



6 February 2015

The Manager
Announcements
Company Announcements Office
ASX Limited
PO Box H224 Australia Square
SYDNEY NSW 2000

Dear Sir/Madam

Golden Rim Resources Limited, a company in which Aurora Minerals Limited holds a 15.9% shareholding, today announced that they had sold their Balogo Project for US\$10 million.

A copy of the announcement is attached.

Yours sincerely

A handwritten signature in black ink, appearing to be "E. Moore", with a long horizontal stroke extending to the right.

Eric Moore
Company Secretary
Aurora Minerals Limited

Golden Rim Sells Balogo for US\$10M (A\$12.8M) in Cash

Golden Rim Resources Ltd (ASX: GMR, **Company** or **Golden Rim**) today announced that it had executed an agreement for the sale of its Balogo Project to MNG Gold Burkina Sarl, part of the MNG Group of companies (**MNG**).

The principle terms of the sale are as follows:

- MNG to pay US\$0.5 million (A\$0.6 million¹) in cash, refundable in the event the conditions precedent are not satisfied or waived (Attachment 1). The funds are to be held in escrow until the conditions precedent are satisfied.
- Upon satisfaction or waiver of the conditions precedent, including the transfer of the Balogo exploration permits to MNG, Golden Rim to receive a further US\$4.5 million (A\$5.8 million) in cash. The parties will push for the transfer to be completed as soon as possible.
- A further US\$2 million (A\$2.6 million) is payable upon the earlier of the granting of an exploitation permit for mining; or within 24 months of the conditions precedent being satisfied or waived. In the event the payment is not made within 24 months (except in the event of force majeure), MNG shall transfer 49% of its interest in Balogo back to Golden Rim.
- Upon commercial production at Balogo, Golden Rim will receive an additional US\$3 million (A\$3.8 million) in cash.
- Golden Rim will also receive a net smelter return (**NSR**) of 1% on gold production at Balogo. MNG has the right to purchase the NSR from Golden Rim for a further US\$5 million (A\$6.4 million) in cash.

MNG has completed an extensive due diligence investigation on Balogo. The due diligence included field visits and an independent metallurgical testwork program.

Craig Mackay, Golden Rim's Managing Director, said he was most pleased with the transaction. "The cash price being offered for Balogo represents very good value for the Company. It means that upon completion of the sale, the Company will have sufficient cash in the bank for ongoing exploration at our exciting Korongou Project in Burkina Faso and to consider new opportunities for the Company."

What this means for Golden Rim

Balogo and Korongou have been the Company's key focus projects. Prior to the downturn, Golden Rim had envisaged mining the small, high grade gold deposit at Balogo. However, after the change in economic conditions, funding for the feasibility study at Balogo proved very difficult. The Company has looked extensively at various options in order to deliver value to shareholders.

¹ All references to A\$ have been calculated at the conversion rate of US\$1 = A\$0.78

During this difficult financial period Golden Rim, like other juniors, has been impacted by a low share price. Capital raisings in order to keep the Company active and progressive have resulted in significant shareholder dilution. Given these circumstances, the Board thought it prudent to consider all options for Balogo and believes the sale will ultimately return value to shareholders.

The Balogo sale transaction will mean that Golden Rim can be funded for further and extensive drilling required at Korongou. Korongou potentially represents an opportunity to outline a much larger gold deposit than at Balogo and as such provides the opportunity to create significantly more value for the Company.

About MNG Gold

MNG Gold Burkina Sarl is a subsidiary of MNG Orko Madencilik A.S. (**MNG Gold**), a Turkish gold exploration and development company focused on West Africa and Turkey. MNG Gold has an experienced team of mine builders and is financed by Mr Mehmet Nazif Günal, a Turkish entrepreneur with in excess of US\$2 billion in assets and founder and owner of the MNG Group of companies. The MNG Group employs over 20,000 people engaged in many fields of expertise including construction and contracting; tourism; air carriage; cargo carriage; finance; and energy.

MNG Gold's Kokoya project, acquired in April 2014, is an advanced gold exploration project situated in Bong County, central Liberia. The mine is now under construction with a planned ore processing capacity of 1,500tpd and is expected to complete before the end of 2015.

MNG Gold's intention is to move their development team from Kokoya to Balogo and to construct their second mining operation in West Africa at Balogo as soon as possible.

This announcement effects the end to the Company's Trading Halt.

-ENDS-

For further information, please contact:

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Attachment 1

Conditions Precedent

The Agreement is subject to:

1. the parties agreeing to the terms of and entering into security documentation to secure the additional US\$3 million payable upon commercial production at Balogo, as soon as possible after the execution of the Agreement but in any event, within 10 days of execution;
2. if required by ASX Listing Rules, Golden Rim Resources Burkina Limited (**GMRB**) procuring from its parent company, Golden Rim Resources Ltd, shareholder approval within 6 months of signing the Agreement;
3. GMRB providing MNG with a “good standing confirmation” issued by the Ministry of Mines (Burkina Faso) to GMRB in relation to the fulfilment of all requirements relating to Balogo within 6 months of signing the Agreement;
4. approval of the transfer of the Balogo Permit and the Dabinyan III Permit to MNG by the relevant Ministry within 6 months of signing the Agreement;
5. the Balogo Permit and Dabinyan III Permit being transferred to MNG within 6 months of signing the Agreement; and
6. the parties executing an Escrow Agreement within two days of executing the Sale Agreement.

Further Company Information

E: info@goldenrim.com.au

W: goldenrim.com.au

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%

Share Registry

Security Transfer Registrars Pty Ltd

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