ASX/Media Announcement

8 November 2012

Further High Grade Gold Intersections from the Netiana Lodes at Balogo, Burkina Faso

- New diamond hole intersections include:
  - **13m at 111 g/t gold** from 56m, including **4m at 343 g/t gold** from 57m (BDH012);
  - **4.3m at 21.6 g/t** gold from 89m (BDH012);
  - **25.9m at 12.3 g/t gold** from 55.1m, including **1.7m at 172 g/t gold** from 65.8m (BDH011);
  - **3m at 15.3 g/t gold** from 85m (BDH011);
  - **2.3m at 5.1 g/t gold** from 124.2m (BDH009);
- All holes intersected multiple gold lodes, displaying good continuity through the central portion of Netiana. These gold lodes remain open at depth.
- Significant improvement in assay turnaround, with results received from the laboratory **within one week**, compared to a turnaround time exceeding three months from the previous field season.

Golden Rim Resources Ltd (**Golden Rim**; ASX: GMR) today announced that it has received the first results from its current 4,480m second phase drilling program at the Netiana Lodes at Balogo in Burkina Faso.

The drilling is designed to test for extensions of the high-grade gold mineralisation associated with the Netiana Lodes to a vertical depth of approximately 200m and to confirm high grade intercepts obtained from previous reverse circulation drilling programs. Such previous intercepts included **57m at 40.6 g/t gold** and **31m at 65.6 g/t gold**.

The program totals 19 holes, with 3,055m of diamond drilling and 1,425m of reverse circulation drilling. Ten holes are planned to be drilled entirely as diamond core holes. The remaining nine holes are planned to be drilled with reverse circulation pre-collars followed by diamond core tails through the projected zones of mineralisation.

A total of 571 new assays were received for the first four holes drilled at Netiana (BDH009, BDH010, BDH011 and BDH012) (Figure 1). It was initially intended for samples to be prepared in Burkina Faso and then dispatched overseas for analysis. However, due to improvement in turn-around times at the laboratories in Burkina Faso, Golden Rim was able to submit the samples to the BIGS Laboratory in Ouagadougou, where the samples were processed within a week.

A list of all new significant gold intercepts is provided in Table 1.

The new gold intercepts were obtained on four drill sections: 9,987N; 10,000N; 10,012N; and 10,025N.

Drill Section 10,025N

Hole BDH012 was a twin hole drilled to confirm a previous intercept of 31m at 65.6 g/t gold in reverse circulation hole BRC218. Hole BDH012 intercepted a zone of intense quartz veining with abundant pyrite, which is partly oxidised, in the same location as the mineralisation in BRC218. Visible gold was reported in BDH012 between 57m and 67.1m. The assays for BDH012 returned intercepts of **4m at 1.4 g/t gold** from 45m and **13m at 111 g/t gold** from 56m (including **4m at 343 g/t gold** from 57m) (Figure 2). The intercepts are surrounded by a halo of lower grade gold mineralisation.

The intersection of 13m at 111 g/t gold in BDH012 also correlates well with other previous intercepts on section 10,025N, i.e. BRC219 (12m at 20.5 g/t gold) and BRC220 (16m at 4.8 g/t gold).

BDH012 also produced a deeper intercept of **4.3m at 21.6 g/t gold** from 89m associated with another quartz-sulphide lode hosted in a silicified and sulphidic diorite unit (Figure 2). This intercept correlates well with previous intercepts in BRC218 (12m at 3.9 g/t gold), BRC219 (8m at 4.4 g/t gold) and BRC220 (7m at 22.8 g/t gold).

Drill Section 10,012N

Hole BDH011 was collared approximately 12m NE of the discovery hole BRC071 (57m at 40.6 g/t gold). Hole BDH011 intersected **25.9m at 12.3 g/t gold** from 55.1m (including **1.7m at 172 g/t gold** from 65.8m) and **3m at 15.3 g/t gold** from 85m (Figure 3). These intervals correspond to a zone of fractured grey massive quartz veining with thin pyrite stringers and patches of massive pyrite. Visible gold was observed between 67.0 and 67.5m.

Drill Section 10,000N

Hole BDH010 was collared approximately 22m above the discovery hole BRC071 in order to investigate the up-dip extent of the mineralisation. Hole BDH010 intersected **4m at 2.4 g/t gold** from 19.5m with gold mineralisation associated with oxidised quartz / sulphide veins that are hosted in diorite.

Drill Section 9,987N

Hole BDH009 was collared approximately 15m west of the discovery hole BRC071. This infill section is designed to test the along strike continuity of the Netiana ore body.

The hole intersected multiple zones of gold mineralisation including **3.5m at 1.5 g/t gold** from 57.5m, **4.5m at 1.4 g/t gold** from 67.4m, **5m at 1.6 g/t gold** from 76m, and a deeper intersection of **2.3m at 5.1 g/t gold** from 124.2m. The shallower intercepts are associated with quartz-pyrite veining, similar to the mineralisation in BRC071 and the deeper mineralisation is associated with highly sulphidic tuff lenses.

Golden Rim's Managing Director, Mr Craig Mackay, said the current diamond drilling program on the Netiana Lodes at Balogo is progressing well.

"We now have two drilling rigs on site at Balogo, operating around the clock, and we continue to be highly encouraged by the continuity of the mineralisation and the consistent high gold grades in the central portion of the Netiana Lodes" he said.

"The fast laboratory turn-around is excellent news and will certainly assist with achieving our goal of calculating a maiden JORC resource for the Netiana Lodes by the end of this year" Mr Mackay said.

-ENDS-

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About Golden Rim Resources Limited

Golden Rim Resources Ltd (ASX: GMR) is an exploration company with a focus on gold. The Company is active in West Africa, with a pipeline of six gold projects covering around 4,100km^2 in the highly prospective Birimian greenstone belts of Burkina Faso and Mali.

Golden Rim has recently made a significant, near-surface, high grade gold discovery at its Balogo Project in Burkina Faso. Drilling intercepts at Balogo are arguably some of the best gold intercepts obtained in West Africa in recent years.

The Company is about to embark on a deeper diamond drilling program at Balogo to extend the gold mineralisation at depth and it aims to calculate a JORC resource towards the end of 2012.

With continued success at Balogo and at its other projects in West Africa, Golden Rim is poised to deliver significant growth and value to shareholders.

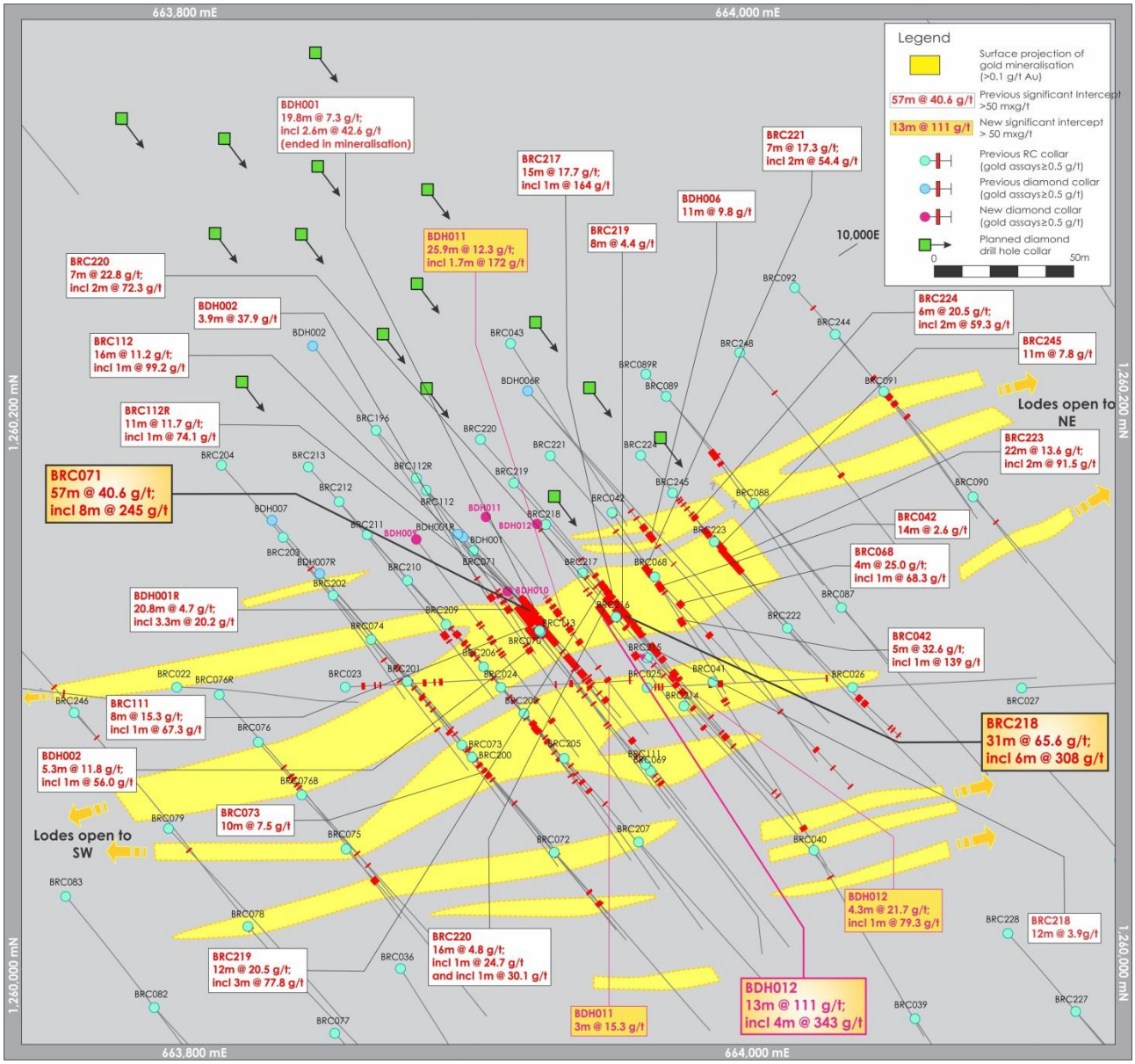

Figure 1. Location of drill holes, significant gold intercepts and mineralised zones at the Netiana Lodes.

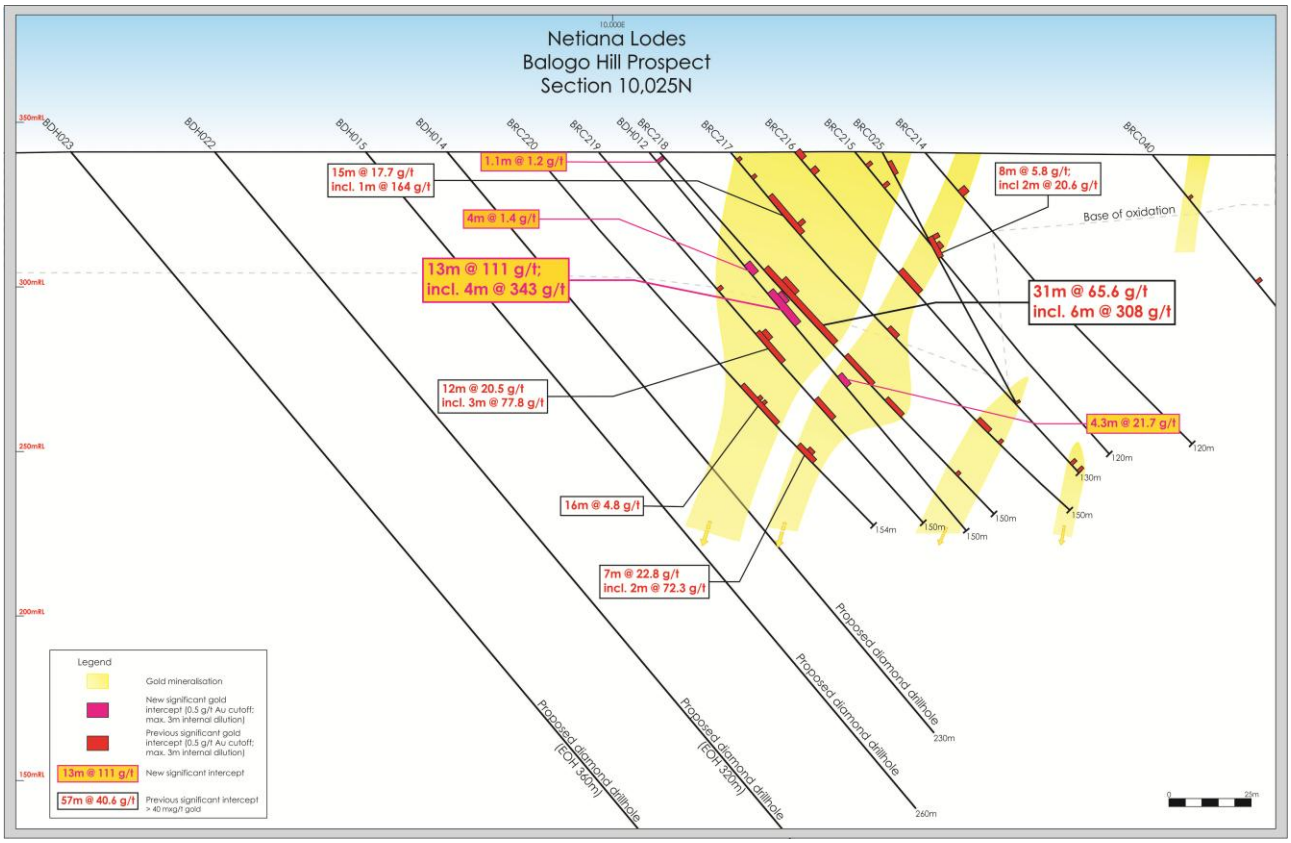

Figure 2. Drill section 10,025N at the Netiana Lodes.

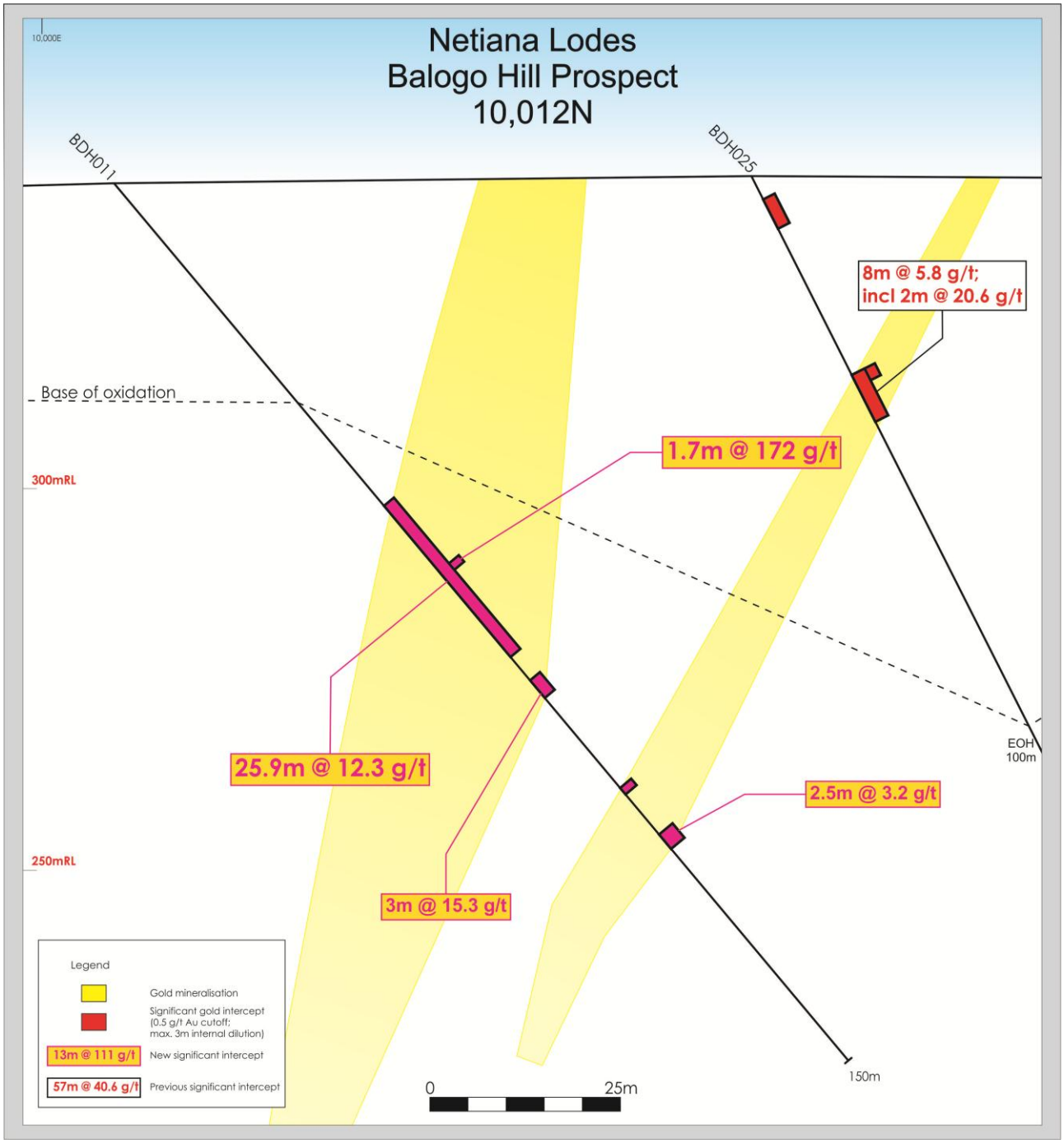

Figure 3. Drill section 10,012N at the Netiana Lodes.

Table 1. Significant new diamond drilling intersections from the Netiana Lodes

Hole ID	From (m)	To (m)	Intersection
BDH009	57.5	61	3.5m @ 1.5 g/t gold
BDH009	67.4	71.9	4.5m @ 1.4 g/t gold
BDH009	76	81	5m @ 1.6 g/t gold
BDH009	111	112	1m @ 0.6 g/t gold
BDH009	124.2	126.5	**2.3m @ 5.1 g/t gold**
BDH010	19.5	23.5	4m @ 2.4 g/t gold
BDH010	30.2	31	0.8m @ 0.7 g/t gold
BDH010	91	93.9	2.9m @ 1.9 g/t gold
BDH011	55.1	81	**25.9m @ 12.3 g/t gold**
Including	65.8	67.5	**1.7m @ 172 g/t gold**
BDH011	85	88	**3m @ 15.3 g/t gold**
BDH011	103.4	104.5	1.1m @ 0.7 g/t gold
BDH011	111.3	113.8	2.5m @ 3.2 g/t gold
BDH012	3.4	4.5	1.1m @ 1.2 g/t gold
BDH012	45	49	4m @ 1.4 g/t gold
BDH012	56	69	**13m @ 111 g/t gold**
Including	57	61	**4m @ 343 g/t gold**
BDH012	89	93.3	**4.3m @ 21.6 g/t gold**

Notes:

1. *All holes drilled by diamond core drilling.*
2. *Analysis performed by the BIGS laboratory, Ouagadougou, Burkina Faso, using standard fire assay/AAS methods.*
3. *All results of QA/QC samples are routinely monitored to be within acceptable limits for the type of assay method used.*
4. *All assays are quoted to one decimal place.*
5. *Gold intercepts were calculated with a 0.5 g/t gold cut-off. A maximum of 3m internal dilution was allowed. No upper cut-off has been applied.*
6. *All intervals quoted are down hole depths*

The information in this public 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 an employee of Golden Rim Resources 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

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Capital Structure

Issued Shares: 458,706,231
Unlisted Options: 29,950,000

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