

Exceptional Metallurgical Results from Kouri

- Overall gold recoveries were high to very high for all ore types, with an average recovery of **95.5%**.
- Highest recovery of **99.6%** was received from fresh ore and the average recovery for all fresh mineralisation samples is **>95%**.
- Gravity gold recoveries were also high with gold distribution to gravity concentrate (amalgamable gold) averaging **~36%** with a high of **~68%**.
- Cyanide leach kinetics were rapid (leaching essentially complete after **4 – 8 hours** for all samples) with mostly low cyanide leach residues, low cyanide consumption and moderate lime addition.

Golden Rim Resources Ltd (ASX: GMR) (**Golden Rim** or **Company**) is pleased to advise that it has received highly positive results from metallurgical test work conducted on samples from the Company's 100% owned Kouri Gold Project (**Kouri**) in Burkina Faso.

The preliminary gravity and cyanide leach tests were conducted on 10 samples of oxide, transition and fresh gold mineralisation from reverse circulation (**RC**) drilling on the Guitorga Lodes. Overall gold recoveries were high to very high for all ore types (oxide, transition and fresh), with an average recovery of 95.5%. The highest recovery of 99.6% was received from fresh ore (Figure 1) and the average recovery for all fresh mineralisation samples is >95%. Gravity gold recoveries were also high with gold distribution to gravity concentrate (amalgamable gold) averaging ~36% with a high of ~68%.

Cyanide leach kinetics were rapid, with leaching essentially complete after 4 – 8 hours for all samples. In addition, cyanide leach residues were mostly very low with cyanide consumption also quite low, ranging from 0.25kg/t to 0.62 kg/t. Lime additions were also moderate.

A summary of the results are provided in Table 1.

Golden Rim's Managing Director, Craig Mackay, commented:

"The results of our preliminary metallurgical test work for Kouri have exceeded our expectations. An average total recovery of greater than 95% and an average gravity recovery of 36% across all ore types are excellent outcomes."

"The high gold recovery results on the fresh ore from Kouri are particularly pleasing as are the very quick cyanide leaching rates. The results demonstrate that all of the gold mineralisation from the Guitorga Lodes is likely to be amenable to a conventional gravity and cyanidation processing circuit."

Metallurgical Test Work Details

The test work was conducted by ALS Metallurgy Pty Ltd in Perth and the following test procedure was utilised:

- a sub-sample of 2 kg from each sample was milled (stage grind in a rod mill) to pass a 106 micron screen and to provide a target grind size of 80% passing 75 microns;
- the milled samples were then processed through a Knelson centrifugal concentrator;
- the Knelson concentrate was amalgamated with mercury to extract the free gold; and
- the amalgam tailings were recombined with the Knelson tailings and subjected to a rolling bottle cyanide leach over 24 hours.

-ENDS-

Table 1. Summarised Results for the Gravity and Cyanide Test Work

| SAMPLE ID | ORE TYPE | HEAD ASSAY GOLD (g/t) | CALC'D HEAD GOLD (g/t) | GOLD DEPARTMENT (%) | | | OVERALL GOLD RECOVERY (%) | LEACH RESIDUE GOLD (g/t) |
|-----------|------------|--------------------------|------------------------------|----------------------|--------------------------|------------------------------|------------------------------|-----------------------------|
| | | | | GRAVITY (AMALGAM) | SOLUBLE (LEACH SOL'N) | INSOLUBLE (LEACH RESIDUE) | | |
| 184451 | Oxide | 3.33 | 7.22 | 44.8 | 52.7 | 2.5 | 97.5 | 0.18 |
| 184452 | Transition | 2.91 | 3.22 | 20.9 | 73.5 | 5.6 | 94.4 | 0.18 |
| 184453 | Fresh | 1.21 | 1.03 | 23.8 | 68.9 | 7.3 | 92.7 | 0.08 |
| 184454 | Fresh | 1.35 | 3.25 | 33.2 | 64.5 | 2.3 | 97.7 | 0.08 |
| 184455 | Fresh | 0.48 | 0.73 | 19.3 | 71.1 | 9.6 | 90.4 | 0.07 |
| 184456 | Fresh | 0.65 | 1.07 | 37.6 | 57.3 | 5.1 | 94.9 | 0.06 |
| 184457 | Fresh | 20.6 | 15.6 | 68.2 | 31.4 | 0.4 | 99.6 | 0.07 |
| 184458 | Transition | 11.9 | 8.35 | 66.7 | 32.5 | 0.8 | 99.2 | 0.07 |
| 184459 | Fresh | 0.85 | 0.93 | 19.8 | 75.4 | 4.8 | 95.2 | 0.05 |
| 184460 | Oxide | 1.32 | 1.44 | 22.9 | 70.2 | 6.9 | 93.1 | 0.10 |

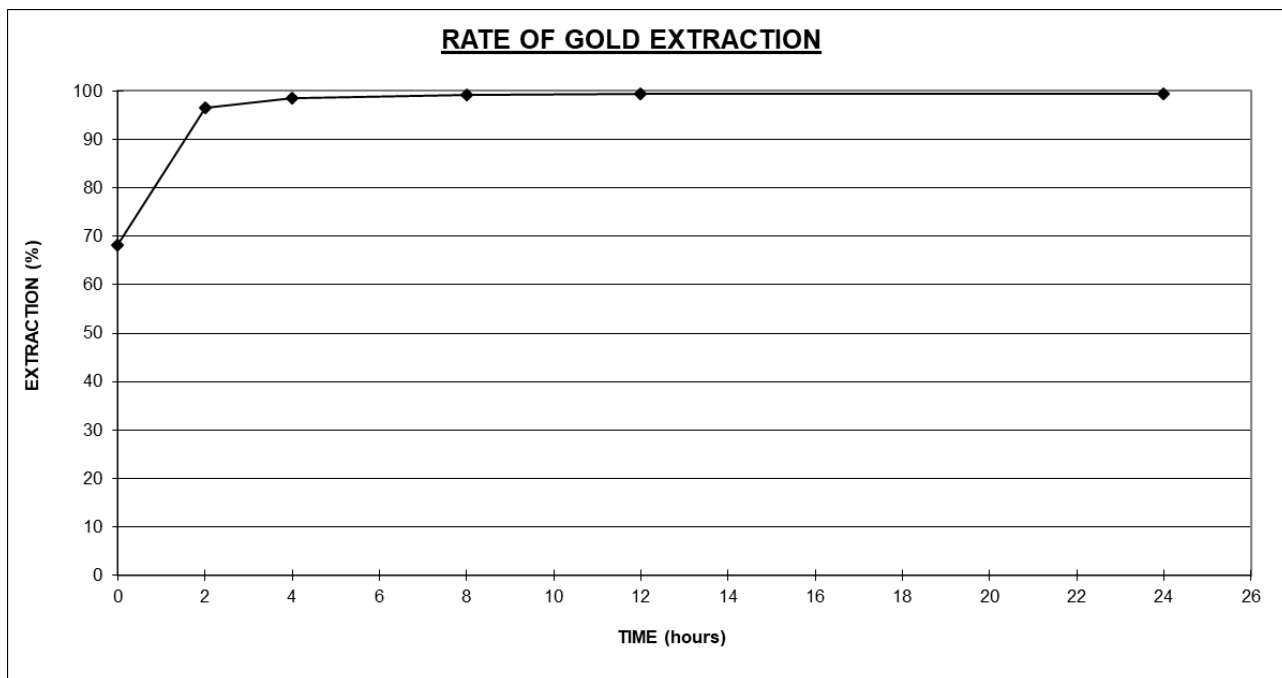


Figure 1. Cyanide leach graph for fresh sample 184457 which depicts a total gold recovery of 99.6% in 24 hours and a gold recovery of 98.5% after only 4 hours.

Contact Information

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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.

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.

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

Section 1: Sampling Techniques and Data

| Criteria | JORC Code Explanation | Explanation |
|------------------------------|--|--|
| Sampling Techniques | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All the sampling described in this report refers to reverse circulation (RC) drill samples. The RC drilling was used to obtain 1m samples. The RC samples were reduced to a 2-3kg 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. Metallurgical samples were extracted from 10 RC drill holes. They contain representative material from oxide, transition and fresh material within the known mineralisation at Kouri. |
| Drilling Techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> The RC rig is a Schramm Rota 685GT equipped with a compressor 1500 CFM-500 PSI. RC drilling was carried out using a 4.5-inch face sampling hammer. |
| Drill sample recovery | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Detailed geological logging has been carried out on all drill samples, recording lithology, weathering, structure, veining, mineralisation, grain size and colour. Logging of sulphide mineralisation and veining is quantitative. The geological logging was done using a standardised logging system. This information |

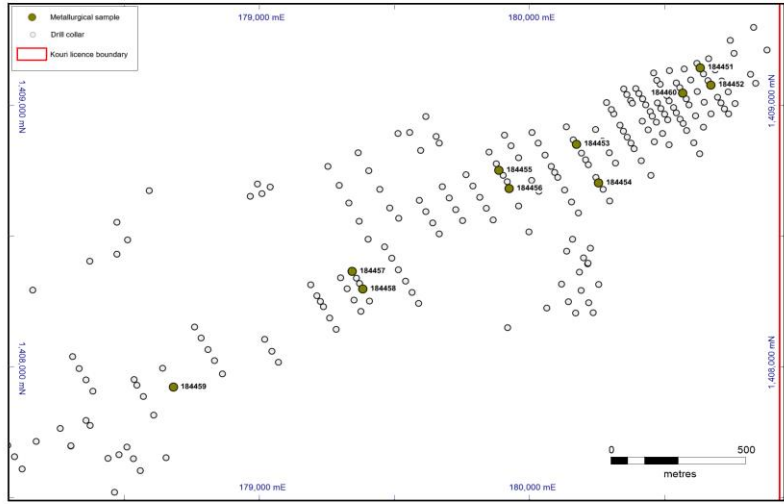
| Criteria | JORC Code Explanation | Explanation |
|---|--|---|
| | | <p>and the sampling details were transferred into Golden Rim's drilling database.</p> <ul style="list-style-type: none"> No judgement has yet been made on whether the geological logging has been sufficient to support Mineral Resource estimation. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> RC samples were collected on the rig using a three-tier riffle splitter. All samples were dry. The standard RC sample interval was 1m. Metallurgical samples were transported by airfreight to ALS Ammtec Laboratory in Perth. The sample preparation for all samples follows industry best practice. At the laboratory the following test procedure was conducted: <ul style="list-style-type: none"> a sub-sample of 2 kg from each sample was milled (stage grind in a rod mill) to pass a 106 micron screen and to provide a target grind size of 80% passing 75 microns; the milled samples were then processed through a Knelson centrifugal concentrator; the Knelson concentrate was amalgamated with mercury to extract the free gold; and the amalgam tailings were recombined with the Knelson tailings and subjected to a rolling bottle cyanide leach over 24 hours. 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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The laboratory conducted gravity and cyanide leach tests. No geophysical tools were used to determine any element concentrations. Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 80% 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. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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. |

| Criteria | JORC Code Explanation | Explanation |
|--|--|---|
| | <ul style="list-style-type: none"> Quality and adequacy of topographic control. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 compositing. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Samples are stored on site prior to road transport by Company personnel to the laboratory in Perth, Western Australia. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> The RC drilling results are from the Kouri permit. Golden Rim owns 100% of the licence. Tenure is in good standing. |

| Criteria | JORC Code explanation | Explanation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------|--|---|-------------------|------------------|------------------|-------------------|------------------|---------------|-----------|----------------|---------|---------|----------|---------|-------|-----|-----|-----|---------|---------|----------|---------|-------|-----|-----|-----|---------|---------|----------|---------|---------|-----|-----|-----|---------|---------|----------|---------|---------|-----|-----|-----|---------|---------|----------|---------|---------|-----|-----|-----|---------|---------|----------|---------|-------|-----|-----|-----|---------|---------|----------|---------|-------|-----|-----|-----|---------|---------|----------|---------|-------|-----|-----|-----|---------|---------|----------|---------|-------|-----|-----|----|---------|---------|-----------|-----------|-----|-----|-----|-----|
| | licence to operate in the area. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Exploration done by other parties | <ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none">The area that is presently covered by the Kouri permit has undergone some previous mineral exploration. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Geology | <ul style="list-style-type: none">Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none">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 volcanoclastic 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 | <ul style="list-style-type: none">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:<ul style="list-style-type: none">easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depthhole length. | <ul style="list-style-type: none">Samples were taken from 10 RC drill holes. The details of these holes are summarised in the following table:<table><tr><th>HoleID</th><th>SampleID</th><th>Easting (metres)</th><th>Northing (metres)</th><th>Interval (metre)</th><th>Azimuth (deg)</th><th>Dip (deg)</th><th>Hole Depth (m)</th></tr><tr><td>BARC112</td><td>184,451</td><td>180632.4</td><td>1409147</td><td>11-12</td><td>150</td><td>-55</td><td>200</td></tr><tr><td>BARC113</td><td>184,452</td><td>180671.8</td><td>1409082</td><td>44-45</td><td>150</td><td>-55</td><td>200</td></tr><tr><td>BARC116</td><td>184,453</td><td>180175.2</td><td>1408855</td><td>100-101</td><td>150</td><td>-55</td><td>180</td></tr><tr><td>BARC118</td><td>184,454</td><td>180256.3</td><td>1408707</td><td>112-113</td><td>150</td><td>-55</td><td>150</td></tr><tr><td>BARC121</td><td>184,455</td><td>179887.3</td><td>1408756</td><td>129-130</td><td>150</td><td>-55</td><td>150</td></tr><tr><td>BARC122</td><td>184,456</td><td>179925.3</td><td>1408686</td><td>16-17</td><td>150</td><td>-55</td><td>150</td></tr><tr><td>BARC124</td><td>184,457</td><td>179344.8</td><td>1408369</td><td>82-83</td><td>150</td><td>-55</td><td>150</td></tr><tr><td>BARC125</td><td>184,458</td><td>179384.4</td><td>1408302</td><td>26-27</td><td>150</td><td>-55</td><td>100</td></tr><tr><td>BARC130</td><td>184,459</td><td>178682.9</td><td>1407926</td><td>62-63</td><td>150</td><td>-55</td><td>74</td></tr><tr><td>BARC146</td><td>184,460</td><td>180,566.6</td><td>1,409,050</td><td>8-9</td><td>150</td><td>-55</td><td>120</td></tr></table> | HoleID | SampleID | Easting (metres) | Northing (metres) | Interval (metre) | Azimuth (deg) | Dip (deg) | Hole Depth (m) | BARC112 | 184,451 | 180632.4 | 1409147 | 11-12 | 150 | -55 | 200 | BARC113 | 184,452 | 180671.8 | 1409082 | 44-45 | 150 | -55 | 200 | BARC116 | 184,453 | 180175.2 | 1408855 | 100-101 | 150 | -55 | 180 | BARC118 | 184,454 | 180256.3 | 1408707 | 112-113 | 150 | -55 | 150 | BARC121 | 184,455 | 179887.3 | 1408756 | 129-130 | 150 | -55 | 150 | BARC122 | 184,456 | 179925.3 | 1408686 | 16-17 | 150 | -55 | 150 | BARC124 | 184,457 | 179344.8 | 1408369 | 82-83 | 150 | -55 | 150 | BARC125 | 184,458 | 179384.4 | 1408302 | 26-27 | 150 | -55 | 100 | BARC130 | 184,459 | 178682.9 | 1407926 | 62-63 | 150 | -55 | 74 | BARC146 | 184,460 | 180,566.6 | 1,409,050 | 8-9 | 150 | -55 | 120 |
| HoleID | SampleID | Easting (metres) | Northing (metres) | Interval (metre) | Azimuth (deg) | Dip (deg) | Hole Depth (m) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BARC112 | 184,451 | 180632.4 | 1409147 | 11-12 | 150 | -55 | 200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BARC113 | 184,452 | 180671.8 | 1409082 | 44-45 | 150 | -55 | 200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BARC116 | 184,453 | 180175.2 | 1408855 | 100-101 | 150 | -55 | 180 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BARC118 | 184,454 | 180256.3 | 1408707 | 112-113 | 150 | -55 | 150 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BARC121 | 184,455 | 179887.3 | 1408756 | 129-130 | 150 | -55 | 150 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BARC122 | 184,456 | 179925.3 | 1408686 | 16-17 | 150 | -55 | 150 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BARC124 | 184,457 | 179344.8 | 1408369 | 82-83 | 150 | -55 | 150 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BARC125 | 184,458 | 179384.4 | 1408302 | 26-27 | 150 | -55 | 100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BARC130 | 184,459 | 178682.9 | 1407926 | 62-63 | 150 | -55 | 74 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BARC146 | 184,460 | 180,566.6 | 1,409,050 | 8-9 | 150 | -55 | 120 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Data aggregation methods | <ul style="list-style-type: none">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 | <ul style="list-style-type: none">All RC samples were taken at 1m intervals.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. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Criteria | JORC Code explanation | Explanation |
|---|---|---|
| | <p>grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. | |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> 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'). | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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. |  |
| Balanced reporting | <ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low | <ul style="list-style-type: none"> All sample results are reported in the main text. |

| Criteria | JORC Code explanation | Explanation |
|---|---|---|
| | and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | |
| Other substantive exploration data | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> There is no other exploration data which is considered material to the results reported in the announcement. |
| Further work | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Further infill drilling is ongoing. Additional metallurgical studies will be carried out to follow up the results reported in this announcement. |

Section 4: Estimation and Reporting of Ore Reserves

Since no Ore Reserves are reported, this section is provided in part only, in order to provide further details of the metallurgical testwork in a manner that is consistent with the prevailing JORC Code 2012 reporting format.

| Criteria | JORC Code explanation | Explanation |
|--------------------------------------|---|---|
| Metallurgical factors of assumptions | <ul style="list-style-type: none"> The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? | <ul style="list-style-type: none"> The Company is conducting a series of metallurgical testwork to determine the effectiveness of extracting metals from Kouri by gravity and cyanide leaching. At the laboratory the following test procedure was conducted: <ul style="list-style-type: none"> a sub-sample of 2 kg from each sample was milled (stage grind in a rod mill) to pass a 106 micron screen and to provide a target grind size of 80% passing 75 microns; the milled samples were then processed through a Knelson centrifugal concentrator; the Knelson concentrate was amalgamated with mercury to extract the free gold; and the amalgam tailings were recombined with the Knelson tailings and subjected to a rolling bottle cyanide leach over 24 hours. The Company considers the above process to be standard well-tested technology that has been proven over time. At this point there is no "novel" or unproven technology under consideration. The samples have been selected from 10 RC drill holes. Due care has been applied in the selection of these holes to maximise representivity. The samples were selected from oxide, transition and fresh mineralisation. Drill holes sampled were BARC112, BARC113, BARC116, BARC118, BARC121, BARC122, BARC124, BARC125, BARC130 and BARC146 No assumptions or allowances have been made for deleterious elements. The results are preliminary only. No bulk sample or pilot scale test work has yet been conducted. |