



Golden Rim Resources Ltd (ASX: GMR) is active in West Africa, with a pipeline of gold projects covering over 5,000km² in the highly prospective Birimian greenstone belts of Burkina Faso, Mali and Ivory Coast.

Golden Rim has an Inferred Mineral Resource of 850,000 tonnes at 6.8 g/t gold for 185,000 ounces of gold for a 0.5 g/t cut-off, at the Balogo Project, Burkina Faso.

With continued success at Balogo and at its other projects in West Africa, Golden Rim is poised to deliver significant growth and value to shareholders.

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Directors

Rick Crabb, Non Executive Chairman
Craig Mackay, Managing Director
Gilbert Rodgers, Executive Director
Glenister Lamont, Non Executive Director

Highlights

Balogo

- Positive results from the Python pre-concentration testwork program were received from Gekko.
- Continuous Gravity Recovery was able to recover **59.5%** of the gold and **87.9%** of the sulphur into **21.5%** of the feed mass, indicating that the sample contains gravity gold that is amenable to recovery by a Gekko In Line Pressure Jig.
- Intensive leach on concentrate (50% w/w gravity and 50% w/w flotation concentrate) recovered **98.2%** of the gold into solution after 24 hours

Korongou

- High grade gold assays were received from rock chip sampling at the Korongou Project
- Significant new results include: **51.5 g/t gold, 8.9 g/t gold, 8.3 g/t gold, 6.4 g/t gold 5.5 g/t gold and 4.1 g/t gold**
- Geological mapping along the **16km** long gold mineralised corridor at Korongou is now complete
- The mapping has successfully outlined multiple new gold mineralised structures within a **1.2km to 2km** wide zone over the entire gold mineralised corridor
- The best rock chip sample received was **51.5 g/t gold** and lies along the same gold mineralised structure that returned intersections of **5m at 1.8 g/t** and **11m at 3.6 g/t gold** in previous hole NKRC04

Corporate

- A final payment of US\$65,000 was made to secure the entire Balogo Project
- A placement of 49,100,000 fully paid ordinary shares (with one free attaching option for every three shares issued) was completed to raise \$491,000
- The Company continued to vigorously investigate longer term funding options

Balogo Project, Burkina Faso

The Balogo Project covers 605.2km² and is located in southern Burkina Faso (Figure 1). It covers part of a highly prospective Lower Proterozoic Birimian greenstone belt and is traversed for 25km by a significant NE-trending fault splay which is connected to the major Markoye Fault system. This fault system controls a number of major gold deposits in Burkina Faso, including Taparko / Bouroum (1.6 Moz gold), Kiaka (5 Moz gold), Bomboré (5.2 Moz gold) and Essakane (5.6 Moz gold).

Gekko Metallurgical Testwork

During the quarter the results from the Python pre-concentration testwork program (conducted by Gekko in Ballarat, Victoria) were received. The testwork aimed to provide an understanding of the response of the ore to vertical shaft impact crushing, gravity separation and flotation, all of which are key components of Python pre-concentration processing. In addition to the Python amenability testwork, treatment of the concentrate was also assessed by intensive cyanide leaching, as well as a diagnostic leach on the flotation tail to determine the percentage of cyanide soluble gold remaining in the final tail.

From the Python pre-concentration testwork program the following conclusions were made:

- The assayed head grade of the composite sample is 28.9 /t gold and 2.08% sulphur. The gold head assays were completed in quadruplicate and showed some variability indicating the presence of free gold.
- The calculated head grade was determined from the various tests and sample sizing's, with the sample having an average calculated head grade of 30.1 g/t gold and 1.89% sulphur. Variation in the calculated head grades from the different tests indicates the sample contains free gold.
- The size by grade analysis on various crushed products streams produced throughout the program indicates gold and sulphur are not preferentially distributed with particle size. Therefore, the sample is not amenable to ore upgrading or gangue rejection based on particle size, and processing through a Python would require treatment of 100% feed material.
- Continuous Gravity Recovery (**CGR**) was able to recover 59.5% of the gold and 87.9% of the sulphur into 21.5% of the feed mass, indicating the sample contains gravity gold amenable to recovery by a Gekko In Line Pressure Jig.
- The recovery of gold into both rougher concentrates is in the finer fractions with 80% passing 311 µm and 294 µm and 50% passing 158 µm and 143 µm. There was also gold reporting to the minus 106 µm size fraction, which indicates the gold is present as fine free gold. If the gold was associated with other minerals at this size fraction the specific gravity (**SG**) would be too low to be recovered by tabling.
- The cleaner concentrate was passed over a Mozely Super Panner to produce a high grade gold concentrate which contained visible fine free gold.
- In the rougher table tail approximately 48% of the unrecovered gold is reporting to the plus 106 µm fraction. As 49% of the mass is plus 106 µm this indicates the gold is fine and/or associated with lower SG material and requires a finer grind size to improve liberation. However, the gravity recoverable nature of this gold would be dependent upon its size post liberation.



- Flotation on a composite of the CGR cleaner and rougher table tail was able to recover some of the finer gold remaining in the gravity tail. The sighter flotation tests were able to recover approximately 45% of the gold and 73% of the sulphur. With a reduction in feed grind size mass yield increased, however there was no significant effect on gold or sulphur recovery. The additional mass yield did increase the amount of gangue reporting to concentrate which had the effect of decreasing concentrate grade.
- The deportment of unrecovered gold in both the flotation tail samples is predominately reporting to the finer size fractions (<106 µm). This indicates a finer grind is required to liberate the gold for recovery by flotation.
- The overall pre-concentration effort by gravity (91.5% w/w) and flotation effort (8.5% w/w) was calculated. Pre-concentration recovered 74.9% of the gold and 94.2% of the sulphur into 23.0% of the feed mass. The final concentrate has a grade of 108.6 g/t gold and 7.6% sulphur, which corresponds to an upgrade of approximately 3 for gold. The grade of the final tail is 10.8 g/t gold and 0.10% sulphur.
- An intensive leach on concentrate (50% w/w gravity and 50% w/w flotation concentrate) recovered 98.2% of the gold into solution after 24 hours.
- A standard cyanide leach test on the flotation tail (at a lower grind size), to determine cyanide soluble gold, recovered approximately 81% of the gold into solution. Gold recovery increased to 85.7% recovery with an additional 48 hours of leaching indicating the presence of slow leaching gold particles.

SGS Metallurgical Testwork

First pass Vat Leach simulation testwork was carried out by SGS in Perth providing >80% recovery in 72 hours and with a steep leach curve at the end of that period indicating +90% recovery would be obtained after several weeks leaching to fully recover the coarse gold fraction.

Mineralogical Studies

Eight half core samples from Balogo were submitted to Pontifex and Associates Pty Ltd in South Australia for mineralogical studies. Polished thin sections were prepared from each sample and were examined to establish their petrography, as well as opaque oxide and sulphide minerals, identified by reflected light microscopy.

Individual petrographic descriptions with visually estimated abundances of all minerals and textures were completed. This was followed by an interpretation which includes rock classification together with comment on genesis and some comparisons within the suite.

Environmental Impact Assessment

An Environmental Impact Assessment (**EIA**) as part of a Bankable Feasibility Study (**BFS**) is underway at Balogo. SOCREGE Sarl (**SOCREGE**) is conducting the EIA which is expected to be completed by the end of June 2014. The final phase of the EIA involves data collection from April to June 2014.

A final EIA report is expected to be available from SOCREGE after June 2014.

Korongou Project, Burkina Faso

The Korongou Project covers part of a highly prospective Lower Proterozoic Birimian Samira Hill greenstone belt in Burkina Faso and is traversed by a significant NE-trending fault splay which is connected to the major Markoye Fault system. This fault system controls a number of major gold deposits in Burkina Faso, including Kiaka (5.9 Moz gold), Bomboré (5.2 Moz gold) and Essakane (6.2 Moz gold). The mineralised fault system extends into western Niger where the 2Moz Samira Hill is located (Figure 1).

During the quarter geological mapping and rock chip sampling was carried out at Korongou. The best assay result was **51.5 g/t gold**.

A total of 88 rock chip samples have been collected across Korongou since January 2014. Samples have been taken from insitu outcrop and artisanal workings. The mapping and rock chip sampling conducted at Korongou has confirmed that a 1.2km to 2km wide gold mineralised corridor with multiple gold mineralised structures extends for at least 16km.

Mapping was completed over the entire 16km long, shear-hosted, gold mineralised corridor at Korongou. The corridor has been divided into three prospect areas: Banouassi; Namagdo; and, Big Veins. Up to 20 parallel gold mineralised structures have been identified at Banouassi, nine structures at Namagdo, and five structures at Big Veins.

Big Veins Prospect

The gold mineralisation at Big Veins is exposed in multiple structures within a 1.2km wide corridor and over 4.2km of strike.

The most significant mineralisation is hosted in at least two parallel structures, with sheared and interbedded iron-rich volcanoclastics and graphitic schists that are in contact with intermediate volcanics (andesite). The structures are locally intruded by albite-rich dykes and stocks.

Gold is hosted in the iron-rich volcanoclastic rock bands which have been subjected to silica +/- carbonate alteration. The iron in the volcanoclastics appears to be related to disseminated pyrite. The two parallel gold mineralised zones are at least 10m wide and lie 150m to 200m apart. The mineralisation strikes between 050 to 060 degrees and is open to the SW and open to the NE where it extends beneath lateritic cover.

The most prominent and central zone of mineralisation at Big Veins extends for 1.6km and has been subject to more intensive artisanal mining.

Previous reconnaissance rock chip sampling from Big Veins returned significant results, including **22.3 g/t, 9.7 g/t and 4.5g/t gold** in the central target.

New rock chip samples at Big Veins have returned results up to **5.3 g/t, 4.5 g/t and 4.3 g/t gold**.

No drilling has ever been conducted at Big Veins. A follow-up reverse circulation (**RC**) drilling program is currently planned. Initially, drilling will be focused on testing the mineralisation outlined in the 1.6km central zone.

The style of the gold mineralisation at Big Veins is unusual for Burkina Faso, where gold is usually associated with quartz veining. Golden Rim believes the mineralisation at Big Veins may be similar to some of the gold mineralisation discovered in the region surrounding the historic, high grade Poura Mine

(1.5Moz), in Burkina Faso, which closed in 1999. Newmont secured the mine in 2012 and is considering re-opening the operation. At the Larafella Prospect, near Poura, gold has been discovered within lenses of albitite (5-8m thick) that are interbedded with metasediments and metavolcanics.

Namagdo Prospect

The gold mineralisation at Namagdo lies along strike to the NE of Big Veins and has been confirmed for over 3.3km of strike.

Active and inactive artisanal diggings have exposed mineralisation over most of this strike length.

The gold mineralisation is hosted in multiple structures within a 2km wide corridor. The gold is associated with quartz veining and with siliceous-carbonate-hematite-pyrite-rich sheared andesite.

Previous reconnaissance rock chip sampling from Namagdo returned significant results, including **108 g/t, 18.9 g/t, 16.9 g/t, 9.6 g/t and 7.8 g/t gold.**

New rock chip samples at Namagdo have returned results including **51.5 g/t, 8.9 g/t, 8.3 g/t, 6.4 g/t, 5.8 g/t, 4.1 g/t and 3.4 g/t gold.**

Most of Namagdo remains untested by drilling. Two scout RC holes were previously drilled by Golden Rim at the very northern margin of the prospect. The **51.5 g/t gold** sample lies 60m along the same gold mineralised structure from previous hole NKRC04 that returned intersections of **5m at 1.8 g/t** (66m - 71m) **and 11m at 3.6 g/t gold** (77m – 88m). A significant drilling program is planned for Namagdo to follow up the intercepts in NKRC04 and to test the mineralisation outlined over the strike length of 3.3km.

Banouassi Prospect

Sampling from Banouassi returned a result of **5.5 g/t gold**. This rock chip sample was located along a mineralised structure that has previously returned rock chip results up to 31.7 g/t gold. It is also located approximately 50m along strike from drill hole BARC019, which returned an anomalous intercept of 2m at 2.5 g/t gold.

Several styles of gold mineralisation have been recognised at Korongou. At Banouassi and Namagdo the gold mineralisation is associated with quartz veining and with silica-carbonate-hematite-pyrite-altered and sheared andesite. At Big Veins the gold mineralisation is more disseminated and is generally not related to quartz veining. Rather, it appears to be hosted in sheared and interbedded iron-rich volcanoclastics which have been subjected to silica +/- carbonate alteration.

To date, Golden Rim has collected a total of 203 rock chip samples from across Korongou. There are also historical records for an additional 367 rockchip samples. The highest values (313 g/t, 141 g/t and 108 g/t gold) were obtained from quartz veining at Banouassi and Namagdo. The disseminated style of gold mineralisation at Big Veins is generally lower in grade, with best results including 22.3 g/t, 9.7 g/t and 5.3 g/t gold.

Sebba Project, Burkina Faso

No field work was carried out on the Sebba Project during the quarter.

Babonga Project, Burkina Faso

No field work was completed on the Babonga Project during the quarter.

Yako Project, Burkina Faso

No field work was completed on the Yako Project during the quarter.

During the quarter, Golden Rim continued its divestment activity for Yako.

Diapaga Project, Burkina Faso

The Diapaga Project covers an area of 960km² and is located approximately 350km from Ouagadougou, the capital of Burkina Faso (Figure 1). It lies on the NE-trending Diapaga Birimian greenstone belt and is bisected by a series of major and complex shear structures running into Niger and connected to the major Markoye Fault system. The Markoye Fault system hosts a number of significant gold deposits in Burkina Faso, including Taparko (1.7Moz), Kiaka (5.9Moz), Essakane (6.2Moz) and Bomboré (5.2Moz).

Under a Terms Sheet for the Diapaga Joint Venture, Blina Minerals NL (**Blina**) is to carry out exploration activities at Diapaga and may earn a 51% interest in the rights to the project permits by spending \$2M within 30 months. Following the initial earn-in, at Golden Rim's discretion, Blina may earn an additional 19% interest.

No field work was completed by Blina at Diapaga during the quarter.

Mali Projects (Sepola and Faraba)

No work was completed on the projects in Mali during the quarter.

Golden Rim continued its divestment activity for the Mali assets and is currently in discussion with several parties.

Ivory Coast Projects (Kongasso and Koyekro)

No field work was completed on these permits during the quarter.

Bergslagen Joint Venture, Sweden

The Falun Project comprises nine permits covering 101km² in and around the historic mining centre of Falun, located 200km NW of Stockholm. Falun forms part of the Bergslagen Joint Venture (**BJV**) between Royal Falcon Mining LLC (Golden Rim's 35% owned Abu Dhabi alliance company) and Drake Resources Ltd.

During the quarter, Golden Rim continued its divestment activity for the BJV assets.

Corporate

During the quarter, Golden Rim made the final payment securing the entire Balogo Project.



The Balogo Project is comprised of two permits, the Balogo and Dabinyan III permits. Golden Rim has previously secured 100% of the Balogo Permit and has now made the final payment of US\$65,000 for the Dabinyan III Permit. Dabinyan III is considered strategically important for the potential development of any mining and processing operation at the Balogo Project.

During the quarter, Golden Rim completed a placement of 49,100,000 fully paid ordinary shares in the Company at an issue price of 1 cent each, with one free attaching option for every three shares issued, to raise \$491,000. The placement was made to a number of sophisticated investors (as defined in section 708 of the Corporations Act 2001).

Primarily, the placement was made to ensure the Company continues to progress work at Balogo while it investigates longer term funding options.

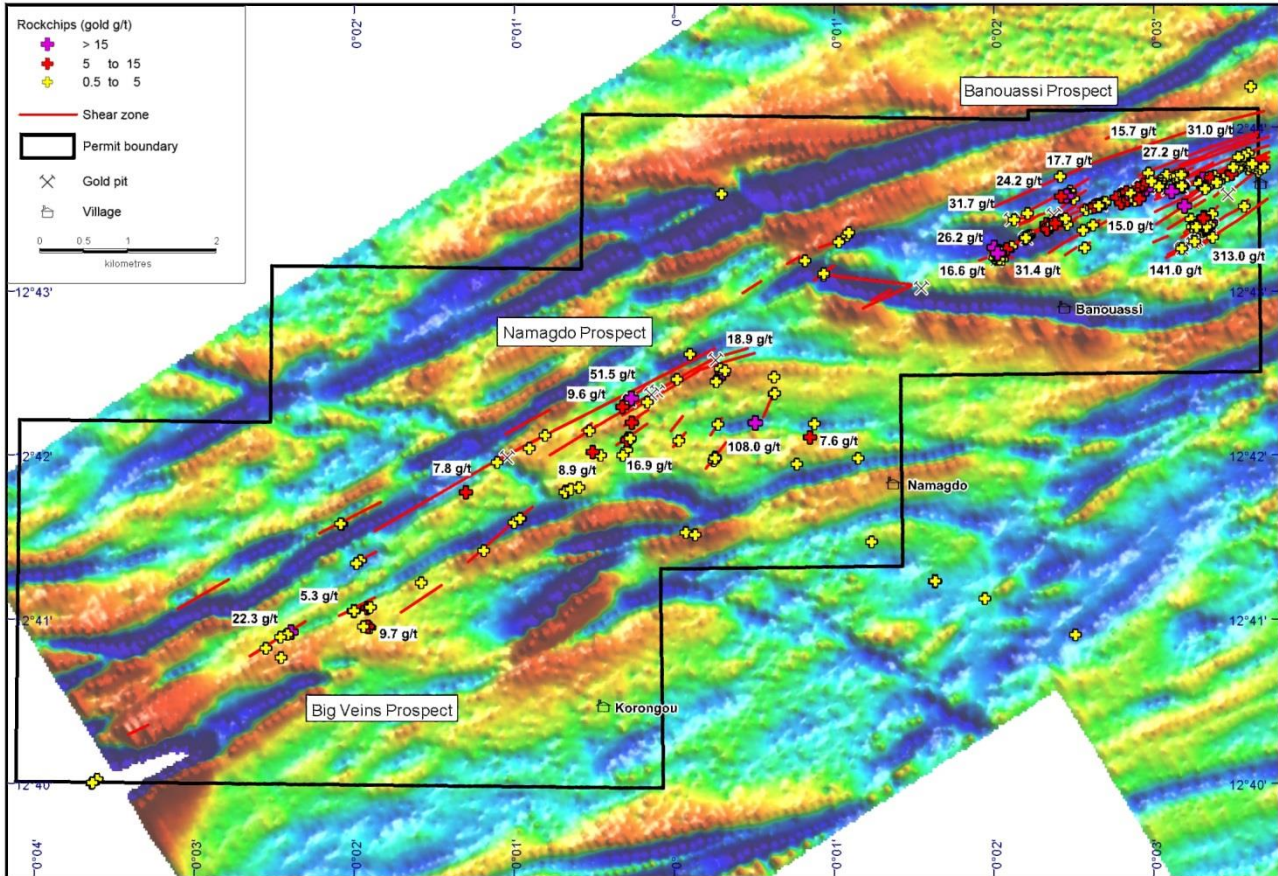


Figure 1. Location of prospects and gold mineralised shear structures (red lines) at Korongou. The major gold mineralised system at Korongou extends over a strike length of at least 16km.

-ENDS-



The information in this public report that relates to exploration results and mineral resources is based on information compiled by Mr Craig Mackay who is a member of The Australasian Institute of Mining and Metallurgy. Mr Mackay is an employee of Golden Rim Resources Ltd. Mr Mackay has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 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.

For further information, please contact:

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Further Company Information

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Capital Structure

Issued Shares: 827,106,887
Unlisted Options: 100,016,667

Major Shareholders

Acorn Capital 10.62%
Royal Group, Abu Dhabi 6.58%

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Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

GOLDEN RIM RESOURCES LTD

ABN

39 006 710 774

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(513) (416)	(1,986) (1,306)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	3	9
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	(926)	(3,283)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(46) -	(446) (5)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	 1	 57
1.10 Loans to other entities	(16)	(39)
1.11 Loans repaid by other entities		
1.12 Other (sale of rights to licences)		
Net investing cash flows	(61)	(433)
1.13 Total operating and investing cash flows (carried forward)	(987)	(3,716)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(987)	(3,716)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	491	3,626
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	-	50
1.17	Repayment of borrowings	-	(50)
1.18	Dividends paid		
1.19	Other (share issue costs)	(4)	(169)
	Net financing cash flows	487	3,457
	Net increase (decrease) in cash held	(499)	(259)
1.20	Cash at beginning of quarter/year to date	743	500
1.21	Exchange rate adjustments to item 1.20	(1)	2
1.22	Cash at end of quarter	243	243

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	150
1.24	Aggregate amount of loans to the parties included in item 1.10	NIL

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	
4.3 Production	
4.4 Administration	340
Total	740

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	211	697
5.2 Deposits at call	32	46
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	243	743

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	827,106,887	827,106,887		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	49,100,000	49,100,000	1 cent	1 cent
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

+ See chapter 19 for defined terms.

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Mining exploration entity quarterly report

	Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
7.7		4,000,000 (ESOP)		\$0.15	7 May 2014
		600,000 (Class E)		\$0.21	5 October 2014
		7,000,000 (Class F)		\$0.27	22 November 2014
		1,000,000 (Class G)		\$0.21	10 July 2015
		15,000,000 (Class H)		\$0.29	21 November 2015
		3,900,000 (ESOP)		\$0.29	21 November 2015
		2,150,000 (ESOP)		\$0.14	12 January 2017
		50,000,000 (Class I)		\$0.015	30 June 2015
		16,366,667 (Class J)		\$0.015	20 February 2015
7.8	Issued during quarter	16,366,667 (Class J)		\$0.015	20 February 2015
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 30 April 2014

(Director)

Print name: GILBERT RODGERS

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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