Golden Rim Resources

ASX/Media Announcement

15 January 2015

Large New Gold Anomalies Outlined at Korongou

- Auger drilling has successfully identified multiple new zones of bedrock gold mineralisation under shallow cover at Korongou.
- A significant, new **2.1km x 0.4km** auger gold anomaly (Guitorga Line) has been outlined at the Banouassi Prospect at Korongou.
- The new gold anomalies have a very high gold tenor with results including **7,001 ppb, 2,449 ppb, 1,989 ppb and 1,872 ppb gold**.
- Some of these anomalies remain open along strike.
- The auger drilling confirms significant areas of gold mineralisation away from existing artisanal workings.

Golden Rim Resources Ltd (**Golden Rim**; ASX: GMR) today announced assay results from its ongoing regional auger drilling program at the Korongou Project in Burkina Faso.

In October 2014, an aggressive systematic regional exploration program commenced at Korongou. It was designed to identify gold mineralisation, under shallow cover, away from the existing (exposed) artisanal areas. The planned exploration program includes 20,000m of regional auger drilling and a ground magnetic and gradient array Induced Polarisation (IP) geophysical survey.

Auger Program

Multiple new auger gold anomalies (>50 ppb gold) have been outlined at the Banouassi prospect under shallow laterite and soil cover. The anomalies include peak sample results of **7,001 ppb, 2,449 ppb, 1,989 ppb and 1,872 ppb gold** (Figure 1).

Guitorga Line

The largest anomaly covers an area of **2.1km x 0.4km**. It is located approximately 250m south of the MCA pit. It extends towards NE to the centre of the Banouassi area. It includes peak sample values of **1,989 ppb Au, 1,842 ppb Au and 1,041 ppb gold** and the anomaly remains open to the SW and to the NE.

The Guitorga gold anomaly is very broad across its centre (400m wide) and then seems to narrow to the SW and NE. It strikes at N70 degrees and cuts across the trend of the known mineralisation exposed in the artisanal workings at Banouassi (N65 degrees). The Guitorga anomaly seems to sit in a possible dilational structural setting which is considered highly prospective for hosting bulk tonnage gold mineralisation.

There has been no previous drilling in the area of the anomaly.

Kom Line

The Kom Line auger anomaly was discovered during the first round of auger drilling and was previously announced on 1 August 2014.

The latest infill auger drilling has defined the extent of the anomaly. It covers an area of **1.3km x 0.1km** and has peak values of **2,449 ppb, 2,017 ppb and 1,593 ppb gold**. The bottom half of the Kom Line anomaly has an E-W trend, which cuts across the trend of known mineralisation in the area and also seems to sit in a prospective dilational structural setting.

There has been no previous drilling on the anomaly.

MCA Pit anomaly

A smaller E-W trending anomaly has been observed at the MCA pit area. It extends 300m to the east of the MCA pit and 200m west of the pit, covers an area of **0.6km x 0.12km**, and has a peak value of **1,223 ppb gold.**

A single previous RC drill hole beneath the MCA pit returned 1m at 3.3 g/t gold from 2m and 6m at 1.6 g/t gold from 48m in BARC026 (ASX announcement on 7 July 2014).

Gori Line

A smaller NE trending anomaly has been observed to the north of Banouassi. It covers an area of **0.5km x 0.1km** and has a peak value of **2,360 ppb gold**.

Gabby Line

This anomaly lies to the south of the Kom Line mineralisation. It covers an approximate area of **1km x 0.12km**. It has peak values of **7,001 ppb gold and 1,616 ppb gold**.

The new auger sample results suggest large areas of Korongou outside the artisanal workings and under shallow cover may be gold mineralised.

To date, the auger program has drilled a total of 1,689 holes (7,834m) using two auger rigs (one belonging to Golden Rim and the other a contractor auger rig). Each hole was drilled through the 5m to 7m of cover material, to the top of the saprolite (weathered bedrock) interface, which was then sampled. A total of 1,745 samples (including quality control standards) were dispatched to BIGS laboratory in Ouagadougou, Burkina Faso, for BLEG analysis for low level gold.

The regional auger drilling has been conducted at variable grid spacings, ranging from 200m x 50m to 200m x 25m. Infill drilling was undertaken in some areas at Banouassi, such as the Guitorga and Kom lines, where initial auger results are anomalous. The infill drilling has been conducted at both 100m x 25m and 50m x 25m spacings.

Magnetic and Gradient IP Survey

A 447 line km combined ground magnetic and gradient IP survey has been carried out by Sagax to cover the entire 16km long and 3km wide main structural corridor that hosts the known mineralised structures at Korongou.

The survey was carried out on a 100m x 25m grid with N150 degree orientated lines. A 9km N60 degree base line (from the bottom SW of the permit to the top NE corner) was surveyed and used as a reference line for the survey.

Two lines totalling 5km have been surveyed across the Kom Line by pole-dipole IP for a better structural understanding of the auger anomaly outlined.

The final results and a report on the geophysical survey are pending.

Continuing Program

The regional auger drilling program is set to continue to cover the entire Banouassi prospect. Further infill auger drilling at 100m x 25m is planned over the Guitorga Line gold anomaly.

Golden Rim's Managing Director, Craig Mackay, said *"The recent auger drilling has proven very successful in locating significant bedrock gold mineralisation beneath shallow cover. The latest phase of auger drilling has outlined a substantial new gold anomaly on the Guitorga Line at the Banouassi prospect which offers an exciting new drilling target".*

-ENDS-

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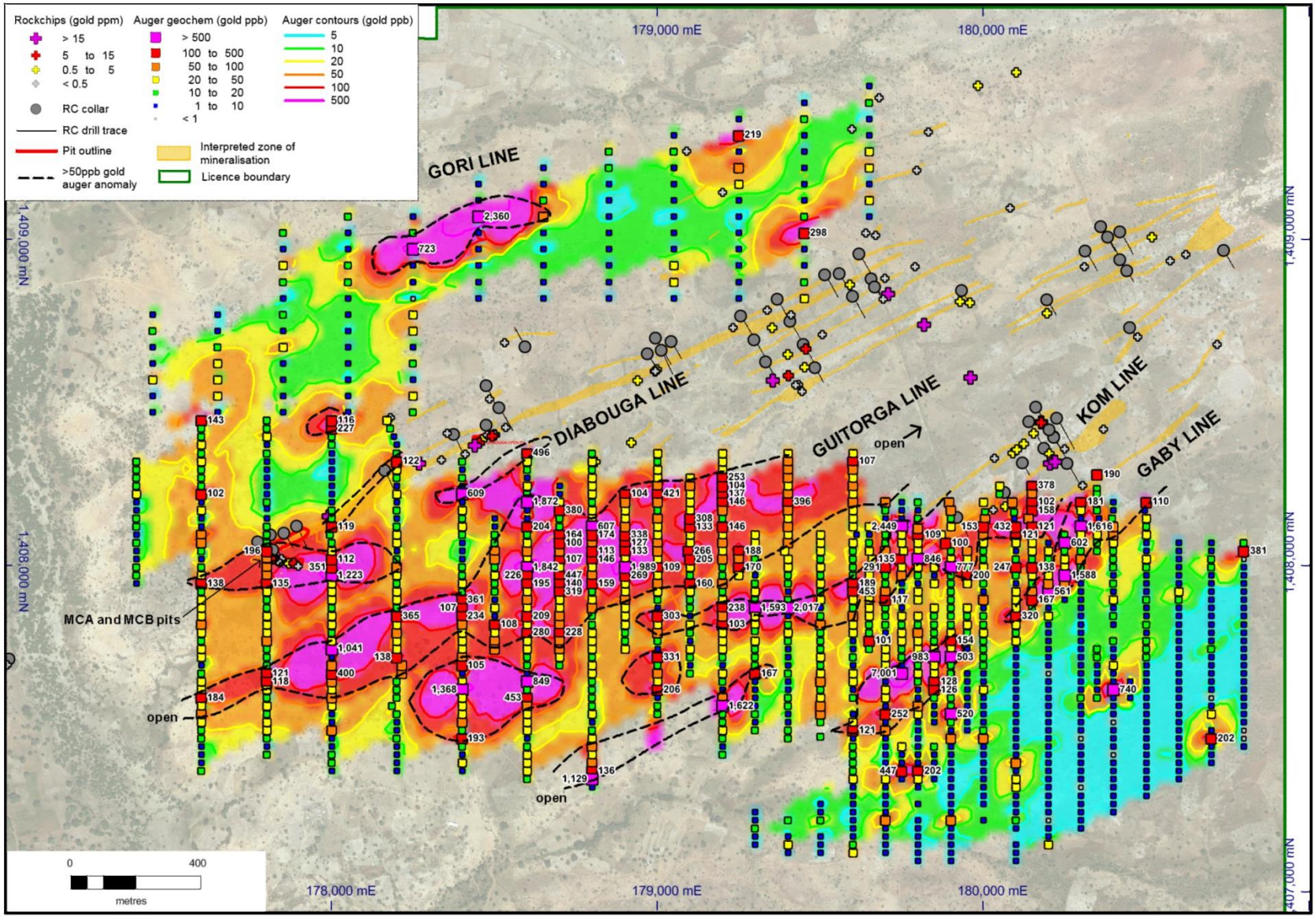

Figure 1. Location of auger and RC drill holes and rock chip samples over satellite imagery at the Banouassi Prospect.

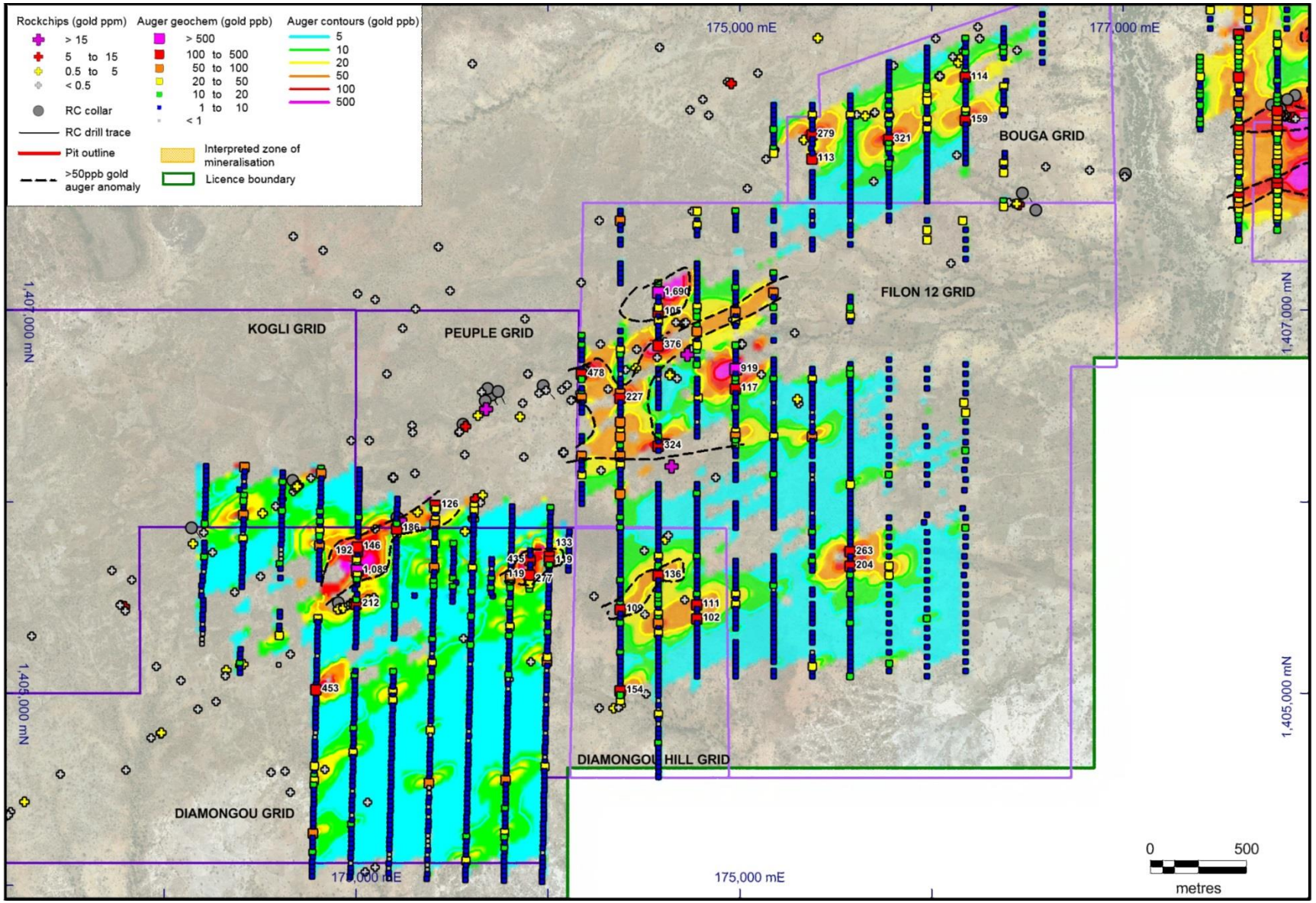

Figure 2. Location of auger and RC drill holes and rock chip samples over satellite imagery at the Namagdo-Kogli Prospect areas.

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 30 g 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 of the sampling described in this report refers to power auger drill samples. • The hole was drilled to the top of weathered bedrock. The bottom of each hole was sampled as a 1m interval down the hole. • Location of each hole was recorded by hand held GPS with positional accuracy of approximately +/- 5 metres. Location data was collected in WGS 84, UTM zone 30N or 31N. • All auger samples were submitted to BIGS Laboratory in Ouagadougou for preparation and gold analysis by 12 hour BLEG with a 1ppb detection limit.
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).	• The drilling was carried out using a 4WD-mounted power auger rig.
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.	• Sample recovery is not assessed for auger drilling as it is a geochemical method. • In general recoveries are good because the hole has to be cleared in order for the screw-type drill rods to advance downwards.
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.	• None of these sample results will be used in for Mineral Resource estimation. • The bottom metre of each auger hole was geologically logged in a qualitative fashion.

Criteria	JORC Code Explanation	Explanation
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	
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. • 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.	• The entire sample is submitted for assay, so no sub-sampling is required and the sample is representative of what is in the hole. • Samples were transported by road to BIGS Laboratory in Ouagadougou. • 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. The insertion rate of these averaged 1:30. • The sample sizes are considered to be appropriate for this early stage of exploration and the commodity being targeted.
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. • 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.	• The laboratory used a bulk leach extractable gold (BLEG) method for gold analysis. • No geophysical tools were used to determine any element concentrations. • Internal laboratory QAQC checks are reported by the laboratory.
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.	• Twin holes were not used to verify results. • 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.

Criteria	JORC Code Explanation	Explanation
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.	• Collar locations were recorded by hand held GPS with positional accuracy of approximately +/- 5 metres. Location data was collected in WGS 84, UTM zone 30N or 31N. • All holes were drilled vertically. Given the shallow reconnaissance nature of the holes, no downhole surveying was undertaken.
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 holes are spaced 25m apart along N-S orientated lines, either 100m or 200m apart. • This type of drilling is not appropriate for the calculation of any Mineral Resource estimate. • 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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The auger drill lines are orientated at approximately 90 degrees to the general strike direction.
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 auger drilling results are from the Korongou permit. Golden Rim is in an agreement to acquire 90% of the Project. • Tenure is in good standing.

Criteria	JORC Code explanation	Explanation
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The area that is presently covered by the Korongou permit has undergone some previous mineral exploration.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Korongou 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 a number of 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 – 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.	• Auger drilling is a reconnaissance exploration technique. Typically the last meter of each auger hole represents in situ material. As such, results are presented as end of hole point samples for each auger hole. • Drill hole intersections are not reported in this announcement. Tabulation of drill hole data is not considered material to understanding of the reported results. • Appropriate locality maps for some of the holes accompany 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	• Drill hole intersections are not reported in this announcement. • Metal equivalent values are not reported in this announcement.

Criteria	JORC Code explanation	Explanation
	reporting of metal equivalent values should be clearly stated.	
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 reported results are from early stage reconnaissance exploration; as such the orientation of geological structure is uncertain. • Drill hole intersections are not reported in this announcement. • Results are presented graphically as point samples in the attached maps and plans.
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.	• Results are presented graphically as point samples in the attached maps and plans.
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.	• Other previously reported exploration data (including geological mapping, rock chip sampling and RC drill collars) has been included in the attached plans.
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 auger drilling is planned to follow up the results reported in this announcement. • Promising results will then be followed up (where practical) with trenching and RC drilling.

The information in this report that relates to exploration results and mineral resources 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 previous RC drill holes is extracted from the announcement Korongou Delivers Significant Drilling Results *dated 7 July 2014 and has been reported in accordance with the 2012 edition of the JORC Code. This announcement is 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 this announcement.*

Further Company Information

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Capital Structure

Issued Shares: 1,296,536,216
Unlisted Options: 229,625,067

Major Shareholders

Aurora Minerals 15.9%
Sprott 13.7%
Acorn Capital 8.6%
Royal Group, Abu Dhabi 4.2%

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