



Golden Rim Resources Ltd (ASX: GMR) is active in West Africa, with a pipeline of gold projects covering over 1,500km² in the highly prospective Birimian greenstone belts of Burkina Faso and Mali.

At the Korongou Project, in Burkina Faso, Golden Rim has outlined widespread gold mineralisation.

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Directors

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

Overview

The sale of the Balogo Project has placed the Company in a comparatively unique position as a junior explorer in the current difficult market. The sale has provided the Company with a strong cash position enabling it to consider other opportunities which have become attractive during the market downturn.

During the quarter, Golden Rim undertook extensive reviews of a number of minerals projects across various commodities and on various continents. It is our intention to carefully consider and assess the quality and risks of each project that is presented. The Company remains active in seeking an opportunity to invest in and to ultimately add shareholder value.

We are mindful that in the current market, even good news may not impact on the Company's low share price. Therefore, it is our goal to deliver value by positioning the Company to take advantage of the inevitable market upturn, when it arrives.

Of note during the quarter, was the selling of the Company's shares by Acorn Capital Limited (**Acorn**). Acorn was the Company's third largest shareholder and therefore the sell-off put further downward pressure on the Company's share price.

Exploration during the period was minimal due to the wet season and a decision to suspend work while awaiting the outcome of the November 2015 general elections in Burkina Faso.

Subsequent to the end of the quarter, Burkina Faso experienced an attack for which Islamist militants have claimed responsibility. The attack was isolated to a hotel and nearby café in the capital Ouagadougou. Further, in a province bordering Mali two Australian nationals were abducted. It has been reported that the Australians have been working in the area for many years.

While the Company's operations have not been directly affected by these events, the unrest underscores the need to be cautious, particularly during this period of political transition. Due to the ongoing instability, the Company has decided to further suspend its exploration activities and to monitor the security risk in Burkina Faso on an ongoing basis. Exploration activities are expected to re-commence following a period of consistent stability.

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).

The initial Exploration Target for Korongou, detailed in Table 1, is estimated in a range of **7,954,000 to 9,722,000 tonnes** grading from approximately **1.8 to 2.2 g/t gold** and containing approximately **500,000 to 611,000 ounces of gold**.

Table 1. Korongou Exploration Target Estimation

Exploration Target Area	Tonnage Range		Gold Grade Range (g/t)		Gold Ounces Range	
	90%	110%	90%	110%	90%	110%
Guitorga North	2,924,000	3,573,000	1.9	2.4	201,000	246,000
Guitorga South	3,643,000	4,452,000	1.4	1.7	178,000	219,000
MCA/MCB Pits	719,000	879,000	1.8	2.2	47,000	57,000
Diabouga	669,000	818,000	3.0	3.7	73,000	89,000
TOTAL	7,954,000	9,722,000	1.8	2.2	500,000	611,000

Notes:

- 1) The Exploration Target was estimated using the following parameters: 0.5 g/t gold cut-off grade; maximum of 100m strike extent from drill holes (where the continuity of the mineralisation is supported by mapping, the location of artisanal workings or anomalous auger results); maximum of 70m vertical extent below surface for the Guitorga North, Guitorga South and Diabouga areas; maximum of 120m vertical extent below surface for the MCA/MCB Pits area; minimum downhole intercept width of 2m; and SG of 2.5.
- 2) A total of 94 RC drill holes were used to prepare the Exploration Target. The holes are generally drilled on lines spaced from 40m – 100m apart, with a spacing along the lines ranging from 40m – 50m.

Cautionary Statement: The potential quantity (tonnage) and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resources and it is uncertain if further exploration will result in the estimation of Mineral Resources.

No field work was carried out on the Korongou Project during this quarter due to the wet season and subsequent general elections, held at the end of November 2015.

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.

Mali Project (Sepola)

No work was completed on the projects in Mali during the quarter. Golden Rim continues to be in active discussions regarding the divestment of the Sepola Project.



Corporate

The Company continues to be prudent in its expenditure and to access ways to cut costs, where possible. During the quarter, following the expiry of the Company's leased premises in West Perth, Western Australia and the previous significant reduction of staff, the Company changed its registered office to Box Hill, Victoria.

During the quarter the Company conducted its Annual General Meeting which was well attended.

-ENDS-

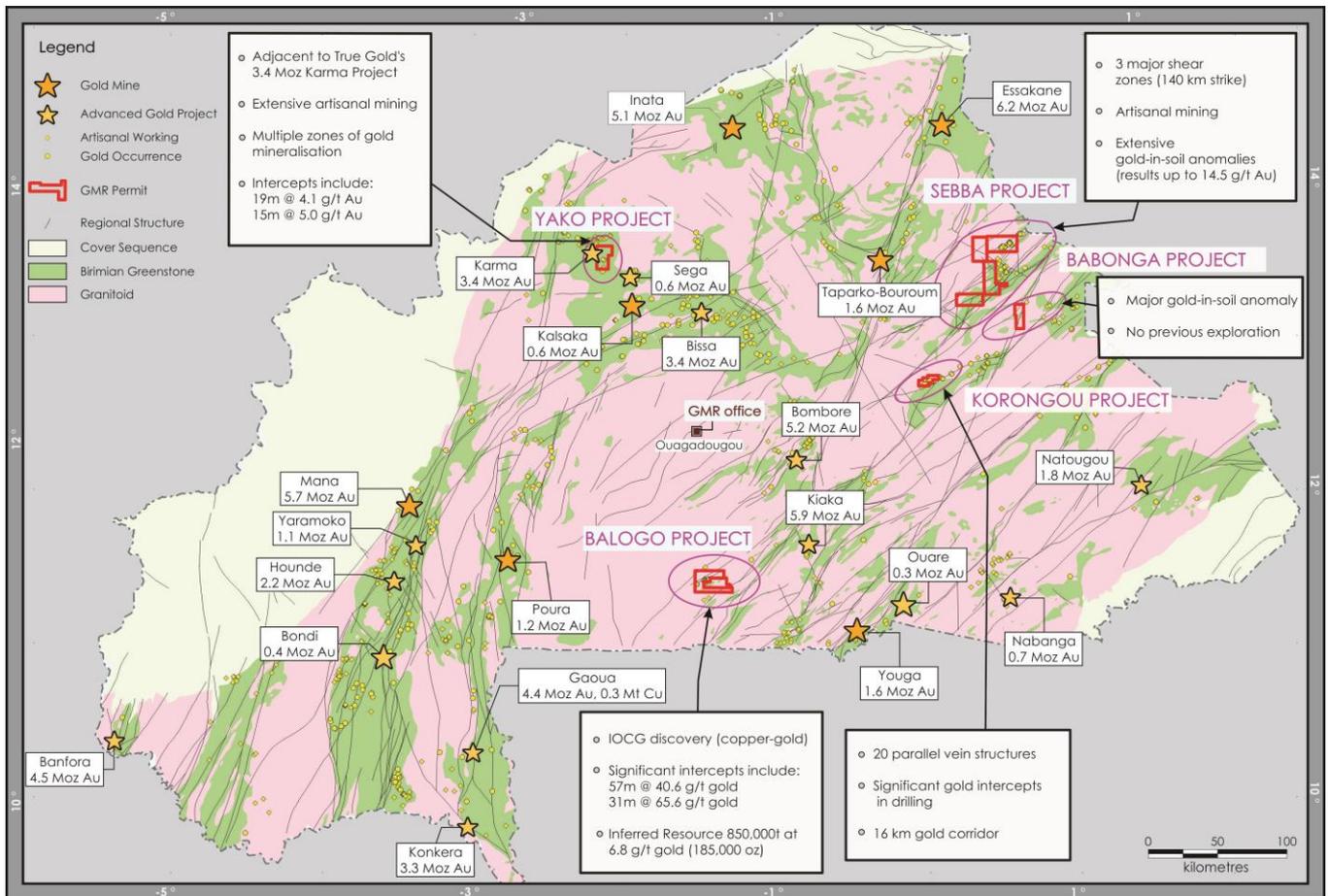


Figure 1. Location of Golden Rim's Burkina Faso permits and projects.

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				
Kolumba North	Sepola	90	90	
Gourbassi East	Sepola	90	90	
Kenibandi East	Sepola	100	100	
Burkina Faso				
Babonga	Babonga	100	100	
Zanna	Yako	100	100	
Korongou	Korongou	0	90	



Competent Persons Statement

The information in this report relating to previous results and Exploration Targets is extracted from the announcements Guitorga Gold Anomaly at Korongou Extended dated 29 January 2015; Large New Gold Anomalies Outlined at Korongou dated 15 January 2015; Guitorga Gold Anomaly at Korongou Exceeds 3.5km dated 12 February 2015; Quarterly Activities & Cash Flow Report dated 28 April 2015; and Guitorga Delivers Significant Drilling Results dated 11 May 2015; and Initial Exploration Target Defined for Korongou dated 16 July 2015 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 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.

Further Company Information

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Capital Structure

Issued Shares: 1,438,520,000
Unlisted Options: 143,358,400

Major Shareholders

Sprott 17.95%
Aurora Minerals 13.44%
Royal Group, Abu Dhabi 3.79%

Share Registry

Security Transfer Registrars Pty Ltd
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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 December 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(191)	(601)
(b) development	-	-
(c) production	-	-
(d) administration	(172)	(452)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(363)	(1,053)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(4)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	112
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	-	108
1.13 Total operating and investing cash flows (carried forward)	(363)	(945)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(363)	(945)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(363)	(945)
1.20	Cash at beginning of quarter/year to date	4,670	4,847
1.21	Exchange rate adjustments to item 1.20	(238)	167
1.22	Cash at end of quarter	4,069	4,069

Payments to directors of the entity, associates of the directors, 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	102
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	250
4.2 Development	
4.3 Production	
4.4 Administration	225
Total	475

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	4,049	4,650
5.2 Deposits at call	20	20
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	4,069	4,670

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	1,438,520,000	1,438,520,000		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i> <i>(unquoted)</i>	2,150,000 (ESOP) 3,000,000 (Class K) 4,500,000 (Class L) 119,382,500 (Class M) 14,325,900 (Class N)		<i>Exercise price (cents)</i> 14 0.95 1.45 1.65 1.65	<i>Expiry date</i> 12 January 2017 27 November 2016 27 November 2017 30 October 2017 2 November 2016

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter	15,000,000 (Class H)		29	21 November 2015
		3,900,000 (ESOP)		29	21 November 2015
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

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: 29 January 2016

(Company Secretary)

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 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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