29 January 2010

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Second Quarter Activities Report

- During the quarter, significant new gold intercepts were found at the Sepola Project in Mali, which will further increase the size of the current gold resource
- Selected intercepts at Sepola include:

  28 m at 1.82 g/t gold (Hole RCSP1316)
  11 m at 2.84 g/t gold (Hole RCSP1317)
- A high resolution aeromagnetic survey completed at the Sepola Project identified extensive new gold target areas
- Drilling at the Falun Project in Sweden intercepted broad, high grade zones of gold, copper and bismuth mineralisation from surface to 230 m depth
- Selected intercepts at Falun include:

  11.6m at 61.2 g/t gold, 1.2% copper and 0.09% bismuth; including **0.75m at 887 g/t gold, 5.92% copper and 0.7% bismuth** (Hole 06-09)

  21.4m at 6.8 g/t gold, 0.9% copper and 0.07% bismuth; including **0.6m at 91.4 g/t gold, 1.6% copper and 0.8% bismuth** (Hole 03-09)

  10.6m at 8.6 g/t gold, 0.5% copper and 0.2% bismuth, including **2.2m at 36.6 g/t gold and 0.7% bismuth** (Hole 13-09)
- The Falun drilling confirms that large volumes of potentially mineable gold and copper remain at the historic mine site
- Royal Group representative, Nadir Al Hammadi, appointed to the Board as a non executive Director
- During the quarter, the Company raised $5.5m in capital raising

Sepola Project, Mali

The Sepola Project in western Mali lies approximately 40 kilometres southeast along strike from the Sadiola and Yatela gold mines (greater than 15 million oz of gold) which are jointly owned by AngloGold Ashanti and IAMGOLD Corporation and approximately 40 kilometres northwest of the Loulo gold deposit (12 million oz of gold) which is owned by Randgold.

Golden Rim has previously reported a JORC[1] Inferred Resource totalling 3.3 million tonnes at 1.5 g/t gold for 162,000 oz of gold from two prospect areas (Mogoyafara South and Linnguekoto). In general, the resources are open along strike and at depth. Additional drilling is expected to expand the number of ounces in this resource base.

Reverse Circulation Drilling

During the quarter, 18 reverse circulation holes were completed for an aggregate of 2244 metres.

These holes complete the planned 25 hole drill program (Phase 1 drilling) at the Mogoyafara South Prospect (total of 3539 metres) that originally commenced in June 2009 and was interrupted by the wet season. The program was designed to extend the current gold resource and upgrade a portion of the current JORC Inferred Resource ounces to JORC Indicated Resource status.

Thirteen holes (RCSP 1307 to RCSP 1319) were drilled around existing resource areas in the Mamba Zone, and 5 holes (RCSP 1320 to 1324) were drilled into the Boomslang Zone.

Drill hole details are provided in Appendix 1.

At the end of the quarter, assays had been received for Holes RCSP 1307 to RCSP 1319 and for a part of Hole RCSP 1320. Assays for RCSP 1321- 1324 are still pending.

The drilling program to date has been successful with significant gold intercepts obtained in ten of the fourteen new drill holes where assays have been received. Gold intercepts were calculated using a 0.5 g/t gold cut-off grade and a maximum of 3 metre internal dilution. A summary of selected better gold intercepts (greater than 5 metres x grams) is provided in Table 1. All significant gold intercepts are provided in Appendix 2.

Table 1. Selected New Gold Intercepts from Mogoyafara South (greater than 5 metres x grams)

Hole Number	Zone	From (m)	To (m)	Width (m)	Grade (g/t gold)
RCSP 1309	Mamba	107	111	4	1.28
RCSP 1310	Mamba	211	218	7	1.16
RCSP 1311	Mamba	33	46	**13**	**1.54**
		91	108	17	0.92
		113	131	**18**	**1.14**
RCSP 1312	Mamba	41	48	7	0.83
RCSP 1313	Mamba	79	98	19	0.98
		104	111	7	1.68
RCSP 1316	Mamba	7	35	**28**	**1.82**
RCSP 1317	Mamba	29	40	**11**	**2.84**
including		34	40	**6**	**4.69**
RCSP 1318	Mamba	57	62	5	2.9
RCSP 1319	Mamba	88	98	**10**	**1.6**
RCSP 1320	Boomslang	42	62	**20**	**1.0**

1. *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*, 2004 edition, prepared by The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Most of the new holes successfully intersected mineralisation very close to the expected depths. This suggests that the current interpretation and block model is essentially valid.

Mineralisation is characterised by pervasive intense silicification and pyritisation. Quartz and K-feldspar veins are typically associated with the mineralised zones. Euhedral pyrite crystals occur throughout much of the sedimentary sequence, however, the presence of fine, disseminated pyrite in association with pervasive silicification mark the main gold-bearing zones.

The drilling intercepts obtained in the latest drilling at Mogoyafara South are expected to result in an increase in the size of the resource base.

Golden Rim will wait for the assay results for the last 4 holes before updating the resource estimation with the information provided by the new drilling intercepts.

Aeromagnetic Survey

A high-resolution airborne magnetic and radiometric geophysical survey was completed over the entire Sepola Project area. The survey was flown at a nominal ground clearance of 25m along lines spaced at 75m. A total of around 3750 line kilometres was flown.

The objective of the survey was to gain a better understanding of the primary geological controls of gold mineralisation in the Sepola area, thereby potentially providing significant new gold exploration targets.

Xcalibur Airborne Geophysics (Pty) Ltd of South Africa were contracted to undertake the high-resolution aeromagnetic and radiometric survey.

The survey was highly successful and the magnetic data highlights strong structural control on the distribution of the gold mineralisation at the Mogoyafara South Prospect and has generated a number of new gold target areas in the immediate prospect area and in the surrounding region.

The magnetic data shows the areas comprising the current Inferred Resource of 3,052,000 tonnes at 1.48 g/t gold for 146,000 oz of gold (0.5 g/t cut-off) at Mogoyafara South are closely associated with a series of linear northwest-trending magnetic low anomalies which are considered to be fault-related (Figure 1). The Company believes these magnetic low anomalies are the result of the magnetic minerals in the host rocks having been replaced by alteration minerals (silica and pyrite) associated with the introduction of the gold mineralisation.

The survey reveals a series of northwest-trending magnetic low anomalies that are either along strike from or parallel to the current gold resource areas at Mogoyafara South Prospect. These anomalies have either not been tested adequately by drilling or have received no drilling. These anomalies therefore provide exciting new targets for drilling and the Company considers that there is a high likelihood for additional gold resources to be outlined in these areas.

Further two new areas which offer prospects for exploration have been highlighted as a result of the survey. These areas are in the region surrounding the Mogoyafara South Prospect and also hold very similar magnetic low anomalies. One of the areas lies 2.5 km southwest of Mogoyafara South and has received little previous exploration. The other is located 1.6 km southeast of Mogoyafara South. Golden Rim has previously conducted limited reconnaissance rock chip sampling in this area and had obtained assay results of 1.76 g/t gold and 2.52 g/t gold from quartz vein float samples. No drilling has ever been completed in either area.

The Company's geologists have commenced field checking the new magnetic anomaly target areas and this work is on-going. New zones of quartz veining, shearing and intense silicification have been located and rock chip samples from these zones are being collected.

The new gold target areas will require considerable additional drilling. Hole locations for a Phase 2 program will be finalised following the completion of a planned Induced Polarisation (IP) geophysical survey at Mogoyafara South.

Geological Mapping / Rock Chip Sampling Program

During the quarter, the program of geological mapping and rock chip sampling resumed. A total of 123 rock samples were collected. During the mapping and sampling work, a number of aeromagnetic anomalies were ground checked.

Assay results from this program are pending.

Farada Gold Project, Mali

The Farada Project comprises three licences and covers 99 square kilometres and lies 120 km south-southwest of Mali's capital city, Bamako.

The Farada Project covers highly prospective Lower Proterozoic Birimian volcano-sedimentary rocks which host major gold deposits throughout West Africa. At Farada, these rocks are covered by laterite which varies in thickness from several metres to several tens of metres.

A major arsenic soil anomaly extends for 8 km through the project area. Drilling beneath the same arsenic anomaly in an adjoining licence south of Farada by Canadian-listed junior resource company, African Gold Group (**AGG**), has defined a National Instrument 43-101 Inferred Resource of 5,560,000 tonnes at 3.02 g/t gold for 540,933 ounces of gold at their Kobada prospect. The gold mineralisation at Kobada is associated with arsenopyrite.

Aeromagnetic Survey

A high-resolution airborne geophysical survey was completed over the Farada and Kadiouni licences in early November.

The survey was flown at a nominal ground clearance of 25m along lines spaced at 75m. A total of around 940 line kilometres was flown.

The objective of the survey was to gain a better understanding of geological structures that may control the location of a major arsenic-in-soil anomaly that occurs in the area.

Xcalibur Airborne Geophysics (Pty) Ltd of South Africa were contracted to undertake the high-resolution aeromagnetic and radiometric survey.

Raw data from the survey has been received and is currently being processed.

Sanso Gold Project, Mali

The Sanso licence covers an area of 4 square kilometres and lies on the northern boundary of the Morila gold mine lease. It is in a similar geological setting to that of the Morila gold mine. The Morila gold mine lies approximately 3 kilometres south of this boundary. By June 2006, the Morila gold mine had processed a total of 18.7 million tonnes of ore at an average grade of 7.5 g/t producing 4.1 million ozs of gold. The mine is currently producing 430,000 ozs of gold per year and its treatment life is currently planned to continue until 2012.

The close proximity of the Sanso Project to the Morila mine also offers scope for Golden Rim to investigate the option for the toll treating of ore, should the exploration be successful.

No work was conducted at Sanso during the quarter.

Royal Group Alliance and the Bergslagen Joint Venture
(Golden Rim 35%, Royal Group 65%)

Golden Rim has an Alliance Agreement with PAL Technology Services LLC, a member of the Royal Group of Companies based in Abu Dhabi, United Arab Emirates (**UAE**) (**Royal Group**), to jointly acquire, explore and develop major mineral projects.

The alliance partners have incorporated a purpose specific company, Royal Falcon Mining LLC (**Royal Falcon**) (Golden Rim 35% and PAL Technology Services LLC 65% equity interest respectively) in Abu Dhabi, UAE, to undertake operations for the alliance partners.

Golden Rim is responsible for the management of Royal Falcon.

Royal Falcon and Drake Resources Ltd (**Drake**) have a Farmin and Joint Venture Heads of Agreement on the advanced Falun and Bersbo poly-metallic projects located in the Bergslagen district in central Sweden (**Bergslagen Joint Venture**).

During the quarter, Royal Falcon continued detailed assessments on a number of additional gold projects.

Falun Project, Sweden

(Royal Falcon earning 75% from Drake Resources Ltd)

The Falun Project comprises six licences covering 101 square kilometres around the historic mining centre of Falun, located 200 kilometres northwest of Stockholm.

Falun was first mined around 700AD, and was the largest copper producer in Europe during the 17th and 18th centuries. The mine was closed in 1992 after operating for more than 1,300 years. Records show that more than 35 million tonnes of high-grade ore were mined containing on average 1-3% copper, 2-6% zinc and 1-7 g/t gold. Falun is regarded as one of the world's great, massive sulphide mineralising systems.

Compilation of historic drilling data (985 holes) suggests considerable volumes of high grade gold and copper mineralisation remains at Falun, particularly to the east and west of the massive sulphide ore body, which was the focus of past mining. Some of the last drilling was completed in the Johannes-Lucas area to the east of the mine, in 1990 and 1991. These holes produced broad, high grade gold intersections such as 37.4 m @ 23.6 g/t gold (including 1.2 m @ 656 g/t gold); 12.9 m @ 23.5 g/t gold and 50.8 m @ 3.4 g/t gold.

Diamond Drilling

During the quarter, 14 diamond drill holes were completed for an aggregate of approximately 2,200 m. Three of the drill holes were repeat holes due to difficulties experienced with the original holes in penetrating old mining cavities.

The drilling is part of a planned programme comprising twenty diamond holes, for a total of 3,600 metres, testing the remnant mineralization in the Eastern and Western copper-gold ore bodies at Falun.

The drilling program to date has been very successful with significant gold, copper and bismuth intercepts obtained in all 14 holes. Many of these intercepts extend over broad widths. A summary of these intercepts is provided in Appendix 3. Hole locations are shown in Figure 2.

Mineralisation includes broad zones of disseminated pyrite and chalcopyrite and more localised zones of massive sulphide (up to 1m intersections) composed of chalcopyrite and pyrite with rare sphalerite dispersed within the disseminated zone (Photograph 1). Veins with chalcopyrite, pyrite and bismuth are typically gold bearing. The vein gangue mineralogy is composed predominantly of quartz, biotite and anthophyllite (gedrite).

The drilling to date has all been completed in the Eastern Copper-Gold Zone and has been focussed on testing a semi-vertical gold-copper shoot linking high grade gold near-surface with past gold workings at 350 metres depth.

The initial drilling had three main objectives:

1. Validating the high grade gold-copper mineralisation reported in drilling just prior to mine closure in 1992;

2. Testing its continuity and extent in the upper part of the old mine;

3. Determining whether this high grade gold near surface is continuous with an area where the previous mining operation extracted a small quantity of gold mineralisation at the 350 metre level (335 m below surface).

The first two objectives have been successfully achieved with high grade gold intercepts being obtained over broad widths in the upper part of the mine (to 100 m below surface) (Figure 3). Selected intercepts include:

- **11.6m @ 61.2 g/t gold, 1.2% copper and 0.09% bismuth** from 57.0m (Hole 06-09); including **0.75m @ 887 g/t gold, 5.92% copper and 0.7% bismuth**;
- **21.4m @ 6.8 g/t gold, 0.9% copper and 0.07% bismuth**, from 16.6m (Hole 03-09); including **0.6m @ 91.4 g/t gold, 1.6% copper and 0.8% bismuth**; and
- **32.8m @ 1.8 g/t gold, 0.5% copper and 0.02% bismuth**, from 51.8m (Hole 03-09).

The Bergslagen Joint Venture is now testing the depth extent of this gold mineralisation, particularly to see whether this near surface mineralisation links directly with some past mining for gold at the 350 metre level. The recently reported Hole 13-09 has demonstrated that strong gold-copper mineralisation exists in the Eastern Copper-Gold Zone to at least 230 metres below surface.

Multiple new gold-copper-bismuth intercepts were obtained in Hole 13-09 between 150 m and the end of the hole at 288 m. Selected gold-rich intercepts include: **0.65 m at 10.6 g/t gold and 0.43% copper** from 244 m; and **10.6 m at 8.6 g/t gold, 0.5% copper and 0.2% bismuth** from 270.4 m, including **2.2 m at 36.6 g/t gold and 0.7% bismuth** (Figure 4).

A number of intersections of visible gold have been observed at 152m, 174m, 193 m, 218 m and 280 m down hole in Hole 13-09 (Photograph 2). These observations validate the initial premise that the zone between 100 and 250 m vertically below the surface was under-explored in previous drilling. The presence of visible gold over 130 metres down-hole demonstrates the presence of a broad mineralised system at these levels.

The planned target depth for Hole 13-09 was 320 m, however the hole was terminated short of this target depth after it intersected an old mining cavity at 288 m. Gold and copper assays in old underground drilling in this area suggest that additional mineralisation would have been intersected in Hole 13-09, if the target depth had been reached.

The current deep drill hole (Hole 15-09) is targeted beneath Hole 13-09 to test the 350 m level (335 m below surface), where gold was mined in 1987-88 prior to mine closure. Ore extracted in this trial gold mining campaign is reported to have averaged 8 g/t gold.

Although the owners of the mine made a significant investment to upgrade the processing plant to take the gold ores at that time the low gold price (approximately US$350/oz) and the significant momentum towards the mine closure prevented any significant commitment to mining of the gold mineralisation.

Improved mining and processing techniques, plus the three-fold increase in the gold price since the mine closed, have greatly improved the economics of any future mining of this gold mineralisation. Higher metal prices also allow much reduced cut-off grades to be considered and this will assist in adding additional tonnes to any resource estimate.

Three holes remain to be completed in this programme in the Eastern Copper-Gold Zone, including the deep hole described above, plus three further holes into the Western Copper-Gold Zone.

The intersections with visible gold in Hole 13-09 are now being re-sampled using the other half of the core, to obtain second assays of these intervals for confirmation and verification.

Bersbo Project, Sweden

(Royal Falcon earning 75% from Drake)

The Bersbo Project comprises nine licences, covering over 275 square kilometres of the Bersbo massive sulphide belt. It is located approximately 150 kilometres southwest of Stockholm.

Copper was mined at Bersbo for almost 1,000 years, closing around 1902. It is believed to have been the second largest copper producer in the Bergslagen province. As the mining records are incomplete, the past production statistics, and tonnage and grade of the ore mined are not known. However, a report written in 1912, after the mine had closed, described a parcel of ore of 50,000t with average grades of 20% Zn and 2% Cu remaining in the mine.

Despite the past mining and records of widespread mineral occurrence, Bersbo lies in a "forgotten corner" of Bergslagen, off most geological or mineral exploration-related maps of the province. The last government mapping is believed to have been in the 1890s. The only known exploration in the last four decades was two holes drilled in the early 1990s, and a small electro-magnetic geophysical survey in the 1980s. Hence, the Bersbo area must also be regarded as almost totally unexplored in the current context.

During the quarter, four new drilling targets were identified following an evaluation of the airborne VTEM (helicopter electromagnetic) survey flown in 2008 over the Bersbo Project Area. The targets were refined by a process of careful processing of the VTEM data, ground checking and geophysical modelling. The targets are known as Hersatter, Hersatter West, Bersbo West and Kungshagen.

Sabeto Gold Project, Fiji

(Golden Rim 75%, Mincor Resources NL 25%)

No work was conducted at Sabeto during the quarter. Golden Rim has decided to divest its share of the Pacific gold projects (in both Fiji and Vanuatu) to concentrate further on the gold projects in Mali.

Webe Creek Gold Project, Vanuatu

(Golden Rim 81.25%, Mincor Resources NL 18.75%)

No work was conducted at Webe Creek during the quarter. Golden Rim has decided to divest its share of the Webe Creek Gold Project.

Tafuse Gold Project, Vanuatu

(Golden Rim 75%, Mincor Resources NL 25%)

No work was conducted at Tafuse during the quarter. Golden Rim has decided to divest its share of the Tafuse Gold Project.

New Projects

In addition to acquiring projects under the Alliance Agreement with Royal Group, Golden Rim continues to actively seek new minerals projects in its own right, which will have the ability to add value to the Company. During the quarter, the Company reviewed additional significant gold projects in Mali, Burkina Faso and Ghana.

Planned Exploration Activities

Sepola Project, Mali

January 2010 onwards:

- Update resource estimate for the Mogoyafara South Prospect.
- Continued ground checking of aeromagnetic anomalies.
- Induced polarisation geophysical survey over key magnetic target areas and the Mogoyafara South Prospect.
- Drill targeting based on results of IP survey.
- Drilling of priority targets.

Farada Project, Mali

January 2010 onwards:

- Interpretation of aeromagnetic and radiometric survey.
- Orientation soil sampling program to verify historical arsenic-in-soil anomaly.
- Orientation induced polarisation survey to aim at identifying drill targets.
- Scout drilling of key geophysical targets.

Falun Project, Sweden

During quarter:

- Continuation of diamond drilling of the eastern and western copper-gold zones
- Drilling of geophysical and geological targets at Holtäkt and Haghed in the Rogsån permit, and the Domängruvan target in Permit Falun 101.

Bersbo Project, Sweden

During quarter:

- Drilling of VTEM geophysical targets.

Pacific Investments

During quarter:

- Finalisation of divestment in the Sabeto (Fiji) and Webe Creek and Tafuse (Vanuatu) projects.

Corporate

- Mr Nadir Al Hammadi, appointed to the Board as a non executive Director. Nadir is currently a director of PAL Technology Services LLC, a member of the Royal Group conglomerate, which holds more than 10% of Golden Rim's issued shares.

- During the quarter, the Company completed the first 2 parts of a 3 part fundraising strategy, consisting of a share placement which raised $4.4m, a Share Purchase Plan which raised $1.1m and a further placement to the Royal Group of Abu Dhabi, which is subject to shareholder approval. The General Meeting of shareholders to approve this placement has been set for Tuesday, 16 February, 2010

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About Golden Rim Resources Limited

Golden Rim Resources Ltd (ASX: GMR) is an exploration and mining company with a focus on copper and gold. The Company is active in West Africa, with gold resources and tenements (Sepola, Sanso and Farada) in the highly prospective Birimian greenstone belt in Mali.

Abu Dhabi-based Royal Group is a substantial shareholder and strategic partner of Golden Rim. Through an alliance company, Royal Falcon Mining LLC, the companies have secured advanced copper/gold projects (Falun and Bersbo) in Sweden and are seeking further significant investments.

Golden Rim is pursuing an active drilling program in Mali and Sweden and is poised to deliver significant growth and value to shareholders.

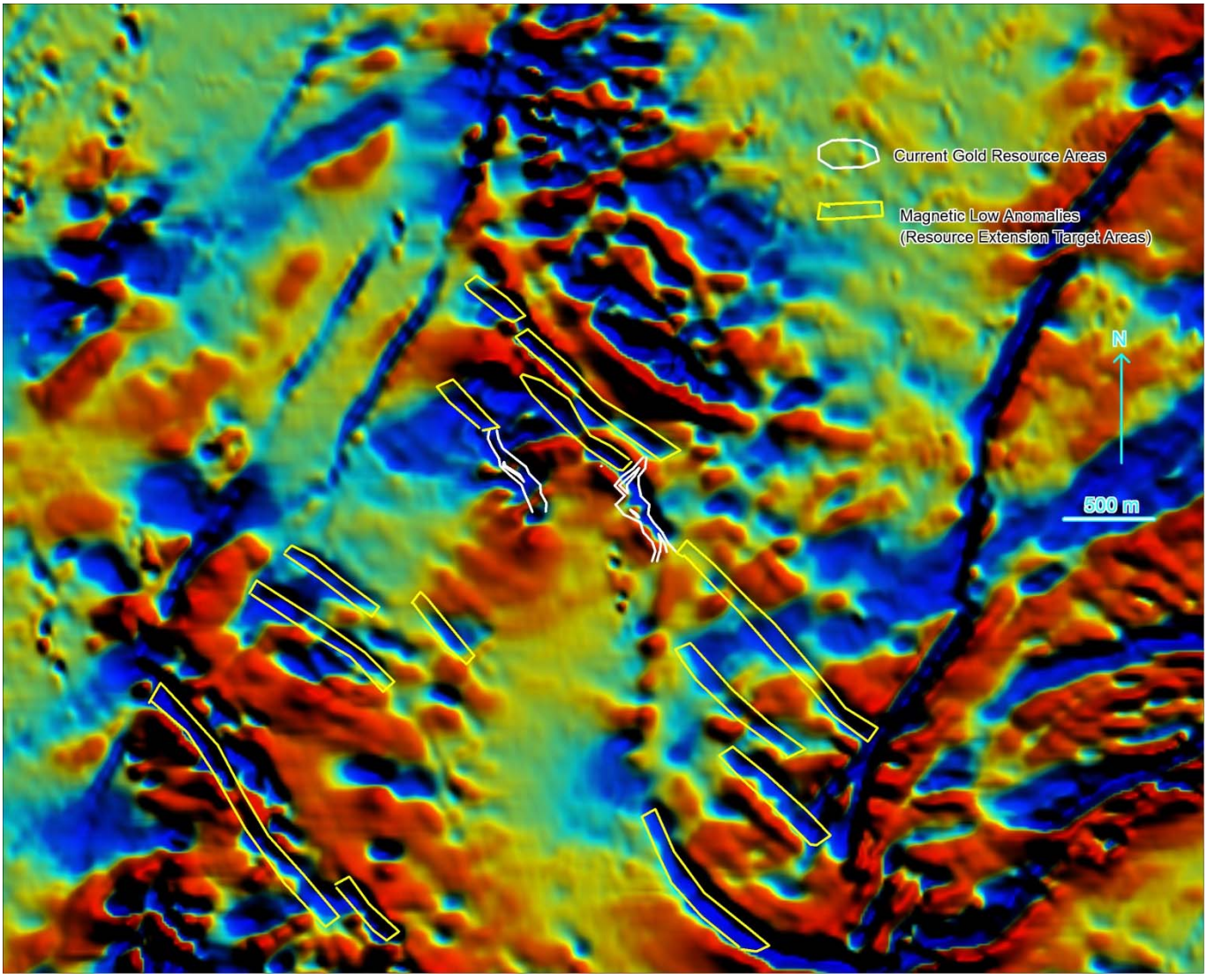


Figure 1. High Resolution Airborne Magnetic Image with New Gold Resource Target Areas in the Mogoyafara South Prospect Region, Sepola Project, Mali.

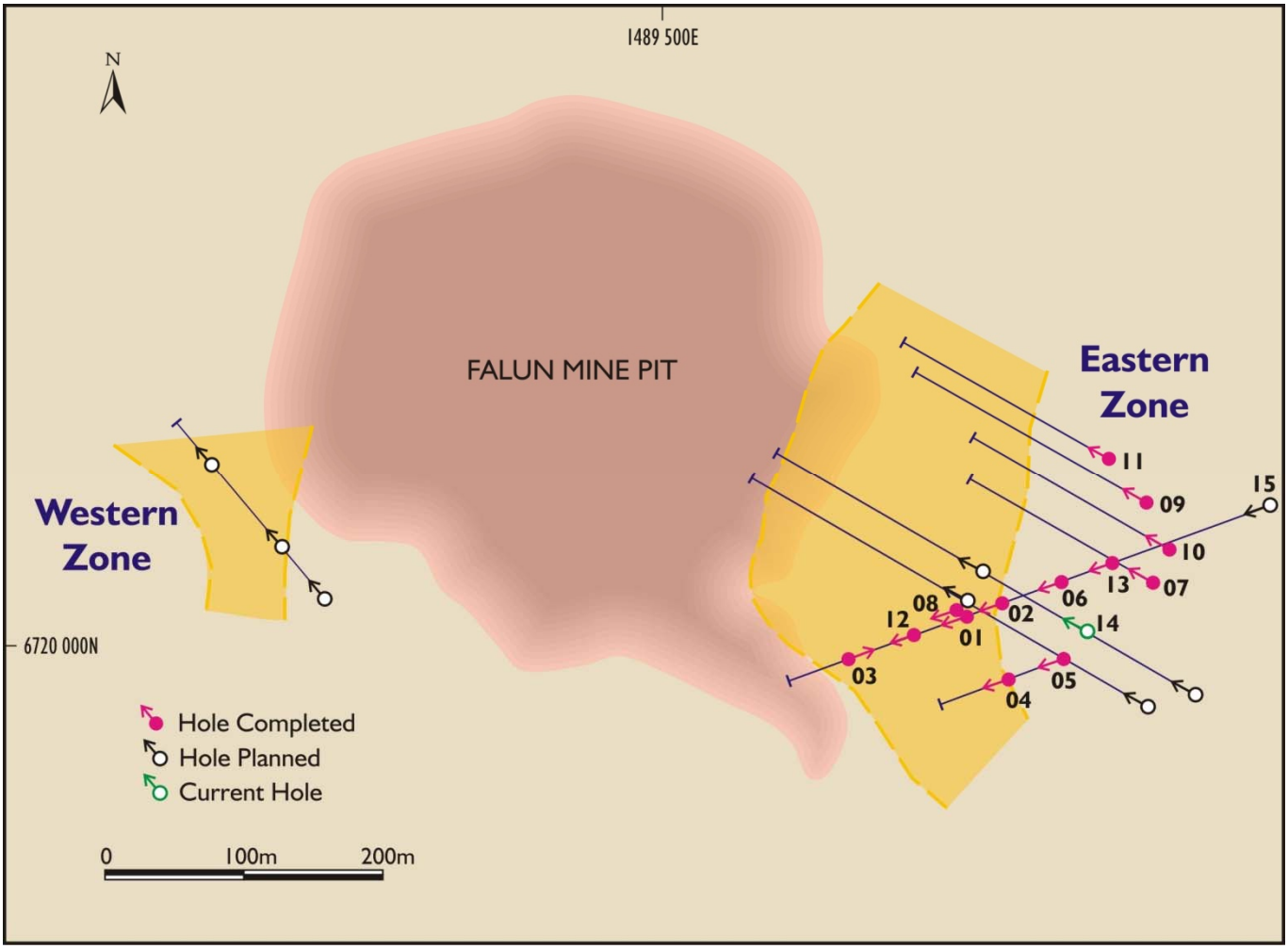
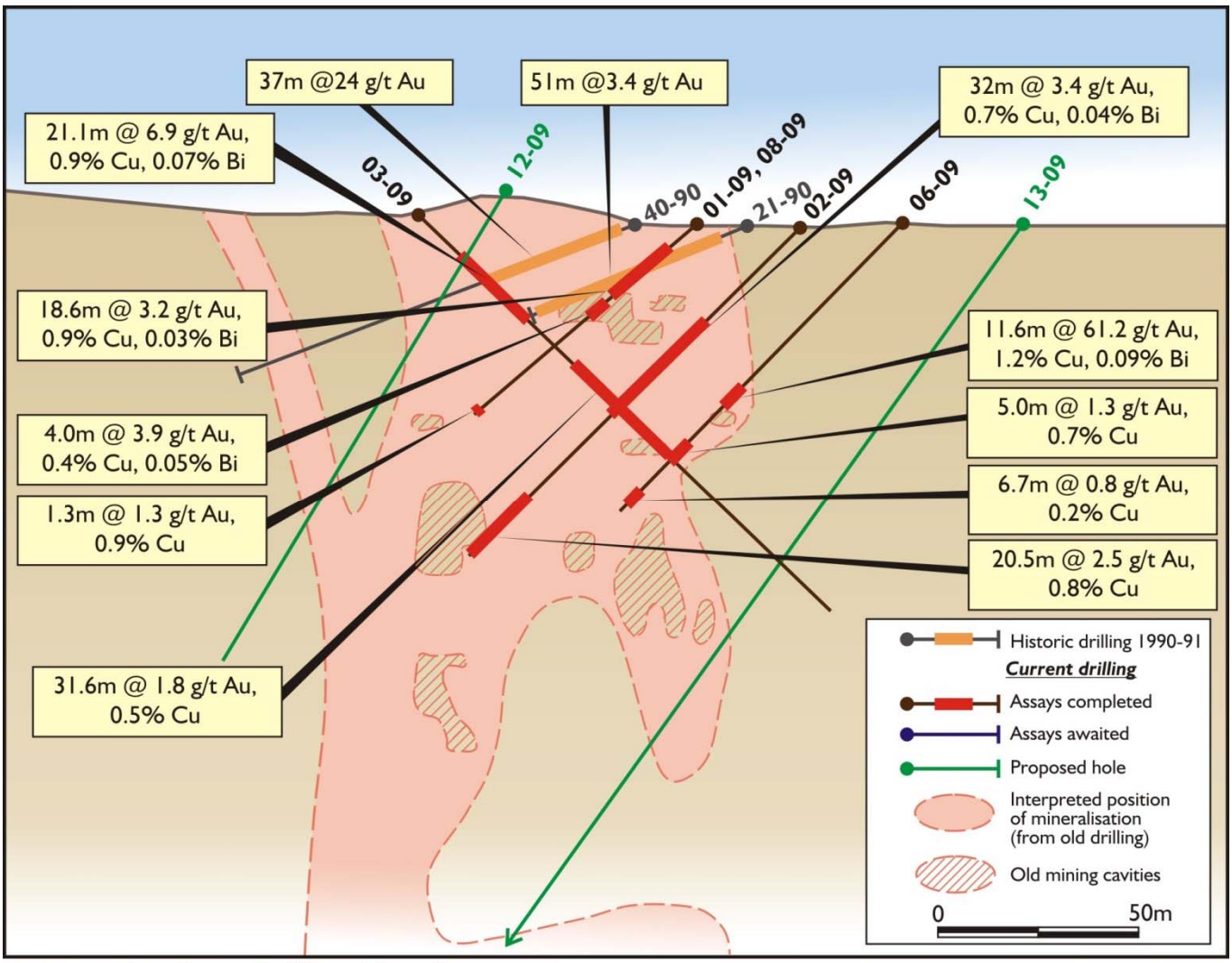


Figure 2. Planned and Completed Hole Locations at Falun Mine.



Falun - Previous Drilling Results

Figure 3. Drilling Results in upper mine area on Johannes Lucas Section 075.

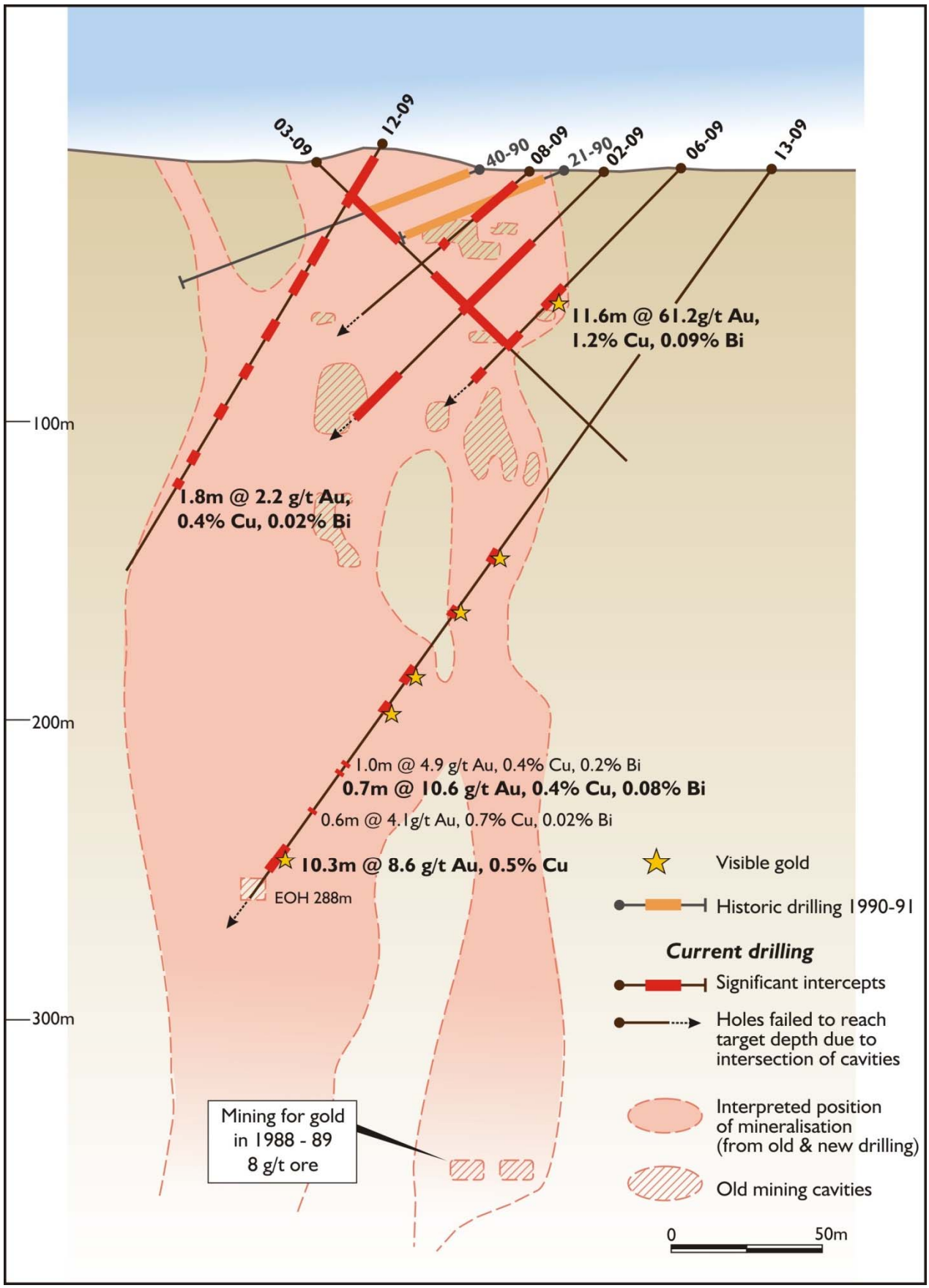


Figure 4. Location of Hole 13-09 and past gold mining on Johannes Lucas Section 075.

Photograph 1. High grade copper mineralisation from 70.4 to 70.8 m in Hole 12-09 containing chalcopyrite-pyrite-pyrrhotite. This mineralisation makes up part of a 6.35 m intersection (68.80 to 75.15 m) containing 2.38 % copper and 2.85 g/t gold.

Photograph 2. Visible gold (highlighted with arrows) and chalcopyrite mineralisation at 174 m depth in Hole 13-09.

Appendix 1. Drill Holes completed at Mogoyafara South Prospect during the quarter

Hole ID	Drilling Type	East (UTM)	North (UTM)	EOH	Start Date	End Date	Azimuth	Dip	Prospect	Sub Zone
RCSP1307	RC	223680.0	1481300.0	196	21/11/2009	25/11/2009	90	-60	Mogoyafara South	Mamba
RCSP1308	RC	223658.0	1481599.0	102	25/11/2009	26/11/2009	90	-60	Mogoyafara South	Mamba
RCSP1309	RC	223668.0	1481349.0	201	26/11/2009	30/11/2009	90	-65	Mogoyafara South	Mamba
RCSP1310	RC	223622.0	1481398.0	222	30/11/2009	2/12/2009	90	-60	Mogoyafara South	Mamba
RCSP1311	RC	223493.0	1481747.0	138	2/12/2009	3/12/2009	90	-60	Mogoyafara South	Mamba
RCSP1312	RC	223518.0	1481796.0	100	4/12/2009	4/12/2009	90	-60	Mogoyafara South	Mamba
RCSP1313	RC	223423.0	1481800.0	132	4/12/2009	5/12/2009	90	-60	Mogoyafara South	Mamba
RCSP1314	RC	223580.0	1481845.0	123	5/12/2009	6/12/2009	90	-60	Mogoyafara South	Mamba
RCSP1315	RC	223711.0	1481897.0	80	6/12/2009	7/12/2009	0	-90	Mogoyafara South	Mamba
RCSP1316	RC	223642.0	1481900.0	84	7/12/2009	7/12/2009	90	-60	Mogoyafara South	Mamba
RCSP1317	RC	223600.0	1481897.0	80	7/12/2009	7/12/2009	90	-60	Mogoyafara South	Mamba
RCSP1318	RC	223620.0	1481946.0	80	8/12/2009	8/12/2009	90	-60	Mogoyafara South	Mamba
RCSP1319	RC	223530.0	1481949.0	130	8/12/2009	9/12/2009	90	-60	Mogoyafara South	Mamba
RCSP1320	RC	223164.0	1481401.0	119	10/12/2009	10/12/2009	90	-70	Mogoyafara South	Boomslang
RCSP1321	RC	223199.0	1481599.0	90	11/12/2009	11/12/2009	0	-90	Mogoyafara South	Boomslang
RCSP1322	RC	223059.0	1481600.0	110	11/12/2009	12/12/2009	0	-90	Mogoyafara South	Boomslang
RCSP1323	RC	222993.0	1481749.0	132	12/12/2009	13/12/2009	0	-90	Mogoyafara South	Boomslang
RCSP1324	RC	222698.0	1481948.0	125	13/12/2009	16/12/2009	90	-60	Mogoyafara South	Boomslang

Appendix 2. New Gold Drilling Intercepts at Mogoyafara South Prospect (0.5 g/t cut-off grade, maximum 3 m internal dilution)

Hole ID	Collar mN	Collar mE	Zone	From (m)	To (m)	Width (m)	Grade (g/t gold)	Comments
RCSP 1307	1,481,300	223,680	Mamba	8	12	4	0.99	
RCSP 1307				35	36	1	0.56	
RCSP 1307				158	159	1	3.2	
RCSP 1307				171	172	1	0.75	
RCSP 1307				182	183	1	1.06	
RCSP 1307				190	191	1	0.7	
RCSP 1308	1,481,599	223,658	Mamba	32	34	2	1.47	
RCSP 1309	1,481,349	223,668	Mamba	55	57	2	1.51	
RCSP 1309				107	111	4	1.28	
RCSP 1309				117	118	1	2.44	
RCSP 1309				139	142	3	0.72	
RCSP 1309				154	155	1	2.46	
RCSP 1309				165	166	1	0.56	
RCSP 1309				177	181	4	0.95	
RCSP 1309				199	200	1	0.92	
RCSP 1310	1,481,398	223,622	Mamba	17	19	2	1.46	
RCSP 1310				51	52	1	0.53	
RCSP 1310				189	190	1	0.63	
RCSP 1310				203	204	1	2.16	
RCSP 1310				211	218	7	1.16	
RCSP 1311	1,481,747	223,493	Mamba	33	46	13	1.54	
RCSP 1311				67	68	1	1.52	
RCSP 1311				75	83	8	0.46	inc 1m @ 1.21 from 75m
RCSP 1311				91	108	17	0.92	inc 13m @ 1.1 from 91
RCSP 1311				113	131	18	1.14	inc 15m @ 1.25 from 116
RCSP 1312	1,481,796	223,518	Mamba	23	24	1	1.03	
RCSP 1312				41	48	7	0.83	
RCSP 1313	1,481,800	223,423	Mamba	79	98	19	0.98	inc 16m @ 1.08 from 82
RCSP 1313				104	111	7	1.68	
RCSP 1314	1,481,845	223,580	Mamba	34	37	3	0.72	
RCSP 1315	1,481,897	223,711	Mamba	10	12	2	2.31	
RCSP 1315				23	24	1	0.75	
RCSP 1315				66	67	1	0.55	
RCSP 1315				69	70	1	0.61	
RCSP 1316	1,481,900	223,642	Mamba	7	35	28	1.82	
RCSP 1317	1,481,897	223,600	Mamba	29	40	11	2.84	inc 6m @ 4.69 from 34m
RCSP 1317				54	55	1	0.63	
RCSP 1318	1,481,946	223,620	Mamba	37	39	2	0.97	
RCSP 1318				57	62	5	2.9	

Hole ID	Collar mN	Collar mE	Zone	From (m)	To (m)	Width (m)	Grade (g/t gold)	Comments
RCSP 1319	1,481,949	223,530	Mamba	66	67	1	0.79	
RCSP 1319				88	98	10	1.6	
RCSP 1320	1,481,401	223,164	Boomslang	33	34	1	0.57	
RCSP 1320				42	62	20	1	
RCSP 1320				80	81	1	0.89	

Appendix 3: Assay results from the Falun drilling programme

Drill Hole	From	To	Intercept (m)	Gold (g/t)	Copper (%)	Bismuth (ppm)
HOLE 01-09						
	7.22	26.2	18.38	1.97	0.75	286
incl.	*13.22*	*26.2*	*12.53*	*2.74*	*0.95*	*417*
incl.	*15.22*	*22.2*	*6.98*	*3.52*	*1.24*	*452*
and	32.5	33.5	1	2.96	0.13	44
HOLE 02-09						
	32.85	64.85	32	3.42	0.66	402
incl.	*49.85*	*50.85*	*1*	*32.4*	*1.43*	*1535*
incl.	*55.85*	*56.85*	*1*	*19.2*	*0.47*	*6200*
and	95.85	116.37	14.65	2.52	0.8	141
incl.	*100.6*	*103.6*	*3*	*9.16*	*2.42*	*562*
HOLE 03-09						
	16.62	37.76	21.14	6.91	0.92	689
incl.	*27.1*	*28.9*	*1.8*	*40.1*	*1.05*	*3436*
incl.	*28.3*	*28.9*	*0.6*	*91.4*	*1.56*	*7840*
and	51.76	85.5	31.61	1.77	0.48	408
incl.	*74.66*	*79.76*	*5.1*	*2.44*	*1.07*	*61*
HOLE 04-09						
	7.45	7.75	0.3	0.17	1.09	48
and	29.25	31.25	2	0.65	0.43	17
and	35.25	39.15	3.9	4.5	1.31	64
and	54.52	57.52	2.6	0.8	0.69	60
incl.	*54.52*	*55.52*	*1*	*1.45*	*0.9*	*28*
and	75.52	76.52	1	0.24	1.88	8
and	82.25	83.25	1	0.22	1.76	15
HOLE 05-09						
	61.18	62.85	1.67	0.94	0.23	50
HOLE 06-09						
	57	68.55	11.55	61.16	1.22	873
incl.	*61.2*	*63.45*	*2.25*	*308.65*	*3.96*	*3922*
incl.	*62.7*	*63.45*	*0.75*	*887*	*5.92*	*6520*
and	78.55	83.55	5	1.27	0.66	9
and	94.58	101.28	6.7	0.83	0.23	83

Drill Hole	From	To	Intercept (m)	Gold (g/t)	Copper (%)	Bismuth (ppm)
HOLE 07-09						
	249	249.5	0.5	2.19	0.02	1875
and	274.5	276.5	2	1.24	0.44	3845
HOLE 08-09						
	8.75	27.35	18.6	3.2	0.87	336
incl.	*13.45*	*14*	*0.55*	*36.7*	*2.18*	*4730*
incl.	*17.75*	*19.15*	*1.4*	*5.12*	*2.56*	*176*
and	31.51	35.51	4	3.86	0.35	460
and	44.51	48.81	4.3	0.61	0.59	8
and	72.81	74.16	1.25	1.25	0.85	17
HOLE 09-09						
	205.5	218.5	13	2.15	0.41	242
incl.	*205.5*	*206.5*	*1*	*24.3*	*0.27*	*1695*
	221.5	232.5	11	1.55	0.53	236
HOLE 10-09						
	248.5	249.7	1.2	15.45	0.94	736
and	273.2	275.2	2	0.23	1.63	160
HOLE 11-09						
	112.75	113.4	0.65	0.16	1.13	689
and	117.6	120.3	2.7	0.38	0.42	652
incl.	*117.6*	*118.1*	*0.5*	*1.84*	*0.46*	*3420*
incl.	*119.3*	*120.3*	*1*	*0.09*	*0.72*	*28*
and	127.3	128.15	0.85	0.67	0.64	200
incl.	*127.3*	*127.6*	*0.3*	*1.34*	*0.74*	*425*
and	131.55	132.55	1	0.5	0.56	21
and	135.55	144.2	8.65	0.37	0.73	102
incl.	*140.55*	*144.2*	*3.65*	*0.47*	*1.02*	*203*
HOLE 11-09a						
	119.6	121.8	3.5	0.23	0.36	1102
incl.	*119.6*	*120*	*0.4*	*1.11*	*0.21*	*5600*
and	126.4	127.9	1.5	0.21	0.31	28
and	131.55	135.55	4	1.32	0.46	117
incl.	*131.55*	*132.55*	*1*	*4.08*	*0.14*	*443*
incl.	*134.55*	*135.55*	*1*	*0.57*	*1.09*	*12*
and	142.7	147.11	4.41	0.36	0.25	62

Drill Hole	From	To	Intercept (m)	Gold (g/t)	Copper (%)	Bismuth (ppm)
HOLE 12-09						
	9.8	19.85	10.05	4.89	1.18	165
incl.	*10.8*	*12.8*	*2*	*10.83*	*0.96*	*480*
incl.	*17.8*	*19.85*	*2.05*	*6.46*	*1.93*	*58*
and	36.25	45.8	9.55	0.89	0.98	18
incl.	*36.25*	*38.25*	*2*	*1.37*	*1.14*	*18*
incl.	*39.5*	*41.5*	*2*	*0.91*	*1.2*	*20*
incl.	*43.8*	*45.8*	*2*	*1.34*	*1.44*	*16*
and	49.8	57.8	8	0.39	0.63	5
incl.	*52.8*	*54.8*	*2*	*0.52*	*0.72*	*18*
incl.	*55.8*	*57.8*	*2*	*0.75*	*1.45*	*0*
and	61.1	61.4	0.3	0.94	1.53	11
and	68.8	75.15	6.35	2.62	2.22	383
incl.	*69.8*	*71.05*	*1.25*	*1.16*	*2.36*	*1761*
incl.	*72.1*	*75.15*	*3.1*	*4.66*	*2.96*	*23*
incl.	*72.1*	*73.1*	*1*	*9.16*	*0.62*	*23*
incl.	*74.15*	*75.15*	*1*	*2.87*	*5.89*	*18*
and	86.1	90.1	4	0.33	0.74	15
incl.	*88.1*	*90.1*	*2*	*0.42*	*1.02*	*16*
and	101.55	107	5.45	3.88	0.62	89
incl.	*101.55*	*102*	*0.45*	*34.1*	*0.41*	*249*
incl.	*103.4*	*105.4*	*2*	*1.81*	*1.31*	*42*
and	113.1	116.55	3.45	0.59	0.3	35
incl.	*113.1*	*113.55*	*0.45*	*2.46*	*0.23*	*196*
incl.	*116.35*	*116.55*	*0.2*	*0.37*	*0.95*	*12*
and	119.55	121.35	1.8	2.21	0.41	235
incl.	*119.55*	*120.05*	*0.5*	*6.07*	*1.07*	*627*
HOLE 13-09						
	155.3	159.3	4	0.65	0.61	15
incl.	*158.3*	*159.3*	*1*	*1.07*	*0.94*	*17*
and	179.3	179.8	0.5	0.61	1.06	173
and	182.8	183.5	0.7	0.1	1.14	40
and	204.3	210	5.7	0.31	0.33	280
and	219	223	4	0.4	0.43	131
incl.	*219*	*219.5*	*0.5*	*0.7*	*2.42*	*46*
and	232.85	234.85	2	1.24	0.04	508
and	240.85	241.85	1	4.85	0.41	182
and	244	244.65	0.65	10.6	0.43	801
and	260.2	260.8	0.6	4.07	0.74	2320
and	274	284.3	10.3	8.57	0.49	1569
incl.	*274*	*276.2*	*2.2*	*36.64*	*0.15*	*7124*

Drill Hole	From	To	Intercept (m)	Gold (g/t)	Copper (%)	Bismuth (ppm)
incl.	*274*	*275*	*1*	*29.6*	*0.17*	11800
incl.	*275*	*275.5*	*0.5*	*36.5*	*0.22*	*4510*
incl.	*275.5*	*276.2*	*0.7*	*46.8*	*0.06*	*2240*
incl.	*279.2*	*279.8*	*0.6*	*1.14*	*2.85*	*28*

All drilling intercepts were calculated using a 1 g/t gold equivalent cut off and maximum of 2 m internal waste. No top cuts have been made. The gold equivalent calculation is based on a gold price of US$1057.8 /oz and a copper price of US$6565 /t (prices taken 22 October 2009). Bismuth assays were not included in the gold equivalent calculation.

The information in this report that relates to exploration results and mineral resources is based on information compiled by Mr Craig Mackay who is a member of The Australasian Institute of Mining and Metallurgy. Mr Mackay is a consultant of Golden Rim Resources Ltd through Earth Science Solutions Pty Ltd. Mr Mackay has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mackay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Further Company Information:

Capital Structure

Issued Shares: 267,263,761
Unlisted Options: 40,750,000

Major Shareholders

PAL Technology Services LLC 11.74%
Rick Crabb Group 6.83%

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6000
AUSTRALIA

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

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

GOLDEN RIM RESOURCES LTD

ABN	Quarter ended ("current quarter")
39 006 710 774	31 DECEMBER 2009

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (6 months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(435)	(957)
	(b) development		
	(c) production		
	(d) administration	(313)	(528)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	5	12
1.5	Interest and other costs of finance paid		(6)
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(743)	(1,479)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects		
	(b) equity investments	(94)	(94)
	(c) other fixed assets	(22)	(25)
1.9	Proceeds from sale of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	(116)	(119)
1.13	Total operating and investing cash flows (carried forward)	(859)	(1,598)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(859)	(1,598)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	5,492	5,492
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	(34)	(34)
1.18	Dividends paid		
1.19	Other (share issue costs)	(287)	(287)
	Net financing cash flows	5,171	5,171
	Net increase (decrease) in cash held	4,312	3,573
1.20	Cash at beginning of quarter/year to date	1,672	2,411
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	5,984	5,984

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	123
1.24	Aggregate amount of loans to the parties included in item 1.10	NIL

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	NIL	NIL
3.2	Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	400
4.2	Development	
	Total	

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	2,484	1,672
5.2	Deposits at call	3,500	
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	5,984	1,672

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/A			
6.2	Interests in mining tenements acquired or increased	N/A			

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	267,263,761	267,263,761		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	42,249,949	42,249,949	$0.13	$0.13
7.5	**+Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	8,750,000 (Class A) 7,750,000 (Class B) 4,500,000 (Class C) 12,150,000 (Class D) 600,000 (Class E) 7,000,000 (Class F)		*Exercise price* $0.35 $0.40 $0.15 $0.15 $0.21 $0.27	*Expiry date* 30 June 2010 30 June 2010 31 December 2010 31 December 2011 5 October 2014 22 November 2014
7.8	Issued during quarter	600,000 (Class E) 7,000,000 (Class F)		$0.21 $0.27	5 October 2014 22 November 2014

+ See chapter 19 for defined terms.

7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

29 January 2010

Sign here: ..... Date: .....
(Director/Company secretary)

GILBERT RODGERS

Print name: .....

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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