

Sweden Delivers More Prospective Targets

- Two additional exploration targets identified in Sweden (Domängruvan and Kvictjärn)
- Highly prospective for massive and disseminated sulphide mineralisation
- No exploration of this area permitted for almost a century
- The new targets are expected to be drilled at Falun East in 2009 by the Bergslagen JV

Golden Rim Resources Ltd (Golden Rim or Company) today announced the identification of two additional new drill targets in the Falun East permit, located approximately three kilometres east of the historic Falun copper-zinc-gold mine in Sweden (Figure 1).

The Falun East permit forms part of the Bergslagen Joint Venture between Golden Rim's alliance company, Royal Falcon Mining LLC (**Royal Falcon**), and Drake Resources Ltd (**Drake**).

The identification of the new targets within the Falun East permit is a result of the Bergslagen Joint Venture partners taking advantage of the Northern Hemisphere summer to carry out field investigations based on information derived from a VTEM (airborne electromagnetic) geophysical survey completed in 2008.

Golden Rim's Managing Director, Mr Craig Mackay, said the Bergslagen Joint Venture was progressing well.

"While we are aware that the VTEM method is a very successful technique in identifying buried sulphide deposits – we continue to be encouraged by the quality of drill targets being presented to Royal Falcon and Drake," said Mr Mackay.

Examples of major mines discovered by electromagnetic techniques are Hellyer in Tasmania and Kidd Creek in Canada – among many others (Appendix 1).

"Given the positive characteristics of these new targets in Sweden, the JV will proceed with drilling before the end of the year," he said. "We anticipate a busy few months ahead and look forward to keeping our shareholders fully informed with the progress at these exciting Swedish projects."

Domängruvan Target

The Falun East permit covers the area immediately east of the Falun township. This permit contains the Domängruvan massive sulphide occurrence, which is an historic mine that closed in 1917.

During the First World War, Domängruvan was mined primarily for pyrite. Development and drilling at the time reached depths of only 20 metres. The records of this mining, retained by the Mines Inspector's office in Falun, indicate that the material mined contained massive and disseminated sulphides.

The quartz-pyrite-chalcopyrite-sphalerite rocks appear to be increasing in strike and width between the surface and 20 metres depth (Figure 2). There has been no drilling below this depth.

Material on the waste dumps indicates that pyrite is the dominant sulphide, but sphalerite and chalcopyrite are also present.

This area has been occupied by the Swedish military since the First World War and no exploration has been permitted since then until now. This highly prospective zone has therefore not been subject to any recent exploration technologies, including geophysical surveys to detect mineralisation at depth.

The VTEM target at Domängruvan is located to the northeast of the old workings. A magnetic anomaly is coincident in part with the VTEM anomaly (Figures 3 and 4).

Systematic rock chip and waste dump sampling near Domängruvan has identified an area of 1,800 x 800 metres where five old workings show anomalous metal content. Copper contents vary between 0.05 and 4.4%, zinc between 128ppm and 6.1%, and silver between 0.3 g/t and 9.9 g/t (Figure 5).

Follow up rock chip sampling defines a zone of at least 1,000 metres strike, to either side of the sulphide deposit with anomalous zinc (138-493ppm), and copper (86-550ppm).

These results are encouraging for the presence of extensive base metal mineralisation over a considerable strike length at Domängruvan. Permits have been granted to drill test the mineralised system below and along strike from Domängruvan.

Given the coincidence of the geochemical, magnetic and VTEM features, the Bergslagen Joint Venture partners plan to drill this target later by the end of the year.

Kvictjarn Target

Kvictjarn is a strong VTEM target which is coincident with a moderate magnetic anomaly approximately 1,000 metres east of Domängruvan (Figures 6 and 7).

The target lies on a less magnetic part of a 1,500 metres-long magnetic horizon and it occurs close to the Kvictjarn iron ore prospect. The iron ore prospect is described as being composed of massive fine-grained to disseminated magnetite.

The single sample of iron mineralisation from Kvictjarn to date contained 0.17% Cu and 0.04% Zn.

The Kvictjarn target occurs within a well-forested area with 4WD access. Drill testing of the target is also planned for late 2009.

-ENDS-

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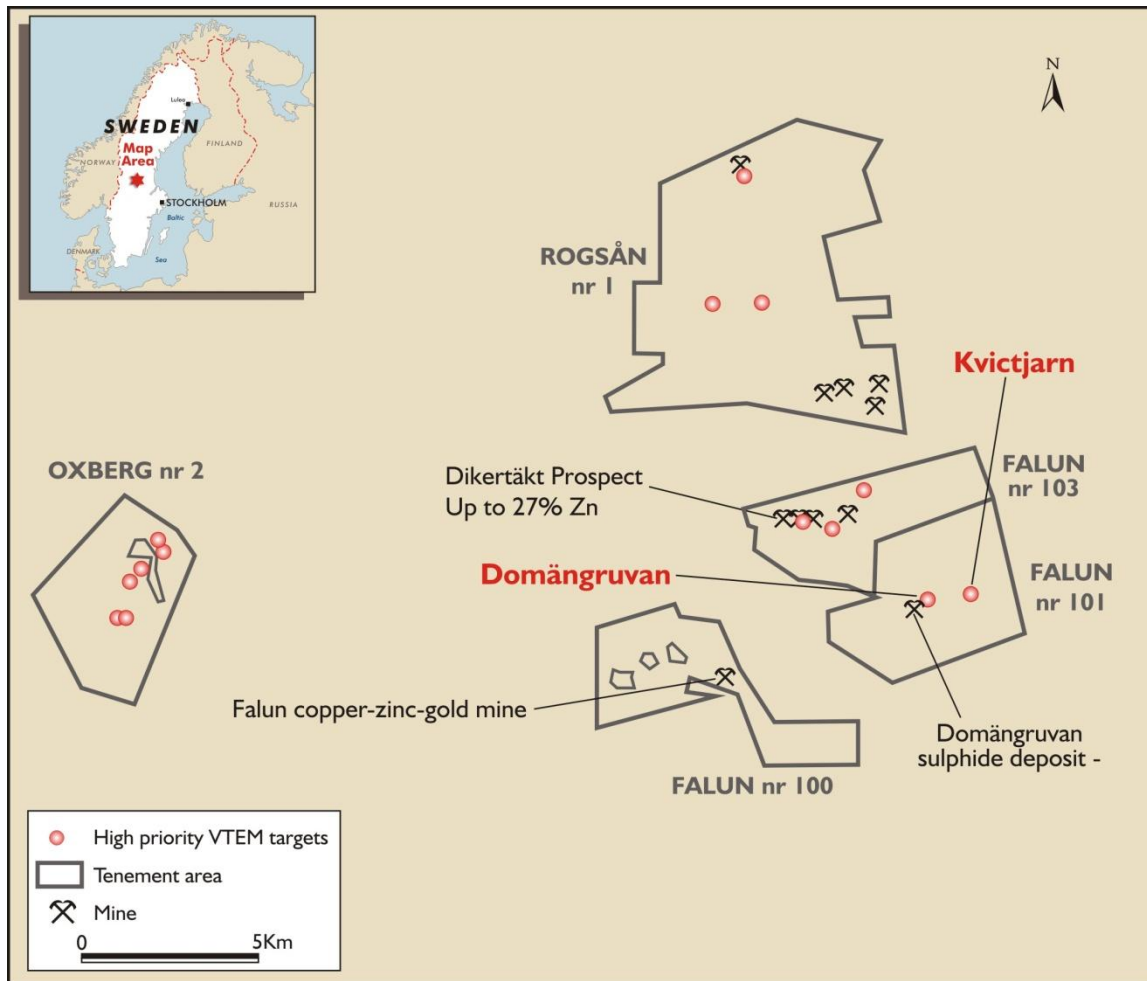
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About Golden Rim Resources Limited

Golden Rim Resources Ltd (ASX: GMR) is an exploration and mining company with a focus on copper and gold. The Company is active in North Africa, with gold resources and tenements (Sepola, Sanso and Farada) in the highly prospective Birimian greenstone belt in Mali.

Abu Dhabi-based Royal Group is a substantial shareholder and strategic partner of Golden Rim. Through alliance company, Royal Falcon, the companies have secured advanced copper/gold projects (Falun and Bersbo) in Sweden and are seeking further significant investments.

Golden Rim is pursuing an active drilling program in Mali and Sweden and is poised to deliver significant growth and value to shareholders.



Falun East Targets

Figure 1. Location of permits and VTEM Targets in the Falun District

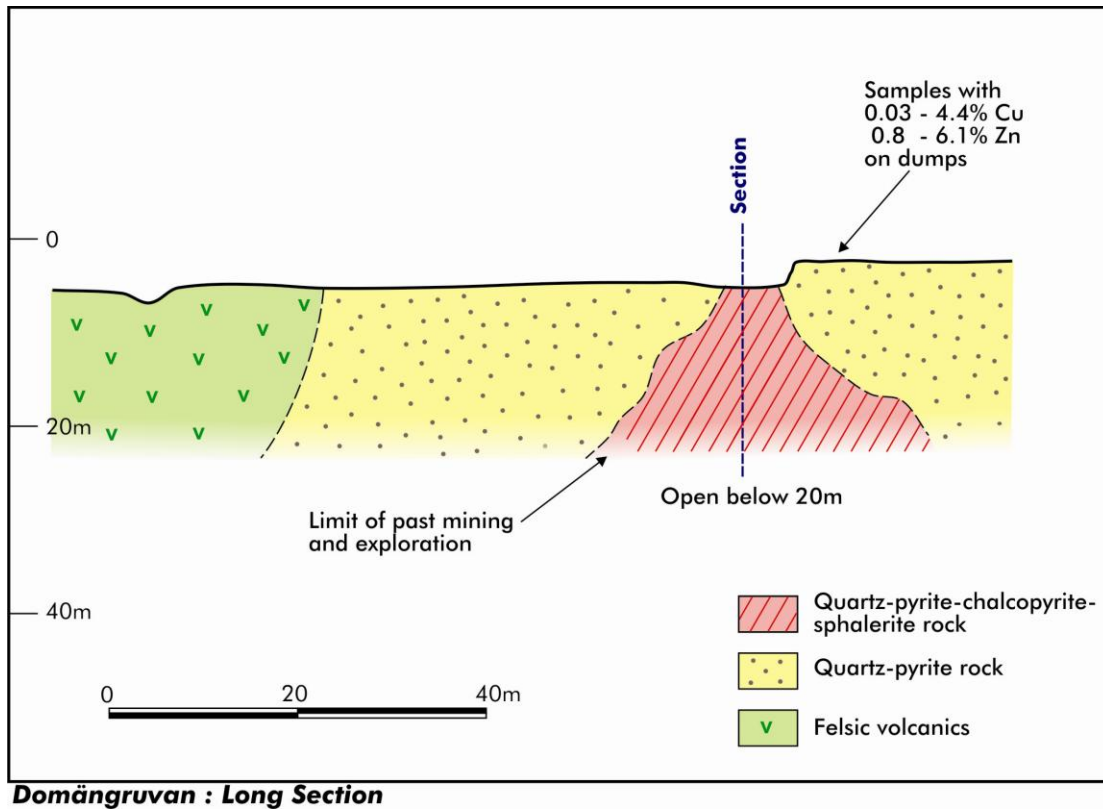


Figure 2. Geological longitudinal section through the Domängruvan Prospect

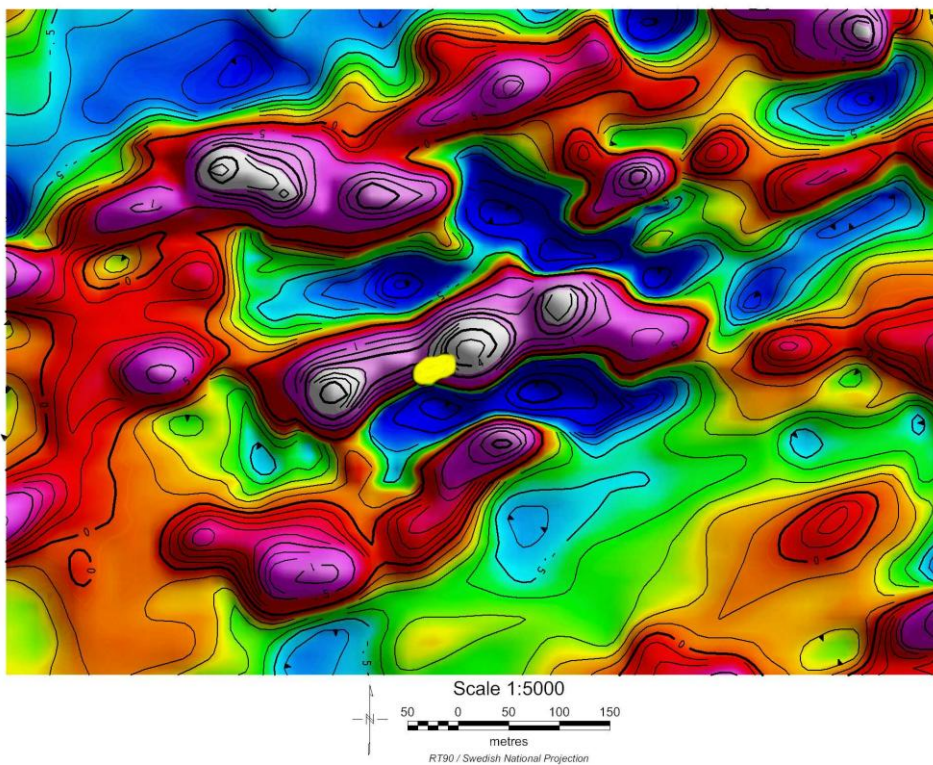


Figure 3. Image of the airborne magnetics for the Domängruvan area; the old working outline is shown in yellow

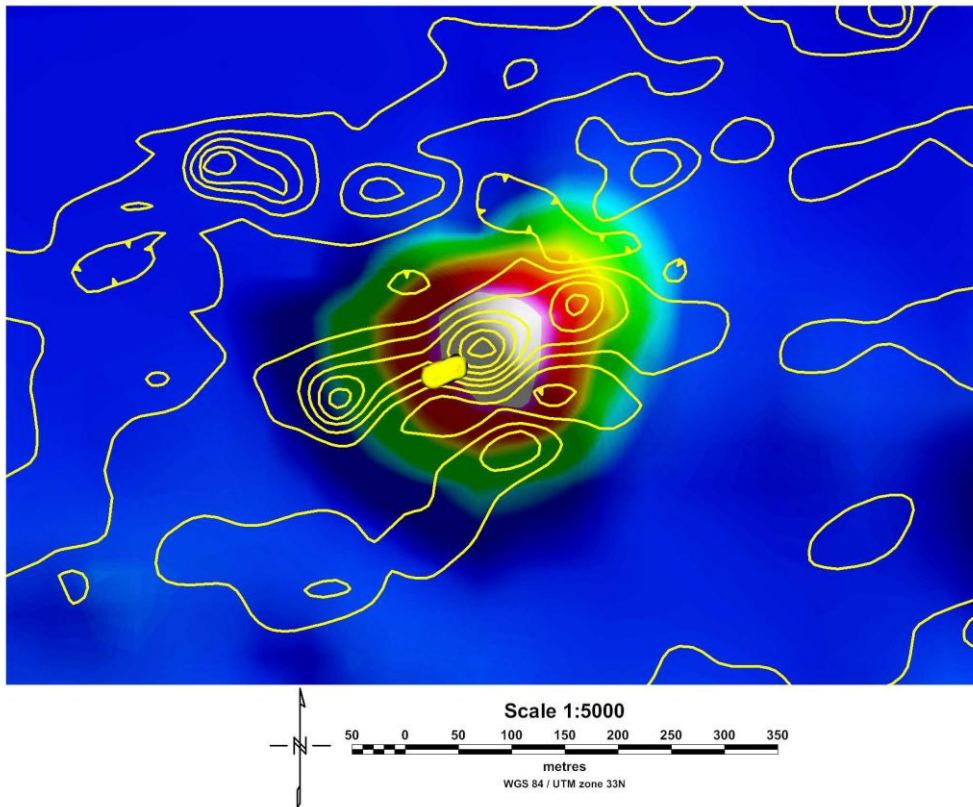


Figure 4. Image of the Domängruvan VTEM anomaly, with magnetic contours in yellow and the old working (solid yellow outline)

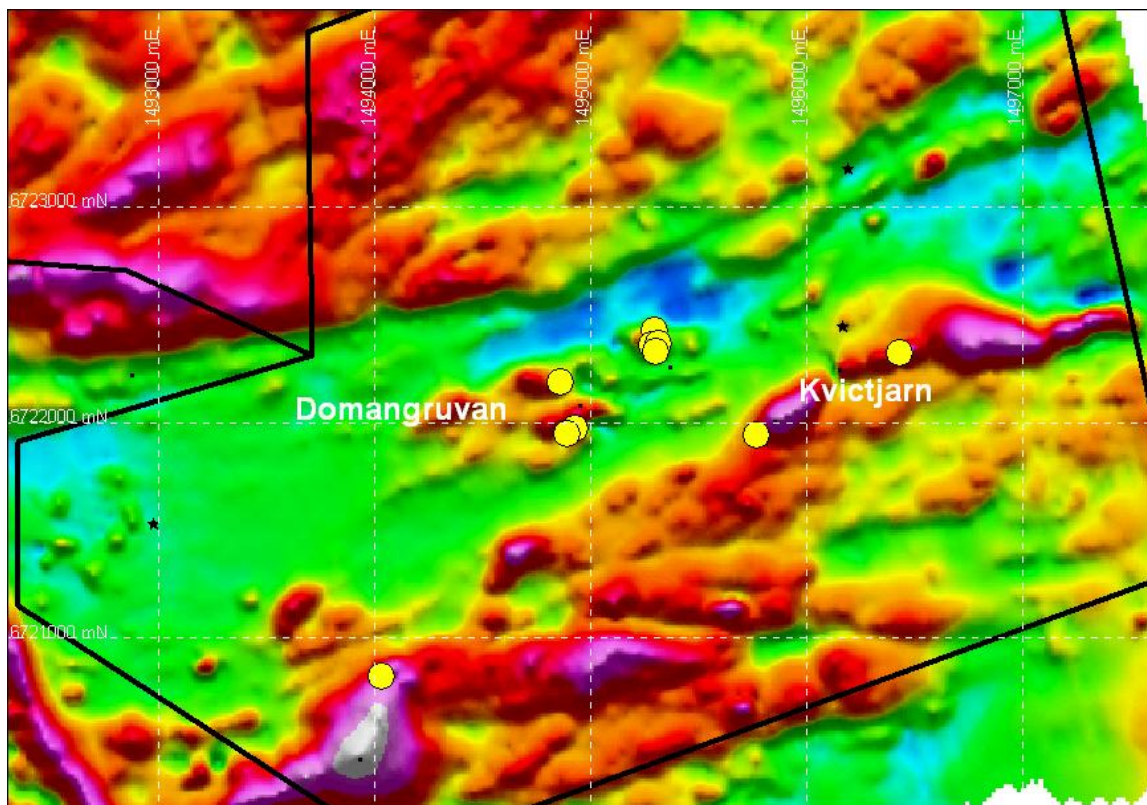


Figure 5. Copper at greater than 200 ppm in rock chip samples (yellow dots) on detailed magnetics for the Falun East area; grid squares 1000 metres

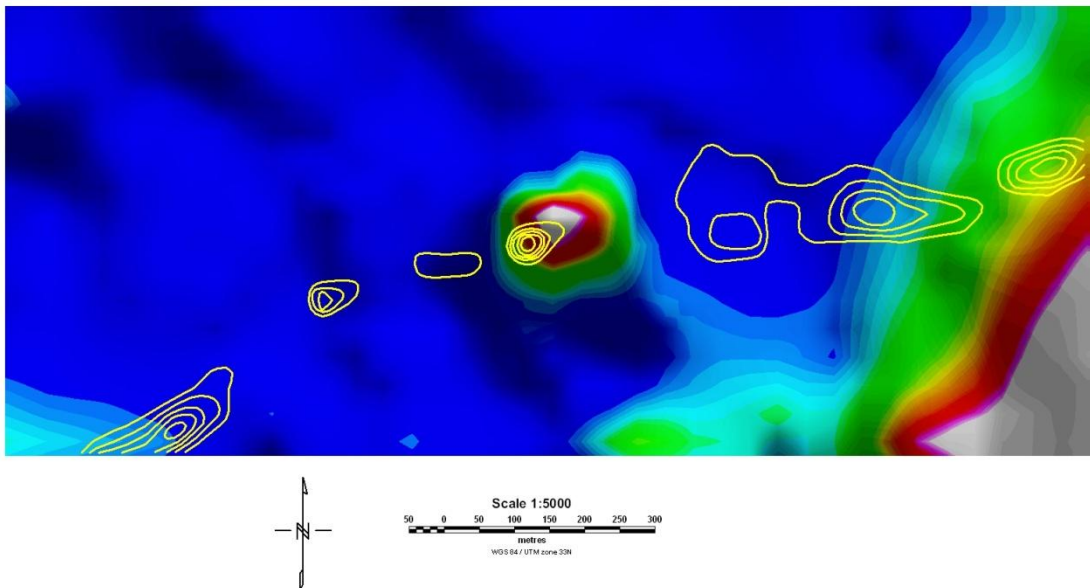


Figure 6. Coincident magnetic (yellow contours) and VTEM (image) features at Kvictjarn

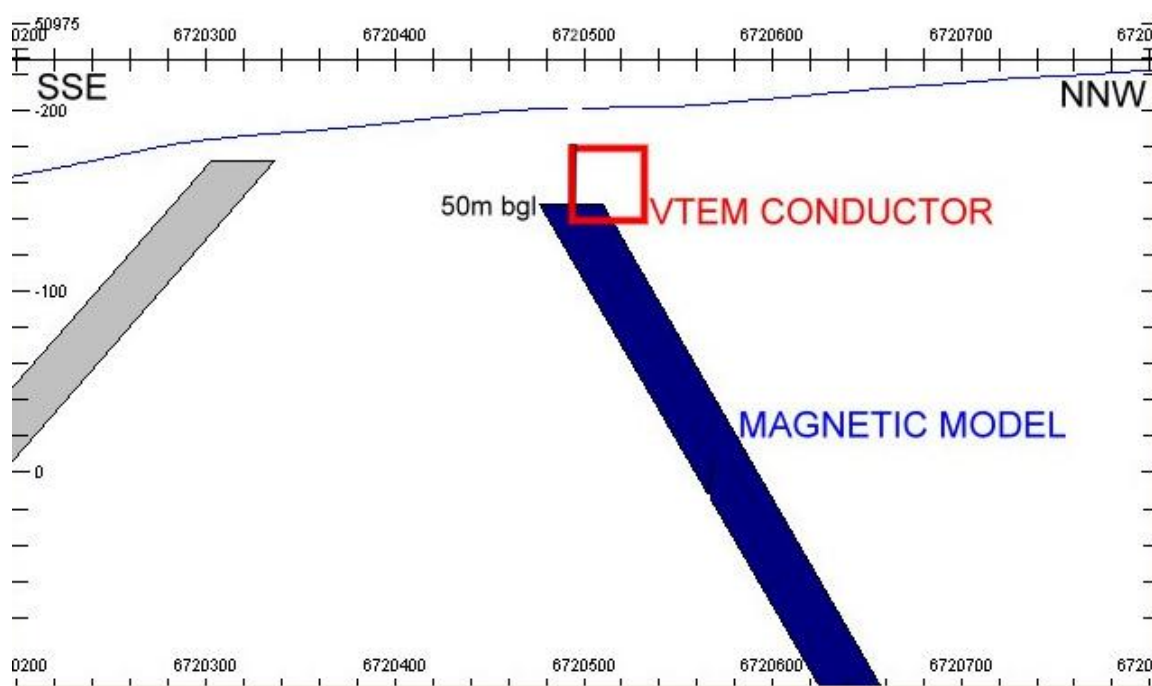


Figure 7. Kvictjarn target: Geophysical section showing the interpreted position of the VTEM target and the interpreted dip of the magnetic body

Appendix 1

About the VTEM Electromagnetic Method

VTEM is an airborne electromagnetic (EM) method. This is a powerful exploration technique used by mineral resource companies in the search for base and precious metal bearing, massive sulphide deposits. EM techniques have been highly successful in directly identifying commercial deposits of metals on most continents.

Electromagnetic methods measure the rates of decay of electrical currents that the EM transmitter pulses into the ground. The rate of voltage decay, as measured by the receiver, depends largely upon the size and conductivity of the conductor. Strong conductors are identified as having a particularly slow rate of decay relative to the surrounding rocks.

EM techniques are particularly well suited to surveys in glaciated terrains such as those in Sweden where glacial till covers the surface. Since this till is electrically resistive (unlike the regolith in many parts of Australia), responses due to deeper mineralisation are not obscured.

About the Falun Copper-Gold-Zinc Deposit

Falun was one of the great base and precious metal mines of the world. It formed a cornerstone of the Swedish economy for centuries. Drake holds an exploration permit covering this deposit.

- Falun is a World-class ore system that was mined for over 1300 years (~700 to 1992)
- Largest copper producer in the world in the 1600's and 1700's - 35 million tonnes of ore were mined at 1-3% copper, 2-6% zinc and 1-7 g/t gold
- Falun is located within a major siliceous alteration zone that extends continuously for eight kilometres within the Drake licence
- The zone is up to 800 metres in width, and shows no sign of reduction with depth
- Comparisons with similar major ore systems such as Rosebery and Golden Grove suggest that only some 10% of the potential system has been tested
- The structural geologist building the 3D model for the mine considers that the margins of the massive sulphide deposit is fault controlled
- Exploration during mining at Falun focused on the immediate extensions of the massive sulphide body. However, there was also a programme to assess part of the adjacent copper-gold ores in the last few years of operation
- This demonstrated that copper-gold mineralisation extended to at least 1,000 metres depth
- The projected surface area of one copper-gold system is 200,000 m²
- Examples of holes that were effectively assayed include
 - 20/1990: 15.2 m @ 9.3 g/t gold
 - 40/1990: 37 m @ 23.6 g/t gold, including 1.2 m @ 656 g/t gold
 - 41/1990: 12.9 m @ 23.5 g/t gold
- The mine closed before these could be followed up

The information in this 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 a consultant of Golden Rim Resources Ltd through Earth Science Solutions Pty 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:

Capital Structure

Issued Shares: 225,013,812

Unlisted Options: 33,150,000

Major Shareholders

PAL Technology Services LLC 13.94%

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