $919,526 (2021: $3,107,400).

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 was 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:

Divestment of Burkina Faso projects

On 28 June 2022, the Company announced it had entered into a Share Sale Agreement for the disposal of its gold projects in Burkina Faso for US$15.5 million cash in staged payments over 12 months. On 18 July and 1 August, updates to the sale were announced and on 15 August 2022, the Company announced that the buyer's financiers had withdrawn. The buyer was unable to fulfill its obligations and the agreement has been terminated.

COVID-19

While operations to date have not been significantly impacted by COVID-19, 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	51% owned
Damissa Holdings Limited	75% owned
Syli Resources SARL	100% owned
Vetro Gold SARL	51% 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 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	17,479,552
Class AB Options expiring 20 November 2022, exercisable at 45 cents each	333,334
Class AAB Options expiring 11 May 2023, exercisable at 18 cents each	2,027,778
Class AAD Options expiring 26 November 2023, exercisable at 18 cents each	900,000

Craig Mackay BApp.Sc-App.Geol; BSc(Hons); MSc; MAusIMM
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	2,119,512
Class AB Options expiring 20 November 2022, exercisable at 45 cents each	533,334
Class AAB Options expiring 11 May 2023, exercisable at 18 cents each	111,111
Class AAD Options expiring 26 November 2023, exercisable at 18 cents each	1,066,667

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 Practicing 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

Ms Davies has 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	453,500
Class AB Options expiring 30 November 2022 exercisable at 45 cents each	200,000
Class AAB Options expiring 11 May 2023, exercisable at 18 cents each	83,334
Class AAD Options expiring 26 November 2023, exercisable at 18 cents each	666,667

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

Mark Licciardo was appointed Company Secretary on 16 August 2021.

Mr Licciardo is the founder of Mertons Corporate Services, now part of Acclime Australia and is responsible for Acclime Australia's Listed Services Division.

He is also an ASX-experienced director and chair of public and private companies, with expertise in the listed investment, infrastructure, biotechnology and digital sectors. He currently serves as a director on a number of Australian company boards as well as foreign controlled entities and private companies.

During his executive career, Mr Licciardo held roles in banking and finance, funds management, investment and infrastructure development businesses, including being the Company Secretary for ASX:100 companies Transurban Group and Australian Foundation Investment Company Limited.

Mr Licciardo holds a Bachelor of Business degree in accounting, a Graduate Diploma in Governance and is a Fellow of the Chartered Governance Institute, the Governance Institute of Australia and the Australian Institute of Company Directors.

Hayley Butcher

Hayley Butcher resigned as Company Secretary on 15 August 2021.

Ms 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.

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 sub-committees 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:

- 1,102,779 unlisted Class AA options expiring on 20 August 2022 with an exercise price of $0.0915 each.
- 1,646,669 unlisted Class AB options expiring 30 November 2022, exercisable at $0.45 each.
- 473,691 unlisted Class AC options expiring 2 February 2023, exercisable at $0.15225 each.
- 266,667 unlisted Class AE options expiring 12 April 2023, exercisable at $0.45 each.
- 1,333,334 unlisted Class AD options expiring 13 April 2023, exercisable at $0.27 each.
- 33,333,356 unlisted Class AAB options expiring 11 May 2023, exercisable at $0.18 each.
- 555,556 unlisted Class GMRULOPT15 options expiring 19 May 2023, exercisable at $0.18 each.
- 3,000,003 unlisted Class AAD options expiring 26 November 2023, exercisable at $0.18 each.
- 24,649,590 unlisted Class GMRAAE options expiring 17 May 2024, exercisable at $0.12 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.

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	900,000	Golden Rim	900,000
C Mackay	1,066,667	Golden Rim	1,066,667
K Davies	666,667	Golden Rim	666,667

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	Executive Director
H Butcher	General Manager, Corporate & Company Secretary (resigned 15 August 2021)

Remuneration Practices

Non-executive directors' fees include superannuation, where appropriate. The aggregate fee is fixed and approved by shareholders. The current fee limit is $300,000 (as approved by shareholders at the Annual General Meeting 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 $265,000 worth of shares to directors (or their nominee(s)), in lieu of directors' fees and remuneration for a period of 12 months which ended on 28 February 2022; and $265,000 worth of shares to directors (or their nominee(s)), in lieu of directors' fees and remuneration for a period of 12 months ending on 28 February 2023. Shares issued to directors under the Remuneration Share Plan are issued at a price that is not less than the volume weighted average price of the Company's shares during the five 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, commitments 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 2022 are set out below.

Non-Executive Director	Annual fee as at 30 June 2022
Adonis Pouroulis (Chairman)	$74,000

The Company does not pay additional fees for membership of Board committees.

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 2022, 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
Kathryn Davies	No fixed term	3 months	3 months

Notes:
1. In addition, statutory entitlements of accrued leave and superannuation benefits are also payable.

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

	Short Term			Post Employment		Share-Based			
Name	Salary & fees $	Cash Bonus $	Non Monetary benefits[1] $	Super-annuation $	Termination Benefits $	Shares[2] $	Options[3] $	Total $	Performance related %
A Pouroulis	74,000	-	-	-	-	-	35,280	109,280	-
C Mackay	304,925	-	17,349	23,568	-	-	41,813	387,655	-
K Davies	203,181	-	10,673	20,318	-	-	26,133	260,305	-
Total	**582,106**	**-**	**28,022**	**43,886**	**-**	**-**	**103,226**	**757,240**	

Notes:
1. Non-monetary benefits refers to movements in unpaid entitlements for leave.
2. 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.

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

Name	Short Term			Post Employment		Share-Based			
	Salary & fees $	Cash Bonus $	Non Monetary benefits[1] $	Super-annuation $	Termination Benefits $	Shares $	Options[2] $	Total $	Performance related %
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	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. The value of options granted during the financial year was calculated as at the grant date using the Black Scholes option pricing model.

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 2022

Name	Number Granted	Grant Date	Value of Options at Grant Date[1,2] $	Exercise price per option $	Vesting Date	Vested %	Expiry Date	Number of Options Vested
A Pouroulis	900,000	26/11/21	35,280	0.18	26/11/21	100	26/11/23	900,000
C Mackay	1,066,667	26/11/21	41,813	0.18	26/11/21	100	26/11/23	1,066,667
K Davies	666,667	26/11/21	26,133	0.18	26/11/21	100	26/11/23	666,667

Notes:

1. The value of options granted during the financial year was calculated as at the grant date using the Black Scholes option pricing model.
2. The Company undertook a 15:1 Share Consolidation on 17 November 2021, the options in this table are reflected on a post consolidation basis.

Options granted to key management personnel as part of their remuneration that lapsed during the financial year ended 30 June 2022

Name	Date on which the options were granted	Number of options lapsed during the year		Value of Options at Grant Date $
		Pre-consolidation	Post-consolidation	
C Mackay	29 November 2019	10,000,000	666,667	37,000
K Davies	29 November 2019	2,800,000	186,667	10,360

Key management personnel equity holdings

Shares of key management personnel for year ended 30 June 2022

Name	At start of year[1]	Granted during year as remuneration	Other changes during year[2]	At end of year
A Pouroulis	12,023,996	-	4,055,556	16,079,552
C Mackay	1,247,290	-	222,222	1,469,512
K Davies	286,833	-	166,667	453,500
Total	**13,558,119**	**-**	**4,444,445**	**18,002,564**

Notes:

1. Opening balances and issues during the reporting period have been adjusted for the effect of the 15:1 consolidation of the Company's securities which became effective on 17 November 2021.
2. Other changes during the year comprise participation in the share placements on the same terms as other participants. Shareholder approval was received for Director participation.

Options of key management personnel for year ended 30 June 2022

Name	At start of year[1]	Granted during year as remuneration	Expired during year	Other changes during year[2]	At end of year
A Pouroulis	1,486,668	900,000	(333,334)	2,027,778	4,081,112
C Mackay	1,300,001	1,066,667	(666,667)	111,111	1,811,112
K Davies	386,667	666,667	(186,667)	83,334	950,001
Total	3,173,336	2,633,334	(1,186,668)	2,222,223	6,842,225

Notes:

1. Opening balances and issues during the reporting period have been adjusted for the effect of the 15:1 consolidation of the Company's securities which became effective on 17 November 2021.
2. Other changes during the year comprise participation in share placements with attaching options, on the same terms as other participants. Shareholder approval was received for Director participation.

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 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 $3,240 (2021: $3,492) 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 2022 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

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Golden Rim Resources Ltd for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2022

B G McVeigh
Partner

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2022

	Note	Consolidated 2022 $	2021 $
Interest income		606	543
Sale of exploration interest		140,885	-
Other gains	3	(33,644)	45,505
Administration expenses	4	(1,475,400)	(1,263,428)
Depreciation expense	8	(76,298)	(57,584)
Exploration and evaluation expenditure	9	(919,526)	(3,107,400)
Loss before tax		(2,363,377)	(4,382,364)
Income tax	5	-	-
Loss for the year		(2,363,377)	(4,382,364)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(8,576)	(98,898)
Other comprehensive income for the year, net of income tax		(8,576)	(98,898)
Total comprehensive loss for the year		(2,371,953)	(4,481,262)
Loss attributable to:			
Owners of the Company		(2,276,560)	(4,310,220)
Non-controlling interests	19(c)	(86,817)	(72,144)
		(2,363,377)	(4,382,364)
Total comprehensive income attributable to:			
Owners of the Company		(2,273,519)	(4,418,701)
Non-controlling interests	19(c)	(98,434)	(62,561)
		(2,371,953)	(4,481,262)
Loss per share			
Basic (cents per share)	6	(0.94)	(3.09)
Diluted (cents per share)	6	(0.94)	(3.09)

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 2022

	Note	Consolidated 2022 $	2021 $
Current Assets			
Cash and cash equivalents	20(a)	2,607,909	1,640,646
Trade and other receivables	7	38,091	98,503
Other assets		22,233	7,824
Total Current Assets		2,668,233	1,746,973
Non-Current Assets			
Other financial assets		810	844
Plant and equipment	8	227,905	149,800
Exploration expenditure	9	18,199,372	11,518,728
Total Non-Current Assets		18,428,087	11,669,372
Total Assets		21,096,320	13,416,345
Current Liabilities			
Trade and other payables	10	464,295	1,251,570
Provisions	11	151,422	110,947
Total Current Liabilities		615,717	1,362,517
Non-Current Liabilities			
Provisions	11	80,856	96,834
Total Non-Current Liabilities		80,856	96,834
Total Liabilities		696,573	1,459,351
Net Assets		20,399,747	11,956,994
Equity			
Share capital	12	104,920,632	94,294,548
Reserves	13	1,887,100	2,325,209
Accumulated losses		(84,445,412)	(82,798,625)
Equity attributable to owners of the Company		22,362,320	13,821,132
Non-controlling interests	19(c)	(1,962,573)	(1,864,138)
Total Equity		20,399,747	11,956,994

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 2022

	Note	Share Capital $	Accumulated Losses $	Option Reserve $	Foreign Currency Translation Reserve $	Non- controlling Interests $	Total Equity $
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 loss 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
Loss for the year		-	(2,276,560)	-	-	(86,817)	(2,363,377)
Other comprehensive income for the year, net of income tax		-	-	-	3,043	(11,618)	(8,575)
Total comprehensive loss for the year		-	(2,276,560)	-	3,043	(98,435)	(2,371,952)
Transactions with owners recorded directly in equity							
Issue of fully paid shares and options	12	11,397,467	-	188,621	-	-	11,586,088
Share issue costs	12	(771,383)	-	-	-	-	(771,383)
Fair value of expired options	13	-	629,773	(629,773)	-	-	-
Balance at 30 June 2022		104,920,632	(84,445,412)	1,911,365	(24,265)	(1,962,573)	20,399,747

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 2022

		Consolidated	
		2022	2021
	Note	$	$
Cash Flow From Operating Activities			
Payments to suppliers and employees		(1,128,915)	(1,221,151)
Payments for exploration and evaluation	9	(1,153,959)	(1,962,906)
Interest received		607	543
Government incentive received		-	50,000
Net Cash Outflows From Operating Activities	20(b)	(2,282,267)	(3,133,514)
Cash Flows from Investing Activities			
Payment for acquisition of assets	9	(7,352,157)	(2,516,287)
Proceeds from sale of tenements	9	140,885	-
Purchase of plant and equipment		(126,369)	(129,812)
Net Cash Outflows From Investing Activities		(7,337,641)	(2,646,099)
Cash Flows From Financing Activities			
Proceeds from issue of shares and options		11,300,000	6,197,670
Share issue costs		(718,583)	(406,324)
Net Cash Inflows From Financing Activities		10,581,417	5,791,346
Net increase in cash and cash equivalents		961,509	11,734
Cash and cash equivalents at the beginning of the financial year		1,640,646	1,628,461
Translation differences on cash held in foreign currencies		5,754	451
Cash and cash equivalents at the end of the financial year	20(a)	2,607,909	1,640,646

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 2022

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 4 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 2022.

(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 2021 affected any of the amounts recognised in the reporting period or any prior period and are not likely to affect future periods.

(ii) Standards and Interpretations in issue not yet adopted

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

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

(c) Going Concern

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

During the year, the Group incurred a net loss after tax of $2,363,377 (2021: $4,382,364) and experienced net cash outflows from operating and investing activities of $9,619,908 (2021: $5,779,613). At 30 June 2022, the Group had net assets of $20,399,747 (30 June 2021: $11,956,994) and net current assets of $2,808,730 (30 June 2021: $384,456). As at 30 June 2022, the Group had a cash balance of $2,607,909 (30 June 2021: $1,640,646).

The directors have prepared a cash flow forecast for the period ending 30 September 2023, which indicates the ability of the Group to carry out its planned work program and to continue as a going concern is dependent on raising funds to fund its exploration programs.

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

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

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

(d) Foreign Currency Translation

(i) Functional and presentation currency

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

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

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

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

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

(ii) Transaction and balances

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

(iii) Group Companies

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

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

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

(e) Impairment of Assets

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

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

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

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

(f) Goods and Services Tax (GST)

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

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

(g) Comparative Figures

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

3. Other Gains / Losses

	Consolidated	
	2022	2021
	$	$
Gain on sale of plant and equipment	725	(4,931)
Government grant	-	50,000
Foreign exchange gains / (losses)	(34,369)	436
	(33,644)	45,505

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 in 2021 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	
	2022	2021
	$	$
Administration expenses comprise:		
Directors' fees	122,704	88,606
Employee benefits expenses		
Defined contribution superannuation expense	72,975	56,923
Share based payments	133,290	176,054
Other employee benefit expenses	856,159	734,001
Investor relations expense	266,472	95,534
Other share-based payments	-	14,000
Other administration expenses	23,800	98,310
	1,475,400	1,263,428

Other share-based payments refers to shares issued to external service providers as a measure to preserve cash. Refer to Note 14 for more detail on share-based payments.

In addition to the above, salaries and wages were charged to exploration expenditure ($254,626) and capitalised as Kada acquisition costs ($174,722).

5. Income Tax

	Consolidated 2022 $	Consolidated 2021 $
Numerical reconciliation of income tax expense to prima facie tax payable:		
Loss before income tax expense	(2,363,377)	(4,382,364)
Income tax benefit calculated at 25% (2021: 26%)	(590,844)	(1,139,415)
Effect of amounts which are not deductible/(taxable) in calculating taxable income		
Share issue costs	(179,646)	(140,220)
Share based payments	33,323	31,255
Government cashflow boost	-	(13,000)
Other expenses	517	308
	(736,650)	(1,261,072)
Movement in temporary differences not recognised	68,341	368,885
Effect of tax losses for which no deferred tax asset has been recognised	668,309	892,187
Income tax expense	-	-

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

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

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

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

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

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

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

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

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

	Consolidated	
Unrecognised Deferred Tax Balances	2022 $	2021 $
The following deferred tax assets have not been brought to account:		
Deferred Tax Assets at 25% (2021: 26%)		
Carry forward tax losses	9,966,921	9,797,566
Other deferred tax balances	2,229,530	1,120,419
Total Deferred tax assets	12,196,451	10,917,985

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

6. Loss per Share

	2022 Cents	2021 As restated Cents
Basic and diluted loss per share	(0.94)	(3.09)
Weighted average number of shares outstanding during the year used in the calculation of basic loss per share	243,263,649	139,544,283

(a) Basic loss per share

Basic earnings per share is determined by dividing net profit/loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year. June 2021 loss per share has been recalculated and restated based on post consolidation weighted average shares.

(b) Diluted loss per share

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

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

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

7. Trade and Other Receivables

	Consolidated	
	2022	2021
	$	$
Current		
GST refundable	25,716	38,798
Other receivables	12,375	59,705
	38,091	98,503

8. Plant and Equipment

	Consolidated	
	2022	2021
	$	$
Office equipment, at cost	132,538	130,779
Less: accumulated depreciation	(61,562)	(104,070)
	70,976	26,709
Motor vehicles, at cost	41,333	48,190
Less: accumulated depreciation	(41,333)	(48,190)
	-	-
Field equipment, at cost	466,944	416,069
Less: accumulated depreciation	(310,015)	(292,978)
	156,929	123,091
	227,905	149,800

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 2020	35,213	-	82,393	117,606
Additions	20,355	-	77,882	98,237
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
Additions	58,148	-	68,221	126,369
Disposals	(1,197)	-	-	(1,197)
Depreciation	(19,846)	-	(56,452)	(76,298)
Foreign exchange movement	7,162	-	22,069	29,231
Carrying amount at 30 June 2022	70,976	-	156,929	227,905

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	
	2022	2021
	$	$
Costs at beginning of year	11,518,728	5,796,886
Acquisition of exploration projects	6,859,414	5,815,707
Foreign exchange movement	(178,770)	(93,865)
Costs at end of year	18,199,372	11,518,728

Acquisition of exploration projects in the year relates to the Kada Gold Project in Guinea.

During the year, Golden Rim earned an additional 26% interest to take its total interest in Kada to 51%. Costs in relation to the acquisition of Kada are capitalised in line with the Company's accounting policies.

The Company has also exercised its right to earn an additional 24% of the project for a total 75% interest. To achieve this interest, Golden Rim is required to fund the preparation of a Definitive Feasibility Study for Kada.

Profit on the sale of exploration interest relates to a cash payment from Teck Chile received upon signing of the Option and Joint Venture Agreement.

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

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

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

(b) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

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

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

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

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

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

Exploration Commitments

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

	Consolidated	
	2022	2021
	$	$
Not later than one year	131,643	1,079,331
Later than one year, but not later than 5 years	688,210	2,387,209
Later than 5 years	-	-
	819,853	3,466,540

10. Trade and Other Payables

	Consolidated	
	2022	2021
	$	$
Trade creditors	404,930	1,187,432
Accrued expenses	26,000	36,750
Other liabilities	33,365	27,388
	464,295	1,251,570

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	
	2022	2021
	$	$
Current		
Employee entitlements – annual leave	151,422	110,947
Non Current		
Employee entitlements – long service leave	80,856	96,834

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	
	2022 $	2021 $
Issued Capital Fully paid ordinary shares: 313,913,397 (2021: 2,670,349,679)	102,946,015	94,294,548

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

		Number of Shares	Cents	$
30/06/2020		1,456,306,317		85,576,561
02/07/2020	Shares under Remuneration Share Plan	1,985,979	1.14	22,640
02/07/2020	Shares issued to service provider	13,395,800	1.0	133,958
02/07/2020	Shares under cleansing prospectus	100	1.2	1
18/08/2020	Placement	275,956,284	0.61	1,683,333
18/08/2020	Exercise of options	549,015	1.0	5,490
20/08/2020	Exclusivity fee	33,572,316	1.246	418,311
20/08/2020	Shares under Remuneration Share Plan	488,752	1.43	6,989
07/09/2020	Exercise of Options	1,680,328	1	16,803
25/09/2020	Shares under Remuneration Share Plan	436,823	1.6	6,989
26/10/2020	Exercise of Options	6,970,157	1.0	69,702
12/01/2021	Shares issued to acquire Kada project	317,203,744	1.015	3,219,618
05/02/2021	Shares issued for corporate finance advice	3,172,037	1.015	32,196
08/02/2021	Placement	414,500,012	0.9	3,730,500
15/02/2021	Shares under Remuneration Share Plan	3,076,471	0.108	33,226
29/03/2021	Placement	141,055,544	0.9	1,269,500
	Less: fair value of free attaching options[1]			(1,313,964)
	Cost of share issues			(617,305)
30/06/2021		2,670,349,679		94,294,548
22/09/2021	Placement	625,000,000	0.6	3,750,000
09/11/2021	Share consolidation	(3,075,658,193)		
11/11/2021	Placement	25,000,000	9.0	2,250,000
19/11/2021	Shares issued to service provider	1,111,111	9.0	81,778
29/11/2021	Shares under Remuneration Share Plan	162,082	9.7	15,690
25/03/2022	Placement	57,488,388	7.8	4,484,093
16/05/2022	Placement	10,460,330	7.8	815,906
	Cost of share issues			(771,383)
30/06/2022		313,913,397		104,920,632

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 2022 $	2021 $
Option Reserve (a)	1,911,365	2,352,517
Foreign Currency Translation Reserve (b)	(24,265)	(27,308)
	1,887,100	2,325,209

(a) Option Reserve

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

Option series	No. of options 2022	No. of options 2021	Exercise price $	Issue Date	Expiry date
Unlisted options					
Class V	-	27,600,000	0.03	29/11/2019	29/11/2021
Class X	-	5,000,000	0.03	17/01/2020	17/01/2022
Class GMRULOPT11	-	79,638,959	0.01	29/06/2020	29/06/2022
Class GMRULOPT12 *	8,831,569	132,473,016	0.15/ 0.01	18/08/2020	18/08/2022
Class AA *	1,102,779	16,541,680	0.0915/ 0.0061	20/08/2020	20/08/2022
Class AB *	1,646,669	24,700,000	0.45/ 0.03	30/11/2020	30/11/2022
Class AC *	473,691	7,105,360	0.15225/0.01015	02/02/2021	02/02/2023
Class AD *	1,333,334	20,000,000	0.27/ 0.018	14/04/2021	13/04/2023
Class AE *	266,667	4,000,000	0.45/ 0.03	04/06/2021	12/04/2023
Class AAB	33,333,356	-	0.18	11/11/2021	11/05/2023
Class AAC	555,556	-	0.18	19/11/2021	19/05/2023
Class AAD	3,000,003	-	0.18	26/11/2021	26/11/2023
Class AAE	24,649,590	-	0.12	17/05/2022	17/05/2024
	75,193,214	317,059,015			

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.

* Options and exercise price have been adjusted during the reporting period for the effect of the 15:1 consolidation of the Company's securities which became effective on 17 November 2021. The exercise price is displayed as post consolidation exercise price / pre consolidation exercise price.

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	$
	Balance at 30/06/2020	228,560,562		1,653,642
	Options issued during the year ended 30/06/2021			
18/08/2020	Class GMRULOPT12	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
		210,325,182		1,778,345
	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 GMRULOPT10	(71,256,735)		(562,928)
14/09/2020	Class GMRULOPT10	(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)

Issue / Expiry Date	Description	Number of Options	Fair value cents	$
		(112,627,229)		(999,855)
	Options exercised during the year ended 30/06/2021			
18/08/2020	GMRULOPT11	(549,015)		(3,568)
08/09/2020	GMRULOPT11	(674,793)		(4,386)
08/09/2020	GMRULOPT12	(1,005,535)		(10,156)
26/10/2020	GMRULOPT11	(2,470,566)		(16,059)
26/10/2020	GMRULOPT12	(4,499,591)		(45,446)
		(9,199,500)		(79,615)
	Balance at 30/06/2021	317,059,015		2,352,517
11/11/2021	Reduction in options due to share consolidation	(295,921,670)		-
	Options issued during the year ended 30/06/2022			
19/11/2021	Class AAC	555,556	3.28	18,222
26/11/2021	Class AAD	3,000,003	3.92	117,600
17/05/2021	Class AAE	2,000,000	2.64	52,800
		5,555,559		188,622
	Options expired during the year ended 30/06/2022			
29/11/2021	Class V	(1,840,003)		(102,120)
17/01/2022	Class X	(333,334)		(10,000)
29/06/2022	Class GMRULOPT11	(5,309,299)		(517,654)
		(7,482,636)		(629,774)
	Balance at 30/06/2022	19,210,268		1,911,365

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

Option Classes V, X, AA, AB, AC, AD, AE, AAD and 2,000,000 of the Class AAE options were issued as share based payments (note 14).

(b) Foreign Currency Translation Reserve

	Consolidated	
	2022	2021
	$	$
At beginning of year	(27,308)	81,173
Foreign currency loss for year	3,043	(108,481)
	(24,265)	(27,308)

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

14. Share Based Payments

	Consolidated	
	2022 $	2021 $
Options		
Issued to directors and employees	117,600	106,210
Capitalised with Kada acquisition costs	18,222	47,606
Issued to other external service providers	52,800	230,950
Shares		
Issued to directors and employees	15,690	69,844
Capitalised with Kada acquisition	81,778	3,251,814
Issued to other external service providers	-	552,269
	286,090	4,258,693
Recognised in Administration expenses	133,290	190,054
Recognised in Exploration and evaluation expenditure	-	552,269
Recognised as Share issue costs	52,800	216,950
Recognised as Exploration Capitalised	100,000	3,299,420
	286,090	4,258,693

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

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

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

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

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

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 V*	29/11/2019	5.55	18.00	29/11/2021	1,840,003
Class X*	17/01/2020	3.00	45.00	17/01/2022	333,334
Current					
Class AA*	20/08/2020	12.60	9.15	20/08/2022	1,102,779
Class AB*	30/11/2020	6.45	45.00	30/11/2022	1,646,669
Class AC*	2/02`/2021	10.05	15.225	02/02/2023	473,691
Class AD*	14/04/2021	5.85	27.00	14/04/2023	1,333,334
Class AE*	4/06/2021	5.25	45.00	12/04/2023	266,667
Class AAC	11/11/2021	3.28	18.00	19/05/2023	555,556
Class AAD	26/11/2021	3.92	18.00	26/11/2023	3,000,003
Class AAE	17/05/2022	2.64	12.00	17/05/2024	2,000,000

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.

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

	2022		2021	
	Number	WAEP Cents	Number	WAEP Cents
Outstanding at the beginning of the year	104,947,040	2.26	73,500,000	3.62
Movement from capital consolidation	(97,950,563)	38.92	-	-
Expired during the year	(2,173,337)	(45.00)	(40,900,000)	(4.12)
Issued during year	5,555,559	15.84	72,347,040	1.93
	10,378,699	20.75	104,947,040	2.26

The weighted average remaining contractual life of outstanding options issued as share based payments as at 30 June 2022 is 1.0 years (2021: 1.2 years). The weighted average fair value of the share options granted as share based payments during the financial year is 3.40 cents. The options were priced using the Black Scholes option pricing model as follows:

	Class AAB	Class AAC
Grant date share price	10.5 cents	10.0 cents
Exercise price	18.0 cents	18.0 cents
Expected volatility	116%	105%
Option life	18 months	18 months
Dividend yield	Nil	Nil
Risk-free interest rate	0.16%	0.16%

	Class AAD	Class AAE
Grant date share price	9.0 cents	6.5 cents
Exercise price	18.0 cents	12.0 cents
Expected volatility	115%	104%
Option life	24 months	24 months
Dividend yield	Nil	Nil
Risk-free interest rate	0.16%	2.6%

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	Executive Director
H Butcher	General Manager, Corporate and Company Secretary (to 15 August 2021)

Remuneration for Key Management Personnel (during the reporting period)

	Consolidated	
	2022	2021
	$	$
Short-term employee benefits	644,467	583,834
Post-employment benefits	43,886	45,347
Share based payments	103,227	154,844
	791,580	784,025

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 $3,240 (2021: $3,492) 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

	Consolidated	
HLB Mann Judd*	2022	2021
	$	$
Audit or review of the financial reports		
- Group	27,000	-
	27,000	-
Deloitte and related network firms		
Audit or review of the financial reports		
- Group	40,000	62,100
	40,000	62,100

	Consolidated	
ARTL Auditores Chile Ltda and their related network	2022 $	2021 $
Audit or review of financial reports:		
- Subsidiaries and joint operations	5,805	5,995
	5,805	5,995

* During the year, the Group changed auditor from Deloitte to HLB Mann Judd.

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	
	2022 $	2021 $
Assets		
Current assets	2,549,267	1,450,459
Non-current assets	18,214,880	11,623,402
Total assets	20,764,147	13,073,861
Liabilities		
Current liabilities	283,544	1,023,705
Non-current liabilities	80,856	95,159
Total liabilities	364,400	1,118,864
Net assets	20,399,747	11,954,997
Equity		
Share capital	104,920,632	94,294,548
Reserves		
Option reserve	1,911,366	2,352,517
Accumulated losses	(86,432,251)	(84,692,068)
Total equity	20,399,747	11,954,997
Loss for the year	(2,369,891)	(4,505,467)
Total comprehensive Income	(2,369,891)	(4,505,467)

In 2021 and 2022 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	
		2022	2021	2022	2021
		$	$	%	%
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	9,719,842	9,325,939	100	100
Compania Minera Paguanta SA	Chile	-	-	74	74
Lafi Gold Limited	Guernsey	1,270,723	1,270,723	100	100
Kada Holdings Limited	Guernsey	8,667,600	5,815,707	51	25
Damissa Holdings Limited	Guernsey	-	-	75	-
Nemaro Gold SARL	Burkina Faso	151,945	151,945	100	100
Golden Rim Resources Guinea SARL	Guinea	1,463	1,463	*100	100
Syli Resources SARL	Guinea	1,559	-	100	-
Vetro Gold SARL	Guinea	-	-	51	25
		19,815,373	16,568,018		

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

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

Refer to note 9 for more information.

Damissa Holdings Limited was incorporated in Guernsey during the year, with the Group owning a 75% interest, and Syli Resources SARL was incorporated in Guinea (100% subsidiary).

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 2022 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.

During the year, Golden Rim earned an additional 26% interest in Kada by sole funding US$4million of exploration within 2 years of acquisition. This increased the ownership interest in Kada Holdings Limited from 25% to 51%. The Company has determined that it controls the entity through the contractual arrangements which provide the Company with the power to control the relevant activities of the entity. Kada Holdings limited is therefore judged to be a subsidiary of the Company.

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statements of profit or loss and other comprehensive income, changes in equity and financial position. These represent the non-controlling interests rights to a proportionate share of net assets upon liquidation. This is initially 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

i) Set out below is summarised financial information for Compania Minera Paguanta SA in which a 26.0% (2021 – 26.0%) ownership interest is held by non-controlling interests.

Summarised Financial Position	2022 $	2021 $
Current assets	31,815	35,654
Non current assets	744,201	867,674
Total assets	776,016	903,328
Current liabilities	33,686	41,175
Non current liabilities	1,154,977	1,265,725
Total liabilities	1,188,663	1,306,900
Net assets/(liabilities)	(412,647)	(403,572)
Accumulated non-controlling interest	(1,954,260)	(1,864,138)
Summarised Financial Performance		
Loss for the period	(298,407)	(277,383)
Other comprehensive income	(50,478)	(36,649)
Total comprehensive income	(348,885)	(314,032)
Elements attributable to shareholders	(77,082)	(72,144)
Loss allocated to non-controlling interest	(90,121)	(62,561)
Other comprehensive income allocated to non-controlling interest	(13,039)	9,583
Summarised Cash Flows		
Cash outflow from operating activities	(341,289)	(238,281)
Cash inflow from financing activities	339,251	260,956
Net increase in cash and cash equivalents	(2,038)	22,675

ii) Below is summarised financial information for Kada Holdings Limited and its wholly owned subsidiary Vetro Gold Sarl. A 49.0% (2021 – 75.0%) ownership interest is held by non-controlling interests.

Summarised Financial Position	2022 $	2021 $
Current assets	77,517	-
Non current assets	6,805,723	1,669,676
Total assets	6,883,240	1,669,676
Current liabilities	33,686	-
Non current liabilities	8,700,361	1,669,676
Total liabilities	1,188,663	1,669,676
Net assets/(liabilities)	(412,647)	-
Accumulated non-controlling interest	(8,313)	-

Summarised Financial Performance	2022 $	2021 $
Loss for the period	(19,868)	-
Other comprehensive income	1,421	-
Total comprehensive income	(18,447)	-
Elements attributable to shareholders	(9,735)	-
Loss allocated to non-controlling interest	(8,313)	-
Other comprehensive income allocated to non-controlling interest	1,422	-
Summarised Cash Flows		
Cash outflow from operating activities	(84,128)	-
Cash outflow from investing activities	(4,898,558)	(1,669,676)
Cash inflow from financing activities	4,989,208	1,669,676
Net increase in cash and cash equivalents	6,522	-

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

20. Notes to the Statement of Cash Flows

(a) Reconciliation of Cash and Cash Equivalents

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

	Consolidated	
	2022 $	2021 $
Cash at bank	2,607,909	1, 640,646

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

	Consolidated	
	2022 $	2021 $
Operating loss after income tax	(2,363,377)	(4,382,364)
Depreciation	76,298	57,584
Gain/(Loss) on sale of plant and equipment	(725)	4,931
Profit on sale of mineral tenements	(140,885)	-
Share based payments	133,290	742,323
Effect of foreign currency translation	135,243	(2,839)
Change in operating assets and liabilities:		
(Increase) / decrease in receivables	62,334	(79,359)
Increase / (decrease) in other current assets	(14,409)	28,601
Increase / (decrease) in trade and other payables	(194,532)	517,646
Increase / (decrease) in provision for employee entitlements	24,496	(20,037)
Net cash outflow from operating activities	(2,282,267)	(3,133,514)

21. Financial Instruments

Financial Risk Management Objectives and Policies

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

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

Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern. The group's overall strategy remains unchanged from 2021.

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

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

Carrying Amounts of Financial Assets and Liabilities

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

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

Amortised cost and effective interest method

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

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

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

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at fair value through other comprehensive income (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	
	2022 $	2021 $	2022 $	2021 $	2022 $	2021 $	2022 $	2021 $
Financial Assets								
Cash and cash equivalents	30,000	30,000	2,441,992	1,367,513	135,917	243,133	2,607,909	1,640,646
Trade and other receivables	-	-	-	-	38,091	98,503	38,091	98,503
Other financial assets	-	-	-	-	809	844	809	844
Total financial assets	30,000	30,000	2,441,992	1,367,513	174,817	342,480	2,646,809	1,739,993
Interest rate	0.10%	0.10%	0.10%	0.01%				
Financial Liabilities								
Trade and other payables	-	-	-	-	464,453	1,251,570	464,453	1,251,570
Total financial liabilities	-	-	-	-	464,453	1,251,570	464,453	1,251,570
Interest rate	-	-	-	-				

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

Interest Rate Risk

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

Sensitivity Analysis

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

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

	Consolidated	
	2022	2021
	$	$
Change in loss		
- Increase interest rate by 1% (one basis point)	24,720	13,975
- Decrease interest rate by 1% (one basis point)	(2,472)	(167)
Change in equity		
- Increase interest rate by 1% (one basis point)	24,720	13,975
- Decrease interest rate by 1% (one basis point)	(2,472)	(167)

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	
	2022	2021
	$	$
Assets		
- CLP (Chilean peso)	36,702	34,904
- USD (US dollar)	32,124	34,989
- XOF (CFA franc)	16,777	146,712
-GNF (Guinea franc)	5,801	77,597
Foreign currency denominated monetary assets	91,404	294,202
Liabilities		
- CLP (Chilean peso)	54,142	42,094
- USD (US dollar)	4,402	524,650
- XOF (CFA franc)	22,535	362,406
-GNF (Guinea franc)	263,056	171,062
Foreign currency denominated monetary liabilities	344,135	1,100,212

Sensitivity Analysis

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

		Consolidated	
	AUD	2022	2021
		$	$
Change in profit / loss and equity			
- Increase in CLP rate by 10%	+10%	(1,586)	(654)
- Decrease in CLP rate by 10%	-10%	2,970	2,003
- Increase in USD rate by 10%	+10%	2,520	(44,515)
- Decrease in USD rate by 10%	-10%	(3,080)	54,407
- Increase in XOF rate by 10%	+10%	(523)	(19,609)
- Decrease in XOF rate by 10%	-10%	640	23,966
- Increase in GNF rate by 10%	+10%	(23,387)	(8,497)
- Decrease in GNF rate by 10%	-10%	28,584	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 $
2022					
Non-interest bearing		429,488	34,965	-	464,453
2021					
Non-interest bearing		1,214,820	36,750	-	1,251,570

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 $
2022						
Non interest bearing	-	174,007	-	-	809	174,816
Variable interest rate instruments	0.10	2,442,196	-	-	-	2,442,196
Fixed interest rate instruments	0.10	30,030	-	-	-	30,030
		2,646,233	-	-	809	2,647,042
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
		1,709,163	30,030	-	844	1,740,037

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:

2022

	Australia $	South America $	Africa $	Eliminations / Unallocated $	Group $
Interest revenue	606	-	-	-	606
Other revenue	-	140,885	-	-	140,885
Gains / (losses)	(34,369)	-	725	-	(33,644)
Mineral exploration expenditure expensed	-	348,671	570,855	-	919,526
Depreciation expense	7,130	-	69,168	-	76,298
Segment result	(1,516,292)	(207,787)	(639,298)	-	(2,363,377)
Income tax expense	-	-	-	-	-
Non-current assets	12,236	2,331,809	16,084,041	-	18,428,086
Segment assets	2,561,334	2,370,081	16,164,904	-	21,096,319
Segment liabilities	364,106	54,142	278,324	-	696,572
Additions to non-current assets	11,701	-	6,974,082	-	6,985,783

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	-	-	-	-	-
Non-current assets	8,862	2,455,283	9,205,227	-	11,669,372
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

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.	Consolidated	
	2021 $	2021 $
Not later than one year	-	-
	-	-

Refer to note 9 for information on exploration expenditure commitments.

24. Contingent Assets and Liabilities

Contingent Asset

According to Guinea tax law, value added tax (VAT) paid in relation to the Company's Guinea tenements may be recovered from the Guinea tax authorities. No asset has been recognised in the Consolidated Statement of Financial Position as there is currently no certainty around timing for the recovery of the VAT or that the total VAT will be fully recovered. However, a contingent asset exists of $756,214 at 30 June 2022 (2021: $47,726) relating to total VAT paid to date. A total of $708,488 was paid to the Guinea tax authorities during the year which has been capitalised as the acquisition of the Company's interest in the Kada Gold Project remains active.

Contingent Liability

Chilean exporters may recover the 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 AUD2.8 million at 30 June 2022 exchange rates (2021: AUD2.9 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:

Divestment of Burkina Faso projects

On 28 June 2022, the Company announced it had entered into a Share Sale Agreement for the disposal of its gold projects in Burkina Faso for US$15.5 million cash in staged payments over 12 months. On 18 July and 1 August, updates to the sale were announced and on 15 August 2022, the Company announced that the buyer's financiers had withdrawn. The buyer was unable to fulfill its obligations and the agreement has been terminated.

COVID-19

While operations to date have not been significantly impacted by COVID-19 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 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Golden Rim Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Golden Rim Resources Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Material Uncertainty Regarding Going Concern

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

Key Audit Matters

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

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Regarding Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation assets Refer to Note 9	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises all exploration and evaluation tenement acquisition costs and subsequently expenses amounts incurred after acquisition. Our audit focused on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is one of the most significant assets of the Group. We planned our work to address the audit risk that the capitalised expenditure may no longer meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the exploration and evaluation assets may exceed their recoverable amounts.	Our procedures included but were not limited to the following: • We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; • We verified a sample of amounts capitalised; • We considered management's assessment of potential indicators of impairment; • We obtained evidence that the Group has current rights to tenure of its areas of interest; • We examined the exploration budget for the year ending 30 June 2023 and discussed with management the nature of planned activities; • We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and • We examined the disclosures made in the financial report.

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

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Golden Rim Resources Ltd for the year ended 30 June 2022 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2022

B G McVeigh
Partner

Additional Shareholder Information

The following additional information is current as at 14 September 2022 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	1,065
1,001 - 5,000	688
5,001 - 10,000	343
10,001 - 100,000	759
100,001 and over	262
Total holders	3,117

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

Number of shareholders holding less than marketable parcel of shares:	2,102
Number of shares held in less than marketable parcels:	4,839,519

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	4
5,001 - 10,000	5
10,001 - 100,000	47
100,001 and over	98
Total holders	154

The Company has on issue 65,258,866 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, Melbourne.

20 Largest Shareholders

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

	NAME	**NO. OF SHARES**	**%**
1	CITICORP NOMINEES PTY LIMITED	25,534,765	8.13
2	BNP PARIBAS NOMS PTY LTD <DRP>	20,697,499	6.59
3	CAPITAL DI LIMITED	18,222,223	5.80
4	BPM INVESTMENTS LIMITED	14,800,000	4.71
5	JETOSEA PTY LTD	13,828,837	4.41
6	CAPITAL DI LIMITED	13,216,805	4.21
7	MR CRAIG GRAEME CHAPMAN <NAMPAC DISCRETIONARY A/C>	8,000,000	2.55
8	GREAT MISSENDEN GROUP PTY LTD	6,775,000	2.16
9	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	6,501,548	2.07
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	6,225,971	1.98
11	SCINTILLA STRATEGIC INVESTMENTS LIMITED	6,050,000	1.93
12	QUINTERO GROUP LIMITED	6,000,000	1.91
13	RAM PLATINUM PTY LTD <R MICHAELS FAMILY A/C>	5,209,107	1.66
14	JETOSEA PTY LTD	4,763,275	1.52
15	SANPEREZ PTY LTD <P CHALMERS PARTNERSHIP A/C>	4,500,000	1.43
16	MR JAMIE PHILLIP BOYTON	4,000,000	1.27
17	JETOSEA PTY LTD	3,205,109	1.02
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,185,789	1.01
19	CAPITAL DI LIMITED	2,960,972	0.94
20	CAPITAL DI LIMITED	2,600,000	0.83
	TOTAL	**176,276,920**	**56.15**

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	%
28 March 2022	Capital DI Limited	11.31
25 November 2021	Jetosea Pty Ltd	8.2
28 March 2022	BNP Paribas Noms Pty Ltd (an entity associated with Adonis Pouroulis and includes other entities associated with Mr Pouroulis)	5.3