

Loan from Aurora Minerals Limited Repaid Balogo Permits Transferred to MNG

Golden Rim Resources Ltd (ASX: GMR, **Company** or **Golden Rim**) today announced that it has repaid its loan of \$A1.35 million (plus interest) to Aurora Minerals Limited.

To facilitate the loan repayment, Golden Rim has taken out a short term loan (see Attachment 1). The short term loan is expected to be repaid in approximately two weeks, upon receipt of funds from MNG Gold Burkina Sarl (**MNG**) following completion of the Balogo sale transaction.

Golden Rim is also pleased to announce that one of the two remaining conditions under the sale of the Balogo Project has been satisfied. It has been confirmed that the Balogo exploration permits have been transferred into the name of MNG. The Company awaits the remaining condition of a permit good standing letter from the Ministry of Mines and Energy (Burkina Faso) which is now expected to be delivered next week.

Once the final condition is satisfied, Golden Rim is expected to receive US\$5 million (A\$6.4 million¹), which includes the initial deposit of US\$0.5 million (A\$0.6 million), currently held in escrow.

The payments under the Balogo Sale Agreement total US\$10 million. In addition to the US\$5 million described above, Golden Rim is to receive a further US\$2 million upon the earlier of the granting of an exploitation permit for mining; or within 24 months of the conditions precedent being satisfied or waived. Upon commercial production at Balogo, Golden Rim will receive an additional US\$3 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 in cash.

-ENDS-

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

Attachment 1

The new loan has been provided by an unrelated private party on normal commercial terms. The loan is for A\$1,250,000. An Establishment Fee of A\$10,000 has been paid. The loan is guaranteed and secured by Rick Crabb and his private company. Rick Crabb (and his related parties) will not receive any fees.

For further information, please contact:

Hayley Butcher
Golden Rim Resources
Company Secretary
+61 8 9481 5758

Further Company Information

E: info@goldenrim.com.au
W: goldenrim.com.au

Capital Structure

Issued Shares: 1,438,520,000
Unlisted Options: 213,258,400

Major Shareholders

Sprott 17.95%
Aurora Minerals 13.44%
Acorn Capital 10.13%
Royal Group, Abu Dhabi 3.79%

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153
AUSTRALIA

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