Quarterly Activities Report

For the period ended 30 September 2014

Golden Rim Resources Ltd (ASX: GMR) is active in West Africa, with a pipeline of gold projects covering over 5,000km^2 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.

Head Office
Level 2
10 Outram Street
WEST PERTH WA 6005
AUSTRALIA
T: + 61 8 9481 5758
www.goldenrim.com.au

Exploration Office
Level 1
19 Prospect Street
BOX HILL VIC 3128
AUSTRALIA
T: + 61 3 9890 2311

Contact
Craig Mackay
Managing Director
info@goldenrim.com.au

Highlights

Burkina Faso

Korongou

- Auger drilling has successfully identified new zones of bedrock gold mineralisation under shallow cover.
- A significant, new **1.2km x 0.2km** auger gold anomaly has been outlined at the Banouassi Prospect.
  - The gold anomaly has a very high gold tenor with results including **2,017 ppb, 1,622 ppb, 1,616 ppb and 1,593 ppb gold**.
  - The anomaly remains open to the west and to the northeast.
- Auger drilling confirms significant areas of gold mineralisation away from existing artisanal workings.

Corporate

- The Company signed a formal Finder's Agreement with an affiliate of Sprott Inc. (**Sprott**) under which Sprott agreed to provide services as a finder for a proposed capital raising of the Company to raise up to $3.025 million.
- Shareholders voted to approve the issue of a maximum of 206,250,000 shares at a deemed issue price of 0.8 cents each to Aurora Minerals Limited (**Aurora**), converting A$1.65 million of the A$3 million loan the Company has borrowed from Aurora.
- Changes to the Board included Mr Gilbert Rodgers resignation as a director and the appointment of Mr Martin Pyle, a nominee of Aurora.

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Balogo Project, Burkina Faso

The Balogo Project covers 360km^2 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).

Due to the wet season, no field work was carried out at Balogo during the quarter.

The Company continues to look at alternatives to finance the Balogo feasibility study or to otherwise realise value for Balogo in this difficult market for raising capital.

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).

A total of 10 rock chip samples were collected across Korongou during the quarter. Samples have been taken from in situ outcrop and artisanal workings. The best new rock chip results include**: 4.9 g/t Au and 0.6 g/t Au.**

During the previous quarter, a program of 36 RC holes for 4,492m was carried out at several prospects across Korongou. The assay results from the final two RC holes drilled at the Kom Line have been received. The best new RC intersections include: 4m at 1.9 g/t Au from 42m (BARC048) and 1m at 2.6 g/t Au from 59m (BARC049).

During the quarter, results were also received from the auger drilling that commenced during May 2014. The program included 1,179 holes for a total of 5,040m and was designed to systematically explore for significant zones of bedrock gold mineralisation under shallow cover, away from the existing artisanal workings. Auger drilling stopped in early July 2014, upon commencement of the wet season.

A substantial auger gold anomaly was outlined at the Banouassi prospect under shallow laterite and soil cover. The anomaly covers an area of **1.2km x 0.2km** and includes peak sample results of **2,017 ppb, 1,622 ppb, 1,616 ppb and 1,593 ppb gold**.

The anomaly extends west from the Kom Line of artisanal workings and remains open to the west and to the northeast. The auger sample results suggest large areas of Korongou outside the artisanal workings and under shallow cover may be gold mineralised.

A 20,000m auger drilling program is planned to commence following the wet season to systematically extend the bedrock geochemical coverage over a much larger portion of Korongou.

Following the end of the quarter, on-ground exploration recommenced at Korongou. The exploration includes an auger drilling program comprising approximately 4,000 holes for approximately 20,000m. Two power auger rigs are being used for the program with holes initially planned on a 200m x 25m pattern. The drilling program is expected to take approximately three months to complete. Other planned

exploration activities include a 284 line kilometre Induced Polarisation (IP) and ground magnetic geophysical survey (100m x 25m spacing).

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. Golden Rim continued its divestment activity for Babonga.

Yako Project, Burkina Faso

No field work was completed on the Yako Project during the quarter. Golden Rim continued its divestment activity for Yako.

Diapaga Project, Burkina Faso

No field work was completed on the Diapaga Project during the quarter. Golden Rim has now withdrawn from the agreements to acquire the permits under the Diapaga Project. This follows the Company receiving a notice from Blina that it intended to withdraw from the Terms Sheet for the Diapaga Joint Venture.

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 continues to discuss divestment opportunities 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 Bergslagen Joint Venture (**BJV**) between Royal Falcon Mining LLC (Golden Rim's 35% owned Abu Dhabi alliance company) and Drake Resources Ltd comprises eight permits covering an area of 19.4km^2 in and around the historic mining centre of Falun, located 200km NW of Stockholm.

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

Corporate

During the quarter, the Company signed a formal Finder's Agreement with an affiliate of Sprott Inc. (**Sprott**) under which Sprott agreed to provide services as a finder for a proposed capital raising of the Company to raise up to $3.025 million. Following the end of the quarter, the Company received 238,765,000 valid applications, raising A$2,626,415 (before costs).

On 8 July 2014, the Company held a meeting to ratify or seek approval for the issuance of securities to various investors. Importantly, shareholders also voted to approve the issue of a maximum of 206,250,000 shares at a deemed issue price of 0.8 cents each to Aurora. Upon issuing the shares to Aurora, A$1.65 million of the A$3 million loan the Company has borrowed from Aurora was converted into shares.

During the quarter, there were changes to the Board. Mr Gilbert Rodgers resigned as a director on 1 July 2014. Mr Rodgers was a director of Golden Rim since 2001 during which time he has played a crucial role in the growth and development of the Company.

Shortly thereafter, Mr Martin Pyle, a nominee of Aurora Minerals Limited (**Aurora**), was appointed to the Board. Mr Pyle is the Managing Director of Aurora and has over 25 years of finance and resource industry experience.

The Company was again present at the Africa Down Under conference held in Perth. Mr Craig Mackay, Golden Rim's Managing Director, gave a presentation before a well-attended audience.

As previously anticipated, the Company undertook a further round of retrenchments in both Australia and Burkina Faso during the quarter. As expected, this resulted in higher administration cash outflows due to the costs of statutory employee payouts. The Company continues to prudently manage its cash flow and to monitor ongoing costs.

-ENDS-

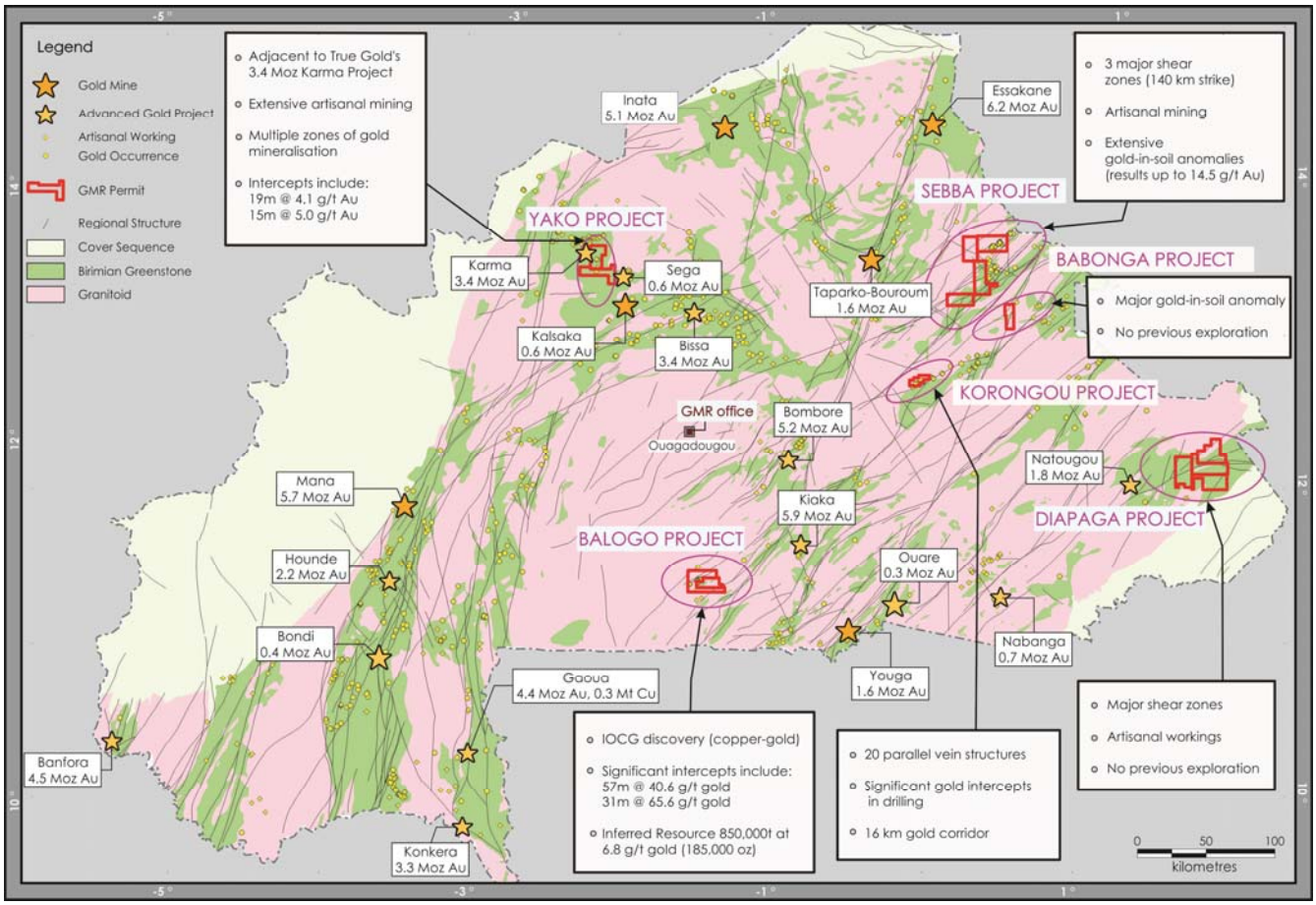

Figure 1. Location of Golden Rim's Burkina Faso permits and projects.

Table 1: Korongou Rock chip sample results

Sample ID	Easting	Northing	Description	Au (ppm)
155451	**179698**	**1408885**	Sheared andesite with quartz veinlets, pyrite and chalcopyrite	0.191
155452	180102	1409516	Oxidized quartz vein fractured N 080	**0.588**
155453	179985	1409475	Strongly oxidized quartz vein N080	**4.892**
155454	179680	1409438	Oxidized quartz vein fractured N 080	0.017
155455	179669	1409016	Whitish quartz vein fractured N285/70	**0.397**
155456	179639	1409024	Whitish quartz vein weakly oxidized ,fractured, N100/90	<0.005
155457	179597	1409342	Sheared quartz vein N065	<0.005
155458	179200	1409149	Sheared andesite with quartz veinlets and oxidized pyrite	<0.005
155459	179089	1409275	Whitish quartz vein weakly oxidized, fractured, N060	0.029
155460	179790	1408921	Strongly sheared andesite sericitised ,fractured and silicified N230/70	<0.005

Notes:

- Projection: WGS 84, Zone 31 North
- Lower detection limit of 0.005 ppm Au

Table 2: Korongou RC drilling new significant results

Hole ID	Easting	Northing	RL	Dip	Azi	EOH	From	To	Best Intersections (>0.5 g/t gold)
BARC048	180187	1408366	286	-55	150	102	42	46	4m at 1.9 g/t
BARC049	180118	1408321	285	-55	150	84	59	60	1m at 2.6 g/t
							72	73	1m at 0.5 g/t
							77	78	1m at 0.7 g/t

Notes:

- All holes are Reverse Circulation (RC) holes
- All reported intersections are assayed at 1m intervals
- Intercept cut-off grade is 0.5 g/t gold
- Intervals are reported with a maximum of 3m of internal dilution of less than 0.5 g/t gold
- No top cut applied
- Projection: WGS 84, Zone 31 North
- Sample preparation and assaying conducted by BIGS Laboratory in Ouagadougou.
- Assayed by 50g charge fire assay with AAS finish
- Banouassi prospect

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

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Explanation
Sampling Techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Rock chip samples are random (grab) samples taken of quartz vein material in surface outcrop or in shallow artisanal mine workings carried out as part of a geological mapping exercise in areas of geological interest. Sample size is nominally 2 to 3 kilograms. • Samples were all collected by qualified geologists or under geological supervision. The sampling was part of an early stage exploration programme aimed at locating gold mineralisation and no claim is made as to the representivity of each sample. • Location of each sample was recorded by hand held GPS with positional accuracy of approximately +/- 5 metres. • All of the drill sampling described in this report refers to reverse circulation (RC) drill samples. The RC drilling was used to obtain 1m samples, from which 2kg was pulverised to produce a 50g charge for fire assay. • The RC samples were reduced to a 2kg sample by riffle splitting on site. • Measures were taken to avoid wet RC drilling. • Samples were all collected by qualified geologists or under geological supervision. • The samples are judged to be representative of the rock being drilled, because representative sub sampling of the RC samples was achieved. • Location of each hole was recorded by hand held GPS with positional accuracy of approximately +/- 5 metres. This was then followed up by surveying with a differential GPS, which is accurate to +/- 0.1m in X, Y and Z. Location data was collected in WGS 84, UTM zone 30N or 31N. • All rock chip samples were submitted to BIGS Laboratory in Ouagadougou for preparation and analysis by 50g Fire Assay (LDL 0.005 ppm gold).
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube,	• RC drilling was carried out using a 4.5 inch face sampling hammer.

	depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• RC recoveries are logged and recorded in the database. Overall recoveries are >75% for the RC. There are no significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. • RC samples were visually checked for recovery, moisture and contamination. • The style of mineralisation, with common higher-grade, requires good recoveries to evaluate the mineralisation adequately. The consistency of the mineralised intervals and density of drilling is considered to prevent any sample bias issues due to material loss or gain.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Each rockchip sample was briefly described geologically by the geologist involved (using a standardised logging system). The sample details were entered into Golden Rim's geochemical sample database. • Detailed geological logging has been carried out on all drill samples, recording lithology, weathering, structure, veining, mineralisation, grainsize and colour. • Logging of sulphide mineralisation and veining is quantitative. • The geological logging was done using a standardised logging system. This information and the e sample details were entered into Golden Rim's drilling database. • No judgement has yet been made on whether the geological logging has been sufficient to support Mineral Resource estimation.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the	• RC samples were collected on the rig using a three-tier riffle splitter. All samples were dry. • Samples were transported by road to BIGS Laboratory in Ouagadougou. • The sample preparation for all samples follows industry best practice. • At the laboratory all samples were weighed, dried and crushed to -2mm in a jaw crusher. A split of the crushed sample was subsequently pulverised in a ping mill to achieve a nominal particle

	sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	size of 85% passing 75um. • Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates for the RC samples. The insertion rate of these averaged 3:30. Field duplicates were taken on 1m RC splits using a riffle splitter. • The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Rock chip samples are analysed for gold at Bigs Laboratory by 50g Fire Assay with AAS finish to a lower detection limit of 0.005 ppm gold. Fire assay is considered a total assay technique • For RC samples, the laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. • No geophysical tools were used to determine any element concentrations. • Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 microns. • Internal laboratory QAQC checks are reported by the laboratory. • Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits. • For RC samples we insert one blank, on standard and one duplicate for every 30 samples.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Sample data is compiled and digitally captured by Golden Rim geologists. • The compiled digital data is verified and validated by the Company's database geologist. • Reported results are compiled by the Company's Senior Geologist and the Managing Director. • There were no adjustments to the assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic	• For rockchip samples Sample locations were taken at the time of sampling, using a hand held GPS, with horizontal accuracy of approx. 5m. • Down-hole surveys were completed at the end of every hole (where possible) using a Reflex down-hole survey tool.

	control.	Measurements were taken at approximately every 50 meters. • At the completion of the program all holes are surveyed with a DGPS, which has locational accuracy of +/- 0.1m, X, Y and Z. • Location data was collected in UTM grid WGS84, zone 30 north and zone 31north.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drill intercepts are irregularly spaced. • No judgement has been made on whether the drill density is sufficient to calculate a Mineral Resource. • There was no sample composting. • Each rock chip sample is composed of 10 to 20 randomly selected fragments. The sampling may not be unbiased.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• All drill holes reported here were drilled approximately at right angles to the strike of the target mineralisation. • No orientation based sampling bias has been identified in the data at this point.
Sample security	• The measures taken to ensure sample security.	• Samples are stored on site prior to road transport by Company personnel to the laboratory in Ouagadougou, Burkina Faso.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• There has been no external audit or review of the Company's techniques or data.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Explanation
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The rockchip and RC drilling results are from the Korongou permit. Golden Rim is in an agreement to acquire 90% of the Project. • Tenure is in good standing.

Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The area that is presently covered by the Korongou permit has undergone some previous mineral exploration.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Korongou Project covers part of a highly prospective Lower Proterozoic Birimian, Samira Hill Greenstone belt and is traversed by a significant NE-trending fault splay which is connected to the major Markoye Fault system. This fault system controls a number of major gold deposits in Burkina Faso, including Kiaka (5.9 Moz), Bomboré (5.2 Moz) and Essakan (6.2 Moz). • The mineralisation lies in a package of highly altered volcanic and volcaniclastic host rocks and is associated with a major gold-in-soil anomaly and a prominent dilational structural jog along a regional NE-trending shear zone.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Intercepts that form the basis of this announcement are tabulated in Table 1 and Table 2, within the body of this announcement and incorporate Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay data for the mineralised intercepts.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be	• All RC samples were taken at 1m intervals. • For the 0.5 g/t Au cut-off calculations, up to 3m (down hole) of internal waste is included. • No weighting or high grade cutting techniques have been applied to the data reported. • Assay results are generally quoted rounded to 1 decimal place. • Metal equivalent values are not reported in this announcement.

	clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The orientation of the mineralised zone has been established and the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Maps are provided in the main text.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All sample results containing significant (>0.5 g/t) gold are reported the table in the main text.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• There is no other exploration data which is considered material to the results reported in the announcement.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further infill drilling is planned to follow up the results reported in this announcement.

Table 1: Tenements (additional information in relation to the Company's tenements held at the end of the quarter (on a consolidated basis))

Tenement name	Project name	Golden Rim Holding (%)	Golden Rim's potential equity (%)	Changes in the Quarter
Mali				
Kolomba	Sepola	90	90	
Kolumba North	Sepola	90	90	
Gourbassi East	Sepola	90	90	
Kenibandi East	Sepola	100	100	
Faraba	Faraba	90	90	
Niaouleni West	Faraba	90	90	
Burkina Faso				
Yipely	Sebba	100	100	
Komondi	Sebba	100	100	
Maba	Sebba	100	100	
Nasoulou	Sebba	100	100	
Babonga	Babonga	100	100	
Zanna	Yako	100	100	
Tanlili	Yako	0	100	
Balogo	Balogo	100	100	
Dabiyan III	Balogo	100	100	
Antyaga	Diapaga	0	100	Withdrawn
Bagari	Diapaga	0	100	Withdrawn
Gounda	Diapaga	0	100	Withdrawn
Kountiagou	Diapaga	0	100	Withdrawn
Korongou	Korongou	0	90	
Gandeni	Korongou	0	90	Withdrawn
Ivory Coast				
Kongasso		100	100	
Koyekro		100	100	
Sweden (held in a joint venture agreement)*				
Falun nr100	Falun	18	18	
Falun nr101	Falun	18	18	
Falun nr102	Falun	18	18	
Falun nr104	Falun	18	18	
Falun nr105	Falun	18	18	
Haghed	Falun	18	18	
Krondiket	Falun	18	18	
Skyttgruvan nr2	Falun	18	18	

* Tenements held under BJV between Royal Falcon Mining LLC (Golden Rim's 35% owned Abu Dhabi alliance company) and Drake Resources Ltd. Royal Falcon Mining LLC's interest is 51% making Golden Rim's effective interest 18%.

The information in this report relating to the auger gold anomaly (Korongou) is extracted from the announcement Substantial Gold Anomaly Outlined at Korongou *dated 1 August 2014; and has been reported in accordance with the 2012 edition of the JORC Code. These announcements are available on the Company's website (www.goldenrim.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement.*

The information in this report that relates to exploration results and mineral resources is based on information compiled by Mr 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 Golden Rim Resources Ltd. Mr Mackay 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.

For further information, please contact:

Hayley Butcher
Golden Rim Resources
Company Secretary
+61 8 9481 5758

Further Company Information

E: info@goldenrim.com.au
W:goldenrim.com.au

Capital Structure

Issued Shares:1,057,771,216
Unlisted Options: 95,416,667

Major Shareholders

Aurora Minerals 19.5%
Acorn Capital 10.58%
Royal Group, Abu Dhabi 5.15%

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153
AUSTRALIA

T: + 61 8 9315 2333
F: + 61 8 9315 2233
E: registrar@securitytransfer.com.au
W: securitytransfer.com.au

Rule 5.3

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	Quarter ended ("current quarter")
39 006 710 774	30 September 2014

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (3 months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(590)	(590)
	(b) development		
	(c) production		
	(d) administration	(502)	(502)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	8	8
1.5	Interest and other costs of finance refunded/(paid)	90	90
1.6	Income taxes paid		
1.7	Other		
	Net Operating Cash Flows	(994)	(994)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	(21)	(21)
	(b) equity investments		
	(c) other fixed assets	(2)	(2)
1.9	Proceeds from sale of: (a) prospects		
	(b) equity investments	12	12
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other		
	Net investing cash flows	(11)	(11)
1.13	Total operating and investing cash flows (carried forward)	(1,005)	(1,005)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,005)	(1,005)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	195	195
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (share issue costs)	(104)	(104)
	Net financing cash flows	91	91
	Net increase (decrease) in cash held	(914)	(914)
1.20	Cash at beginning of quarter/year to date	1,358	1,358
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	444	444

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	267
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

Payments to related parties included $141,878 being termination pay of former director, G Rodgers, as a consequence of the redundancy of his role as an executive of the Company.

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

On 9 July 2014, $1.65 million of a $3 million loan from Aurora Minerals Limited was converted into 206,250,000 shares at a deemed issue price of 0.8 cents per share.

During the quarter, the Company signed a formal Finder's Agreement with an affiliate of Sprott Inc. (**Sprott**) under which Sprott agreed to provide services as a finder for a proposed capital raising of the Company to raise up to $3.025 million. Following the end of the quarter, the Company received 238,765,000 valid applications, raising A$2,626,415 (before costs).

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

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	1,350	1,350
3.2	Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	700
4.2	Development	
4.3	Production	
4.4	Administration	380
	Total	1,080

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	412	326
5.2	Deposits at call	32	1,032
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	444	1,358

Changes in interests in mining tenements

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter

+ See chapter 19 for defined terms.

6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

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** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	1,057,771,216	1,057,771,216		
7.4	Changes during quarter (a) Increases through issues				
	9 July 2014	206,250,000	206,250,000	(deemed) 0.8	The issue is made in part repayment of a $3 million convertible loan issued by Aurora Minerals Limited to the Company.
	28 July 2014	24,414,329	24,414,329	0.8	0.8
		230,664,329	230,664,329		
	(b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** (*description)*				

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	600,000 (Class E) 7,000,000 (Class F) 1,000,000 (Class G) 15,000,000 (Class H) 3,900,000 (ESOP) 2,150,000 (ESOP) 50,000,000 (Class I) 16,366,667 (Class J)		*Exercise price* $0.21 $0.27 $0.21 $0.29 $0.29 $0.14 $0.015 $0.015	*Expiry date* 5 October 2014 22 November 2014 10 July 2015 21 November 2015 21 November 2015 12 January 2017 30 June 2015 20 February 2015
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

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: 31 October 2014

(Company Secretary)

Print name: Hayley Butcher

+ See chapter 19 for defined terms.

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 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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