Geophysical Results Show Multiple Anomalies at Korongou

- Fourteen coincident chargeability high and resistivity high IP geophysical anomalies have been identified within the Guitorga gold anomaly at the Banouassi prospect, Korongou.
- The anomalies may be related to areas of disseminated sulphides (chargeability highs) and silicification (resistivity highs) which are frequently associated with gold mineralisation.
- The geophysical anomalies and previously identified auger gold geochemical anomalies at Guitorga are now the priority targets for the current RC drilling program.
- A magnetic low anomaly and significant conductive anomaly are also associated with the Guitorga gold anomaly and are thought to be related to hydrothermal alteration and shearing.
- More than 22 additional priority anomalies, that are both chargeable and resistive, have been identified throughout the Korongou permit providing excellent new gold targets for Golden Rim’s on-going exploration.
- At the Kogli prospect, a strong, 2.1km long, coincident chargeability and resistivity anomaly was identified. A single previous drill hole (NKRC005) returned 4m at 9.2 g/t gold, including 1m at 31.5 g/t gold.

Golden Rim Resources Ltd (Golden Rim; ASX: GMR) today announced it had received the processed results, including a final report, for the electric and magnetic ground geophysical surveys carried out by SAGAX Afrique S.A. (SAGAX) at the Korongou Project in Burkina Faso.

The work conducted by SAGAX included a 428.8km Gradient Array Induced Polarisation (IP) survey; a 431.3km ground magnetic survey; and two, 5km long, dipole-dipole IP test lines.

Gradient Array IP Survey

The Gradient Array IP survey was conducted on 100m spaced lines, with recordings every 25m along the lines. With positive initial results the survey was extended from 284km to 428.8km and covered the entire 16km strike length of the gold-bearing central shear zone at Korongou.

The survey identified two main chargeability high zones located in the NE and the SW of the survey area (Figure 1). SAGEX interpreted a total of 533 chargeability anomaly axes, or lineaments, and compiled an interpretation map which highlights the structural framework of the shear zone.

The NE chargeability zone corresponds with the Banouassi prospect. A number of parallel, NE-trending, chargeability high anomalies were identified within the 3.5km extent of the Guitorga gold...
anomaly and a strong 700m long, E-W trending chargeability high anomaly was identified to the east of the MCA pit and this anomaly extends into the Guitorga gold anomaly.

The resistivity data also shows a series of anomalies with a general NE trend. Areas where chargeability high and resistivity high anomalies coincide are regarded as excellent targets for gold mineralisation (Figure 2).

At least 14 chargeable and resistive anomalies are associated with the Guitorga gold anomaly. Gold mineralisation is frequently associated with disseminated sulphides (i.e. pyritisation that increases chargeability) and silification (increase of the resistivity by the reduction of the porosity of the rock) and as such these coincident geophysical anomalies are priority targets for the RC drilling program currently underway at Korongou.

More than 22 additional priority anomalies, that are both chargeable and resistive, have been identified throughout the Korongou permit providing excellent new gold targets for Golden Rim’s on-going exploration.

At the Kogli prospect, which lies 5.5km SW of the Banouassi prospect, a strong, 2.1km long coincident chargeability and resistivity anomaly was identified. A single previous RC drill hole (NKRC005) returned 4m at 9.2 g/t gold (40m - 44m), including 1m at 31.5 g/t gold.

The gold mineralisation in NKRC005 is associated with disseminated sulphides and silification within sheared mafic volcanics. Auger drilling has been completed over a limited portion of the geophysical anomaly. This auger drilling returned a peak value of 212 ppb gold.

To the SW of the Kogli prospect no auger drilling has been conducted by Golden Rim to date. A systematic auger drilling program to follow-up the significant geophysical anomalies in this area is planned.

The general resistivity distribution pattern at Korongou shows alternating resistive and conducting horizons trending in a N60° direction. There is a major conductive corridor that trends at N60° across the entire survey area and it appears to be associated with the Guitorga gold anomaly in the eastern portion of the grid (Figure 3). Conductive trends are frequently related to deeper clay profiles associated with substantial faults or shear zones.

**Ground Magnetic Survey**

The ground magnetic survey covered 431.3km and was also conducted on 100m spaced lines, with continuous recordings along the lines.

Two main trends were observed in the magnetic data: ~N60°, like the majority of the chargeable and resistive trends, and N90° to N120°. The distribution pattern of the magnetic anomalies suggests the presence of several sinistral deformation corridors or shear zones at Korongou.

A coincident magnetic low anomaly was identified with the Guitorga gold anomaly and this anomaly may be related to magnetite destruction in the rocks due to hydrothermal alteration associated with gold mineralisation (Figure 4).

**Dipole-Dipole IP Survey**

Two, 5km long, IP test lines (5600E and 6500E) were surveyed with the dipole–dipole array across the Guitorga gold anomaly. The primary use of the dipole-dipole survey is to evaluate the depth continuity of chargeability (and resistivity) anomalies.
The survey showed that a number of the IP anomalies within the Guitorga gold anomaly do have strong extensions at depth (minimum of 200m) suggesting the possible continuity of the gold mineralisation at depth (Figure 5).

SAGEX recommended a number of follow-up dipole–dipole IP lines which are being considered by Golden Rim.

Golden Rim’s Managing Director, Craig Mackay, said “The new geophysical results provide useful additional information that will assist Golden Rim with its targeting for the current and future drilling programs at Korongou.”

“The coincident IP chargeability and resistivity anomalies within the Guitorga auger gold anomaly are encouraging and suggest there may be coherent zones of sulphides and/or silicification in the bedrock beneath the gold anomaly which may host significant gold mineralisation. Drilling of these geophysical and geochemical anomalies is currently underway.”

“The strong IP anomaly identified at the Kogli prospect is exciting. A single previous drill hole intersected high grade gold mineralisation. Further drilling will be conducted at Kogli once the funding from the Balogo sale has been obtained,” he said.

-ENDS-

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Figure 1. Perspective view of IP chargeability (view from SSW). The Guitorga gold anomaly lies within the white outline.

Figure 2. Chargeable and resistive anomalous zones. The Guitorga gold anomaly lies within the blue outline.
Figure 3. Perspective view of the conductivity (view from the SSW). The Guitorga gold anomaly lies within the white outline.

Figure 4. Ground magnetics – analytical signal. The Guitorga gold anomaly lies within the blue outline.
Figure 5. Dipole-dipole vertical section – 6,500E. Two of the chargeability anomalies on this section display strong continuity at depth.

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 results 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: 1,438,520,000
Unlisted Options: 229,625,067

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

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

Section 1: Sampling Techniques and Data

<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code Explanation</th>
<th>Explanation</th>
</tr>
</thead>
</table>
| **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. | Ground Magnetic Survey: used two magnetometers GSM-19 Over Hauser of GEM Systems for the survey. The precision of these devices is 0.1 nT. One was used as a base station (3 seconds) and the other (with GPS module) was running on the lines at a speed of 2 seconds. IP/Resistivity Surveys:  
   - Transmitter: Iris Instrument transmitter, model VIP-4000  
   - Power supply: Honda 6.5kVA generator  
   - Current injection electrodes: stainless steel and aluminium foil.  
   - Receiver: Eltec=pro (20 windows, equal width of 80msec).  
   - Receiving electrodes: un-polarizable porous pots containing copper sulphide solution.  
   428.8km Gradient Array Induced Polarisation (IP) survey.  
   431.3km ground magnetic survey.  
   Two (each 5km long) dipole-dipole IP test lines.  
   The survey area contains 2 grids: Namagdo (UTM zone 30N) and Banouassi (UTM zone 31N). Both grids are orientated along a 60 degree base line. The survey lines are orientated at 150 degrees. Lines are spaced at 100m. Stations are spaced at 25m intervals along each line. |
| 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). | No drilling was carried out as part of the survey.                                                                                                                                                      |
| 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. | No drilling or sample recovery was carried out as part of the survey.                                                                                                                                       |
| 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | No drill sub-sampling was carried out as part of the survey.                                                                                                                                              |
| 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. | No drill sub-sampling was carried out as part of the survey.                                                                                                                                              |
### Quality of assay data and laboratory tests
- Whether sample sizes are appropriate to the grain size of the material being sampled.
- 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.

#### No drilling was carried out as part of the survey; therefore no assay samples were collected.
- Geophysical surveys were carried out by experienced industry contractors (see above) and are of acceptable quality.

### 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.

#### No drilling was carried out as part of the survey; therefore no sample verification was required.

### 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.

#### Locations were recorded by GPS with positional accuracy of approximately +/- 5 metres.
- Location data was collected in WGS 84, UTM zone 30N or 31N.

### 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 survey area contains 2 grids: Namagdo (UTM zone 30N) and Banouassi (UTM zone 31N). Both grids are orientated along a 60 degree base line. The survey lines are orientated at 150 degrees. Lines are spaced at 100m. Stations are spaced at 25m intervals along each line.
- There was no sample compositing.

### 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.

#### Survey lines were orientated at approximately 90 degrees to the general strike direction.

### Sample security
- The measures taken to ensure sample security.

#### There has been no external audit or review of the geophysical data.

### 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 geophysical 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 ground geophysical surveys were carried out over the Korongou permit. Golden Rim is in an agreement to acquire 90% of the Project. Tenure is in good standing. |
<table>
<thead>
<tr>
<th>Exploration done by other parties</th>
<th>Acknowledgment and appraisal of exploration by other parties.</th>
<th>The area that is presently covered by the Korongou permit has undergone some previous mineral exploration.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Geology</strong></td>
<td>Deposit type, geological setting and style of mineralisation.</td>
<td>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 dilatational structural jog along a regional NE-trending shear zone.</td>
</tr>
</tbody>
</table>
| **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. | No drilling was carried out as part of the survey. |
<p>|                                  | 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. |
| <strong>Data aggregation methods</strong>      | 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. | No drilling was carried out as part of the survey, therefore no data aggregation was required. |
|                                  | 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 reporting of metal equivalent values should be clearly stated. |
| <strong>Relationship between mineralisation widths and intercept lengths</strong> | These relationships are particularly important in the reporting of Exploration Results. | No drilling was carried out as part of the survey. |
|                                  | 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’). |
| <strong>Diagrams</strong>                     | 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. |
| <strong>Balanced reporting</strong>           | 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. | All results of significance have been included in this report. |
| <strong>Other substantive</strong>            | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical | No significant exploration data has been omitted. |</p>
<table>
<thead>
<tr>
<th>exploration data</th>
<th>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.</th>
</tr>
</thead>
</table>
| 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. | • RC drilling and auger drilling will be used to test the geophysical anomalies for economic gold mineralisation.  
• Further work will be dependent on the results from this work. |