



**Golden Rim Resources Ltd (Golden Rim or Company)** is an emerging West African gold developer, focused on the discovery and development of gold projects. The Company has advanced exploration projects in Burkina Faso and Chile.

The Kouri Gold Project, in Burkina Faso, has widespread gold mineralisation. It has a JORC Indicated and Inferred Mineral Resource of 32 million tonnes at 1.4g/t gold for 1.4 Moz.

The Paguanta Zinc-Silver-Lead Project, in Chile, has a significant JORC Mineral Resource and US\$35m in past expenditure. The Company is currently seeking to divest the project.

ASX Code: GMR  
Issued Shares: 773.2m  
Market Capitalisation: \$9.3m

### Head Office

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### Contact

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### Directors

Glenister Lamont, Non-Executive Chairman  
Craig Mackay, Managing Director  
Kathryn Davies, Non-Executive Director

## Highlights

- Two additional permits were added to Kouri increasing the project area from 58km<sup>2</sup> to 245km<sup>2</sup>. Golden Rim's control over the highly prospective Samira Hill Shear Zone also increased from 16km to 40km.
- The Company commenced a major drilling program at Kouri (17,000m RC drilling and 4,000m diamond drilling planned).

This report relates to the activities of the Company for the quarter commencing 1 April 2019 to 30 June 2019 (**Quarter**).

## Kouri Gold Project, Burkina Faso

Kouri lies on a major mineralised fault zone that extends to the north-east into western Niger, where the 2.5Moz Samira Hill gold deposit is located. To the south-west, the fault zone is connected to the Markoye Fault system which controls several large gold deposits in Burkina Faso, including Kiaka (5.9Moz gold, B2Gold), Bombore (5.2Moz gold, Orezone) and Essakane (6.2Moz gold, IAMGOLD).

### Goueli and Margou Permits

During the Quarter, the Company completed a transaction to acquire Goueli and Margou permits that are located adjacent to the eastern boundary of the Kouri permit, where the Company has delineated a 1.4Moz gold Mineral Resource (Figure 1). The mineralisation within the Kouri permit appears to extend into the Goueli and Margou permits providing significant potential to further increase the Mineral Resource.

Prior to completion of the transaction, the Margou and Goueli permits had not been subjected to systematic exploration and the majority of the permit areas remained completely unexplored.

During the Quarter, the Company undertook mapping, rock chip sampling and trenching on the new permit areas and commenced reverse circulation (**RC**) drilling. Details of this and other exploration activities at Kouri are set out below.

## Mapping and Rock chip sampling

Rock chip sampling and mapping was carried out at several prospects across the Kouri Project (Figure 1).

1. A total of 11 rock chip samples were collected from historical pits and trenches in the Footwall Shear (River Channel) area. The maximum value returned was 2.2g/t gold taken from quartz veins in an historic pit.
2. A total of 19 rock chip samples were collected from Red Hill. Eighteen of these returned anomalous gold values and the best results were: 3.4g/t gold, 1.6g/t gold and 1.4g/t gold. These samples were taken from a line of artisanal workings located about 2km to the west of the Red Hill gold discovery.
3. A total of 142 rock chip samples were collected from selected target areas within the new Goueli and Margou permits. The mapping and rock chip sampling delineated several prospective areas:
  - A new NE-trending gold bearing structure, parallel to the gold lodes that comprise the current 1.4Moz gold Mineral Resource at Kouri. This new structure extends for at least 3km and is located 1km SE of the Mineral Resource. Rock chip samples results up to 9.2g/t gold and 6.1g/t gold have been obtained from artisanal workings. Several scattered previous RC drill holes in the area failed to test the structure.
  - A high-grade gold cross-structure 1.5km east of the Mineral Resource. Initial rock chip sampling of artisanal workings along the structure has returned 42.8g/t gold, 32.1g/t gold and 22.4g/t gold.
  - At Diabatou, 10km NE of the Mineral Resource multiple sub-parallel zones of gold mineralisation with shallow artisanal workings and within a 400m wide mineralised corridor were identified. These zones of mineralisation extend for at least 1.1km. The best rock chip sample results were obtained from artisanal workings and include results up to 12.1g/t gold from granite with quartz veining and up to 5.2g/t gold from granite with disseminated sulphides.

## Trenching

During the previous quarter, 3.1km of trenching were completed at Red Hill. Assay results were received during the Quarter, confirming the presence of multiple zones of gold mineralisation. The strongest zone of gold mineralisation obtained in the trenching was 5m at 1.6g/t gold in NTR006.

Three trenches (MTR01 – MTR03) for a total of 967m were excavated at Diabatou. Multiple parallel zones of granite with quartz veining and disseminated sulphides were mapped in the trenches. Three semi-parallel zones of granite-hosted gold mineralisation, up to 50m wide, have been identified. The mineralised zones extend over a strike of 600m and remain open along strike to the east and west.

Channel sampling across the mineralised zones was discontinuous due to the extensive number of artisanal workings. The best results from the sampling include:

- 4m at 1.8 g/t gold; 5m at 1.4g/t gold; and 2m at 2.7g/t gold (Trench MTR001);
- 1m at 8.8g/t gold; 6m at 0.7g/t gold; and 4m at 0.9g/t gold (Trench MTR002); and
- 11m at 0.8g/t gold (Trench MTR003).

Drilling of these new mineralised zones has commenced.

## Drilling

During the Quarter, a major drilling program of 17,000m of RC drilling and 4,000m of diamond drilling commenced.

The drilling program is progressing well. The program initially targeted the following areas:



1. River Channel – 4 holes for 460m (BARC337 – BARC340). These holes were drilled to follow-up a previous intercept of 4m at 44.7g/t gold from 34m (BARC327) in the Footwall Shear. The follow-up holes failed to intersect high grade gold mineralisation.
2. Banouassi area (1.4Moz Mineral Resource) – 5 infill holes for 642m (BARC341 – BARC345). Results although generally low-grade, confirmed the continuity of the multiple gold lodes that comprise the Mineral Resource.
3. Red Hill – 22 holes for 2,806m (NKRC055-076). These holes were drilled to follow-up multiple zones of gold mineralisation outlined in previous drilling. The best new intercepts from this drilling were 7m at 1.4g/t gold from 23m (NKRC055); 6m at 1.7g/t gold from 53m (NKRC073) and 7m at 0.9g/t gold from 28m (NKRC060).
4. Maré – 5 holes for 622m (BARC346 – BARC350). Results remain pending.
5. Diabatou (Granite Target area) – 13 holes for 1,670m (MRC001 - MRC013). Results remain pending.

## Paguanta Zinc-Silver-Lead Project, Chile

Paguanta lies in the Tarapacá Region of northern Chile, approximately 120km northeast of Iquique and 30km west of the Chile-Bolivia border. The project area hosts both epithermal silver-lead-zinc-gold mineralisation and porphyry copper mineralisation.

Paguanta is situated approximately 40km north-east of the Cerro Colorado Mine, which is exploiting a large porphyry copper deposit with a Mineral Resource of 400Mt @ 0.62% copper for 5.5Bib of copper and annual copper cathode production of approximately 175Mlb.

Using a cut-off grade of 6% zinc equivalent, the Mineral Resource at Paguanta is 2.4Mt at 5.0% zinc, 1.4% lead, 88g/t silver and 0.3g/t gold (or 2.4Mt at 8.0% Zn Eq) for 190,000t of contained Zn Eq metal. Almost 50% of the Mineral Resources is in the Measured and Indicated categories. The Mineral Resource for the Patricia Prospect at Paguanta remains open at depth and along strike.

With continuing poor market conditions and the Company's focus on work programs at Kouri Paguanta remains on care and maintenance with all work on hold.

A Chilean company, Kura Minerals, is assisting with the divestment of Paguanta. Several parties have expressed interest and this process is ongoing.

## Babonga Gold Project, Burkina Faso

Babonga is located 70km north-east of Golden Rim's primary project in Burkina Faso, Kouri. Babonga has a highly coherent gold-in-soil anomaly approximately 2.1km long and 300m wide, located in the southern part of the project. This anomaly is coincident with a major regional fault that is connected to the major fault zone that hosts gold mineralisation at Kouri.

Aircore drilling has discovered widespread bedrock gold mineralisation, including a coherent zone of bedrock gold mineralisation (comprised of a series of stacked gold mineralised veins) over an area of 1km x 200m.

During the Quarter, no field work was completed at Babonga.



## Corporate Update

### Lafi Transaction

During the Quarter, Golden Rim acquired 100% of the shares in Lafi Gold and 100% of the shares in Nemaro Gold SARL (**Nemaro**). Lafi Gold owns 85% of the issued capital of Nemaro and the remaining 15% of Nemaro was acquired by the Company directly from Mr Nicolas De Lesguern (**NDL**). In consideration of 100% of the shares in Lafi Gold, Golden Rim has issued 71,130,938 shares to the shareholders of Lafi Gold. The issue was approved by shareholders at the Company's General Meeting held on 9 May 2019. In consideration of NDL's 15% shareholding in Nemaro, Golden Rim has paid NDL USD91,535. As a result of the transaction, the Pella Group (United Kingdom), who was the largest shareholder in Lafi Gold, is now a substantial shareholder in Golden Rim.

### Capital Raising

The Company completed a two-tranche capital raising that was initially announced on 4 March 2019. The second tranche comprised of 55,498,960 shares at an issue price of 1.3cents per share and was made to a number of unrelated qualified, institutional, sophisticated and professional investors, to raise an additional approximate \$721,000(before costs). The Company also issued a further 8,700,000 shares to brokers at a deemed issue price of 1.3 cents per share in part consideration of corporate advisory services as a means for the Company to preserve cash. Both of the second tranche shares and shares to brokers were issued following shareholder approval at a general meeting held 9 May 2019.

### Suspension from Trading

On 1 July 2019, the Company's securities were placed in voluntary suspension from trading as the Company had not lodged a cleansing notice or cleansing prospectus with respect to certain shares. The voluntary suspension was sought to allow the Company to lodge a prospectus and make an application to the Federal Court of Australia seeking declaratory relief and ancillary orders relating to prior trading of those shares.

On 17 July 2019, the Company lodged a prospectus for the purposes referred to above.

On 30 July 2019, the Company filed the application with the Federal Court of Australia. The application will be heard before the Court on Friday, 2 August 2019, at 11.00am (WST).

Notwithstanding the suspension from trading, the Company continues with its work programs at Kouri.

-ENDS-

For Further Information Please Contact:

### Golden Rim Resources

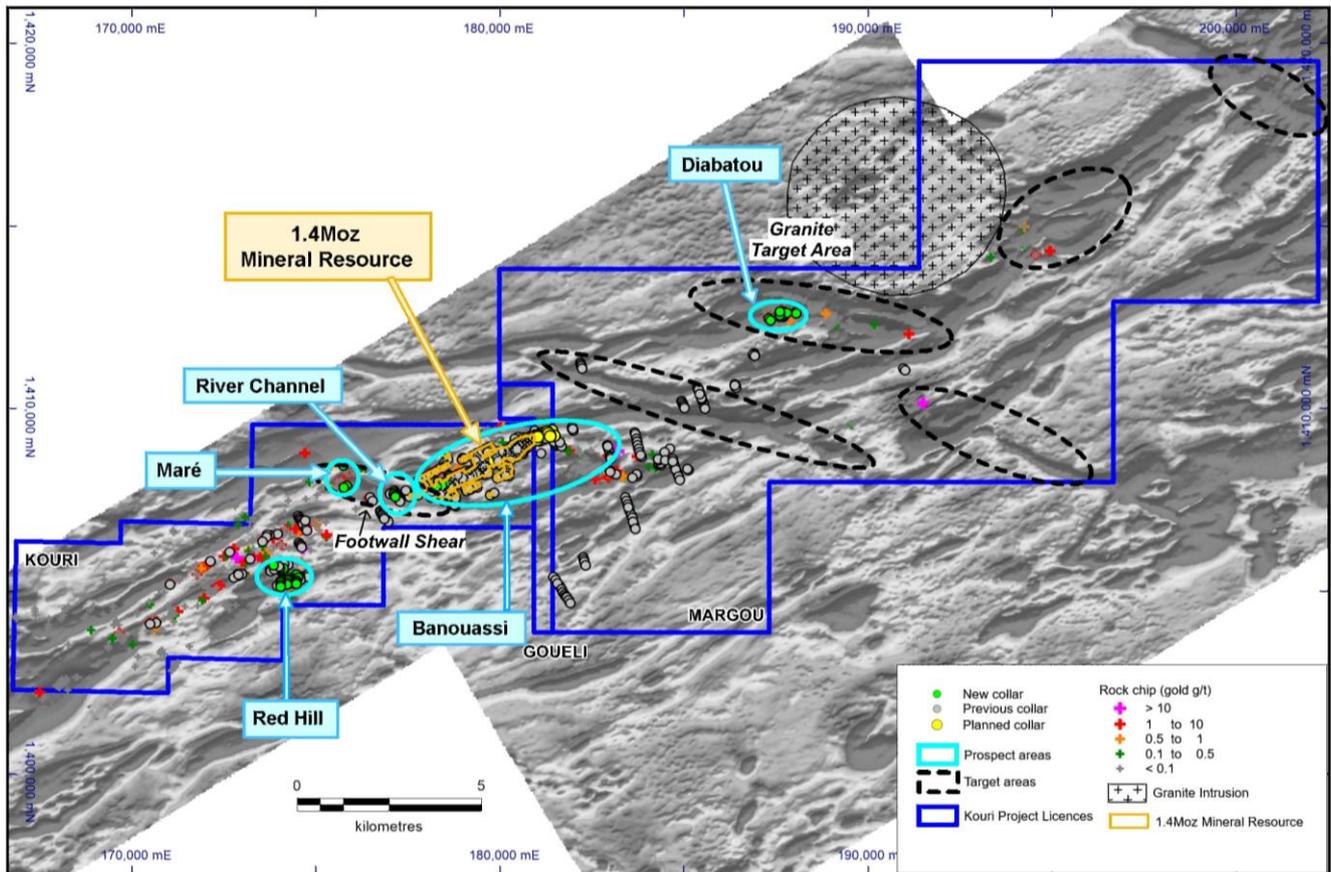
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**Figure 1.** Kouri permits and prospect areas over an aeromagnetic image

### Competent Persons Statement

The information in this report relating to previous exploration results and Mineral Resources are extracted from the announcements New Resource Estimation for Paguanta dated 30 May 2017; 1.4 Million Oz of Gold in Upgraded Kouri Mineral Resource dated 3 December 2018; New Gold Intercepts at Red Hill Indicate Potential of Sizable New Gold Discovery dated 14 December 2018; 10m at 4.1g/t Gold Intersected at Red Hill dated 15 January 2019; Bonanza Intercept of 4m at 44.7g/t Gold at Kouri dated 16 January 2019; Kouri Exploration Update dated 17 May 2019; Amendment to Announcement, Kouri Exploration Update dated 17 May 2019; Positive Start to Exploration on new Kouri permits dated 4 June 2019; Broad zones of gold mineralisation identified in trenching at Kouri dated 11 June 2019; Kouri Drilling Update dated 15 July 2019 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](http://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.

### 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.

### Appendix 1: Golden Rim Tenement Schedule

Additional information in relation to the Company's tenements/licences held at the end of the Quarter (on a consolidated basis).

Tenement name	Project name	Golden Rim Holding (%)	Changes in the Quarter to tenements and/or interest
<b>Burkina Faso</b>			
Babonga	Babonga	100	
Kouri	Kouri	100	
Margou	Kouri	100	Acquired
Goueli	Kouri	0% (100% beneficially owned as held on trust for the Company while legal ownership is being transferred)	Acquiring
<b>Chile</b>			
José Miguel 1 1-30 Exploitation	Paguanta	73	
José Miguel 2 1-30 Exploitation	Paguanta	73	
José Miguel 3 1-20 Exploitation	Paguanta	73	
José Miguel 4 1-30 Exploitation	Paguanta	73	
José Miguel 5 1-30 Exploitation	Paguanta	73	
José Miguel 6 1-30 Exploitation	Paguanta	73	
José Miguel 7 1-30 Exploitation	Paguanta	73	
José Miguel 8 1-10 Exploitation	Paguanta	73	
Carlos Felipe 1 1-30 Exploitation	Paguanta	73	
Carlos Felipe 2 1-30 Exploitation	Paguanta	73	
Carlos Felipe 3 1-30 Exploitation	Paguanta	73	
Carlos Felipe 4 1-30 Exploitation	Paguanta	73	
Carlos Felipe 5 1-30 Exploitation	Paguanta	73	
Carlos Felipe 6 1-30 Exploitation	Paguanta	73	
Teiki I 1	Paguanta	100 - Conversion to Exploitation pending	
Teiki I 2	Paguanta	100 - Conversion to Exploitation pending	
Teiki I 3	Paguanta	100 - Conversion to Exploitation pending	
Teiki I 4	Paguanta	100 - Conversion to Exploitation pending	
Teiki I 5	Paguanta	100 - Conversion to Exploitation pending	
Teiki I 6	Paguanta	100 - Conversion to Exploitation pending	
Teiki I 7	Paguanta	100 - Conversion to Exploitation pending	

## Appendix 5B

# Mining exploration entity and oil and gas 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, 01/05/13, 01/09/16

**Name of entity**

GOLDEN RIM RESOURCES LTD

**ABN**

39 006 710 774

**Quarter ended ("current quarter")**

30 June 2019

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(854)	(4,607)
(b) development	-	-
(c) production	-	-
(d) staff costs	(185)	(643)
(e) administration and corporate costs	(199)	(859)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,237)</b>	<b>(6,101)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(4)	(4)
(b) tenements (see item 10)	(269)	(269)
(c) investments	-	-
(d) other non-current assets	-	-

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	19
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(273)</b>	<b>(254)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares & options	722	5,979
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(68)	(466)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>654</b>	<b>5,513</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,220	1,204
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,237)	(6,101)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(273)	(254)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	654	5,513
4.5	Effect of movement in exchange rates on cash held	(11)	(9)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>353</b>	<b>353</b>

5. <b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	208	121
5.2 Call deposits	115	1,069
5.3 Bank overdrafts		
5.4 Other (provide details) – term deposits	30	30
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>353*</b>	<b>1,220</b>

\*Subsequent to the end of the quarter, the Company received \$500,000 (before costs) via a share placement. Further details are set out in the Company's announcement of 23 July 2019.

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
111
-

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	800
9.2 Development	-
9.3 Production	-
9.4 Staff costs	160
9.5 Administration and corporate costs	250
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>1,210*</b>

\*Subsequent to the end of the quarter, the Company received \$500,000 (before costs) via a share placement. Further details are set out in the Company's announcement of 23 July 2019.

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased	Margou 2018-262/MMC/SG/DGCM, Kouri Project, Burkina Faso	Acquired	0%	100%
	Goueli 17/224/MMC/SG/DGCM, Kouri Project, Burkina Faso	Beneficially owned	0%	0% legal 100% beneficial

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here: (Company secretary)

Date: 31 July 2019

Print name: Hayley Butcher

### 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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.