

Drilling Programs Underway at Korongou

- RC and auger drilling programs have commenced at Korongou
- Further high grade gold assays received from rock chip sampling, including **122.3 g/t gold, 31.5 g/t gold, 30.1 g/t gold** and **19.6 g/t gold**

Golden Rim Resources Ltd (Golden Rim; ASX: GMR) today announced that an auger and reverse circulation (**RC**) drilling program has commenced at the Korongou Project. In addition, the final results from the rock chip sampling program at Korongou have been received with further high grade gold assays obtained.

Drilling Programs

As announced on 12 May 2014, the secured convertible loan from Aurora Minerals Ltd became unconditional, paving the way for receipt of \$3m in funds. Immediately upon receipt of the funds, auger and reverse circulation (**RC**) drilling programs commenced at Korongou.

The auger program consists of approximately 3,000m of drilling on a 200m x 25m pattern. Two rigs are currently in operation, with each rig completing approximately 30 holes per day.

Korongou has little outcrop and is predominantly covered with shallow laterite and soil (Photographs 1 and 2). Mapping completed by Golden Rim to date has focussed on areas that have been opened up by artisanal workings. Auger drilling will provide Golden Rim with systematic geochemical coverage beneath the laterite and soil cover. Analysis of aeromagnetic images has shown that there are many interesting structures that are potentially gold-bearing, beneath the cover (Figure 1).

The RC program includes 31 holes for a total of 4,180m (Figures 2 and 3). The program is designed to follow-up targets identified from the previous drilling program conducted by Golden Rim. It will also test new areas of artisanal mining where significant rock chips have been returned.

Drilling is currently being conducted night and day in two shifts and has been progressing well, with only one night shift delayed due to rain. To date, 16 RC holes have been completed.

It is anticipated that there may be an early start to the wet season this year.

Rock Chip Results

In addition to the previously announced results, further high grade gold assays have been obtained from the rock chip program. An additional 57 rock chip samples have been received from the Namagdo and Banouassi prospects (Figure 1). The best new rock chip results include: **122.3 g/t**

gold, 31.5 g/t gold, 30.1 g/t gold and 19.6 g/t gold. All of the new assay results are listed in Table 1 and sample locations are displayed in Figures 1 to 3.

Samples were taken from in situ outcrop and artisanal workings. Samples were also collected during detailed structural mapping of several open pits recently extended by Epsilon Gold Mines Ltd (**Epsilon**).

Under Golden Rim's agreement to acquire 90% of Korongou, Epsilon Gold Mines Ltd (**Epsilon**) (the current owner), may continue mining within its small scale mining licence, subject to various restrictions.

Results obtained from quartz veining exposed in the Epsilon pits are particularly encouraging. The rock chip result of **122.3 g/t gold** has been obtained from a major NE-trending shear structure being exploited by Epsilon in one pit. Rock chip results up to **7.4 g/t gold** were obtained from NS-trending tension-gash/stock work veining exposed in the wall of another pit (Photograph 3).

Several styles of gold mineralisation have been recognised at Korongou. At Banouassi and Namagdo the gold mineralisation is associated with quartz veining and with silica-carbonate-hematite-pyrite-altered and sheared andesite. At Big Veins the gold mineralisation is more disseminated and is generally not related to quartz veining. Rather, it seems to be hosted in sheared and interbedded iron-rich volcanoclastics which have been subjected to silica +/- carbonate alteration.

To date, Golden Rim has collected a total of 288 rock chip samples from across Korongou. There are also historical records for an additional 367 rock chip samples. The highest values (313 g/t, 141 g/t and 122.3 g/t gold) were obtained from quartz veining at Banouassi and Namagdo. The disseminated style of gold mineralisation at Big Veins is generally lower in grade, with best results including 22.3 g/t, 9.7 g/t and 5.3 g/t gold.

Golden Rim's Managing Director, Craig Mackay, said *"Our continued exploration work clearly highlights the significance of the gold mineralisation at Korongou, which Golden Rim believes to be one of the largest and most prospective areas of gold mineralisation in Burkina Faso that has not yet been subject to a modern and systematic exploration campaign."*

"Many drilling targets have been identified and we remain confident that with additional drilling, Korongou has the potential to deliver Golden Rim a major gold resource." Mr Mackay said.

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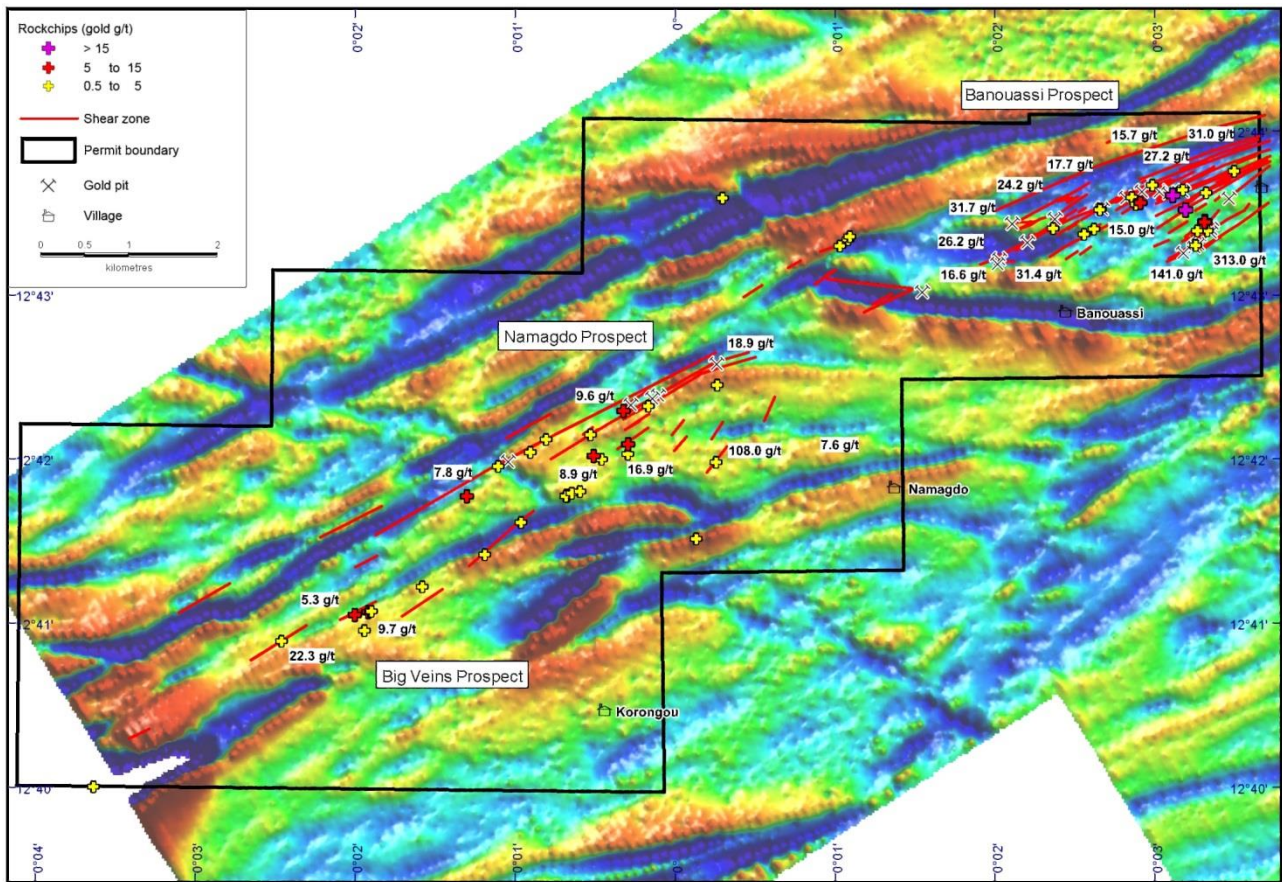


Figure 1. Location of prospects and gold mineralised shear structures (red lines) at Korongou. The major gold mineralised system at Korongou extends over a strike length of at least 16km.

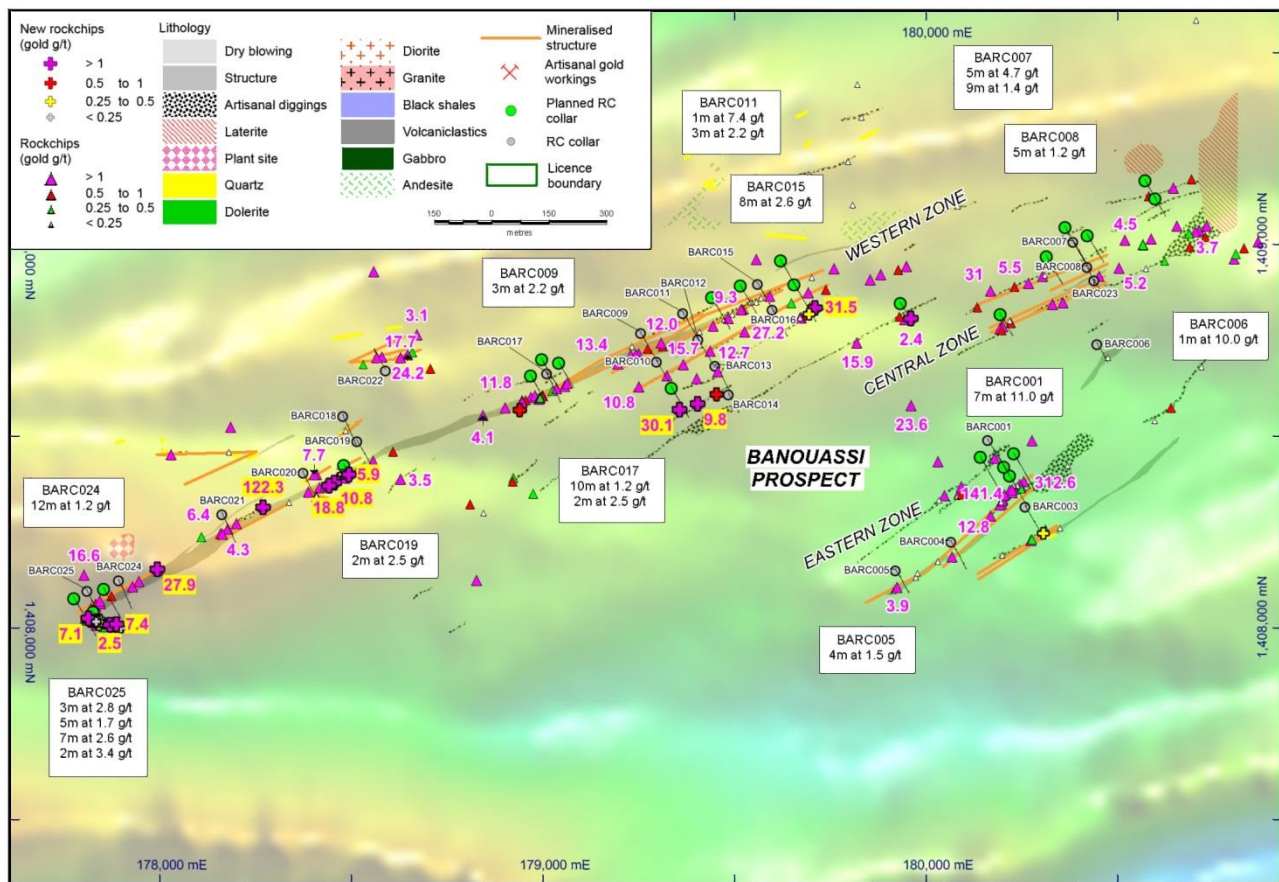
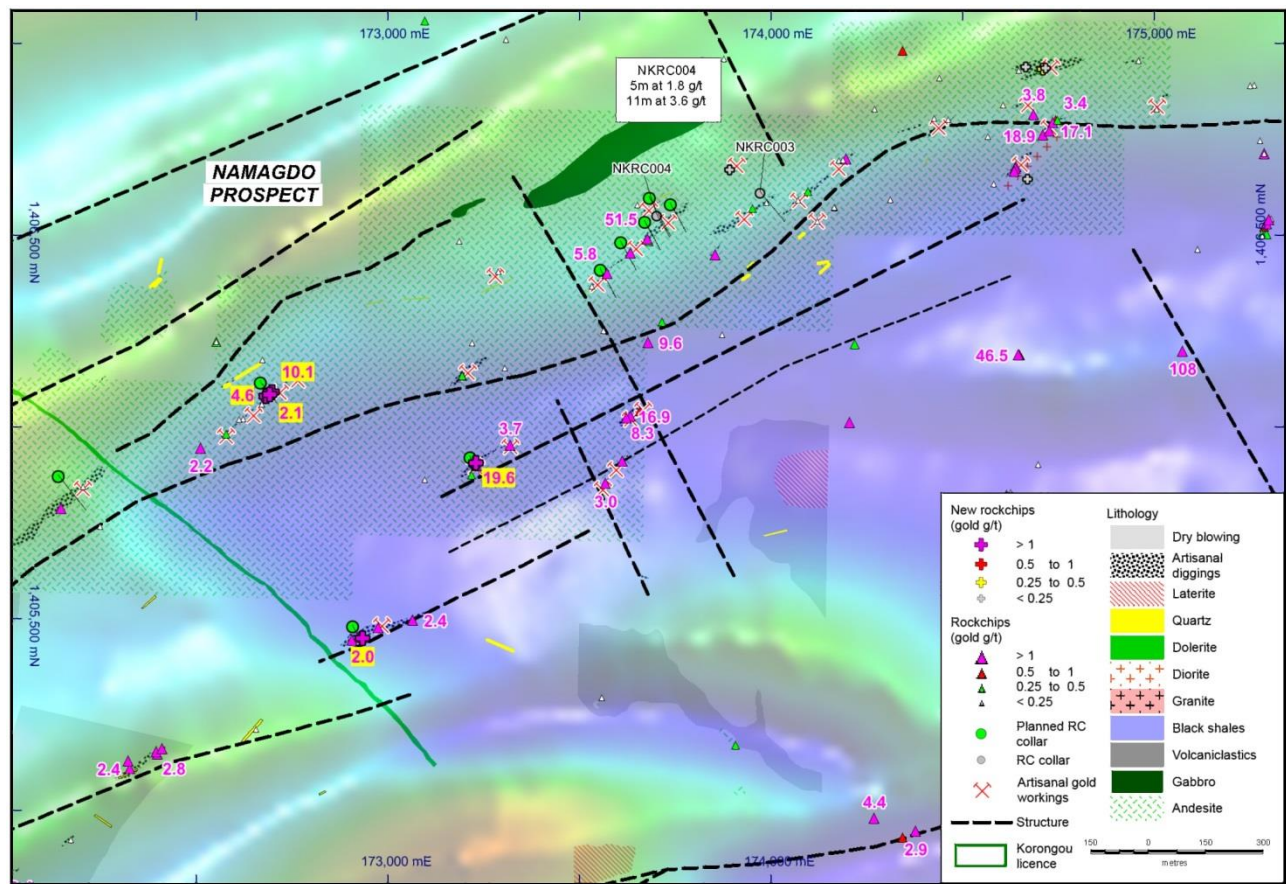
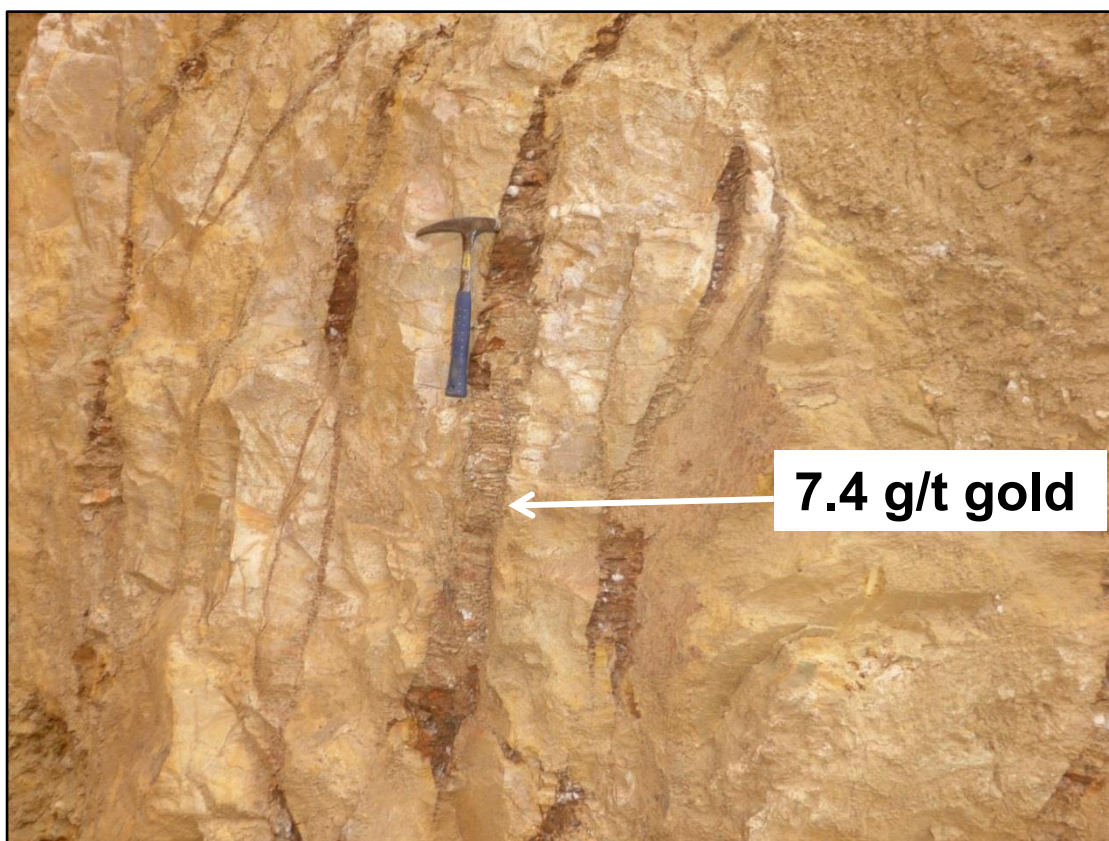


Figure 2. Location of RC drill collars, geological mapping and rockchip sampling at Banouassi in the northern portion of Korongou. Significant new rock chip results are highlighted in yellow.





Photographs 1 & 2. Golden Rim's auger rig, and the lateritic profile of a typical auger hole.



Photograph 3. Tension-gash veining exposed in the wall of an Epsilon pit at Banouassi. A rock chip sample of this veining returned 7.4 g/t gold.

Table 1: New rock chip sample results from Korongou.

Sample ID	Easting (m)	Northing (m)	Zone	Prospect	Gold (g/t)	Description
155871	175800	1408282	31N	Namagdo	-0.005	fractured white quartz, weakly hematised
155872	175702	1408037	31N	Namagdo	0.05	Quartz, sericitised and weakly hematised
155873	175405	1408425	31N	Namagdo	0.55	Hematite rich, oxidized, sericitised, quartz with boxworks
155874	823178	1404523	30N	Namagdo	0.01	Smoky quartz with some iron-oxide
155875	178454	1408381	31N	Banouassi	10.78	Hematite rich, oxidized, quartz with disseminated pyrite
155876	178477	1408404	31N	Banouassi	0.02	Hematite-rich quartz with boxworks and fresh pyrite
155877	178440	1408373	31N	Banouassi	18.75	Hematite-rich quartz with iron-oxide,, boxworks and fresh pyrite
155878	175608	1408024	31N	Banouassi	0.04	Grey quartz, weakly hematised
155879	177835	1408020	31N	Banouassi	2.62	Greyish quartz, fractured, hematite-rich with iron-oxide
155880	177840	1408020	31N	Banouassi	1.24	Hematite-rich, oxidized quartz with boxworks
155881	177842	1408018	31N	Banouassi	0.19	Hematite-rich, oxidized quartz with boxworks
155882	177844	1408018	31N	Banouassi	0.12	Hematite-rich, fractured, sericitised quartz with boxworks
155883	177840	1408012	31N	Banouassi	0.29	Smoky quartz with iron-oxide, fresh pyrite and manganese
155884	177868	1408011	31N	Banouassi	2.47	Hematite-rich ,fractured, oxidized quartz with iron-oxide and boxworks
155885	177885	1408012	31N	Banouassi	7.38	Hematite-rich, oxidized, sericitised quartz with boxworks
155886	177897	1408002	31N	Banouassi	0.15	Hematite-rich, oxidized, sericitised quartz with boxworks
155887	177823	1408024	31N	Banouassi	0.18	Hematite-rich, oxidized, sericitised quartz with boxworks
155888	177818	1408023	31N	Banouassi	0.76	Greyish ,fractured, hematite-rich quartz with fresh pyrite
155889	177830	1408024	31N	Banouassi	0.15	Hematite-rich, quartz with boxworks
155890	177813	1408027	31N	Banouassi	7.06	Iron and hematite rich quartz
155891	177845	1408026	31N	Banouassi	0.06	Hematite-rich ,fractured, oxidized quartz with fresh pyrite
155892	179403	1408587	31N	Banouassi	9.76	Hematite rich, strongly oxidized quartz with boxworks
155893	179355	1408571	31N	Banouassi	30.11	Hematite-rich, strongly oxidized quartz with boxworks and fresh pyrite
155894	179453	1408612	31N	Banouassi	0.86	Hematite-rich, strongly oxidized quartz with boxworks and fresh pyrite
155895	823644	1404723	30N	Namagdo	0.15	Hematite-rich, sericitised quartz with boxworks
155896	822921	1404322	30N	Namagdo	0.23	Sheared andesite, limonite-rich with quartz veinlets
155897	824914	1405882	30N	Namagdo	0.15	Sheared andesite, limonite-rich with quartz veinlets and oxidized pyrite
155898	824919	1405888	30N	Namagdo	19.58	Hematite-rich, strongly oxidized quartz with boxworks and fresh pyrite
155899	822733	1404233	30N	Namagdo	0.07	felsic rock (dyke) with quartz veins
155900	825565	1406668	30N	Namagdo	0.02	Hematite-rich, strongly oxidized quartz with boxworks
155901	825565	1406668	30N	Namagdo	0.02	Hematite-rich, sheared andesite with quartz

Sample ID	Easting (m)	Northing (m)	Zone	Prospect	Gold (g/t)	Description
						veins
155902	822229	1404578	30N	Namagdo	0.15	Silicified, sheared andesite with quartz veins
155903	824383	1406059	30N	Namagdo	10.11	Hematite-rich quartz with boxworks and fresh pyrite
155904	824633	1405424	30N	Namagdo	2.02	Sheared andesite, limonite rich with quartz veins
155905	824368	1406049	30N	Namagdo	4.56	Silicified, sheared andesite, with quartz veins
155906	824377	1406054	30N	Namagdo	2.08	Silicified, sheared andesite, with quartz veins
155907	174709	1406937	31N	Namagdo	0.32	Hematite-rich, oxidized quartz with iron-rich boxworks and fresh pyrite
155908	174670	1406650	31N	Namagdo	0.06	Limonite-rich andesite, with quartz veins
155909	174717	1406940	31N	Namagdo	-0.005	Sheared andesite, limonite rich with quartz veins
155910	174665	1406942	31N	Namagdo	0.11	Silicified, sheared andesite with quartz veins
155911	178939	1408571	31N	Banouassi	0.85	Sheared andesite, limonite rich with quartz veins
155912	180305	1408250	31N	Banouassi	0.49	Sheared andesite, limonite rich with quartz veins and oxidized pyrite
155913	179709	1408837	31N	Banouassi	31.49	fractured ,hematite rich oxidized quartz with boxworks
155914	179693	1408821	31N	Banouassi	0.32	Silicified andesite with quartz veinlets and fresh pyrite
155915	179959	1408810	31N	Banouassi	2.35	Hematite-rich quartz with boxworks
155916	177836	1408020	31N	Banouassi	0.35	whitish quartz, sericitised fractured with fresh pyrite
155917	177834	1408019	31N	Banouassi	0.22	whitish quartz, sericitised fractured with fresh pyrite and manganese
155918	174837	1408020	31N	Banouassi	0.41	yellowish rock limonitised
155919	178268	1408317	31N	Banouassi	122.27	Hematite-rich, fractured quartz with boxworks
155920	178493	1408402	31N	Banouassi	5.89	Hematite-rich, strongly oxidized quartz with iron-rich boxworks and fresh pyrite
155921	177992	1408155	31N	Banouassi	27.88	Hematite-rich, strongly oxidized quartz with iron-rich boxworks and fresh pyrite
155871	175800	1408282	31N	Namagdo	-0.005	Whitish fractured quartz, weakly hematised
155872	175702	1408037	31N	Namagdo	0.05	Whitish quartz, sericitised and weakly hematised
155873	175405	1408425	31N	Namagdo	0.55	Hematite-rich, oxidized, sericitised quartz with boxworks
155874	823178	1404523	30N	Namagdo	0.01	Smoky quartz with iron-oxide
155875	178454	1408381	31N	Banouassi	10.78	Hematite-rich, oxidized quartz with fresh disseminated pyrite
155876	178477	1408404	31N	Banouassi	0.02	Hematite-rich, oxidized quartz with boxworks and fresh pyrite

Notes: -0.005 represents an assay below the laboratory lower detection limit. Projection UTM, WGS 84

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

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Explanation
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.	- Rock chip samples are random (grab) samples taken of quartz vein material in surface outcrop or in shallow artisanal mine workings carried out as part of a geological mapping exercise in areas of geological interest. Sample size is nominally 2 to 3 kilograms. - Samples were all collected by qualified geologists or under geological supervision. The sampling was part of an early stage exploration programme aimed at locating gold mineralisation and no claim is made as to the representivity of each sample. - Location of each sample was recorded by hand held GPS with positional accuracy of approximately +/- 5 metres. - All rock chip samples were submitted to Bigs Laboratory in Ouagadougou for preparation and analysis by 50g Fire Assay (LDL 0.005 ppm gold).
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 undertaken
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 was undertaken
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	Each sample was briefly described geologically by the geologist involved (using a standardised logging system). The sample details were entered into Golden Rim's geochemical sample

Criteria	JORC Code Explanation	Explanation
	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.	database. The sample results are to be regarded as semi-quantative.
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. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Samples were transported by road to Bigs Laboratory in Ouagadougou. - At the laboratory all samples were weighed, dried and crush to -2mm in a jaw crusher. A split of the crushed sample was subsequently pulverised in a ping mill to achieve a nominal particle size of 85% passing 75um. - Sample sizes and laboratory preparation techniques are considered to be appropriate for early stage gold exploration.
Quality of assay data and laboratory tests	- 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.	- Rock chip samples are analysed for gold at Bigs Laboratory by 50g Fire Assay with AAS finish to a lower detection limit of 0.005 ppm gold. Fire assay is considered a total assay technique. - 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	- 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.	- 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	Accuracy and quality of surveys used to locate drill holes (collar and down-	Sample locations were taken at the time of sampling, using a hand held

Criteria	JORC Code Explanation	Explanation
	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.	GPS, with horizontal accuracy of approx. 5m. • Location data was collected in UTM grid WGS84, zone 30 north and zone 31north. • Locational accuracy is considered appropriate for this early stage of exploration.
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.	• Each rock chip sample is composed of 10 to 20 randomly selected fragments. • The sampling may not be unbiased.
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.	• Exploration is at an early stage and the true orientation of mineralisation has not been confirmed at this stage.
Sample security	• The measures taken to ensure sample security.	• Samples are stored on site prior to road transport by Company personnel to the laboratory in Ouagadougou, Burkina Faso.
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 Company's techniques or 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 rock chip results are from the Korongou permit. Golden Rim is acquiring 90% of the Project. - Tenure is in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The area that is presently covered by the Korongou permit has undergone some previous mineral exploration.
Geology	Deposit type, geological setting and style of mineralisation.	- 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 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	- 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. - 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.	No new drilling reported in this announcement

Criteria	JORC Code explanation	Explanation
Data aggregation methods	- 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 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.	- No weighting or high grade cutting techniques have been applied to the data reported. - Assay results are generally quoted rounded to 1 decimal place. - No new drill hole intersections are not reported in this announcement. - Metal equivalent values are not reported in this announcement.
Relationship between mineralisation widths and intercept lengths	- 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').	- The reported results are from early stage reconnaissance rock chip sampling - No new drill hole intersections are not reported in this announcement..
Diagrams	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.
Balanced reporting	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 sample results are presented in the table in the main text.
Other substantive exploration data	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.	There is no other exploration data which is considered material to the results reported in the announcement.
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	RC drilling is planned to follow up the results reported in this announcement.

Criteria	JORC Code explanation	Explanation
	geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

For further information, please contact:

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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 the Korongou Project rock chip sample results previously received is extracted from the announcements High Grade Gold Assays from the Korongou Project dated 1 April 2014 (subsequently amended on 23 May 2014) and 51.5g/t Gold Received in Sampling at Korongou dated 10 April 2014 (subsequently amended on 23 May 2014) and has been reported in accordance with the 2012 edition of the JORC Code. These announcements are 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 these announcements.

The information in this report that relates to previous reconnaissance rock chip sampling 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. Golden Rim continues to report exploration results as defined under the 2004 edition of the JORC Code where those results were initially reported prior to the 2012 edition of the JORC Code. Those exploration results have not been reported to comply with the 2012 edition of the JORC Code on the basis that the information has not materially changed since it was last reported.

Further Company Information

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Capital Structure

Issued Shares: 827,106,887

Unlisted Options: 100,016,667

Major Shareholders

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