

QUARTERLY ACTIVITIES REPORT PERIOD ENDED 30 JUNE 2022

West African gold explorer Golden Rim Resources Ltd (ASX: GMR; **Golden Rim** or **Company**) is pleased to provide its Quarterly Activities Report for the quarter ended 30 June 2022 (**Quarter**).

HIGHLIGHTS

Kada Gold Project, Guinea

- RC drilling at the Massan Prospect has located significant northern and eastern extensions to the multiple, broad gold mineralised zones that comprise the Maiden Inferred Mineral Resource Estimate (**MRE**) area (930,000oz gold¹), with results including:
 - KRC117: **45m @ 0.7g/t gold** from 50m
 - KRC132: **43m @ 1.2g/t gold** from 107m, including **9m @ 3.4g/t gold**
- Initial drilling at the Bereko Prospect, 7km north of the MRE area along the **Kada Gold Corridor**, has discovered highly encouraging shallow oxide gold mineralisation in multiple zones, with results including:
 - KRC092: **10m @ 5.6g/t gold** from 5m, including **2m @ 18.9g/t gold**
 - KRC095: **11m @ 6.3g/t gold** from 43m, including **2m @ 30.6g/t gold**
 - KRC099: **27m @ 1.2g/t gold** from 27m
- Oxide gold zones at Bereko remain **open to the north and south, and at depth**.
- Infill auger drilling at Bereko (218 holes for 1,990m) returned results up to **960ppb gold** and confirmed several parallel north-south trending bedrock gold anomalies that have a combined strike length of **more than 5.5km**.
- Golden Rim will use IP/ground magnetics geophysical survey results, now due in August, and the infill auger drilling results to plan follow-up RC drilling, initially expected to be conducted at Bereko.

Divestment of Kouri Gold Project, Burkina Faso

- Binding agreement to divest Burkina Faso gold assets (Kouri and Babonga gold projects) for **US\$15.5 million** (~A\$22.3 million) in four staged cash payments over 12 months.

Option and JV Agreement with Teck for Loreto Copper Project, Chile

- Option and Joint Venture Agreement executed with Teck Resources Chile Limitada (Teck Chile), a subsidiary of Teck Resources, over the Loreto Copper Project, Chile.

¹ ASX Announcement: Kada Maiden Mineral Resource 930koz Gold dated 3 March 2022.

For personal use only

- Teck to earn up to 75% interest in Loreto via **US\$0.6 million** (A\$0.8M) in cash payments and spending **US\$17 million** (~A\$23M) on exploration

Corporate

- Successful completion of Placement, raising a total of **\$5.3 million** (before costs) to advance Kada exploration.

KADA GOLD PROJECT, GUINEA

RC Drilling

During the quarter, Golden Rim completed a 57-hole (5,428m) reverse circulation (**RC**) drilling program at Kada, comprising exploration drill holes designed to test auger gold anomalies predominantly along the Kada Gold Corridor and outside the MRE area as well as three infill holes (444m) completed within the MRE area (Figures 1, 2 & 4). Significant results from this drilling (Bereko and Massan prospects) are discussed in the following sections of this report.

Bereko Prospect

Golden Rim completed 17 holes at Bereko (KRC085 – KRC099, KRC107, KRC111), 7km north of the MRE. Results returned shallow oxide gold intersections in multiple zones at Bereko that extend **over 2.5km** (Figure 1).

Best gold intersection from these holes (0.3g/t gold cut-off include):

- KRC085: **5m @ 3.9g/t gold** from 16m, including **2m @ 9.4g/t gold**
- KRC086: **14m @ 1.3g/t gold** from 27m, including **1m @ 14.0g/t gold**
- KRC087: **4m @ 3.1g/t gold** from 42m
- KRC088: **8m @ 0.8g/t gold** from 11m
13m @ 1.8g/t gold from 42m
- KRC089: **8m @ 1.3g/t gold** from 60m, including **1m @ 8.0g/t gold**
- KRC090: **10m @ 1.2g/t gold** from 28m
- KRC092: **10m @ 5.6g/t gold** from 5m, including **2m @ 18.9g/t gold**
- KRC095: **11m @ 6.3g/t gold** from 43m, including **2m @ 30.6g/t gold**
- KRC096: **3m @ 8.8g/t gold** from 64m
- KRC097: **14m @ 1.2g/t gold** from 55m, including **3m @ 3.9g/t gold**
- KRC098: **13m @ 1.8g/t gold** from 21m
- KRC099: **13m @ 1.1g/t gold** from 0m
27m @ 1.2g/t gold from 27m
- KRC107: **19m @ 0.6g/t gold** from 24m

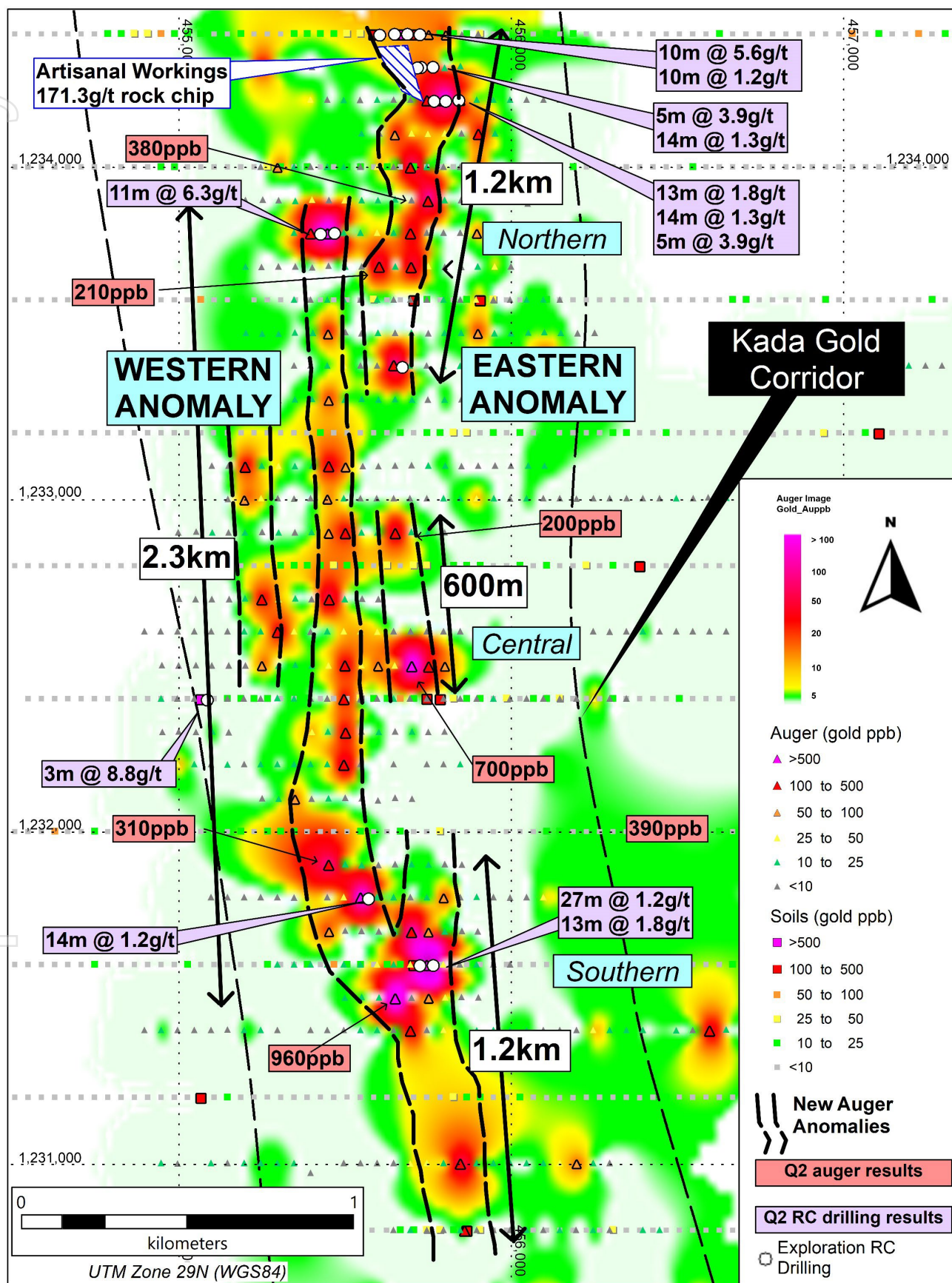


Figure 1: Imaged auger gold results at Bereko Prospect with RC drilling results.

Massan Prospect

North of the 930,000oz MRE area, Golden Rim received assays for seven holes (KRC114-KRC120) completed at Massan (Figure 2). The best new gold intersections include:

- KRC114: **19m @ 0.5g/t gold** from 46m
- KRC117: **14m @ 0.8g/t gold** from 0m
45m @ 0.7g/t gold from 50m.

East of the MRE area, Golden Rim received assays for three holes (KRC121, KRC131, KRC132) (Figure 2). The best new gold intersections include:

- KRC131: **10m @ 2.5g/t gold** from 92m
6m @ 2.4g/t gold from 132m (hole ended in mineralisation)
- KRC132: **6m @ 2.4g/t gold** from 17m, including **2m @ 6.5g/t gold**
43m @ 1.2g/t gold from 107m, including **9m @ 3.4g/t gold** (hole ended in mineralisation).

Golden Rim received assays for three infill holes (KRC133 – KRC135) drilled within the MRE area (Figure 2). The best new gold intersections include:

- KRC133: **15m @ 1.8g/t gold** from 0m, including **3m @ 4.6g/t gold**
13m @ 1.5g/t gold from 75m, including **3m @ 5.0g/t gold**
15m @ 1.2g/t gold from 141m (hole ended in mineralisation)
- KRC134: **17m @ 1.7g/t gold** from 0m
- KRC135: **9m @ 1.3g/t gold** from 96m.

Increased Interest in Kada Gold Project

During the previous quarter, Golden Rim achieved its second earn-in interest of an additional 26% interest in the Kada Gold Project, having satisfied the requirements of its second earn-in interest requirements by sole funding expenditure of not less than US\$4million within 24 months of acquisition. Documentation was submitted to the Kada joint venture partner in early April and Golden Rim's interest in Kada is now 51%.

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

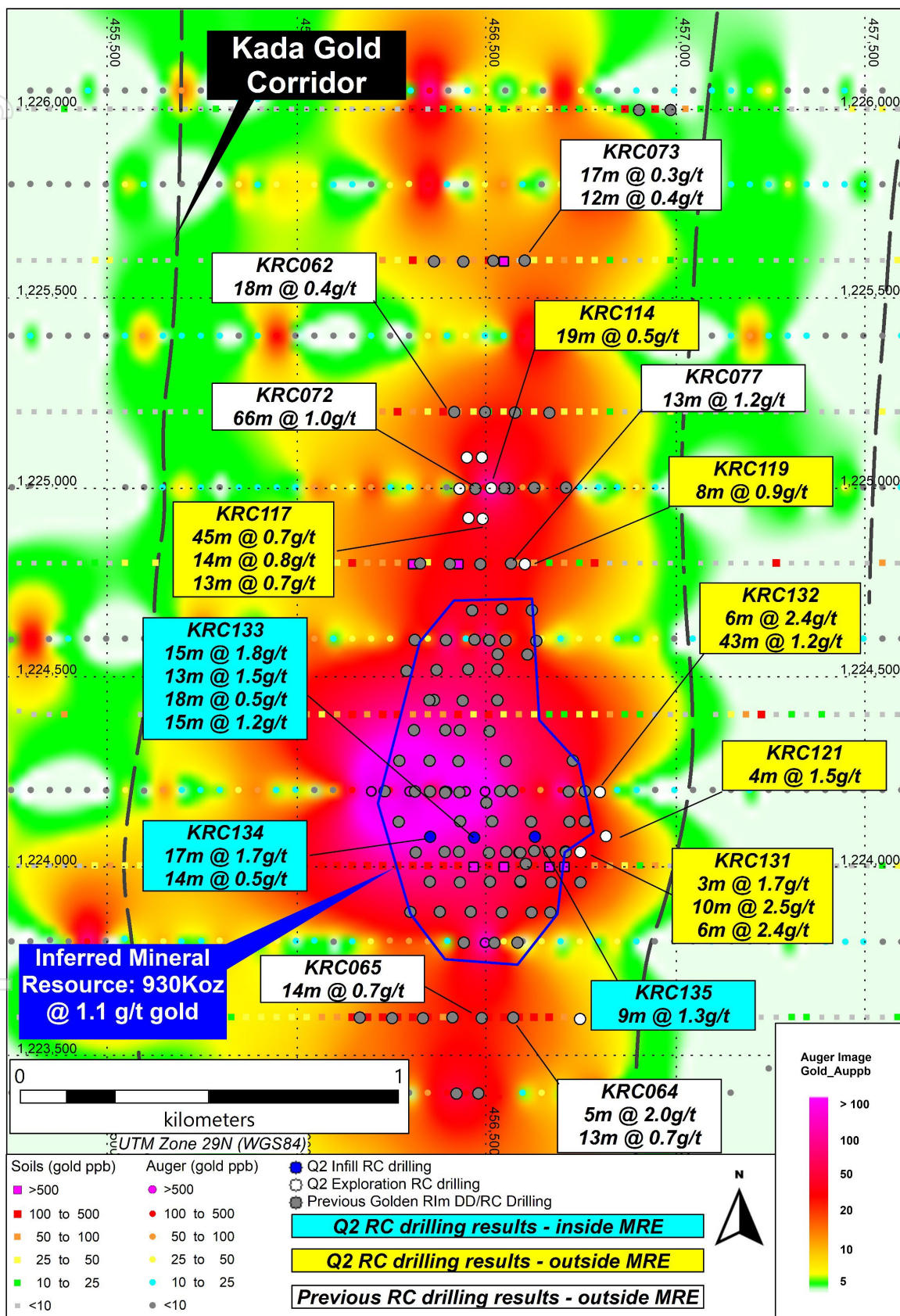


Figure 2: Second quarter Massan drilling results surrounding and within the 930,000oz gold Inferred Mineral Resource on Imaged auger gold geochemistry.

Bereko Infill Auger Drilling

Golden Rim completed an infill auger drilling program at Bereko during the quarter, with 218 holes for 1,990m drilled on 100m x 50m to infill first-pass 200m x 50m spaced auger drilling. The auger holes were vertical in orientation with an average depth of 9m. Drilling was designed to penetrate the shallow laterite cover to obtain a bottom of hole sample in each hole of the weathered bedrock (saprolite) beneath for gold analysis.

Results from the infill auger drilling were highly encouraging with the delineation of several parallel, north-south-trending bedrock gold anomalies (Western and Eastern anomalies) with a combined strike length of more than **5.5km** (Figure 1). These extensive and coherent gold anomalies extend from areas where Golden Rim's recent initial RC drilling discovered high-grade and/or broad zones of oxide gold mineralisation, with intersections that include 11m @ 6.3g/t gold, 10m @ 5.6g/t gold and 27m @ 1.2g/t gold. This oxide gold mineralisation remains open to the north and south, and at depth.

These newly defined auger gold anomalies provide exceptional target areas for Golden Rim to identify further strike extensions to this highly significant oxide gold mineralisation.

The main bedrock gold auger anomalies at Bereko are described below:

- **Western Anomaly**

The Western Anomaly is the most coherent at Bereko and extends for 2.3km (Figure 1). Peak auger gold results include 960ppb gold, 830ppb gold and 720ppb gold. Towards the south, the Western Anomaly seems to coalesce with the Eastern Anomaly.

Very limited RC drilling has been conducted along the Western Anomaly. In the northern portion of the anomaly, Golden Rim achieved a highly significant oxide gold intersection of 11m @ 6.3g/t gold from 43m, including 2m @ 30.6g/t gold in KRC095. This is the best drill gold intercept obtained at Bereko to date. There is then no RC drilling along the Western Anomaly for 2km until hole KRC097, which returned 14m @ 1.2g/t gold from 55m in the southern portion of the anomaly.

To the west of the Western Anomaly, auger drilling has also outlined a smaller, parallel anomaly that extends for 800m. The infill auger drilling returned multiple results >100ppb gold. This anomaly has no RC drilling to date and will be a target for further investigation.

- **Eastern Anomaly**

The Eastern Anomaly is not as continuous and seems to comprise three zones (Northern, Central and Southern) which are possibly separated by faulting (Figure 1).

In the Northern Zone, a highly coherent and strong anomaly extending for 1.2km delivered a peak auger gold result of 580ppb gold. The anomaly encompasses an area of artisanal mining on stockwork veins in bedrock beneath the shallow laterite cover which have returned rock-chip samples results up to 171.3g/t gold. Golden Rim has concentrated RC drilling to date around the artisanal mining area, which returned encouraging oxide gold intersections including 10m @ 5.6g/t gold from 5m in KRC092 and 13m @ 1.8g/t gold from 21m in KRC098. The most coherent portion of the anomaly extends 900m south of the artisanal mining area and has not yet been tested by RC drilling. New auger results up to 380ppb gold were obtained from this southern extension to the gold anomaly.

The Central Zone extends for 600m and has a peak auger result of 700ppb gold. No RC drilling has been conducted within this zone to date.

The Southern Zone is the broadest area of bedrock gold anomalism outlined by the auger drilling at Bereko. It extends for 1.2km and has a peak auger gold result of 2,720ppb gold. To date, Golden Rim has drilled two RC holes within this area and each one has intersected significant oxide mineralisation, including 27m @ 1.2g/t gold from 27m in KRC099 and 13m @ 1.8g/t gold from 21m in KRC098 (Figure 3). This oxide mineralisation remains open along strike and at depth. Infill auger drilling both north and south of this RC drilling returned highly anomalous new gold results (up to 960ppb and 390ppb gold). These areas are to be tested in the next RC drilling program for extensions to the oxide gold mineralisation.

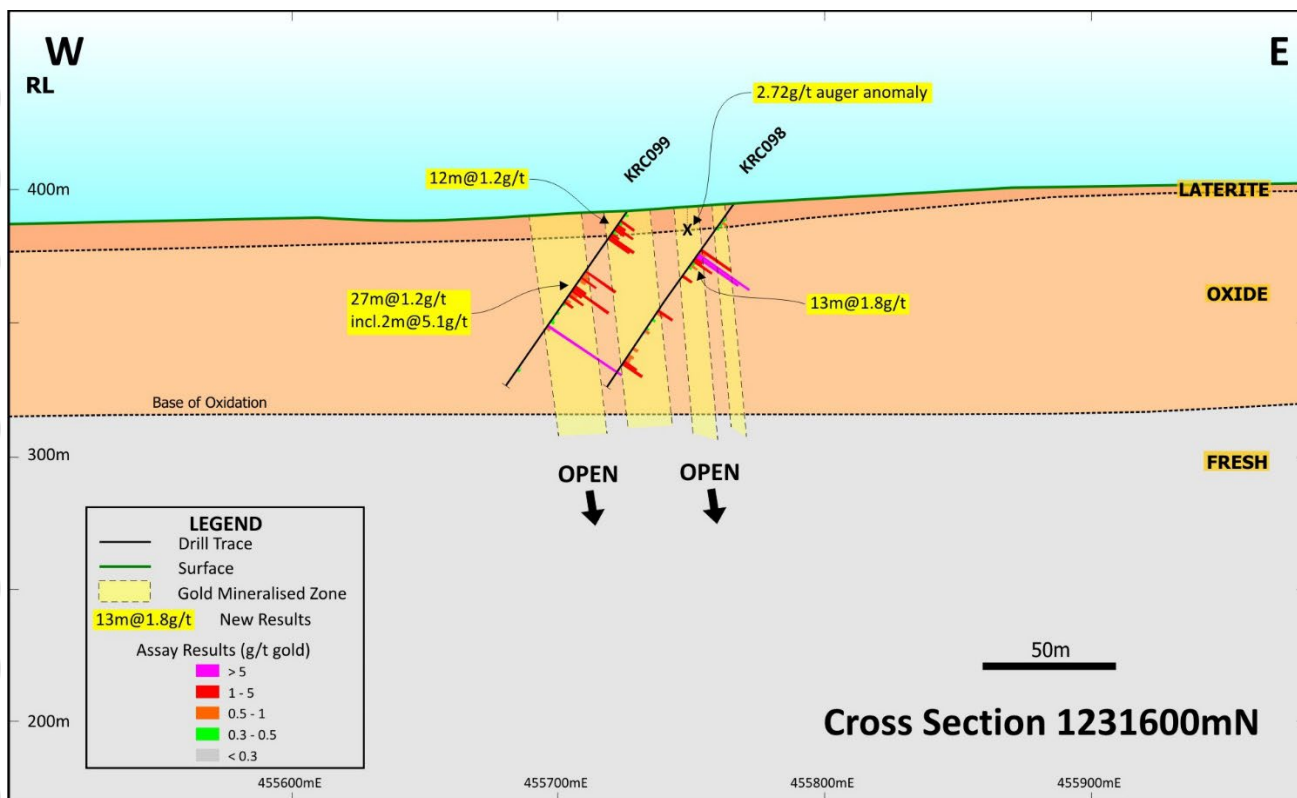


Figure 3: Drill Section 1,231,600mN at Bereko across the Southern Zone of the Eastern Gold Anomaly.

Progress and Next Steps at Kada

Golden Rim extended its IP and ground magnetics geophysical survey at Bereko and Massan, with three dipole-dipole IP lines (total of 3.6-line km) now planned for Massan. The survey is expected to be completed in August.

Golden Rim will use results of its RC and auger drilling programs as well as the geophysical survey to guide further exploration at Kada during 2022, including planning further drilling to follow up the highly encouraging initial drilling results received from Bereko and around the MRE area at Massan.

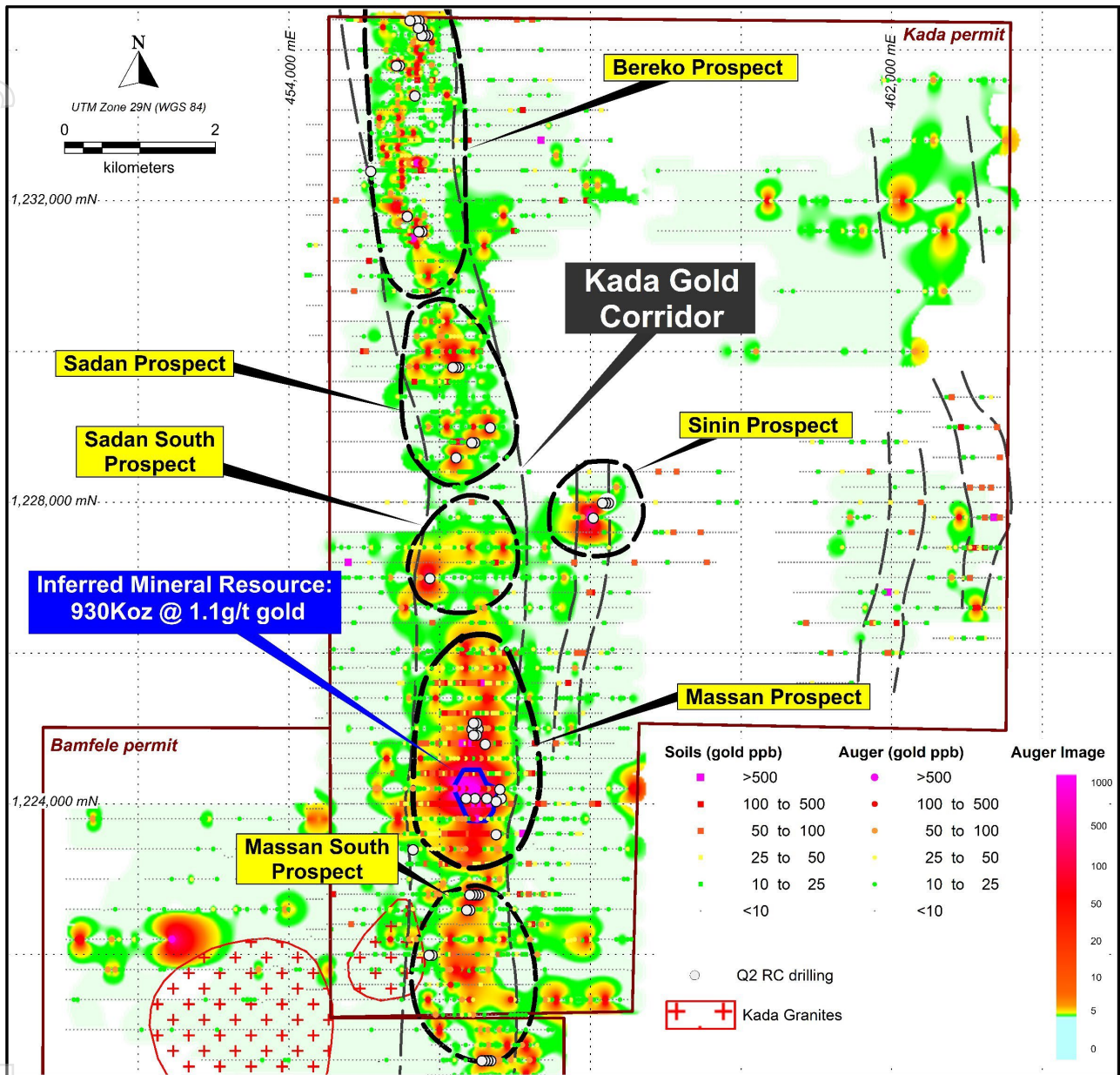


Figure 4: Imaged auger gold results along the Kada Gold Corridor, with the location of Golden Rim's maiden Inferred Mineral Resource of **930,000oz @ 1.1g/t gold**.

AGREEMENT TO SELL BURKINA FASO GOLD ASSETS

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

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

payments to follow. However, BAOR advised of a delay regarding the first two payments, which are now both due 3 August 2022, with simple interest of 8% payable on outstanding amounts.

At Kouri, Golden Rim discovered and has outlined an Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz².

LORETO COPPER PROJECT, CHILE

During the quarter, Golden Rim executed an Option and Joint Venture Agreement with Teck Resources Chile Limitada (Teck Chile), a subsidiary of Teck Resources Limited (Teck), on its 100%-owned Loreto Copper Project (Loreto). Loreto comprises mineral concessions that have been separated from the Company's Paguanta Silver-Lead-Zinc-Copper Project (Paguanta) in northern Chile.

The Loreto mineral concessions are 100% owned by Golden Rim and extend over an area of 16.0km². These concessions cover the Loreto porphyry copper target and prior to the agreement with Teck Chile, they formed part of the Paguanta Project. The remainder of Paguanta mineral concessions extend over 39.2km² and comprise the Paguanta Joint Venture between Golden Rim (75% interest) and Chilean company, Costa Rica Dos (25% interest).

Golden Rim has granted Teck Chile an option to acquire a 55% interest in Loreto (the "**First Option**") by incurring an aggregate of US\$5,000,000 in expenditures on Loreto and making US\$600,000 in cash payments to Golden Rim.

If Teck Chile exercises the First Option, Teck Chile has a further option to acquire an additional 20% interest in Loreto, by incurring an additional US\$12,000,000 in expenditures over the ensuing four-year period (the "**Second Option**").

Provided that Teck Chile exercises the First Option, a corporate joint venture (the "Joint Venture") will be formed between Teck Chile and Golden Rim. Each party shall then fund its pro-rata share of future expenditures on Loreto through equity contributions to the Joint Venture or incur dilution. If a party's shareholding interest in the Joint Venture is diluted below 10%, its shareholding interest will be converted to a 1.0% NSR royalty. The party with the majority interest shall be the "Operator" of the Joint Venture.

PAGUANTA COPPER-ZINC-SILVER-LEAD PROJECT, CHILE

The Paguanta Copper-Silver-Lead-Zinc Project remains on care and maintenance, no field exploration was conducted during the quarter.

Golden Rim has been seeking a divestment of Paguanta and is considering alternatives for realising value for shareholders.

BUSINESS DEVELOPMENT

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

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

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

CORPORATE

Details of the Company's mining and exploration activities for the quarter are set out above under each project heading. There were no further material developments and/or material changes in those activities. The Company did not undertake or incur any expenditure on any substantive mining production and development activities during the quarter.

Summary of Expenditure

Payments for exploration and evaluation mainly comprised drilling program costs at the Kada Gold Project in Guinea.

Payments to related parties of the entity and their associates relates to Directors fees and salaries (including superannuation and taxation) paid to/for Directors and their associates during the quarter.

Share Placement

A total of 10,460,330 fully paid ordinary shares (**New Shares**) in the Company were issued at an issue price of \$0.078 per share pursuant to Tranche 2 of the Strategic Placement, as announced on 17 March 2022, completing both tranches of the Placement, raising a total of \$5.3 million (before costs) (**Placement**). The Placement was made to qualified, institutional, sophisticated and professional investors.

As part of the Placement, the Company issued attaching unlisted options on a one option for every three New Shares issued in the Placement, with each option exercisable at \$0.12 expiring 24 months from date of issue. Tranche 2 of the Placement and attaching Placement options were approved by shareholders on 10 May 2022.

Golden Rim is using proceeds from the Placement to advance the flagship Kada Gold Project in West Africa including reverse circulation drilling along the 15km Kada Gold Corridor to test multiple target areas highlighted in recent auger drilling, an Induced Polarisation (IP) / ground magnetics geophysical survey and auger drilling of additional regional targets in the coming months. The Placement also provides working capital.

Change of Auditor

Following a competitive tender process, the Board of Directors resolved to appoint HLB Mann Judd as auditor of Golden Rim Resources Limited. Deloitte Touche Tohmatsu received ASIC consent to resign as the auditor of Golden Rim. The decision to appoint HLB Mann Judd is subject to ratification by shareholders at the next Annual General Meeting.

-ENDS-

29 July 2022

ASX:GMR



Contact Information:

Golden Rim Resources Ltd

ABN 39 006 710 774

Craig Mackay

Managing Director

+61 3 8677 0829

craig@goldenrim.com.au

This announcement was authorised for release by the Board of Golden Rim Resources Ltd.

ABOUT GOLDEN RIM RESOURCES

Golden Rim Resources Limited is an ASX listed exploration company with a portfolio of advanced minerals projects in Guinea and Burkina Faso, West Africa and in Chile, South America.

The Company's flagship project is the advanced Kada Gold Project in eastern Guinea. Guinea remains one of the most under-explored countries in West Africa. Golden Rim has outlined a maiden Inferred Mineral Resource of 25.5Mt at 1.1g/t gold for 930Koz³, the majority of which is shallow oxide-transitional gold mineralisation. Golden Rim is focussed on growing the Mineral Resource. Most of the 200km² project area remains poorly explored and there is considerable upside for the discovery of additional oxide gold mineralisation.

The Company discovered and has outlined an Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz⁴ at the Kouri Gold Project, located in north-east Burkina Faso. Kouri covers 325km² of highly prospective Birimian greenstones. Exploration has successfully located several high-grade gold shoots. Golden Rim recently signed an agreement with BAOR SARL to sell Kouri.

In northern Chile, Golden Rim has the Paguanta Copper and Silver-Lead-Zinc Project. Historically a silver mine, the Company has outlined a Measured, Indicated and Inferred Mineral Resource of 2.4Mt at 88g/t silver, 5.0% zinc and 1.4% lead for 6.8Moz silver, 265Mlb zinc and 74Mlb lead⁵ at the Patricia Prospect. The Mineral Resource remains open.

At the adjacent Loreto Copper Project in Chile, Golden Rim has signed an Option and Joint Venture agreement with Teck Chile whereby Teck Chile can acquire up to a 75% interest in the project.

ASX:GMR

Market Capitalisation: A\$17.6 million

Shares on Issue: 314 million

T + 61 3 8677 0829 | E info@goldenrim.com.au | goldenrim.com.au

³ ASX Announcement: Kada Maiden Mineral Resource 930koz Gold dated 3 March 2022.

⁴ ASX Announcement: Kouri Mineral Resource Increases by 43% to 2 Million ounces Gold dated 26 October 2020 (Total Mineral Resource includes: Indicated Mineral Resource of 7Mt at 1.4g/t gold and Inferred Mineral Resource of 43Mt at 1.2g/t gold).

⁵ ASX Announcement: New Resource Estimation for Paguanta dated 30 May 2017 (Total Mineral Resource includes: Measured Mineral Resource of 0.41Mt at 5.5% zinc, 1.8% lead, 88g/t silver, 0.3g/t gold; Indicated Mineral Resource of 0.61Mt at 5.1% zinc, 1.8% lead, 120g/t silver, 0.3g/t gold; Inferred Mineral Resource of 1.3Mt at 4.8% zinc, 1.1% lead, 75g/t silver, 0.3g/t gold).

APPENDIX A: DRILL HOLE COLLARS FOR Q2 2022

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (o)	Azimuth (o)	EOH (m)	Campaign
BFLRC001	456528	1215400	369	-55	270	80	Exploration Drilling
BFLRC002	456489	1215399	367	-55	270	60	Exploration Drilling
BFLRC003	456680	1220601	355	-55	270	84	Exploration Drilling
BFLRC004	456640	1220601	357	-55	270	80	Exploration Drilling
BFLRC005	456601	1220600	354	-55	270	81	Exploration Drilling
BFLRC006	456560	1220600	355	-55	270	80	Exploration Drilling
KRC085	455767	1234301	410	-55	270	100	Exploration Drilling
KRC086	455726	1234301	413	-55	270	80	Exploration Drilling
KRC087	455843	1234201	403	-55	270	84	Exploration Drilling
KRC088	455803	1234201	402	-55	270	90	Exploration Drilling
KRC089	455765	1234200	403	-55	270	80	Exploration Drilling
KRC090	455724	1234400	412	-55	270	80	Exploration Drilling
KRC091	455686	1234402	393	-55	270	80	Exploration Drilling
KRC092	455646	1234402	395	-55	270	80	Exploration Drilling
KRC093	455605	1234399	396	-55	270	80	Exploration Drilling
KRC094	455469	1233800	401	-55	270	96	Exploration Drilling
KRC095	455427	1233800	400	-55	270	80	Exploration Drilling
KRC096	455088	1232395	382	-55	270	80	Exploration Drilling
KRC097	455571	1231797	385	-55	270	96	Exploration Drilling
KRC098	455766	1231598	395	-55	270	84	Exploration Drilling
KRC099	455725	1231600	395	-55	270	80	Exploration Drilling
KRC100	456256	1229800	385	-55	270	84	Exploration Drilling
KRC101	456216	1229800	385	-55	270	120	Exploration Drilling
KRC102	456176	1229800	385	-55	270	96	Exploration Drilling
KRC103	458240	1228000	378	-55	270	80	Exploration Drilling
KRC104	458200	1228000	377	-55	270	82	Exploration Drilling
KRC105	458160	1228000	378	-55	270	126	Exploration Drilling
KRC106	458040	1227800	374	-55	270	90	Exploration Drilling
KRC107	455718	1234300	412	-55	270	150	Exploration Drilling
KRC108	456671	1229000	383	-55	270	80	Exploration Drilling
KRC109	456466	1228800	380	-55	270	80	Exploration Drilling
KRC110	456426	1228800	380	-55	270	80	Exploration Drilling
KRC111	455671	1233400	398	-55	270	80	Exploration Drilling
KRC112	456220	1228600	385	-55	270	84	Exploration Drilling
KRC113	455870	1227000	378	-55	270	80	Exploration Drilling
KRC114	456510	1225000	378	-55	270	146	Exploration Drilling
KRC115	456430	1225000	381	-55	270	72	Exploration Drilling
KRC116	456490	1225080	377	-55	270	84	Exploration Drilling
KRC117	456490	1224920	372	-55	270	102	Exploration Drilling
KRC118	456450	1224920	370	-55	270	80	Exploration Drilling
KRC119	456605	1224800	368	-55	270	162	Exploration Drilling
KRC120	456450	1225080	379	-55	270	90	Exploration Drilling
KRC121	456816	1224080	369	-55	270	150	Exploration Drilling
KRC122	456750	1223600	368	-55	270	107	Exploration Drilling
KRC123	456520	1222800	367	-55	270	80	Exploration Drilling

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (o)	Azimuth (o)	EOH (m)	Campaign
KRC124	456480	1222800	368	-55	270	86	Exploration Drilling
KRC125	456440	1222800	365	-55	270	90	Exploration Drilling
KRC126	456400	1222800	366	-55	270	84	Exploration Drilling
KRC127	456400	1222600	366	-55	270	80	Exploration Drilling
KRC128	456360	1222600	368	-55	270	80	Exploration Drilling
KRC129	455900	1222000	361	-55	270	80	Exploration Drilling
KRC130	455860	1222000	362	-55	270	72	Exploration Drilling
KRC131	456750	1224040	378	-55	270	138	Exploration Drilling
KRC132	456800	1224200	378	-55	270	150	Exploration Drilling
KRC133	456470	1224080	372	-55	270	156	Resource Definition
KRC134	456350	1224080	376	-55	270	144	Resource Definition
KRC135	456625	1224080	377	-55	270	144	Resource Definition

APPENDIX B: GOLDEN RIM PERMIT (TENEMENT) SCHEDULE

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

Permit name	Project name	Golden Rim Holding (%)	Changes in the Quarter to permits and/or interest
Burkina Faso			
Babonga	Babonga	100	Binding sale agreement For Burkina Faso assets signed during quarter with completion in Q2 2023.
Kouri	Kouri	100	
Margou	Kouri	100	
Gouéli	Kouri	100	
Guinea			
Kada	Kada	51%	Achievement of second earn-in interest. Notice given to Joint Venture partner of election to earn an additional 24%.
Bamfele	Kada	51% effective.100% legal ownership, held in trust for joint venture company.	
Chile			
José Miguel 1 1-30 Exploitation	Paguanta	74	
José Miguel 2 1-30 Exploitation	Paguanta	74	
José Miguel 3 1-20 Exploitation	Paguanta	74	
José Miguel 4 1-30 Exploitation	Paguanta	74	
José Miguel 5 1-30 Exploitation	Paguanta	74	
José Miguel 6 1-30 Exploitation	Paguanta	74	
José Miguel 7 1-30 Exploitation	Paguanta	74	
José Miguel 8 1-10 Exploitation	Paguanta	74	
Carlos Felipe 1 1-30 Exploitation	Paguanta	74	
Carlos Felipe 2 1-30 Exploitation	Paguanta	74	
Carlos Felipe 3 1-30 Exploitation	Paguanta	74	
Carlos Felipe 4 1-30 Exploitation	Paguanta	74	
Carlos Felipe 5 1-30 Exploitation	Paguanta	74	
Carlos Felipe 6 1-30 Exploitation	Paguanta	74	
Teki I 1 1-20 Exploitation	Loreto	100	Option and Joint Venture Agreement signed with Teck for the Loreto permits.
Teki I 2 1-40 Exploitation	Loreto	100	
Teki I 3 1-60 Exploitation	Loreto	100	
Teki I 4 1-60 Exploitation	Loreto	100	
Teki I 5 1-60 Exploitation	Loreto	100	
Teki I 6 1-60 Exploitation	Loreto	100	
Teki I 7 1-20 Exploitation	Loreto	100	

END NOTES

1. The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:
 - The report released 11 May 2022, Drilling outside Kada MRE delivers more oxide gold
 - The report released 19 May 2022, Golden Rim hits shallow high-grade oxide gold at Bereko
 - The report released 25 May 2022, GMR Commences Infill Auger Drilling at Bereko Gold Prospects
 - The report released 21 June 2022, GMR hits 43m @ 1.2g/t Au outside Kada Mineral Resource
 - The report released 14 July 2022, Extensive additional oxide gold target areas at Bereko.

Competent Persons Statements

The information in this report relating to previous exploration results and Mineral Resources are extracted from the announcements above. These reports are available on the Company's website (www.goldenrim.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and, in the case of the Mineral Resource estimate, that all material assumptions and technical parameters underpinning estimate continue to apply and have not materially changed.

The information in this report that relates to exploration results is based on information compiled by Craig Mackay, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mackay is a full-time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mackay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mineral Resources have been compiled under the supervision of Ms. Hollie-Amber Fursey who is a full-time employee of RPM and a Registered Member of the Australian Institute of Geoscientists. Ms. Fursey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that she has undertaken to qualify as a Competent Person as defined in the JORC Code. Ms Fursey consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Forward Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Golden Rim's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Golden Rim, and which may cause Golden Rim's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Golden Rim does not make any representation or warranty as to the accuracy of such statements or assumptions.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GOLDEN RIM RESOURCES LTD

ABN

39 006 710 774

Quarter ended ("current quarter")

30 Jun 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(189)	(1,361)
(b) development	-	-
(c) production	-	-
(d) staff costs	(159)	(598)
(e) administration and corporate costs	(257)	(699)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(605)	(2,658)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(118)	(129)
(d) exploration & evaluation	(1,821)	(7,084)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	141	141
	(c) property, plant and equipment	1	1
	(d) investments	-	-
	(e) 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)	-	-
2.6	Net cash from / (used in) investing activities	(1,797)	(7,071)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	816	11,400
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(73)	(712)
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)	-	-
3.10	Net cash from / (used in) financing activities	743	10,688
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,245	1,643
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(605)	(2,658)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,797)	(7,071)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	743	10,688

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	20	4
4.6	Cash and cash equivalents at end of period	2,606	2,606

5. Reconciliation of cash and cash equivalents 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	2,576	4,215
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	30	30
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,606	4,245

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	121
6.2	Aggregate amount of payments to related parties and their associates included in item 2	47

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(605)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,797)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,402)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,606
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,606
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.08
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, the current level of net operating cash flows are expected to be less over the next 2 quarters. The Company has less drilling planned, exploration activity in West Africa is significantly reduced over the rainy season (June – September).	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The entity undertakes various fundraising activities from time to time to fund its operations. During the quarter, the entity announced the divestment of Burkina Faso gold assets (Kouri and Babonga gold projects) for US\$15.5 million (~A\$22.3 million) in four staged cash payments over 12 months.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Given the overall position and outlook of the entity, including its ability to secure additional funding via capital raisings, divestment of assets or other types of corporate transactions, the entity expects to be able to continue its operations and meet its business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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.

Date: 29 July 2022

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.