Golden Rim Resources Ltd

ABN 39 006 710 774

Annual Report

For the Year Ended 30 June 2019

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Terms used in this Annual Report

ASX	Australian Securities Exchange
Board	Board of Directors of Golden Rim
Company	Golden Rim Resources Ltd
Golden Rim	Golden Rim Resources Ltd
Group	Golden Rim and the entities that it controls
Reporting period	1 July 2018 to 30 June 2019

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; Substantial Extensions to the Gold Mineralisation at Kouri dated 20 March 2018; New High Grade Gold Lode Discovered at Kouri dated 30 April 2018; 1 Million Ounces of Gold in Maiden Mineral Resource at Kouri dated 3 May 2018; Highly Anomalous Gold Auger Results Demonstrate Regional Prospectivity at Kouri dated 6 July 2018; High Grade Gold Hits Extend Mineralisation at Kouri dated 12 July 2018; New Gold Discovery at Red Hill dated 16 July 2018; Strong Bedrock Gold Anomalies Indicate Potential 1.5km Extension to Mineralisation at Kouri dated 24 July 2018; Highly Anomalous Bedrock Gold Anomalies Continue to be Identified at Kouri dated 16 August 2018; Extensive New Gold Target Identified at Red Hill dated 24 August 2018; Additional Bedrock Gold Anomalies Identified at Kouri dated 27 August 2018; High Grade Gold Unearthed at Kouri dated 12 November 2018; 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; Golden Rim Quadruples Kouri Gold Project dated 28 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). 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 Mineral Resource estimates, that all material assumptions and technical parameters underpinning estimate continue to apply and have not materially changed.

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.

Corporate Directory

Directors	Glenister Lamont BEng-Min(Hon); MBA; FAICD; FAusIMM; FFIN Non Executive Chairman Craig Mackay BApp. Sc-App.Geol; BSc(Hons); MSc; MAusIMM; MAICD Managing Director Kathryn Davies BBus; CPA; GAICD Non Executive Director
Company Secretary	Hayley Butcher BFA; MScL; GAICD; AGIA; ACIS
Registered Office and Business Address	Office 7, Level 2, 609 Canterbury Road Surrey Hills VIC 3127 AUSTRALIA T: + 61 3 9836 4146 E: info@goldenrim.com.au W: goldenrim.com.au
Share Registry	Link Market Services Limited Level 12 QV1 Building 250 St Georges Terrace Perth WA 6000 AUSTRALIA T: + 61 1300 554 474 W: linkmarketservices.com.au
Home Exchange	Australian Securities Exchange Limited Home Branch - Perth
ASX Code	GMR
Auditors	Deloitte Touche Tohmatsu Tower 2, Brookfield Place 123 St Georges Terrace Perth WA 6000 AUSTRALIA

Chairman's Report

Dear Fellow Shareholders

It has been a busy year with substantial activity focussed on the Company's flagship Kouri Gold Project (**Kouri**), in Burkina Faso.

Last year we reported a maiden Mineral Resource at Kouri. This year we reached a second significant milestone when we upgraded the Indicated and Inferred Mineral Resource to 32 million tonnes at 1.4g/t gold for 1.4 million ounces of contained gold. This represents an increase of approximately 40% over the previous Mineral Resource estimate.

Further, a significant strategic transaction was completed towards the end of the reporting period when the Company acquired two permits, Margou and Gouéli, which adjoin Kouri. This transaction increased the Kouri project area fourfold and field work commenced on these additional areas with some exciting results to date.

As a strong vote of confidence in the project, the Pella Group, who have considerable experience in Africa, agreed to take Golden Rim shares as consideration for the transaction and became a substantial shareholder in the Company.

The gold lodes that comprise the Mineral Resource extend directly into the newly acquired permits and we believe this area provides significant potential to increase the existing Mineral Resource.

Our drilling programs continue to be highly successful and give us reason to believe there is significant upside potential for the existing Mineral Resource.

To allow us to conduct this drilling and other exploration work, the Company has had to raise substantial funds. As has been the case for a number of years, it is still difficult for junior exploration companies to raise funds. We are encouraged however, with the continued support from existing and new shareholders. In particular, during the reporting period we welcomed Capital Drilling as a substantial shareholder. It is of note also that Acorn Capital continues to maintain its substantial shareholding in Golden Rim. The support of these larger shareholders as well as our many other smaller investors, is very much appreciated.

I wish to thank our Managing Director, Craig Mackay, our Country Manager in Burkina Faso, Mr Richard Zongo, along with the other Board members and the whole team, who continue to work diligently for the Company.

Thank you to all of our loyal shareholders. We look forward to an exciting year ahead.

Yours sincerely

Glenister Lamont

GLENISTER LAMONT
Chairman

Rapport du Président du Conseil d'administration

Mesdames et Messieurs mes coactionnaires

Nous avons connu un exercice occupé, ayant concentré beaucoup d'activité sur le projet aurifère de Kouri (**Kouri**), projet vedette de la Société, au Burkina Faso.

L'exercice passé nous avons signalé une toute première ressource minérale pour Kouri. Nous avons atteint au cours de l'exercice écoulé un deuxième jalon important en augmentant la ressource minérale indiquée et inférée à 32 millions de tonnes à 1,4g/t d'or pour 1,4 millions d'onces d'or contenu. Cela représente une augmentation d'environ 40% par rapport à l'estimation précédente de la ressource minérale.

En outre, une transaction stratégique importante a été exécutée vers la fin de la période objet du rapport, lors de l'acquisition par la Société de deux permis, ceux de Margou et de Gouéli, qui sont contigus à Kouri. Cette transaction a quadruplé la surface du projet de Kouri et les travaux de terrain déjà entamés sur ces zones supplémentaires ont produit à ce jour des résultats très intéressants.

A titre de solide marque de confiance au projet, le Pella Group, qui jouit de beaucoup d'expérience en Afrique, a accepté de prendre des actions de Golden Rim en contrepartie de la transaction, devenant ainsi actionnaire substantiel de la Société.

Les filons aurifères qui constituent la ressource minérale s'étendent directement dans les permis nouvellement acquis et nous sommes de l'avis que cette zone offre d'importantes possibilités pour une augmentation de la ressource minérale actuelle.

Nos programmes de forage continuent à s'avérer très fructueux et il y a tout lieu de croire qu'il existe un bon potentiel de croissance de la ressource minérale actuelle.

Afin de nous permettre de mener ces travaux de forage et d'autres travaux d'exploration, la Société a dû mobiliser des fonds importants. Comme c'est le cas depuis plusieurs années, la mobilisation de fonds est toujours difficile pour les petites sociétés d'exploration. Nous sommes encouragés, pourtant, par le soutien continu de nos actionnaires, tant existants que nouveaux. En particulier, pendant la période objet du rapport, nous avons souhaité la bienvenue à Capital Drilling comme actionnaire substantiel. Il est également à noter qu'Acorn Capital continue à maintenir sa participation conséquente dans Golden Rim. Le soutien de ces actionnaires plus importants, ainsi que celui de nos autres investisseurs plus petits mais bien nombreux, est très apprécié.

Je désire remercier notre directeur général, M. Craig Mackay, notre directeur local au Burkina Faso, M. Richard Zongo, ainsi que les autres membres du conseil d'administration et l'équipe toute entière, qui continuent à travailler assidûment pour la Société.

Merci à vous tous, nos actionnaires fidèles. Nous anticipons avec plaisir un nouvel exercice dynamique.

Je vous prie de croire, Mesdames et Messieurs mes coactionnaires, à l'assurance de mes salutations distinguées.

Glenister Lamont

GLENISTER LAMONT
Président du Conseil d'administration

Review of Operations

The Company's primary focus continues to be on its flagship Kouri Gold Project (**Kouri**) in Burkina Faso, West Africa.

The Company undertook substantial exploration work at Kouri during the reporting period including:

- reverse circulation (**RC**) drilling of over 10,300m including the commencement of a major drilling program (17,000m RC and 4,000m diamond) which continues into the new reporting period;
- auger drilling of over 4,700m;
- completion of 12 trenches covering almost 4.5km;
- completion of a structural study;
- conducting metallurgical testwork;
- obtaining satellite imagery over the project area; and
- mapping and rock chip sampling on the newly acquired Margou and Gouéli permits.

Particular highlights from the reporting period include:

- an upgraded Inferred and Indicated Mineral Resource of 1.4 million ounces of gold at a grade of 1.4g/t gold;
- exceptional high-grade shallow gold intercepts including 4m at 44.7g/t gold from 34m, including 2m at 89.5g/t gold and 3m at 8.4g/t gold from 10m, including 1m at 18.8g/t gold from the newly identified Footwall Shear which lies adjacent to the Mineral Resource;
- a new gold discovery at Red Hill, 4.5km southwest of the Mineral Resource; and
- the acquisition of adjoining permits (Gouéli and Margou).

Details of exploration work undertaken during the reporting period with respect to each of the Company's projects are set out below.

The Group incurred a loss after tax of $6,281,622 for the reporting period of which exploration and evaluation expenditure amounted to $4,560,084 (refer accounting policy treatment note 9). The majority of this expenditure was due to the substantial work programs undertaken at Kouri.

Details of the Company's capital raising activities are set out below (see Corporate Activities).

Kouri Gold Project (Kouri), 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), Bombore (5.2Moz gold) and Essakane (6.2Moz gold).

Mineral Resource Upgrade

A significant milestone for the project was achieved during the reporting period, when the Company announced an upgraded Indicated and Inferred Mineral Resource of 32 million tonnes at 1.4g/t gold for 1.4 million ounces of contained gold at a 0.3g/t gold lower cut-off grade.

The contained gold in the Mineral Resource is around double the size of the previous Exploration Target and represents an increase of approximately 40% from the contained gold in the maiden Mineral Resource (released May 2018).

Approximately 14% of the Mineral Resource is classified as Indicated and the remainder is classified as Inferred.

The Mineral Resource has been reported above an elevation of 180m (approximately 115m below surface) for which the material is considered to have reasonable prospects for economic extraction. The previous Mineral Resource was to a depth of approximately 90m below surface. Most of the multiple, parallel lodes of gold mineralisation that comprise the Mineral Resource are open at depth (below the 115m depth of the current Mineral Resource) and along strike.

Acquisition of Permits Adjacent to Kouri

During the reporting period, the Company completed a transaction to acquire the Gouéli and Margou permits that are located adjacent to the eastern boundary of the Kouri Permit, where the Mineral Resource is located (Figure 1). The mineralisation within the Kouri Permit appears to extend into to the Gouéli and Margou permits providing significant potential to further increase the Mineral Resource.

Reverse Circulation (RC) Drilling

The Company completed 83 RC holes (BARC312 – BARC350, NKRC046 – NKRC076, MRC001 – MRC013) for a total of 10,343m (Figure 1).

Mineral Resources Area

Significant new gold intercepts were obtained from the Footwall Shear, which lies adjacent to the Mineral Resource. These include:

- 4m at 44.7g/t gold from 34m, including 2m at 89.5g/t gold from 34m (BARC327); and
- 3m at 8.4g/t gold from 10m, including 1m at 18.8g/t gold from 11m (BARC333).

The Footwall Shear is associated with a magnetic high anomaly that extends for at least 5km within the Kouri Permit. To date, only limited drilling has been conducted along the Footwall Shear. This new, high-grade gold mineralisation lies in a river channel under alluvial sediment cover.

Drilling within the immediate Mineral Resource area outlined additional high-grade gold mineralisation which was included in the Mineral Resource upgrade.

Intercepts from this drilling included:

- 2m at 8.0g/t gold from 104m, including 1m at 15.5g/t gold (BARC282);
- 1m at 61.7g/t gold from 71m and 6m at 4.6g/t gold from 89m, including 1m at 11.8g/t gold (BARC284);

- 1m at 21.6g/t gold from 73m (BARC286);
- 3m at 5.2g/t gold from 63m (BARC289);
- 2m at 10.9g/t gold from 76m (BARC297); and
- 2m at 5.6g/t gold from 8m (BARC312).

Red Hill Prospect

A new gold discovery was made at Red Hill, 4.5km southwest of the Mineral Resource (Figure 1). The best gold intercepts from Red Hill included:

- 10m at 4.1g/t gold from 46m (NKRC054);
- 11m at 3.4g/t gold from 16m (NKRC047);
- 11m at 2.2g/t gold from 84m (NKRC030); and
- 10m at 2.2g/t gold from 52m (NKRC031).

The gold mineralisation at Red Hill is associated with an extensive and currently unexplored basalt unit.

Auger Drilling

Regional auger drilling continued to systematically test the 12.5km long Kouri shear zone, away from the Banouassi prospect area, where the Mineral Resource is located. The auger holes were drilled predominantly on a 400m x 50m pattern. However, some infill holes (100m x 25m) were drilled to follow up anomalous results.

During the reporting period, assay results for 821 new auger holes were received. A total of 4,720m of drilling were completed for these holes to collect bottom of hole bedrock samples beneath shallow transported soil cover. The average hole depth was 5.7m.

The assay results confirmed the significant regional potential of Kouri outside of the existing Mineral Resource area. Numerous highly anomalous gold-in-bedrock auger results were received including 3,604ppb, 2,698ppb and 1,480ppb gold.

Results from the program have further delineated prominent bedrock gold anomalies at the Red Hill, Guitorga West, Guitorga North and Kom South prospects.

Trenching

In the Mineral Resource area, two trenches (TR01 and TR02), for a cumulative length of 1.3km, were completed to expose the gold mineralisation, which lies under shallow soil cover. The trenching was undertaken for geological mapping as part of a structural study. Both trenches confirmed the location of the gold lodes comprising the Mineral Resource that had been previously tested by RC drilling. In addition, both trenches exposed new zones of mineralisation that lie outside of the Mineral Resource and outside of any area that had been previously drilled.

Regionally, an additional ten trenches were excavated (cumulative length of 3.1km) to test areas where elevated gold-in-auger geochemistry coincided with magnetic anomalies. The results were used to assist with drill target identification along the Footwall Shear and at Red Hill. Assay results confirm multiple additional zones of gold mineralisation for follow-up drilling.

The strongest zone of gold mineralisation obtained in the trenching is 13m at 1.6g/t gold located in a trench (NTR002) at Red Hill. Multiple additional zones of gold mineralisation were outlined in the trenching along the Footwall Shear. These zones of mineralisation were located up to 1.6km west of the existing Mineral Resource.

Rock chip sampling

During the reporting period, a total of 165 rockchip samples were collected from across Kouri. Approximately 85% of these samples were collected from the newly acquired Margou Permit.

Structural Study

SRK Consulting completed a geological structural study of the entire Kouri Permit area. A number of new target areas for exploration were outlined as part of the study. The gold lodes that comprise the Mineral Resource were interpreted to have dips between 50^o and 60^o. This was shallower than previously thought. This information was incorporated into the Mineral Resource upgrade.

Metallurgical Test Work

Results were received for metallurgical test work conducted by ALS Metallurgy (Perth) on nine diamond drill core composite samples (total sample weight of 510 kg) of gold mineralisation from Kouri. The aim of this testing was to assess the amenability of heap leaching gold from the Kouri mineralisation by determining gold extractions at crush sizes of -19mm and - 9.5mm in intermittent bottle roll leach tests.

The test work included: chemical assays; comminution test work; 10-day intermittent bottle roll leach tests (IBRT) – including size by size assays on the leach residues.

Gold extractions were variable ranging from 12% to 94%, with four composites returning gold extractions of <50% indicating that the test work composites were not amenable to column leach testing and the leach program was halted at this point.

These results and the positive metallurgical tests reported previously suggest that standard gravity and cyanidation (CIL) are likely to be the best processing option for the Kouri gold mineralisation. This previous metallurgical test work, also conducted by ALS Metallurgy, returned an average total gold recovery of 95.5% over all ore types (fresh ore up to 99.6%), an average gravity recovery of 36% (high of 68%), rapid cyanide leach kinetics (leaching essentially complete after 4 - 8 hours), and low cyanide consumption (0.25 kg/t to 0.62 kg/t).

Satellite Imagery

During the reporting period, 325km^2 of DigitalGlobe WorldView-3 (0.3m resolution, 4-band) imagery was captured over the entire Kouri Gold Project area (including the Gouéli and Margou permit areas). GeoImage Pty Ltd processed the data. This data is being used to plan regional exploration activities such as trenching, mapping and rockchip sampling.

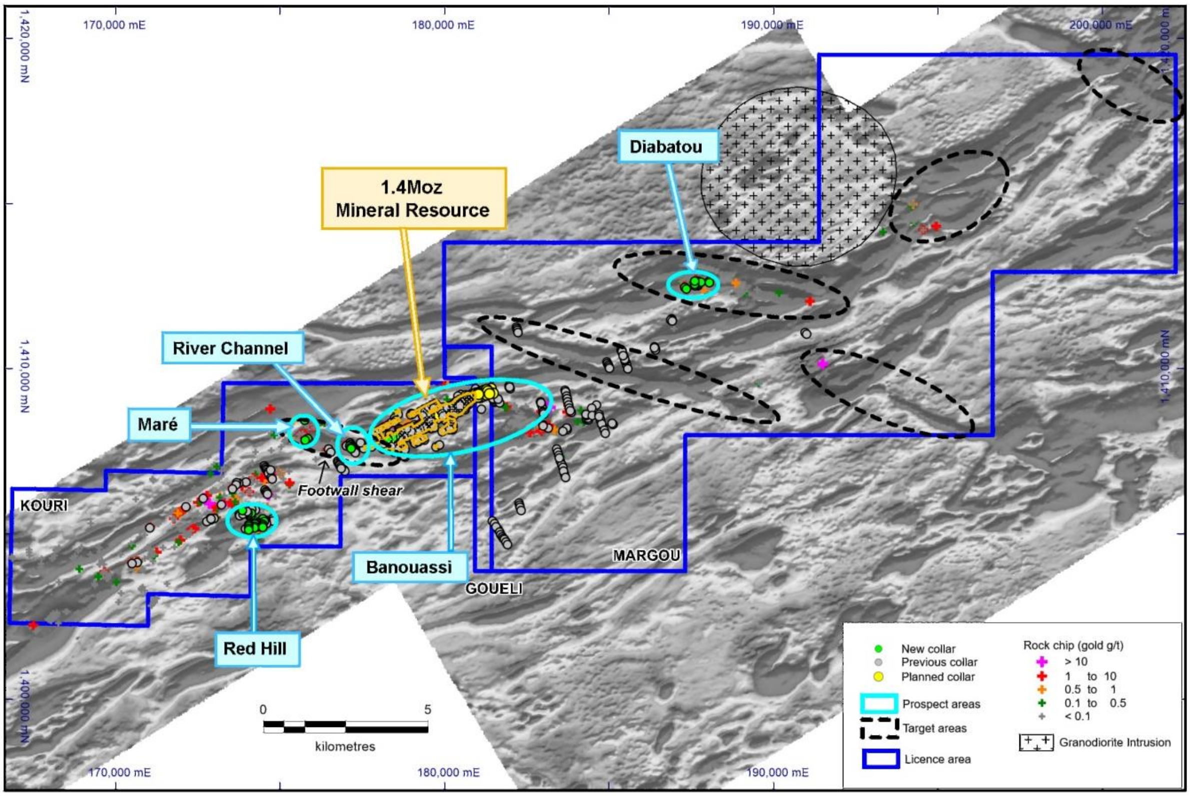

Figure 1, Kouri Project – Location of prospect areas, drill holes and rockchips on a grey-scale magnetic image

Paguanta Zinc-Silver-Lead Project (Paguanta), 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 northeast of the Cerro Colorado Mine, which is exploiting a large porphyry copper deposit with a Mineral Resource of 400Mt @ 0.62% copper for 5.5Blb of copper and annual copper cathode production of approximately 175Mlb.

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

The Company continues to seek a corporate transaction on Paguanta. During the reporting period, the Company has placed the project on care and maintenance.

Babonga Gold Project, Burkina Faso

Babonga is located 70km northeast 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 permit. 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.

No work was conducted on Babonga during the reporting period.

Corporate Activities

The Company acquired Lafi Gold Ltd (**Lafi Gold**), increasing the Kouri Gold Project area to 245km^2 from 58km^2. Lafi Gold's Burkina Faso subsidiary owns the Margou Permit and is acquiring the Gouéli Permit (currently held on trust). The Gouéli and Margou permits adjoin the Kouri permit (collectively known as the Kouri Gold Project). The mineralisation at Kouri appears to extend into the Gouéli and Margou permits providing significant potential to further increase the Mineral Resource.

In consideration for the acquisition, the Lafi Gold sellers agreed to take Golden Rim shares, and the largest shareholder of Lafi Gold, Westward Investments Limited (part of the Pella Group), became a substantial shareholder in the Company. Settlement was completed towards the end of the reporting period.

To fund the Company's extensive exploration work, capital was raised during the reporting period.

A share placement raising approximately $3 million (before costs) through the issue of approximately 116 million shares at an issue price of $0.026 per share was completed in conjunction with a Share Purchase Plan offering eligible shareholders shares at the same price. The Share Purchase Plan raised an additional approximate $392,000 (before costs) through the issue of approximately 15 million shares. Both the placement and Share Purchase Plan participants also had the opportunity to participate in an offer of free options on the basis of one free unlisted option for every two new shares subscribed for. The options are exercisable at $0.04 per share and expire on 14 September 2020.

A second share placement raising approximately $2.25 million (before costs) through the issue of approximately 173 million shares at an issue price of $0.013 per share was also completed. Following this placement, Capital Drilling became a substantial shareholder in Golden Rim.

Shortly after the end of the reporting period, the Company's securities were required to be suspended from trading. The Company lodged a prospectus and successfully obtained declaratory relief and ancillary orders at the Federal Court of Australia with respect to certain shares issued on 21 September 2018 and 17 May 2019. The suspension was lifted on 5 August 2019.

Mineral Resource Statement

During the reporting period, the Company announced an upgraded Mineral Resource at Kouri.

The Company also has a Mineral Resource at Paguanta, however, no work was carried out on the Mineral Resource at Paguanta resulting in there being no material change.

The Company's Mineral Resource Summary as at 30 June 2019 for Kouri (Table 1) and Paguanta (Table 3) is provided below.

Table 1. Kouri Mineral Resource Estimate (0.3 g/t gold cut-off) by Resource Categories and Material Types

Material Type	Measured		Indicated		Inferred		Total		
	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Gold
	Mt	g/t	Mt	g/t	Mt	g/t	Mt	g/t	Ounces
Oxide	-	-	0.3	1.4	2.1	1.3	2.5	1.3	103,000
Transitional	-	-	0.4	1.6	1.7	1.3	2.2	1.4	96,000
Fresh	-	-	3.6	1.6	23.0	1.3	26.9	1.4	1,200,000
Total	**-**	**-**	**4.3**	**1.6**	**27.0**	**1.3**	**32.0**	**1.4**	**1,400,000**

Notes:

1. *Totals may differ due to rounding to significant figures to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.*
2. *Mineral Resources reported on a dry in-situ basis at a 0.3g/t Au cut-off and constrained to the depth of an optimised pit shell based on a heap leach processing route and typical West African open pit mining costs.*
3. *All Mineral Resources figures reported in the tables above represent estimates at 28 November, 2018.*
4. *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*
5. *Reporting cut-off grade was selected by RPM based on the parameters defined by a high level mining study conducted by independent consultants and recent testwork by Golden Rim which supports reasonable expectations of processing via the heap leach route. The selected economic cut-off grade for the Kouri Mineral Resource was 0.3g/t Au. It is based on a heap leach processing route, expected metallurgical recoveries of 90%, Base mining cost of USD2.55/t for waste and USD3.57/t for ore processing, Processing, GA and additional (to waste dump disposal) costs of USD11.51/t and a consensus forward gold price of USD1,300/oz.*
6. *The Indicated Mineral Resource was defined within areas of close spaced DD and RC drilling of equal or less than 50m by 50m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 50m and up to a maximum spacing of 100m by 50m; where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.*

Set out below is a comparative table of the Company's Mineral Resource at Kouri between the reporting periods ending 30 June 2017 and 30 June 2018.

Table 2. Kouri Mineral Resource Comparison between reporting periods (total Indicated and Inferred categories)

	Tonnes Mt		Gold g/t		Gold Ounces	
	2018	**2017**	**2018**	**2017**	**2018**	**2017**
Oxide	2.5	1.7	1.3	1.4	103,000	79,000
Transitional	2.2	1.5	1.4	1.6	96,000	76,000
Fresh	26.9	17.6	1.4	1.5	1,200,000	846,000
Total	**32.0**	**20.8**	**1.4**	**1.5**	**1,400,000**	**1,001,000**

Notes:

1. *Totals may differ due to rounding to significant figures to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
2. *The 2017 Mineral Resource was based on a 0.5g/t Au cut-off, to a depth of 90m below surface.*
3. *The 2018 Mineral Resource upgrade was based on a 0.3g/t cut-off, to a depth of 115m below surface.*
4. *There was no Measured Mineral Resource for either of the reporting periods.*

Table 3. Patricia Mineral Resource (6% Zn Eq cut-off) by Resource Category

Resource Category	Tonnes	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Zn Eq (%)
Measured (M)	493,300	5.5	1.8	88	0.3	8.6
Indicated (I)	612,700	5.1	1.8	116	0.3	8.8
M+I	**1,106,000**	**5.3**	**1.8**	**104**	**0.3**	**8.7**
Inferred	1,279,700	4.8	1.1	75	0.3	7.3
Total	**2,379,700**	**5.0**	**1.4**	**88**	**0.3**	**8.0**

Notes:

1. *Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.*
2. *The resources were reported above a 6% Zn Eq cut-off grade. This is assessed as reasonable given the proposed underground mining methods. The Zn Eq grades were calculated using the following formula: Zn Eq%= (Zn %) + (Pb %*0.63) + (Ag g/t*0.019) + (Au g/t*1.38). The metal prices used for the zinc equivalent formula were: zinc - $US 1.1911/lb; lead - $US 0.9411/lb; silver – $US 17.07/oz; and gold - $US 1,252/oz. The metallurgical recoveries included in the zinc equivalent formula were the non-optimised metallurgical recoveries were derived from previous test work at Patricia and include 82%, 80% and 90% for zinc, lead and silver respectively. For gold a 90% recovery has been assumed, which Golden Rim believes is a reasonable average for an epithermal style of deposit. It is Golden Rim's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.*

No comparison of the Company's Mineral Resource at Paguanta between the reporting period ended 30 June 2018 and the reporting period ended 30 June 2019 has been provided as there were no changes to the Mineral Resource at Paguanta between those periods.

Governance and Internal Controls to Mineral Resource Estimations

Given the size of the Company and the internal expertise available to it, the Company does not calculate its own estimates of mineral resources. It engages a reputable, suitably qualified external party to review the Company's data and determine an estimate of mineral resources. All data is collected and recorded in accordance with JORC requirements. There has been no external audit or review of the Company's techniques or data.

Mining Tenements held by the Group

Tenement name	Project name	Golden Rim Holding (%)
Burkina Faso		
Babonga	Babonga	100
Kouri	Kouri	100

Tenement name	Project name	Golden Rim Holding (%)
Margou	Kouri	100
Gouéli	Kouri	0% (100% beneficially owned as held on trust for the Company while legal ownership is being transferred)
Chile		
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
Teki I 1	Paguanta	100 - Conversion to Exploitation pending
Teki I 2	Paguanta	100 - Conversion to Exploitation pending
Teki I 3	Paguanta	100 - Conversion to Exploitation pending
Teki I 4	Paguanta	100 - Conversion to Exploitation pending
Teki I 5	Paguanta	100 - Conversion to Exploitation pending
Teki I 6	Paguanta	100 - Conversion to Exploitation pending
Teki I 7	Paguanta	100 - Conversion to Exploitation pending

Directors' Report

The directors present their report on the consolidated entity consisting of Golden Rim and the entities it controlled at the end of or during the year ended 30 June 2019.

Directors

The following persons were directors of Golden Rim during or since the end of the reporting period and up to the date of this Directors' Report:

Glenister Lamont
Craig Mackay
Kathryn Davies

Principal Activities

The principal activities of the consolidated entity during the course of the reporting period were mineral exploration and investment. There were no significant changes in the nature of those activities during the reporting period.

Operating Results and Review of Operations

During the reporting period the consolidated entity incurred a loss after tax of $6,281,622 (2018: $7,602,283) which loss includes mineral exploration and evaluation expenditure of $4,560,084 (2018: $6,604,348).

The overview of the Group's operations, including a discussion of exploration activities, is contained in the Review of Operations disclosed separately in this Annual Report.

Dividends

No dividends have been paid or declared since the end of the previous financial year and no dividend is recommended in respect of this financial year.

Subsequent Events

Since the end of the reporting period there has not been any matter or circumstance occurring subsequent to the end of the reporting period that has significantly affected, or may significantly affect the operations of the consolidated entity, or the state of affairs of the consolidated entity in future financial years other than:

The Company issued a Cleansing Prospectus under which it issued, on 14 August 2019, 100 shares at $0.012 per share. The primary purpose of the prospectus was to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may have attached to shares issued (or future shares to be issued prior to the closing of the prospectus), including certain shares issued on 21 September 2018 and 17 May 2019, so that subscribers may, if they choose to, sell those shares within twelve months from the date of their issue. The Company issued a further Cleansing Prospectus on 24 September 2019.

The Company undertook a capital raising a number of capital raisings, including:

- a share placement raising $500,000 (before costs) from the issue of 50,000,000 shares at an issue price of 1 cent per share. The shares were issued on 23 July 2019;

- a share placement raising $1,820,000 (before costs) from the issue of 130,000,000 shares at an issue price of $0.014 per share. The shares were issued on 21 August 2019;

- a fully underwritten renounceable rights issue, raising $3,448,682 (before costs) from the issue of 246,334,429 shares at $0.014 per share. The shares were issued on 18 September 2019;

- a share placement raising $187,750 (before costs) from the issue of 13,410,772 shares at $0.014 per share. The shares were issued on 23 September 2019.

Future Developments

Details of important developments occurring in this reporting period have been covered in the Review of Operations. As the outcome of exploration and subsequent development is uncertain, it is impossible to determine the effect on the results of the consolidated entity's operations. Exploration activities on existing projects are expected to be funded for the next reporting period from current funds and/or additional capital.

Further information on future developments in the operations of the consolidated entity and the expected results of operations have not been included in this Annual Report, as the directors believe it is likely to result in unreasonable prejudice to the consolidated entity.

Significant Changes in the State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the consolidated entity that occurred during the reporting period except as stated elsewhere in this Annual Report.

Corporate Information

Golden Rim is a public listed company incorporated and domiciled in Australia. Golden Rim has prepared a consolidated financial report incorporating the entities that it controlled during the reporting period. Set out below is Golden Rim's relationship to its controlled entities.

Golden Rim Resources Burkina SARL	100% owned
Golden Rim Resources Chile Pty Ltd	100% owned
Paguanta Resources (Chile) SA	100% owned
Compania Minera Paguanta SA	73.7% owned
Lafi Gold Limited	100% owned
Nemaro Gold SARL	100% owned

Information on Directors

Details of the directors of the Company in office at any time during or since the end of the reporting period are:

Glenister Lamont BEng–Min(Hon); MBA; FAICD; FAusIMM; FFIN
Non Executive Chairman

Experience and Expertise

Glenister Lamont has an Honours degree in Mining Engineering and a Masters of Business Administration from IMD, Switzerland. Mr Lamont is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Mining and Metallurgy. Mr Lamont has worked as an engineer and manager in gold, base metal and coal mines. Previously, as General Manager for Ashton Mining, he led strategic planning and commercial implementation of business development. Before that, as an Executive Director at UBS, he undertook financial, technical and strategic evaluation of companies and participated in many corporate transactions. Mr Lamont is a professional non-executive director who has been Chair of several ASX listed resource companies as well as a director of other listed companies, government, not-for-profit and investment entities.

Other Directorships

During the reporting period, Mr Lamont was a director of the following publicly listed companies, Metminco Ltd (appointed May 2018, resigned August 2019).

In addition to the above, during the past 3 years Mr Lamont was a director of Valence Industries Ltd (appointed 17 December 2008, resigned 17 November 2016), which is a public listed company.

Special Responsibilities

Mr Lamont was appointed Chairman of the Board on 6 October 2016. He is Chairman of the Board's Remuneration Committee and a member of the Board's Audit Committee.

Interests in Shares and Options

Mr Lamont and his associates hold directly and indirectly the following securities in the capital of the Company at the date of this Directors' Report:

Fully paid ordinary shares	545,677
Class Q Options expiring 28 November 2019 exercisable at 45.0 cents	200,000
Class S Options expiring 21 December 2019 exercisable at 7.5 cents	1,000,000
Class ULOPT10 Options expiring 14 September 2020 exercisable at 4 cents	144,230
Class U Options expiring 19 December 2020 exercisable at 4 cents	1,600,000

Craig Mackay ***BApp.Sc-App.Geol; BSc(Hons); MSc; MAusIMM; MAICD***
Managing Director

Experience and Expertise

Craig Mackay is a geologist with more than 30 years' experience and holds a Bachelor of Applied Science – Applied Geology, Bachelor of Science (Honours) and Master of Science degrees. He is also a Member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors. Mr Mackay has held positions with a number of major resource companies, including Shell, Acacia Resources Ltd and AngloGold Ashanti Ltd. Mr Mackay has been a director of Golden Rim since 8 October 2004 and Managing Director since 19 February 2007.

Other Directorships

Mr Mackay does not hold any other directorships in public listed companies and he has not held any such directorships during the last 3 years.

Special Responsibilities

Mr Mackay is the Managing Director of Golden Rim.

Interests in Shares and Options

Mr Mackay and his associates hold directly and indirectly the following securities in the capital of the Company at the date of this Directors' Report:

Fully paid ordinary shares	5,027,340
Class Q Options expiring 28 November 2019 exercisable at 45.0 cents	400,000
Class S Options expiring 21 December 2019 exercisable at 7.5 cents	3,333,333
Class ULOPT10 Options expiring 14 September 2020 exercisable at 4 cents	288,461
Class U Options expiring 19 December 2020 exercisable at 4 cents	5,000,000

Kathryn Davies *BBus; CPA; GAICD*
Non Executive Director

Experience and Expertise

Kathryn Davies is an experienced executive across mining, oil and gas, industrial, healthcare and technology groups. She has significant experience in negotiating and delivering on multi jurisdiction transactions, international stakeholder management and global capital markets, having worked for a number of ASX200 and dual-listed companies. She also has extensive international commercial and corporate governance experience and has worked with both developed and developing economies, including across West Africa.

Ms Davies was previously Chief Financial Officer of dual listed Hardman Resources Ltd; interim Chief Financial Officer of Planet Innovation Pty Ltd; and Company Secretary of Mineral Deposits Ltd, Carnegie Corporation Limited, Integral Diagnostics Limited, and Japara Healthcare Limited. Her experience includes exploration, project development and production as well as operations.

Ms Davies has a Bachelor of Business with a double major in Accounting and Business Law, is a Certified Practicing Accountant and a Graduate of the Australian Institute of Company Directors.

Other Directorships

Ms Davies does not hold any other directorships in public listed companies and she has not held any such directorships during the last 3 years.

Special Responsibilities

Ms Davies is Chairman of the Board's Audit Committee and is also a member of the Board's Remuneration Committee.

Interests in Shares and Options

Ms Davies and her associates hold directly and indirectly the following securities in the capital of the Company at the date of this Directors' Report:

Fully paid ordinary shares	381,819
Class S Options expiring 21 December 2019 exercisable at 7.5 cents	1,000,000
Class U Options expiring 19 December 2020 exercisable at 4 cents	1,600,000

In relation to special responsibilities of the directors, due to the relative small size of the Company, all directors are generally involved in the decision making process of material matters affecting the Company.

Company Secretary

Hayley Butcher has extensive governance and commercial experience, working with and advising board and board committees in the natural resources, industry group, and not-for-profit sectors. Ms Butcher has worked across multi-jurisdictions navigating complex tax and legal inter-country considerations. She holds a Master of Science in Leadership and is a Chartered Secretary. Ms Butcher is an Associate of the Governance Institute of Australia, a member of the Institute of Chartered Secretaries and Administrators and a Graduate of the Australian Institute of Company Directors. Ms Butcher is currently the General Manager, Corporate and Company Secretary of Golden Rim.

Meetings of Directors

The following table sets out the number of meetings held during the reporting period by directors and Board committees, and the attendances.

	Board	Audit Committee	Remuneration Committee
	Attended / Number meetings held		
G Lamont	8/8	2/2	1/1
C Mackay	8/8	2/2[1]	1/1[1]
K Davies	8/8	2/2	1/1

1. Attendance by invitation.

Shares under Option

The unissued ordinary shares of Golden Rim under option at the date of this Directors' Report are as follows:

- 1,433,335 unlisted Class Q options, expiring on 28 November 2019 with an exercise price of 45 cents each;
- 5,959,404 unlisted Class R options, expiring on 6 July 2020 with an exercise price of 7.5 cents each;
- 8,699,999 unlisted Class S options, expiring on 21 December 2019 with an exercise price of 7.5 cents each;
- 1,600,000 unlisted Class T options, expiring on 17 July 2020 with an exercise price of 7 cents each; and
- 90,767,825 unlisted Class ULOPT10 options expiring on 14 September 2020 with an exercise price of 4 cents each.

- 12,700,000 unlisted Class U options expiring on 19 December 2020 with an exercise price of 4 cents each
- 1 unlisted Class NDL option convertible into 7,903,437 shares expiring on 28 December 2019 with an exercise price of $126,455

No person entitled to exercise any of the options has any right, by virtue of the options, to participate in any share issue of any other body corporate.

During the reporting period 675 shares were issued as a result of the exercise of 675 listed options at 7.5 cents each.

The names of all persons who currently hold options, granted at any time, are entered in the register kept by the Company pursuant to section 216C of the *Corporations Act 2001* and the register may be inspected free of charge.

Environmental Regulation

The consolidated entity has assessed whether there are any particular or significant environmental regulations which apply. It has determined that the risk of non compliance is low, and has not identified any compliance breaches during the year.

Auditor's Independence

A copy of the Auditor's Independence Declaration, as required under section 307C of the *Corporations Act 2001,* is set out on page 26 of this Annual Report.

Non Audit Services

The Auditor did not provide any non-audit services during the reporting period.

Insurance of Directors and Officers

During the reporting period, the Company paid a premium in respect of a contract insuring the Directors and the Company Secretary against a liability incurred to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the end of the reporting period, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Corporate Governance Statement

A copy of Golden Rim's Corporate Governance Statement is available on its website at www.goldenrim.com.au, under the section marked "About Us".

Remuneration Report (Audited)

This Remuneration Report which forms part of the Directors' Report, sets out information about the remuneration of the directors and other senior management of the Company.

Names and Positions of Key Management Personnel

Names and positions of key management personnel of the consolidated entity in office at any time during or since the end of the reporting period are as follows:

Key Management Personnel	Position
G Lamont	Chairman, Non Executive Director
C Mackay	Managing Director
K Davies	Director, Non Executive
H Butcher	General Manager, Corporate & Company Secretary

Compensation Practices

Non executive directors' fees include superannuation. The aggregate fee is fixed and approved by shareholders.

The Company does not have a bonus or incentive option scheme for the directors. The Company has an Option Incentive Plan, in which the directors may participate following approval of shareholders. To date, any options granted by the Board to executives do not hold associated specific performance hurdles, including any options issued under the Option Incentive Plan. Options issued by the Board to executives under the Option Incentive Plan have been granted in order to attract, retain and motivate each executive, to promote and foster loyalty and support for the benefit of the Company, to enhance the relationship between the Company and each executive for the long term mutual benefit of all parties and to provide each executive with the opportunity to share in any future growth in value of the Company.

The Board also has a Remuneration Committee, details of which are contained in the Corporate Governance Statement.

Remuneration Policy

Remuneration of directors and senior executives is set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of the directors and executives. Details of the nature and amount of remuneration of each director of the Company are disclosed annually in the Company's remuneration report in its annual report.

Non-executive directors

The Company's policy is to remunerate non-executive directors at a fixed fee for time, commitment and responsibilities. Remuneration for non-executive directors is not linked to individual performance. From time to time, and subject to shareholder approval, the Company may grant options to non-executive directors. The grant of options is designed to attract and retain suitably qualified non-executive Directors.

The maximum aggregate amount of fees (including superannuation payments) that can be paid to non-executive directors is subject to approval by shareholders at General Meeting.

To the extent that any non-executive directors participate in any equity-based remuneration schemes, they are prohibited from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

Executive directors and senior executives

The Company's remuneration policy for executive directors and senior executives is designed to promote superior performance and long term commitment to the Company.

Executives receive a base remuneration, which is market related. Overall, the remuneration policy is subject to the discretion of the Board and can be altered to reflect the competitive market and business conditions, where it is in the best interests of the Company and shareholders, to do so.

The Board's reward policy is designed to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

- reward reflects the competitive market in which the Company operates;
- individual reward should be linked to performance criteria; and
- executives should be rewarded for both financial and non-financial performance.

Executive Directors' and senior executives' remuneration is reviewed by the Board following recommendations by the Remuneration Committee, having regarding to various goals set. This remuneration and other terms of employment are commensurate with those offered within the exploration and mining industry.

Long term performance incentives may include options granted at the discretion of the Board and subject to the successful completion of performance hurdles.

Where the Company has any equity-based remuneration scheme, executive directors and other senior executives are prohibited from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

Relationship between Remuneration of Key Management Personnel and Shareholder Wealth

During the Company's acquisition, exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore there was no relationship between the Board's policy for determining the nature and amount of remuneration of key management personnel, and dividends paid and returns of capital by the Company during the current and previous four financial years.

The Board does not determine, and there was no relationship between, the nature and amount of remuneration of key management personnel and changes in the price at which shares in the Company traded between the beginning and end of the current and the previous four financial years.

Key Management Personnel Compensation

Details of non-executive director fees as at 30 June 2019 are set out below.

Non-Executive Director	Annual fee as at 30 June 2019
Glenister Lamont (Chairman)	$70,000 including superannuation
Kathryn Davies	$50,000 including superannuation

The Company does not pay additional fees for membership of Board committees.

Service and Employment Agreements

On appointment to the Board, non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises Board policies and appointment terms, including compensation.

Details of the employment agreements between the Company and other key management personnel, as at 30 June 2019, are set out below.

Name	Duration of contract	Period of notice under the contract	Termination provision under the contract[1]
Craig Mackay	No fixed term	6 months	6 months
Hayley Butcher	No fixed term	2 months	2 months

1. In addition, statutory entitlements of accrued leave and superannuation benefits form part of termination provisions.

Remuneration of key management personnel for financial year ended 30 June 2019

	Short Term			Post Employment		Share Based	
Name	Salary & fees $	Cash Bonus $	Non Monetary benefits $	Super-annuation $	Termination Benefits $	Options $[1]	Total $
G Lamont	63,927	-	-	6,073	-	6,560	76,560
C Mackay	297,218	-	-	20,531	-	20,500	338,249
K Davies	45,662	-	-	4,338	-	6,560	56,560
H Butcher	149,772	-	-	14,228	-	10,250	174,250
Total	**556,579**	**-**	**-**	**45,170**	**-**	**43,870**	**645,619**

Note:
In accordance with International Financial Reporting Standards, the value of options granted during the financial year was calculated as at the grant date using the Black Scholes option pricing model.

Remuneration of key management personnel for financial year ended 30 June 2018

	Short Term			Post Employment		Share Based	
Name	Salary & fees $	Cash Bonus $	Non Monetary benefits $	Super-annuation $	Termination Benefits $	Options $[1]	Total $
G Lamont	63,927	-	-	6,073	-	26,358	96,358
C Mackay	292,534	-	-	20,049	-	87,860	400,443
K Davies	45,662	-	-	4,338	-	26,358	76,358
R Crabb[2]	17,641	-	-	3,193	-	26,358	47,192
H Butcher	147,336	-	-	13,997	-	43,930	205,263
Total	**567,100**	**-**	**-**	**47,650**	**-**	**210,864**	**825,614**

Notes:
1. In accordance with International Financial Reporting Standards, the value of options granted during the financial year was calculated as at the grant date using the Black Scholes option pricing model.
2. Resigned 29 November 2017

Share options

As noted below, key management personnel have received options over the ordinary shares in the Company which generally will only be of value should the value of the Company's shares increase sufficiently to warrant exercising the options. Options provide a means of ensuring remuneration offered to key management personnel is competitive with market standards and/or practice while maintaining the Company's cash reserves. The exercise price of the options is determined at the time of their issuance with consideration given to the Company's underlying share price at the time of issue.

Options granted to key management personnel as part of their remuneration during the financial year ended 30 June 2019

Name	Number Granted	Grant Date	Value of Options at Grant Date $	Exercise price per option $	Vesting Date	Vested %	Expiry Date	Number of Options Vested
G Lamont	1,600,000	19/12/18	6,560	0.04	19/12/18	100	19/12/20	1,600,000
C Mackay	5,000,000	19/12/18	20,500	0.04	19/12/18	100	19/12/20	5,000,000
K Davies	1,600,000	19/12/18	6,560	0.04	19/12/18	100	19/12/20	1,600,000
H Butcher	2,500,000	19/12/18	10,250	0.04	19/12/18	100	19/12/20	2,500,000

In accordance with International Financial Reporting Standards, the value of options granted during the financial year was calculated as at the grant date using the Black Scholes option pricing model.

Options granted to key management personnel as part of their remuneration that lapsed during the financial year ended 30 June 2019

Name	Date on which the options were granted	Number of options lapsed during the year
G Lamont	12/01/17	133,334
C Mackay	12/01/17	266,667
H Butcher	12/01/17	133,334

Options granted to key management personnel as part of their remuneration held at 30 June 2019

Name	Number Granted	Grant Date	Value of Options at Grant Date $	Exercise price per option $	Vesting Date	Vested %	Expiry Date	Number of Options Vested
G Lamont	200,000	12/01/17	9,900	0.450	12/01/17	100	28/11/19	200,000
	1,000,000	21/12/17	26,358	0.075	21/12/17	100	21/12/19	1,000,000
	1,600,000	19/12/18	6,560	0.040	19/12/18	100	19/12/20	1,600,000
C Mackay	400,000	12/01/17	19,800	0.450	12/01/17	100	28/11/19	400,000
	3,333,333	21/12/17	87,860	0.075	21/12/17	100	21/12/19	3,333,333
	5,000,000	19/12/18	20,500	0.040	19/12/18	100	19/12/20	5,000,000
K Davies	1,000,000	21/12/17	26,358	0.075	21/12/17	100	21/12/19	1,000,000
	1,600,000	19/12/18	6,560	0.040	19/12/18	100	19/12/20	1,600,000
H Butcher	200,000	12/01/17	9,900	0.450	12/01/17	100	28/11/19	200,000
	1,666,666	21/12/17	43,930	0.075	21/12/17	100	21/12/19	1,666,666
	2,500,000	19/12/18	10,250	0.040	19/12/18	100	19/12/20	2,500,000

Key management personnel equity holdings

Shares of key management personnel for year ended 30 June 2019

Name	At start of year	Other changes during year	At end of year
G Lamont	140,285	288,461	428,746
C Mackay	3,074,583	576,923	3,651,506
K Davies	-	300,000	300,000
H Butcher	1,297,941	288,460	1,586,401
Total	4,512,809	1,453,844	5,966,653

Options of key management personnel for year ended 30 June 2019

Name	At start of year	Granted during year as remuneration	Expired during year	Other changes during year	At end of year
G Lamont	1,353,375	1,600,000	(153,375)	144,230	2,944,230
C Mackay	4,324,943	5,000,000	(591,610)	288,461	9,021,794
K Davies	1,000,000	1,600,000	-	-	2,600,000
H Butcher	2,202,087	2,500,000	(335,421)	144,229	4,510,895
Total	8,880,405	10,700,000	(1,080,406)	576,920	19,076,919

All options were vested and exercisable as at the end of the reporting period. No options of key management personnel were exercised during the year.

Signed 24 September 2019 for and on behalf of the Board in accordance with a resolution of the directors.

Glenister Lamont
Chairman

Deloitte.

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The Board of Directors
Golden Rim Resources Ltd
Level 2, 609 Canterbury Road
Surrey Hills VIC 3127

24 September 2019

Dear Board Members

Golden Rim Resources Ltd

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Golden Rim Resources Ltd.

As lead audit partner for the audit of the financial statements of Golden Rim Resources Ltd for the financial year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) Any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

John Sibenaler
Partner
Chartered Accountants

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2019

	Note	Consolidated 2019 $	2018 $
Interest income		7,758	5,229
Other gains / losses	3	7,546	628,688
Administration expenses	4	(1,682,429)	(1,569,125)
Depreciation expense	8	(54,413)	(62,727)
Exploration and evaluation expenditure	9	(4,560,084)	(6,604,348)
Profit / (Loss) before tax		(6,281,622)	(7,602,283)
Income tax	5	-	-
Profit / (Loss) for the year		(6,281,622)	(7,602,283)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		17,887	138,601
Reclassification adjustments relating to investments disposed of during the year		-	51,099
Other comprehensive income for the year, net of income tax		17,887	189,700
Total comprehensive income for the year		(6,263,735)	(7,412,583)
Profit / (Loss) attributable to:			
Owners of the Company		(6,152,937)	(7,066,873)
Non-controlling interests	19(d)	(128,685)	(535,410)
		(6,281,622)	(7,602,283)
Total comprehensive income attributable to:			
Owners of the Company		(6,133,827)	(6,883,759)
Non-controlling interests	19(d)	(129,908)	(528,824)
		(6,263,735)	(7,412,583)
Earnings per share			
Basic (cents per share)	6	(1.27)	(3.31)
Diluted (cents per share)	6	(1.27)	(3.31)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 30 June 2019

	Note	Consolidated 2019 $	2018 $
Current Assets			
Cash and cash equivalents	20(a)	352,993	1,203,976
Trade and other receivables	7	17,505	22,543
Other assets		20,954	37,102
Total Current Assets		391,452	1,263,621
Non Current Assets			
Other financial assets		11,995	11,973
Plant and equipment	8	94,018	157,853
Exploration expenditure	9	5,925,234	4,424,795
Total Non Current Assets		6,031,247	4,594,621
Total Assets		6,422,699	5,858,242
Current Liabilities			
Trade and other payables	10	939,528	958,332
Provisions	11	120,982	129,960
Total Current Liabilities		1,060,510	1,088,292
Non Current Liabilities			
Provisions	11	108,059	95,610
Total Non-Current Liabilities		108,059	95,610
Total Liabilities		1,168,569	1,183,902
Net Assets		5,254,130	4,674,340
Equity			
Share capital	12	78,937,169	72,885,963
Reserves	13	1,601,375	1,698,121
Accumulated losses		(73,561,424)	(68,316,662)
Equity attributable to owners of the Company		6,977,120	6,267,422
Non-controlling interests	19(d)	(1,722,990)	(1,593,082)
Total Equity		5,254,130	4,674,340

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year ended 30 June 2019

	Note	Share Capital $	Accumulated Losses $	Goodwill on Acquisition Reserve $	Option Reserve $	Foreign Currency Translation Reserve $	Asset Revaluation Reserve $	Non-controlling Interests $	Total Equity $
Balance at 30 June 2017		66,680,957	(59,852,436)	(870,599)	134,472	120,088	(19,137)	(1,620,784)	4,572,561
Loss for the year		-	(7,066,873)	-	-	-	-	(535,410)	(7,602,283)
Other comprehensive income for the year, net of income tax		-	-	-	-	163,977	19,137	6,586	189,700
Total comprehensive income for the year		-	(7,066,873)	-	-	163,977	19,137	(528,824)	(7,412,583)
Transactions with owners recorded directly in equity									
Issue of fully paid shares and options	12	6,823,805	-	-	1,309,677	-	-	-	8,133,482
Share issue costs	12	(619,120)	-	-	-	-	-	-	(619,120)
Fair value of options exercised	13	321	-	-	(321)	-	-	-	-
Fair value of expired options	13	-	29,772	-	(29,772)	-	-	-	-
Transfers on de-registration of subsidiary	13	-	(1,427,125)	870,599	-	-	-	556,526	-
Balance at 30 June 2018		72,885,963	(68,316,662)	-	1,414,056	284,065	-	(1,593,082)	4,674,340
Loss for the year		-	(6,152,937)	-	-	-	-	(128,685)	(6,281,622)
Other comprehensive income for the year, net of income tax		-	-	-	-	19,110	-	(1,223)	17,887
Total comprehensive income for the year		-	(6,152,937)	-	-	19,110	-	(129,908)	(6,263,735)
Transactions with owners recorded directly in equity									
Issue of fully paid shares and options	12	6,710,541	-	-	792,335	-	-	-	7,502,876
Share issue costs	12	(659,351)	-	-	-	-	-	-	(659,351)
Fair value of options exercised	13	16	-	-	(16)	-	-	-	-
Fair value of expired options	13	-	908,175	-	(908,175)	-	-	-	-
Balance at 30 June 2019		78,937,169	(73,561,424)	-	1,298,200	303,175	-	(1,722,990)	5,254,130

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2019

	Note	Consolidated 2019 $	Consolidated 2018 $
Cash Flow From Operating Activities			
Payments to suppliers and employees		(1,502,493)	(1,321,947)
Payments for exploration and evaluation		(4,606,516)	(6,178,635)
Interest received		7,758	5,229
Net Cash Outflows From Operating Activities	20(b)	(6,101,251)	(7,495,353)
Cash Flows from Investing Activities			
Payment for acquisition of assets, net of cash acquired	19(b)	(268,783)	-
Proceeds from sale of plant and equipment		18,611	-
Proceeds from sale of exploration interests and information		-	782,688
Purchase of plant and equipment		(4,164)	(70,156)
Proceeds from sale of investments		-	46,192
Net Cash (Outflows)/Inflows From Investing Activities		(254,336)	758,724
Cash Flows From Financing Activities			
Proceeds from issue of shares and options		5,978,912	7,653,918
Share issue costs		(465,956)	(426,776)
Net Cash Inflows From Financing Activities		5,512,956	7,227,142
Net (Decrease) / increase in cash and cash equivalents		(842,631)	490,513
Cash and cash equivalents at the beginning of the financial year		1,203,976	702,575
Translation differences on cash held in foreign currencies		(8,352)	10,888
Cash and cash equivalents at the end of the financial year	20(a)	352,993	1,203,976

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements
For the Year Ended 30 June 2019

1. Corporate Information

Golden Rim is a listed public company incorporated in Australia. The nature of the operations and principal activity of Golden Rim is mineral exploration focused on the discovery of gold resources.

2. Basis of Accounting

(a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards and Interpretations ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial statements are prepared on an accruals basis and based on historical costs except for certain financial assets which have been measured at fair value. Cost is based on the fair values of consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Except as disclosed in notes 2(c) through to 2(g) the company's accounting policies are set out within each note disclosure.

The financial statements for the year ended 30 June 2019 were authorised for issue in accordance with a resolution of the directors on 24 September 2019.

(b) Changes to accounting policies

(i) New and Amended Standards and Interpretations Adopted

None of the new and revised standards, interpretations and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2018 affected any of the amounts recognised in the reporting period or any prior period and are not likely to affect future periods.

AASB 15 – Revenue from Contracts with Customers ('AASB 15')

The core principle of AASB 15 is that the Company recognises revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue when (or as) a performance obligation is satisfied, that is, when 'control' is transferred to the customer. The group did not have revenue from contracts with customers and as such, the adoption of AASB 15 did not have a material effect on the financial statements.

AASB 9 - Financial Instruments ('AASB 9')

The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest.

A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI').

Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance.

Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

(ii) Standards and Interpretations in issue not yet adopted

The Group has not applied any new and revised standards, interpretations and amendments to standards that have been issued to the date of authorisation of the financial statements but are not yet mandatory. None of these new pronouncements are likely to have a material impact on the Group in the current of future reporting periods.

AASB 16 – Leases (‘AASB 16’)

When effective, this standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirements for leases to be classified as operating or financing leases.

The main changes introduced by the new Standard include:

- Recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to value-value assets);
- Depreciation of right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- Variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- By applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- Additional disclosure requirements

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application. The standard will affect primarily the accounting for the Group’s operating leases. As at the reporting date, the Group has a non-cancellable operating lease commitment as disclosed in note 23. The lease relates primarily to premises occupied by the Group in the course of its operations and is for a term of 12 months. The lease does not contain a purchase option and the directors intend to apply the short term exemption clause on adoption. The adoption of AASB 16 will not have a significant impact on the Group’s financial statements.

(c) Going Concern

The consolidated financial statements have been prepared on the going concern basis which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

During the reporting period, the Group incurred a net loss after tax of $6,281,622 (2018 - $7,602,283) and experienced net cash outflows from operating and investing activities of $6,355,587 (2018 - $6,736,629). At 30 June 2019 the Company has net assets of $5,254,130 (2018 - $4,674,340) and net current liabilities of $669,058 (2018 net current assets - $175,329).

As detailed in note 25, since balance date the Company has undertaken and completed fundraising activities, including three share placements raising approximately $2.5 million and a rights issue raising approximately $3.45 million. The total raised since the balance date was approximately $5.9 million (before costs).

The directors have prepared a cash flow forecast for the period ending 30 September 2020, which indicates its current cash resources will not meet expected cash outflows without further additional funding. The ability of the Group to continue as a going concern is dependent on additional sources of funding in the latter half of the 2020 calendar year.

The Directors are confident that the Group will be successful in achieving the matters noted above and the consolidated financial report has therefore been prepared on the going concern basis. The Directors have reviewed the Group's overall position and outlook in respect of the matters identified above, and are of the opinion that there are reasonable grounds to believe that the operational and financial plans in place are achievable and accordingly the Group will be able to continue as a going concern and meet its obligations as and when they fall due.

Should the Directors not be successful in achieving the matters set out above, there is a material uncertainty whether the Group will be able to continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of business.

These consolidated financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(d) Foreign Currency Translation

(i) Functional and presentation currency

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements are presented in Australian dollars which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

The functional currency of the subsidiaries, Golden Rim Resources Burkina SARL and Nemaro Gold Ltd, is CFA Franc.

The functional currency of the subsidiaries, Paguanta Resources (Chile) SA and Compania Minera Paguanta SA, is Chilean Peso.

The functional currency of the subsidiary, Lafi Gold Limited is US dollars.

(ii) Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year end exchange rate. Non-monetary items measured at historical costs continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

(iii) Group Companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at exchange rates prevailing at the reporting date.
- Income and expenses are translated at average exchange rates for the reporting period.
- Equity transactions are translated at exchange rates prevailing at the dates of the transaction.

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in the Group's foreign currency translation reserve. These differences are recognised in the income statement in the period in which the operation is disposed.

(e) Impairment of Assets

At each reporting date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case, the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(g) Comparative Figures

When required by the Standards, comparative figures are adjusted to conform to changes in presentation for the current financial year.

3. Other Gains / Losses

	Consolidated	
	2019	2018
	$	$
Gain on sale of exploration interests	-	687,343
Gain on sale of plant and equipment	2,966	-
Gain on sales of investments	-	7,918

	Consolidated 2019 $	Consolidated 2018 $
Foreign exchange gains / (losses)	4,580	(66,573)
	7,546	628,688

Gains or losses arising from the sale of assets are recognised at the later of the date on which all conditions of sale are met and the risks and rewards of ownership have been transferred.

4. Expenses

	Consolidated 2019 $	Consolidated 2018 $
Administration expenses comprise:		
Directors' fees	120,000	140,833
Employee benefits expenses		
Defined contribution superannuation expense	56,429	58,733
Share based payments	52,070	229,315
Other employee benefit expenses	703,587	737,442
Investor relations expense	414,175	213,454
Other share based payments	136,300	-
Other administration expenses	199,868	189,348
	1,682,429	1,569,125

5. Income Tax

	Consolidated 2019 $	Consolidated 2018 $
Numerical reconciliation of income tax expense to prima facie tax payable:		
Profit / (Loss) before income tax expense	(6,281,622)	(7,602,283)
Income tax benefit calculated at 27.5%	(1,727,446)	(2,090,628)
Effect of amounts which are not deductible/(taxable)in calculating taxable income		
Share issue costs	(75,243)	(170,258)
Share based payments	20,699	63,062
Other expenses	1,425	505
	(1,780,565)	(2,197,319)
Movement in temporary differences not recognised	70,043)	(89,606)
Effect of foreign tax losses of subsidiaries de-registered	-	1,231,121
Tax effect on unrecognised timing differences of change in tax rate from 30% to 27.5%	-	156,602
Effect of tax losses for which no deferred tax asset has been recognised	1,710,522	899,202
Income tax expense	-	-

	Consolidated 2019 $	Consolidated 2018 $
Deferred Tax Asset at 27.5%		
Loans (provisions)	1,402,625	1,278,387

	Consolidated	
	2019	2018
	$	$
Investments (provisions)	80,421	80,421
Capital raising costs	294,831	335,887
Other	101,558	94,920
Carry forward tax losses	18,637,381	16,926,860
	20,516,816	18,716,475

No income tax is payable by the Company. The consolidated entity has un-recouped Australian income tax losses comprising revenue losses of approximately $32 million (2018 - $30 million), foreign losses of approximately $33.6 million (2018 - $29.5 million) and capital losses of approximately $2.1million (2018 - $2 million).

Such benefits have not been recognised and will only be obtained if:

(a) the consolidated entity derives future taxable income of a nature and an amount sufficient to enable the benefit from the deductions for the loss to be realised;
(b) the losses are transferred to an eligible entity in the consolidated entity;
(c) the consolidated entity continues to comply with the conditions for deductibility imposed by tax legislation; and
(d) no changes in taxation legislation adversely affect the economic entity in realising the benefit from the deductions for the losses.

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable income for the reporting period. Taxable income differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable income will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither taxable income nor accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable income against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity, respectively. Where current or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

6. Earnings per Share

	2019 Cents	2018 Cents
Basic and diluted loss per share	(1.27)	(3.31)
Weighted average number of shares outstanding during the year used in the calculation of basic loss per share	483,322,147	213,378,807

(a) Basic earnings per share

Basic earnings per share is determined by dividing net profit/loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

The profit or loss attributable to the owners of the Company has been used in the calculation of basic loss per share.

The Group's options and performance rights potentially dilute basic earnings per share in the future. However they have been excluded from the calculations of diluted earnings per share because they are anti-dilutive and out of the money for the years presented.

It was noted that the adoption of AASB 9 Financial instruments and AASB 15 Revenue recognition has not resulted in any material impact on the basic and diluted EPS of the Company.

7. Trade and Other Receivables

	Consolidated	
	2019 $	2018 $
Current		
GST refundable	17,505	22,543

8. Plant and Equipment

	Consolidated	
	2019 $	2018 $
Office equipment, at cost	244,014	340,989
Less: accumulated depreciation	(185,186)	(255,098)

	Consolidated	
	2019	2018
	$	$
	58,828	85,891
Motor vehicles, at cost	55,474	82,363
Less: accumulated depreciation	(55,474)	(65,849)
	-	16,514
Field equipment, at cost	304,148	295,997
Less: accumulated depreciation	(268,958)	(240,549)
	35,190	55,448
	94,018	157,853

Reconciliations of the carrying amounts of each class of plant and equipment at the beginning and end of the reporting period are set out below.

	Office Equipment	Motor Vehicles	Field Equipment	Total
	$	$	$	$
Carrying amount at 30 June 2017	80,336	22,194	42,270	144,800
Additions	32,200	-	37,956	70,156
Disposals	-	-	-	-
Depreciation	(28,076)	(6,838)	(27,812)	(62,726)
Foreign exchange movement	1,431	1,158	3,034	5,623
Carrying amount at 30 June 2018	85,891	16,514	55,448	157,853
Additions	1,898	-	2,266	4,164
Disposals	(275)	(15,370)	-	(15,645)
Depreciation	(29,684)	(1,144)	(23,585)	(54,413)
Foreign exchange movement	998	-	1,061	2,059
Carrying amount at 30 June 2019	58,828	-	35,190	94,018

Each class of plant and equipment is carried at cost, less, where applicable, any accumulated depreciation and impairment losses.

Depreciation is recognised so as to write off the cost or valuation of plant and equipment less their residual values over their useful lives, using either the straight line basis or diminishing value method, commencing from the time the assets are held ready for use. The depreciation rates used for plant and equipment vary between 10% and 40%. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The carrying values of plant and equipment are tested for impairment in accordance with the policy in note 2(e) when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from an asset's employment and subsequent disposal. The expected net cash flows are discounted to their present values in determining recoverable amounts. An asset's carrying amount is written down immediately to its recoverable amount, if the asset's carrying value is greater than its estimated recoverable amount.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals, being the difference between the sale proceeds and the carrying amount of the asset are recognised in profit or loss.

9. Exploration Expenditure

	Consolidated	
	2019	2018
	$	$
Costs at beginning of year	4,424,795	4,361,106
Acquisition of exploration projects (note 19(b))	1,432,975	-
Exploration interest disposed	-	(95,345)

	Consolidated	
	2019	2018
	$	$
Foreign exchange movement	67,464	159,034
Costs at end of year	5,925,234	4,424,795

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and
(ii) at least one of the following conditions is also met:

  (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  (b) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include the acquisition of permits / licenses that provide the right to explore. All other exploration and evaluation expenditure including studies, exploratory drilling, trenching and sampling and associated activities is expensed as incurred.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified.

The ultimate recoupment of acquisition costs carried forward is dependent upon successful development and commercial exploitation, sale or farm out of the respective areas. The carrying values are based upon the Group's assumption that the exploration permits will be renewed when required, subject to the Group meeting agreed budgets and work programs. No impairment indicators have been identified by management. The exploration and evaluation expenditure above includes $2,586,427 relating to the acquisition costs of the Paguanta Project in Chile. The Company is currently seeking a corporate transaction with respect to its interest in this project. Exploration programs continue at the Kouri Gold Project in Burkina Faso.

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. These include prospectivity of an area of interest and economic and political environments. If an impairment trigger exists, the recoverable amount of the asset is determined.

There is some subjectivity involved in the carrying forward as capitalised or writing off to the income statement exploration and evaluation expenditure, however management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure reflect fairly the prevailing situation.

Exploration Commitments

The Group has the following expenditure commitments in respect of exploration interests, subject to the right to withdraw at any time.

	Consolidated	
	2019	2018
	$	$
Not later than one year	644,035	86,722
Later than one year, but not later than 5 years	570,280	890,702
Later than 5 years	-	-
	1,214,315	977,424

10. Trade and Other Payables

	Consolidated	
	2019	2018
	$	$
Trade creditors	874,204	883,617
Accrued expenses	40,461	39,700
Other creditors	24,863	35,015
	939,528	958,332

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which were unpaid at the balance date. The amounts are unsecured and are usually paid within 30 days of recognition.

11. Provisions

	Consolidated	
	2019	2018
	$	$
Current		
Employee entitlements – annual leave	120,982	129,960
Non Current		
Employee entitlements – long service leave	108,059	95,610

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

12. Issued Capital

	Consolidated	
	2019	2018
	$	$
Issued Capital Fully paid ordinary shares: 723,220,708 (2018: 318,389,376)	78,937,169	72,885,963

Movements in ordinary share capital of the Company during the past 2 years were as follows:

		Number of Shares	Cents	$
30/06/2017	Opening Balance	1,787,820,000		66,352,957
07/07/2017	Placement	178,782,000	0.25	446,955
	Less: fair value of free attaching			(205,599)

		Number of Shares	Cents	$
	options[1]			
02/08/2017	Placement	178,782,000	0.25	446,955
27/09/2017	Rights issue	858,153,589	0.30	2,574,461
	Less: fair value of free attaching options[1]			(686,523)
10/12/2017	Before 15:1 consolidation	3,003,537,589		
11/12/2017	After 15:1 consolidation	200,237,156		
18/12/2017	Shares issued	1,333,333		62,009
01/03/2018	Placement	48,725,956	4.00	1,949,038
13/04/2018	Placement	38,774,044	4.00	1,550,962
20/04/2018	Shares issued	11,656,143	3.50	407,965
22/05/2018	Shares issued	3,691,615	3.90	143,973
19/06/2018	Shares issued	13,957,758	3.30	460,606
30/06/2018	Exercise of options during year	13,371	7.50	1,003
	Fair value of options[1] exercised in year			321
	Cost of share issues			(619,120)
30/06/2018		318,389,376		72,885,963
07/08/2018	Placement	77,997,340	2.60	2,027,931
	Less: fair value of free attaching options[1]			(308,089)
10/09/2018	Share purchase plan	15,076,875	2.60	391,999
	Less: fair value of free attaching options[1]			(59,553)
21/09/18	Placement	38,461,540	2.60	1,000,000
	Less: fair value of free attaching options[1]			(151,923)
21/12/2018	Shares issued	9,967,333	1.50	149,510
24/01/2019	Shares issued	10,419,673	1.53	159,421
12/03/2019	Placement	117,578,000	1.30	1,528,514
17/05/2019	Placement	55,498,960	1.30	721,486
18/05/2019	Shares issued to service providers	8,700,000	1.30	113,100
28/06/2019	Shares issued to vendors of asset	71,130,936	1.60	1,138,095
30/06/2019	Exercise of options during year	675	7.50	50
	Fair value of options[1] exercised in year			16
	Cost of share issues			(659,351)
30/06/2019		723,220,708		78,937,169

Note:
1. In accordance with International Financial Reporting Standards, the value of options granted during the financial year was calculated as at the grant date using the Black Scholes option pricing model.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of, and amounts paid, on the shares held.

On 11 December 2017 the issued capital of the Company was consolidated on the basis that every 15 shares be consolidated into 1 share and, where the consolidation resulted in a fraction of a share being held, that fraction was rounded up to the nearest whole share.

13. Reserves

	Consolidated	
	2019	2018
	$	$
Option Reserve (a)	1,298,200	1,414,056
Foreign Currency Translation Reserve (b)	303,175	284,065
	1,601,375	1,698,121

(a) Option Reserve

The Company had the following options on issue as at 30 June for the relevant years:

Option series	No. of options 2019	No. of options 2018	Exercise price $	Issue Date	Expiry date
Unlisted options					
Class P	-	900,003	0.375	12/01/2017	28/11/2018
Class Q	1,433,335	1,433,335	0.45	12/01/1017	28/11/2019
Class R	5,959,404	5,959,404	0.075	07/07/2017	06/07/2020
Class S	8,699,999	8,699,999	0.075	21/12/2017	21/12/2019
Class T	1,600,000	-	0.07	17/07/2018	17/07/2020
Class ULOPT10	71,256,735	-	0.04	14/09/2018	14/09/2020
Class ULOPT10	19,511,090	-	0.04	21/09/2018	14/09/2020
Class U	12,700,000	-	0.04	19/12/2018	19/12/2020
Class NDL Option	1	-	126,455	28/06/2019	28/12/2019
Listed options					
Listed	-	38,591,960	0.075	Note 1	31/01/2019
	121,160,564	55,584,701			

Note:
1. Issued on various dates: 18/09/2017, 27/09/2017 and 21/12/2017.

Each option, except for the Class NDL option, gives the holder the right to subscribe for one ordinary share in the Company at the exercise price on or before the expiry date. The NDL option gives the holder the right to subscribe for 7,903,437 shares at an exercise price of $126,455.

Movements in the number of options and the Option Reserve in the past two years were as follows:

Issue Date	Description	Number of Options	Fair value cents	$
	Balance at 30/06/2017	172,382,500		134,472
	Options issued during the period from 01/07/2017 to 10/12/2017			
07/07/2017	Class R	89,391,000	0.23	205,599
18/09/2017	Listed	211,308,917	0.16	338,094
26/01/2017	Listed	217,767,900	0.16	348,429
		518,467,817		892,122
	Options expired during the period from 01/07/2017 to 10/12/2017			
30/10/2017	Class M	(119,382,500)		-
27/11/2017	Class L	(4,500,000)		(12,222)
28/11/2017	Class O	(13,500,000)		(17,550)
		(137,382,500)		(29,772)
	Balance at 10/12/2017 (prior to consolidation)	553,467,817		996,822

On 11 December 2017 the issued capital of the Company was consolidated on the basis that every 15 shares be consolidated into 1 share. As a result the options on issue at that date were consolidated on a similar basis as follows:

Issue Date	Description	Number of Options	Fair value cents	$
	Balance at 11/12/2017 (post consolidation)	36,898,073		996,822
	Options issued during the period 11/12/2017 to 30/06/2018			
21/12/2017	Listed	10,000,000	0.13	188,240
22/12/2017	Class S	8,699,999	0.25	229,315
	Listed options exercised during the 11/12/2017 to 30/06/2018	(13,371)		(321)
	Balance at 30/06/2018	55,584,701		1,414,056
	Options issued during the period 01/07/2018 to 30/06/2019			
17/07/2018	Class T	1,600,000	1.45	23,200
14/09/2018	Class ULOPT10	71,256,735	0.79	562,928
21/09/2018	Class ULOPT10	19,511,090	0.79	154,138
19/12/2018	Class U	12,700,000	0.41	52,070
28/06/2019	Class NDL	1	-	-
		105,067,826		792,336
	Options expired during the period 01/07/2018 to 30/06/2019			
28/11/2018	Class P	(900,003)		(33,750)
31/01/2019	Listed options	(38,591,285)		(874,426)
		(39,491,288)		(908,176)
	Listed options exercised during the period 01/07/2018 to 30/06/2019	(675)		(16)
	Balance at 30/06/2019	121,160,564		1,298,200

The option reserve relates to the fair value of options granted by the Company. The fair values of options are transferred to share capital on exercise, or to accumulated losses on expiry, of the options.

The Class S options, 10,000,000 listed options, Class T options, 25,000,000 Class ULOPT10 options and Class U options were issued as share based payments (note 14).

(b) Foreign Currency Translation Reserve

	Consolidated	
	2019	2018
	$	$
At beginning of year	284,065	120,088
Foreign currency gain / (loss) for year	19,110	132,015
Translation reserves reclassified to profit or loss	-	31,962
	303,175	284,065

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to Australian dollars are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

14. Share Based Payments

	Consolidated	
	2019	2018
	$	$
Options		
Issued to directors and employees	52,070	229,315
Issued to other external service providers	220,700	188,240
Shares		
Issued to other external service providers	113,100	-
	385,870	417,555
Recognised as expense in profit or loss	188,370	229,315
Recognised as share issue costs	197,500	188,240
	385.870	417,555

Equity-settled share-based payments to directors, employees and others providing external services are measured at the fair value of the equity instruments at the grant date. External services for the reporting periods included corporate advisory and investor relation services.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

The Group measures the cost of equity-settled share-based payment transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by using a Black Scholes option pricing model, with appropriate assumptions. The fair value of shares is determined using market prices at the date of the transaction. The accounting estimates and assumptions relating to equity-settled transactions would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

At the Company's 2016 Annual General Meeting (held 28 November 2016), shareholders approved the Golden Rim Resources Ltd Option Incentive Plan (**Plan**).

The Plan is designed to attract, retain and motivate eligible employees, promote and foster loyalty and support amongst eligible employees for the benefit of the Company, enhance the relationship between the Company and eligible employees for the long term mutual benefit of all parties and provide eligible employees with the opportunity to share in any future growth in value of the Company through the issue of options.

Each employee share option converts into one ordinary share in the Company on exercise. Unless the Board determines otherwise, no amounts are paid or payable by the recipient on receipt of the option. The options do not carry any rights to dividends or voting. The options may be exercised at any time from the date of vesting to the date of their expiry. The options granted under the Plan are offered to employees and directors on the basis of the Board's view of the contribution of the person to the Company. Any options issued to Directors are approved by shareholders prior to issue.

In terms of ASX Listing Rules, securities issued under an employee incentive scheme which has been approved by shareholders within three years of the date of issue, are issued as an exception to a company's 15% placement capacity under the rules.

The following share-based payment arrangements were in existence during the current and prior reporting periods:

Option series	Grant date	Grant date fair value (cents)	Exercise price (cents)	Expiry date	Number of options
Expired					
Class L	28/11/2014	0.27	1.45	27/11/2017	4,500,000
Class O Plan	12/01/2017	0.13	2.00	28/11/2017	13,500,000
Class P Plan	12/01/2017	3.75	37.50	28/11/2018	900,003
Current					
Class Q Plan	12/01/2017	5.00	45.00	28/11/2019	1,433,335
Class S Plan	22/12/2017	2.64	7.50	21/12/2019	8,699,999
ASX Listed	21/12/2017	1.88	7.50	31/01/2019	10,000,000
Class T	17/07/2018	1.45	7.00	17/07/2020	1,600,000
Class ULOPT10	14/09/2018	0.79	4.00	14/09/2020	25,000,000
Class U	19/12/2018	0.41	4.00	19/12/2020	12,700,000

All share options were fully vested on the grant date and there has been no alteration to the terms and conditions of the above share-based payment arrangements since the grant date apart from alterations as a result of the consolidation detailed in note 12.

Movement, in the current and prior year, in the number and weighted average exercise price (WAEP) of share options issued as share based payments were as follows:

	2019		2018	
	Number	WAEP Cents	Number	WAEP Cents
Outstanding at the beginning of the year	21,033,337	11.34	53,000,000	2.49
Expired during the year	(10,900,003)	(3.98)	(18,000,000)	(1.86)
Outstanding at date of consolidation			35,000,000	2.81
After consolidation			2,333,338	42.11
Issued during year	39,300,000	4.12	18,699,999	7.50
	49,433,334	5.90	21,033,337	11.34

The weighted average remaining contractual life of outstanding options issued as share based payments as at 30 June 2019 is 1.12 years (2018: 1.00 years). The weighted average fair value of the share options granted as share based payments during the financial year is 0.69 cents. The options were priced using the Black Scholes option pricing model as follows:

	Class T	Class ULOPT10	Class U
Grant date share price	3.2 cents	2.1 cents	1.6 cents
Exercise price	7.0 cents	4.0 cents	4.0 cents
Expected volatility	120%	100%	90%
Option life	24 months	24 months	24 months
Dividend yield	Nil	Nil	Nil
Risk-free interest rate	2.05%	2.00%	2.04%

Historical volatility has been the basis of determining the basis of expected share price volatility and it is assumed that this is indicative of future trends, which may not eventuate.

The life of options is based on historical exercise patterns, which may not eventuate in the future.

15. Key Management Personnel Disclosure

Names and positions of key management personnel of the Company and the Group in office at any time during the reporting period were:

Name	Position
G Lamont	Non Executive Chairman
C Mackay	Managing Director
K Davies	Non Executive Director
H Butcher	General Manager, Corporate and Company Secretary

Compensation for Key Management Personnel (during the reporting period)

	Consolidated	
	2019	2018
	$	$
Short-term employee benefits	556,579	567,100
Post-employment benefits	45,171	47,650
Share based payments	43,870	210,864
	645,620	825,614

Other Transactions with Directors

A related party of Mr Mackay is employed by the Company on a casual basis and earned a gross remuneration of $6,054 (2018: $7,124) during the reporting period.

All transactions between related parties are on normal commercial terms and conditions and are conducted on an arm's length basis.

16. Remuneration of Auditors – Deloitte Touche Tohmatsu

	Consolidated	
	2019	2018
	$	$
Audit or review of the financial statements	43,575	43,712

17. Related Parties

Directors and Key Management Personnel
Disclosures relating to directors and key management personnel are set out in the Directors' Report and note 15.

Subsidiaries
Balances and transactions between the Company and its subsidiaries (detailed in note 19), which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

18. Parent Entity Disclosures

Financial Position	Parent Entity	
	2019	2018
	$	$
Assets		
Current assets	242,573	999,260
Non-current assets	5,495,190	4,037,180
Total assets	5,737,763	5,036,440
Liabilities		
Current liabilities	231,697	250,245
Non-current liabilities	108,059	95,610
Total liabilities	339,756	345,855
Net assets	5,398,007	4,690,585
Equity		
Issued capital	78,937,169	72,885,963
Reserves		
Option reserve	1,298,200	1,414,056
Accumulated losses	(74,837,362)	(69,609,434)

Financial Position	Parent Entity	
	2019	2018
	$	$
Total equity	5,398,007	4,690,585
Loss for the year	(6,136,102)	(9,983,986)
Other comprehensive income	-	10,635
Total comprehensive Income	(6,136,102)	(9,973,351)

In 2018 and 2019 the parent entity did not enter into any guarantees in relation to the debts of its subsidiaries, enter into any commitments for the acquisition of property, plant and equipment or have any contingent liabilities.

19. Subsidiaries and transactions with Non-Controlling Interests

(a) Interest in subsidiaries

Name of Subsidiary	Country of Incorporation	Cost of Company's Investment		Ownership Interest	
		2019	2018	2019	2018
		$	$	%	%
Golden Rim Chile Pty Ltd	Australia	100	100	100	100
Golden Rim Resources Burkina SARL	Burkina Faso	2,141	2,141	100	100
Paguanta Resources (Chile) SpA	Chile	8,680,220	8,104,972	100	100
Compania Minera Paguanta SA	Chile	-	-	73.7	73.4
Lafi Gold Limited	Guernsey	1,270,723	-	100	-
Nemaro Gold SARL	Burkina Faso	151,945	-	100	-
		10,105,129	8,107,213		

Paguanta Resources (Chile) SpA (**PRC**) owns shares in Compania Minera Paguanta SA (**CMP**). Lafi Gold Limited (**Lafi Gold**) owns 85% of the shares in Nemaro Gold SARL (**Nemaro**) while the Company owns the other 15% directly. Shares in the other subsidiaries are held directly by the Company. The subsidiaries have share capital consisting solely of ordinary shares, and the proportion of ownership interests held is equal to the voting rights held by the Group. The country of incorporation is also their principal place of business.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2019 and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated on consolidation unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statements of profit or loss and other comprehensive income, changes in equity and financial position.

(b) Acquisition of Subsidiaries

On 28 June 2019, the Company acquired all the issued shares in Lafi Gold and 15% of the shares in Nemaro (the other 85% being held by Lafi Gold). Nemaro owns the Margou exploration permit and is acquiring the Gouéli exploration permit in Burkina Faso. Until the transfer of the Gouéli exploration permit is complete, the permit is being held in trust and therefore Nemaro is the beneficial owner of the permit.

This transaction was considered to be an asset acquisition rather than a business combination under accounting standard AASB 3. The fair value of assets acquired and liabilities assumed at the date of acquisition were as follows:

	$
Cash	15,790
Exploration project	1,432,975
Liabilities	(26,097)
	1,422,668
Purchase consideration	
71,130,936 shares @ 1.6 cents	1,138,095
Cash	284,573
	1,422,668
Cash paid net of cash acquired	268,783

(c) Significant restrictions

There are no significant restrictions noted in relation to these subsidiaries.

(d) Non-controlling interests

Set out below is summarised financial information for Compania Minera Paguanta SA in which a 26.3% (2018 – 26.6%) ownership interest is held by non-controlling interests. The amounts disclosed are before intercompany eliminations.

Summarised Financial Position	2019 $	2018 $
Current assets	5,099	44,027
Non current assets	1,005,466	1,002,177
Total assets	1,010,565	1,046,204
Current liabilities	42,568	102,776
Non current liabilities	1,398,424	1,310,400
Total liabilities	1,440,992	1,413,176
Net assets/(liabilities)	(430,427)	(366,972)
Accumulated non-controlling interest	(1,722,990)	(1,593,082)
Summarised Financial Performance		
Loss for the period	(489,464)	(2,011,006)
Other comprehensive income	(4,656)	24,797
Total comprehensive income	(494,120)	(1,986,209)
Loss allocated to non-controlling interest	(128,685)	(534,117)
Other comprehensive income allocated to non-controlling interest	(1,224)	6,586
Summarised Cash Flows		
Cash outflow from operating activities	(2,137,958)	(2,139,471)
Cash inflow from financing activities	2,099,030	2,105,862
Net (decrease) / increase in cash and cash equivalents	(38,928)	(33,609)

20. Notes to the Statement of Cash Flows

(a) Reconciliation of Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and at call, deposits with banks, and investments in money market instruments net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	Consolidated	
	2019 $	2018 $
Cash at bank	352,993	1,203,976

(b) Reconciliation of Loss after Income Tax to Net Cash Flow from Operating Activities

	Consolidated	
	2019 $	2018 $
Operating profit / (loss) after income tax	(6,281,622)	(7,602,283)
Depreciation	54,413	62,726
Gain on sale of exploration interests	-	(687,343)
Gain on sale of plant and equipment	(2,966)	-
Gain on sale of investments	-	(7,918)
Share based payments	188,370	291,324
Effect of foreign currency translation	(43,308)	(5,032)
Change in operating assets and liabilities:		
Decrease in receivables	5,038	1,458
Decrease in other current assets	16,149	9,641
Increase in rental bonds	-	(639)
(Decrease) / increase in trade and other payables	(40,797)	419,513
Increase in provision for employee entitlements	3,472	23,200
Net cash outflow from operating activities	(6,101,251)	(7,495,353)

21. Financial Instruments

Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, other current assets and trade and other payables.

The Group manages its exposure to key financial risks, including currency and interest rate risk in accordance with the Group's risk management policies and procedures. The objective of the Company's risk management policies and procedures is to identify key risks, understand the cause and impact of any risk, assess and prioritise each key risk and develop a plan to manage such, where applicable.

Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern. The group's overall strategy remains unchanged from 2018.

The capital structure of the Group consists of equity attributable to equity holders, comprising issued capital, reserves, retained earnings and non-controlling interests (as disclosed in notes 12, 13 and 19).

The Group is not subject to any externally imposed capital requirements.

Carrying Amounts of Financial Assets and Liabilities

The financial assets and financial liabilities of the Group are included at amortised cost and their carrying amounts are disclosed in the table below.

The carrying amounts of financial assets and financial liabilities of the Group approximate their fair values.

Carrying Amounts of Financial Assets and Liabilities of the Group

	Fixed Interest Rate		Floating Interest Rate		Non interest Bearing		Total	
	2019 $	2018 $	2019 $	2018 $	2019 $	2018 $	2019 $	2018 $
Financial Assets								
Cash and cash equivalents	30,000	30,000	129,203	880,798	193,790	293,178	352,993	1,203,976
Trade and other receivables	-	-	-	-	17,505	22,543	17,505	22,543
Other current assets	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	11,995	11,972	11,995	11,972
Total financial assets	30,000	30,000	129,203	880,798	223,290	327,693	382,493	1,238,491
Interest rate	2.05%	2.04%	0.22%	0.50%				
Financial Liabilities								
Trade and other payables	-	-	-	-	939,528	958,332	939,528	958,332
Total financial liabilities	-	-	-	-	939,528	958,332	939,528	958,332
Interest rate	-	-	-	-				

The fixed interest rate cash and cash equivalents are held in a six month term deposit.

Interest Rate Risk

The economic entity's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate on classes of financial assets and liabilities. The Group does not have a major exposure in this area as the interest rate earned on deposited funds does not vary greatly from month to month.

Sensitivity Analysis

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

The effect on loss and total equity as a result of changes in the interest rate with all other variables remaining constant would be as follows:

	Consolidated	
	2019	2018
	$	$
Change in loss		
- Increase interest rate by 1% (one basis point)	1,452	9,025
- Decrease interest rate by 1% (one basis point)	(588)	(4,662)
Change in equity		
- Increase interest rate by 1% (one basis point)	1,452	9,025
- Decrease interest rate by 1% (one basis point)	(588)	(4,662)

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the Consolidated Statement of Financial Position and notes to and forming part of the financial statements. The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments it has entered into.

Foreign Currency Risk and Sensitivity

The Group undertakes transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The Group does not hedge to reduce the foreign exchange risk as the directors believe the risk is not significant. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date in Australian dollars are as follows:

	Consolidated	
	2019	2018
	$	$
Assets		
- CLP (Chilean peso)	4,880	37,743
- USD (US dollar)	46,811	61,636
- XOF (CFA franc)	141,952	191,186
Foreign currency denominated monetary assets	193,643	290,565
Liabilities		
- CLP (Chilean peso)	44,798	130,958
- USD (US dollar)	8,482	4,277
- XOF (CFA franc)	784,015	707,090
Foreign currency denominated monetary liabilities	837,295	842,325

Sensitivity Analysis

The table below details the Group's sensitivity to a 10% increase or decrease in the Australian dollar against the relevant foreign currencies.

	Consolidated		
	AUD	2019	2018
		$	$
Change in profit / loss and equity			
- Increase in CLP rate by 10%	+10%	(3,629)	(8,474)
- Decrease in CLP rate by 10%	-10%	4,435	10,357
- Increase in USD rate by 10%	+10%	3,484	5,214
- Decrease in USD rate by 10%	-10%	(4,259)	(6,373)
- Increase in XOF rate by 10%	+10%	(58,369)	(46,900)
- Decrease in XOF rate by 10%	-10%	71,340	57,323

Market Price Risk

The Group is not exposed to any material market price risk.

Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Liquidity risk table of Financial Liabilities

	Weighted average effective interest rate %	Less than 1 month $	1-3 months $	3 months to 1 year $	Total $
2019					
Non-interest bearing		899,067	40,461	-	939,528
2018					
Non-interest bearing		918,632	39,700	-	958,332

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Liquidity risk table of Financial Assets	Weighted average effective interest rate %	Less than 1 month $	1-3 months $	3 months to 1 year $	1-5 years $	Total $
2019						
Non interest bearing	-	211,294	-	-	11,995	223,289
Variable interest rate instruments	0.22	129,227	-	-	-	129,227
Fixed interest rate instruments	2.05	-	-	30,615	-	30,615
		340,521	-	30,615	11,995	383,131
2018						
Non interest bearing	-	315,721	-	-	11,972	327,693
Variable interest rate instruments	0.50	881,162	-	-	-	881,162
Fixed interest rate instruments	2.04	-	-	30,612	-	30,612
		1,196,883	-	30,612	11,972	1,239,467

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

22. Segment Information

The Group operates in one business, namely exploration for mineral resources in various geographical regions. The financial results from this business are presented to the Board on a geographical basis. Information on a geographical segment basis is presented below:

2019

	Australia $	South America $	Africa $	Eliminations / Unallocated $	Group $
Interest revenue	7,758	-	-	-	7,758
Gains / (losses)	1,631	5,915	-	-	7,546
Mineral exploration expenditure expensed	-	606,330	3,953,754	-	4,560,084
Depreciation expense	16,692	16,298	21,423	-	54,413
Segment result	(1,689,732)	(616,714)	(3,975,176)	-	(6,281,622)
Income tax expense	-	-	-	-	-
Segment assets	289,722	2,599,756	3,533,220		6,422,699
Segment liabilities	339,756	44,798	784,015	-	1,168,569
Additions to non-current assets	1,898	-	2,266	-	4,164

2018

	Australia $	South America $	Africa $	Eliminations / Unallocated $	Economic Entity $
Interest revenue	5,229	-	-	-	5,229
Gains / (losses)	2,700	(29,393)	655,381	-	628,688
Mineral exploration expenditure expensed	-	1,685,917	4,918,431	-	6,604,348
Depreciation expense	17,141	29,541	16,045	-	62,727
Segment result	(1,578,339)	(1,744,852)	(4,279,092)	-	(7,602,283)
Income tax expense	-	-	-	-	-
Segment assets	1,061,476	2,666,666	2,130,100		5,858,242
Segment liabilities	345,854	130,958	707,090	-	1,183,902
Additions to non-current assets	1,980	-	68,176	-	70,156

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. Segment result represents the results of each segment without allocation of central administration costs and directors' salaries, share of losses of associates, investment income, gains and losses, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

23. Expenditure Commitments

Operating Lease Commitments

Non-cancellable leases contracted for the lease of premises that have not been capitalised in the financial statements.

	Consolidated	
	2019 $	2018 $
Not later than one year	31,589	39,314
Later than one year, but not later than 5 years	-	-
	31,589	39,314

24. Contingent Liabilities

Chilean exporters may recover the value added tax (**VAT**) paid with respect to their exports. Under certain circumstances, exporters may claim VAT credits in advance before exports are completed or the VAT has been incurred. CMP has received such VAT credits in advance of Chilean Unidad Tributaria Mensual (UTM) 31,341 (approximately AUD3.2 million at 30 June 2019 exchange rates). It is expected that upon export, the VAT credit received will be applied to reduce this advanced VAT credit over time. If CMP does not carry out the exports as approved, such amounts of VAT credits claimed in advanced must be paid back to the tax authorities. These VAT credits were not reflected in the fair value of assets acquired and liabilities assumed above.

25. Events Occurring after Balance Date

Since the end of the reporting period, except as stated below and elsewhere in this Annual Report, there has not been any matter or circumstance occurring subsequent to the end of the reporting period that has significantly affected, or may significantly affect the operations of the consolidated entity, or the state of affairs of the consolidated entity in future financial years.

The Company issued a Cleansing Prospectus under which it issued, on 14 August 2019, 100 shares at $0.012 per share. The primary purpose of the prospectus was to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may have attached to shares issued (or future shares to be issued prior to the closing of the prospectus), including certain shares issued on 21 September 2018 and 17 May 2019, so that subscribers may, if they choose to, sell those shares within twelve months from the date of their issue. The Company issued a further Cleansing Prospectus on 24 September 2019.

The Company undertook a capital raising a number of capital raisings, including:

- a share placement raising $500,000 (before costs) from the issue of 50,000,000 shares at an issue price of 1 cent per share. The shares were issued on 23 July 2019;

- a share placement raising $1,820,000 (before costs) from the issue of 130,000,000 shares at an issue price of 1.4 cents per share. The shares were issued on 21 August 2019;

- a fully underwritten renounceable rights issue, raising $3,448,682 (before costs) from the issue of 246,334,429 shares at 1.4 cents per share. The shares were issued on 18 September 2019;

- a share placement raising $187,750 (before costs) from the issue of 13,410,772 shares at 1.4 cents per share. The shares were issued on 23 September 2019.

Directors' Declaration

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 2(a) to the financial statements;

(c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity; and

(d) the directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to section 295(5) of the Corporations Act 2001

On behalf of the Directors

Glenister Lamont
Chairman
24 September 2019

Deloitte.

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Independent Auditor's Report to the members of Golden Rim Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Golden Rim Resources Ltd (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(c) in the financial report, which indicates that the Group incurred a net loss of $6,281,622 and experienced net cash outflows from operating and investing activities of $6,355,587 during the year ended 30 June 2019. At 30 June 2019, the Company has net assets of $5,254,130 and net current liabilities of $669,058.

As stated in Note 2(c), these events or conditions, along with other matters set forth in Note 2(c), indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.
Our procedures in relation to going concern included, but were not limited to:

- inquiring of management and the directors in relation to events and conditions that may impact the assessment on the Group's ability to continue as a going concern;
- challenging the assumptions contained in management's cash flow forecast in relation to the Group's ability to continue as a going concern;
- assessing the impact of events occurring after balance date on the financial statements; and

- assessing the adequacy of the disclosure related to going concern in Note 2(c).

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated to those charged with governance in our report.

Key Audit Matter	How the scope of audit responded to Key Audit Matter
Carrying value of capitalised exploration and evaluation expenditure	
As at 30 June 2019 the Group has $5.9m of capitalised exploration expenditure as disclosed in Note 9. Significant judgement is applied in determining the treatment of exploration and evaluation expenditure including: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether the facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.	Our procedures included, but were not limited: • Obtaining an understanding of management's process to evaluate the carrying value of capitalised mineral exploration assets; • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date and challenging management's consideration of the ability to recoup the capitalised costs through future development or sale of the area of interest; • Evaluating whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Testing on a sample basis, evaluation expenditure to confirm the nature of the costs incurred, and the appropriateness of the classification between asset and expense; • Assessing whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the appropriateness of the disclosures in Note 9 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 25 of the Directors' Report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Golden Rim Resources Ltd, for the year ended 30 June 2019, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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DELOITTE TOUCHE TOHMATSU

John Sibenaler
Partner
Chartered Accountants
Perth, 24 September 2019

Additional Shareholder Information

The following additional information is current as at 29 August 2019 and is provided in compliance with the requirements of ASX.

Distribution of Listed Ordinary Shares and Options

The following is an analysis of the number of shareholders by size of holding.

Distribution	No. of Shareholders	No. of unquoted Option holders
1 - 1,000	324	
1,001 - 5,000	295	
5,001 - 10,000	530	
10,001 - 100,000	1,251	73
100,001 and over	684	139
Total holders	3,084	212

There were 1,771 shareholders holding less than a marketable parcel of shares.

The percentage of the total of the 20 largest holders of ordinary shares was 52%.

121,160,564 unquoted options (converting to 129,064,000 shares) are held by 212 individual option holders. There are no quoted options currently on issue. No options carry a right to vote.

20 Largest Shareholders

The names of the 20 largest shareholders of shares (unconsolidated) are listed below:

	Name	No. Shares	%
1	CAPITAL DI LIMITED	111,923,000	12.39
2	BNP PARIBAS NOMS PTY LTD	72,626,727	8.04
3	WESTWARD INVESTMENTS LIMITED	53,738,712	5.95
4	AUSDRILL INTERNATIONAL PTY LTD	49,692,522	5.50
5	MR JAMIE PHILLIP BOYTON	30,000,000	3.32
6	MR TRUNG VAN LY	23,000,000	2.55
7	EQUITY TRUSTEES LIMITED	19,610,714	2.17
8	SCINTILLA STRATEGIC INVESTMENTS LIMITED	18,000,000	1.99
9	QUINTERO GROUP LTD	15,000,000	1.66
10	MR JOHN HENRY TOLL	10,714,286	1.19
11	TALON MANAGEMENT LIMITED	9,489,578	1.05
12	WHALE WATCH KAIKOURA LTD	9,000,000	1.00
13	PERSHING AUSTRALIA NOMINEES PT Y LTD	7,090,895	0.79
14	ZENIX NOMINEES PTY LTD	6,500,000	0.72
15	CITICORP NOMINEES PTY LIMITED	6,135,691	0.68
16	MR DARREN MICHAEL WARNE	6,000,000	0.66
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,987,606	0.66
18	MR DAVID JOHN DWYER & MRS LYNETTE MAREE DWYER	5,607,321	0.62
19	MR HAILONG LI	5,409,834	0.60
20	WOMBAT SUPER INVESTMENTS PTY LTD	5,000,000	0.55
	Total	**470,526,886**	**52.09**

Substantial Shareholders

Set out below are the substantial shareholders of the Company, as per the notices received by the Company.

Date of Notice	Entity	%
22/08/2019	Capital DI Limited	12.39
22/08/2019	Golden Rim Resources Ltd*	7.88
23/08/2019	Westward Investments Limited (and Associates)	6.39
21/06/2018	Ausdrill International Pty Ltd	9.2%

*Golden Rim Resources Ltd is a substantial shareholder of the Company by virtue of the shares it holds in voluntary escrow.

Voting Rights

The Company's share capital is of one class being ordinary shares. On a show of hands every shareholder present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Restricted Securities

The following ordinary fully paid shares in the Company are subject to voluntary escrow

Number of shares	Date escrow period ends
67,179,613	28/06/2020
3,951,323	28/12/2019

Securities Exchange Listing

Golden Rim shares are listed on the Australian Securities Exchange.