Golden Rim Resources

ASX/Media Announcement

31 January 2018

Gold Mineralisation Extended at Kouri

- New gold intercepts have confirmed that the Guitorga Lodes extend for a **further 250m** to the northeast and that significant gold mineralisation continues for **at least 400m** to the northeast of the Exploration Target.
- Significant and multiple gold intercepts were obtained in all five holes drilled on Guitorga Hill and mineralisation remains open at depth.
- New gold intercepts from each of the holes drilled on Guitorga Hill are set out below:
  - **7m at 1.5 g/t gold** from 99m and **6m at 2.9 g/t gold** from 180m, including **1m at 8.6 g/t gold** and **1m at 7.8 g/t gold** in BARC199;
  - **1m at 15.6 g/t gold** from 84m in BARC200;
  - **6m at 1.5 g/t gold** from 13m and **16m at 1.2 g/t gold** from 33m in BARC201;
  - **1m at 16.3 g/t gold** from 133m in BARC202; and
  - **1m at 13.2 g/t gold** from 73m in BARC203.
- Drilling has now commenced to test the 650m gap in the Exploration Target on the Guitorga Lodes.
- RC drilling program to be extended to 17,500m under the drilling for equity agreement with Ausdrill Limited (**Ausdrill**).

Golden Rim Resources Ltd (ASX: GMR) (**Golden Rim** or **Company**) is pleased to advise that its major resource definition drilling program at its 100% owned Kouri Gold Project (**Kouri**) in Burkina Faso continues to deliver positive results.

Assay results for a further seven reverse circulation (**RC**) holes drilled on the Guitorga Lodes have been received (BARC199 – 205). Drill hole location details and significant gold intercepts for these holes are depicted in Figures 1, 2 and 3 and Tables 1 and 2.

Guitorga Hill

Results were received for five holes (BARC199 – BARC203) on Guitorga Hill which lies to the northeast of the Exploration Target where the gold mineralisation is currently being exploited by artisanal miners beneath a prominent laterite capped hill (Figure 2). Earlier results from the current drilling program extended the strike of gold mineralisation into this area.

Significant and multiple gold intercepts were obtained in all five holes and mineralisation remains open at depth. The new drilling results indicate that the Guitorga Lodes extend for a further 250m to the northeast and confirm that significant gold mineralisation continues for at least 400m to the northeast of the Exploration Target (Figure 2 and Table 2).

Mineralisation Extended and Upside

Infill and extensional resource drilling is steadily covering the total strike length of over 3km of the Guitorga Lodes. Assay results received to date cover approximately 1.8km of strike on the Guitorga Lodes, including 1.3km in the northeast portion of the Guitorga Lodes and 0.5km in the centre of the Guitorga Lodes. Significantly, drilling has now commenced on the 650m gap within the area comprising the Exploration Target that also forms part of the strike length of the Guitorga Lodes.

Drilling Program Extended

To date, a total of 11,200m of RC drilling has been completed of the planned 15,000m RC drilling program while assays have been obtained for 10,230m of the drilling. The Company now plans to extend the RC drilling program to 17,500m under its drilling for equity agreement with Ausdrill. The additional drilling metres will cover the extra holes recently completed at Guitorga Hill, which were not included in the initial planned program, and will provide some flexibility for further infill drill holes in the gap area.

Golden Rim's Managing Director, Craig Mackay, is pleased with the results received to date:

"The drilling continues to delineate further extensions to the multiple parallel zones of gold mineralisation that comprise the Guitorga Lodes at our Kouri Project in Burkina Faso."

"The Company has now completed the bulk of its planned resource definition drilling program at Kouri however, given the success of the program to date, we have decided to extend the program by an additional 2,500m under our drilling for equity agreement with Ausdrill. At this stage, it is envisaged that the extended RC drilling program will be completed by the end of February 2018. Once all assay results have been received, the Company will then proceed to prepare a maiden Mineral Resource for Kouri".

-ENDS-

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Competent Persons Statement

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

The information in this report relating to Exploration Targets and previous exploration results are extracted from the announcements Korongou Project Delivers Significant RC Drilling Results dated 18 June 2013; Korongou Delivers Significant Drilling Results dated 7 July 2014; Guitorga Delivers Significant Drilling Results 21m at 5.6 g/t gold including 8m at 11.8 g/t gold from 13m dated 11 May 2015; Initial Exploration Target Defined for Korongou dated 17 July 2015; Gold Intercepts Move Kouri Closer to Maiden Resource dated 6 July 2017; High Grade Gold Zone Intersected at Kouri dated 28 November 2017; and Further high-grade gold hits at Kouri dated 21 December 2017 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.

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.

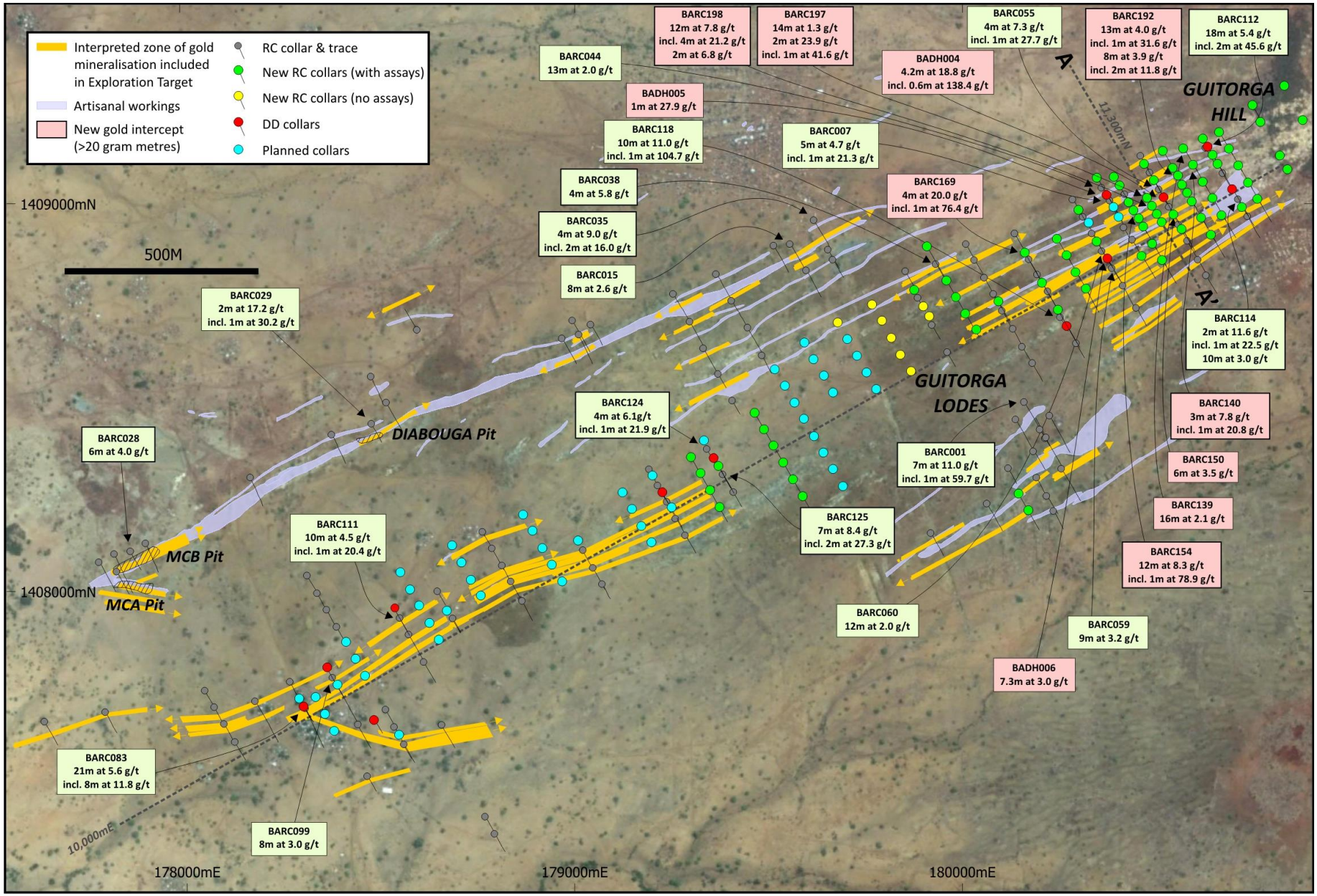

Figure 1. *Diamond and RC drill collars with >20 m x g/t gold intercepts and the interpreted zones of gold mineralisation over a satellite image at the Banouassi Prospect at Kouri.*

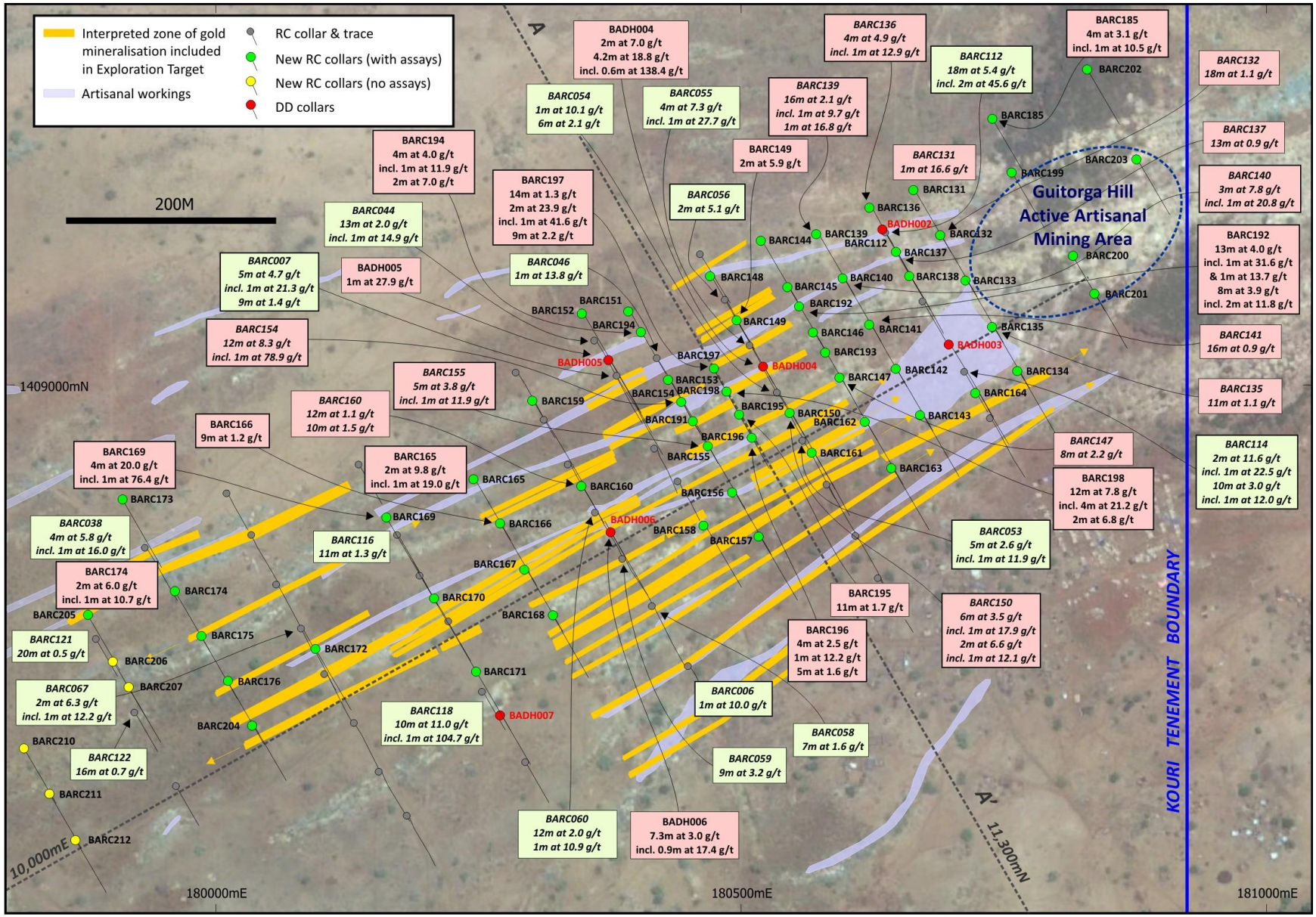

Figure 2. *Diamond and RC drill collars with gold intercepts and the interpreted zones of gold mineralisation on the northeast portion of the Guitorga Lodes (location of new drill holes BARC199 – BARC205 are depicted).*

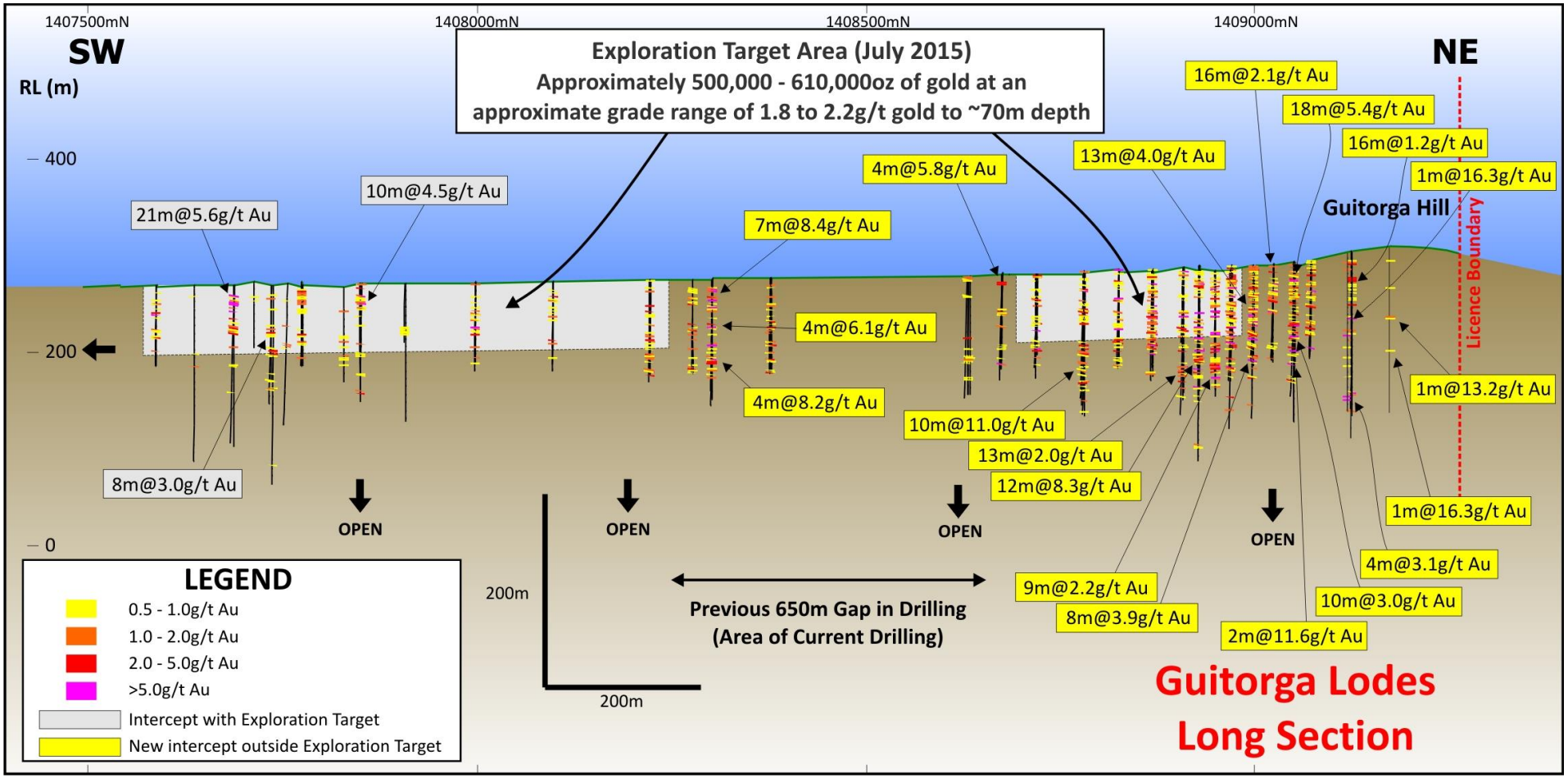

Figure 3. *Longitudinal Section (10,000mE) along the Guitorga Lodes depicting drill holes, gold assays and the Exploration Target (grey blocked area). New gold intercepts outside the Exploration Target are highlighted in the yellow boxes.*

Table 1. New RC drill hole collar details

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (o)	Azimuth (o)	EOH (m)
BARC199	180758	1409203	305	-55	150	200
BARC200	180818	1409123	305	-55	150	156
BARC201	180838	1409088	305	-55	150	206
BARC202	180830	1409302	305	-55	150	200
BARC203	180879	1409216	305	-55	150	153
BARC204	180035	1408675	280	-55	150	123
BARC205	179878	1408781	279	-55	150	195

Notes:

- BARC prefix denotes reverse circulation (RC) drilling
- Coordinate projection is UTM, WGS 84 zone 31 North

Table 2. Significant intercepts from the RC drilling at Kouri

Hole ID	From (m)	To (m)	Significant Intersections (>0.5 g/t gold)
BARC199	14	16	2m at 0.8g/t Au
BARC199	23	24	1m at 1.4g/t Au
BARC199	31	32	1m at 0.6g/t Au
BARC199	99	106	**7m at 1.5g/t Au; incl. 1m at 6.2g/t from 105m**
BARC199	120	122	2m at 1.2g/t Au
BARC199	132	133	1m at 0.9g/t Au
BARC199	143	145	2m at 0.6g/t Au
BARC199	156	157	1m at 0.7g/t Au
BARC199	180	186	**6m at 2.9g/t Au; incl. 1m at 8.6g/t from 181m and 1m at 7.8g/t from 185m**
BARC200	10	17	7m at 0.7g/t Au
BARC200	42	44	2m at 1.1g/t Au
BARC200	50	55	5m at 0.9g/t Au; incl. 1m at 3.2g/t from 50m
BARC200	71	72	1m at 1.2g/t Au
BARC200	79	80	1m at 0.7 g/t Au
BARC200	84	85	**1m at 15.6g/t Au**
BARC200	89	90	1m at 0.5g/t Au
BARC200	140	141	1m at 0.6g/t Au
BARC200	144	145	1m at 1.2g/t Au
BARC201	13	19	6m at 1.5g/t Au
BARC201	33	49	**16m at 1.2g/t Au; incl. 3m at 3.2g/t from 36m**
BARC201	56	62	6m at 0.5g/t Au
BARC201	67	69	2m at 1.6g/t Au
BARC202	13	14	1m at 0.7g/t Au
BARC202	133	134	**1m at 16.3g/t Au**
BARC203	46	47	1m at 0.9g/t Au
BARC203	73	74	**1m at 13.2g/t Au**
BARC203	82	86	4m at 0.9g/t Au
BARC203	124	130	6m at 0.9g/t Au; incl. 1m at 3.3g/t from 129m
BARC205	69	70	1m at 0.9g/t Au
BARC205	169	170	1m at 0.9g/t Au
BARC205	175	178	3m at 0.9g/t Au
BARC205	187	188	1m at 2.5g/t Au
BARC205	192	193	1m at 1.1g/t Au

Notes:

- All reported intersections are assayed at 1m intervals
- Intercept cut-off grade is 0.5 g/t gold
- Intervals are reported with a maximum of 3m of internal dilution unless the total intercept grade falls below 0.5 g/t gold
- Sample preparation and assaying conducted by BIGS Laboratory in Ouagadougou.
- Assayed by 50g charge fire assay with Atomic Absorption Spectrometry (AAS) finish

Appendix 1: JORC Code (2012 Edition), Assessment and Reporting Criteria

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Explanation
Sampling Techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• All the sampling described in this report refers to diamond and reverse circulation (RC) drill samples. • The diamond drilling was sampled using a geologic lithology and/or mineralization boundary bracketing system whereby samples are no less than 0.5m and no more than 2.0m. • The diamond drill core was cut in half with a core saw on site. Half of the core was sampled (right side), retaining the other half on site. • The RC drilling was used to obtain 1m samples, from which 2kg was pulverised to produce a 50g charge for fire assay. • The RC samples were reduced to a 2kg sample by riffle splitting on site. • Measures were taken to avoid wet RC drilling. • Samples were all collected by qualified geologists or under geological supervision. • The samples are judged to be representative of the rock being drilled. • Location of each hole was recorded by hand held GPS with positional accuracy of approximately +/- 5 metres. This was then followed up by surveying with a differential GPS, which is accurate to +/- 0.1m in X, Y and Z. Location data was collected in WGS 84, UTM zone 31N.
Drilling Techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Diamond drilling was carried out using a Golden Bear 1400 rig. • PQ core was used in the weathered zone (85mm in diameter) and HQ core was used for the remainder of the hole (63.5mm in diameter).

Criteria	JORC Code Explanation	Explanation
		• The RC rig is a Schramm Rota 685GT equipped with a compressor 1500 CFM-500 PSI. • RC drilling was carried out sing a 4.5-inch face sampling hammer.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• The diamond drill core was collected in aluminium boxes; labelled with the name of the drillhole, box number and from-to meterage. Drill core strings are identified at the start and end of each string with wooden blocks. • Diamond and RC recoveries are logged and recorded in the database. There are no significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. • Samples were visually checked for recovery, moisture and contamination. • The style of mineralisation, with common higher-grade, requires good recoveries to evaluate the mineralisation adequately. The consistency of the mineralised intervals and density of drilling is considered to prevent any sample bias issues due to material loss or gain.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Detailed geological logging has been carried out on all drill samples, recording lithology, weathering, structure, veining, mineralisation, grainsize and colour. • Logging of sulphide mineralisation and veining is quantitative. • The geological logging was done using a standardised logging system. This information and the sampling details were transferred into Golden Rim's drilling database. • No judgement has yet been made on whether the geological logging has been sufficient to support Mineral Resource estimation.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• For diamond drilling, the standard sample interval was between 0.5-2m lengths of half core. When duplicate samples were taken quarter core samples were taken. The sampling interval may be broken at changes in geology or mineral zone, so the length of the sample interval can vary.

Criteria	JORC Code Explanation	Explanation
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• A technician cut the core in half along the axis using a diamond cutting saw, at intervals defined by the geologist during logging. • Half of the core is stored in the tray for backup purposes, while the other half is collected in a plastic bag for chemical analysis. The bag includes two tickets (one that is loose inside sample bag and one which is stapled to interior of bag) which identify the sample number. The sample numbers are also written on both sides on the exterior of the sample bag. • The geologist leaves one ticket in the core tray at the beginning of each sample interval and stores a duplicate of the ticket with the same number, hole-id, from, to, etc. • Samples were then put into sealed sacks and stored securely on site at project. • RC samples were collected on the rig using a three-tier riffle splitter. All samples were dry. • The standard RC sample interval was 1m. • Samples were transported by road to BIGS Laboratory in Ouagadougou. • The sample preparation for all samples follows industry best practice. • At the laboratory, all samples were weighed, dried and crushed to -2mm in a jaw crusher. A split of the crushed sample was subsequently pulverised in a ping mill to achieve a nominal particle size of 85% passing 75um. • Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates for the RC samples. The insertion rate of these averaged 3:30. Field duplicates were taken on 1m RC splits using a riffle splitter. • The sample sizes are considered appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. • No geophysical tools were used to determine any element concentrations.

Criteria	JORC Code Explanation	Explanation
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 microns. • Internal laboratory QAQC checks are reported by the laboratory. • Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits. • For RC samples, we insert one blank, on standard and one duplicate for every 30 samples.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Sample data is compiled and digitally captured by Golden Rim geologists. • The compiled digital data is verified and validated by the Company's database geologist. • Reported results are compiled by the Company's Senior Geologist and the Managing Director. • There were no adjustments to the assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Down-hole surveys were completed at the end of every hole (where possible) using a Reflex down-hole survey tool. Measurements were taken at approximately every 50 meters. • At the completion of the program all holes are surveyed with a DGPS, which has locational accuracy of +/- 0.1m, X, Y and Z. • Location data was collected in UTM grid WGS84, zone 31north.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drill intercepts are irregularly spaced. • No judgement has been made on whether the drill density is sufficient to calculate a Mineral Resource. • There was no sample composting.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key	• All drill holes reported here were drilled approximately at right angles to the strike of the target mineralisation. • No orientation based sampling bias has been identified in the data at this point.

Criteria	JORC Code Explanation	Explanation
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	• Samples are stored on site prior to road transport by Company personnel to the laboratory in Ouagadougou, Burkina Faso.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• There has been no external audit or review of the Company's techniques or data.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Explanation
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The RC drilling results are from the Kouri permit. • Golden Rim owns 100% of the licence. • Tenure is in good standing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The area that is presently covered by the Kouri permit has undergone some previous mineral exploration.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Kouri Project covers part of a highly prospective Lower Proterozoic Birimian, Samira Hill Greenstone belt and is traversed by a significant NE-trending fault splay which is connected to the major Markoye Fault system. This fault system controls several major gold deposits in Burkina Faso, including Kiaka (5.9 Moz), Bomboré (5.2 Moz) and Essakan (6.2 Moz). • The mineralisation lies in a package of highly altered volcanic and volcaniclastic host rocks and is associated with a major gold-in-soil anomaly and a prominent dilational structural jog along a regional NE-trending shear zone.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar elevation or RL (Reduced Level	• Intercepts that form the basis of this announcement are tabulated in Tables 1 to 3, within the body of this announcement and incorporate Hole ID, Easting, Northing, Dip, Azimuth,

Criteria	JORC Code explanation	Explanation
	– elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Depth and Assay data for the mineralised intercepts. • Appropriate locality maps for some of the holes also accompanies this announcement.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Diamond samples were taken at intervals ranging from 0.5m to 2.0m. They were based on observed geological and/or mineralisation boundaries • All RC samples were taken at 1m intervals. • For the 0.5 g/t Au cut-off calculations, up to 3m (down hole) of internal waste, unless the total intercept grade falls below 0.5 g/t gold. • No weighting or high grade cutting techniques have been applied to the data reported. • Assay results are generally quoted rounded to 1 decimal place. • Metal equivalent values are not reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The orientation of the mineralised zone has been established and the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Maps are provided in the main text.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All sample results containing significant (>0.5 g/t) gold are reported the table in the main text.

Criteria	JORC Code explanation	Explanation
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• There is no other exploration data which is considered material to the results reported in the announcement.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further infill drilling is planned to follow up the results reported in this announcement.