Golden Rim Resources

ASX/Media Announcement

18 July 2014

10m at 8.4 g/t gold intersected at the Panga Lodes

- Drilling at Panga Lodes has confirmed the results of last year's discovery intercept (BRC270: 14m at 18.8 g/t gold, including 4m at 63.8 g/t gold)
- The best new RC drill intersections include:
    - **10m at 8.4 g/t gold from 34m, incl. 2m at 37.0 g/t gold** (BRC281)
    - **1m at 4.4 g/t from 105m** (BRC286)
- A significant north-south trending gold mineralised corridor linking Panga Lodes, Netiana Lodes, and the Kabola and Kabola South gold anomalies has been identified. A number of auger gold anomalies along this corridor remain untested.
- There are numerous soil gold anomalies to the southwest of the Netiana Lodes that remain untested and offer priority targets for additional high grade gold mineralisation.

Golden Rim Resources Ltd (**Golden Rim**; ASX: GMR) today announced that it has received all the assay results from its reverse circulation (**RC**) drilling program at the Balogo Project in Burkina Faso. The program included 6 holes for a total of 726m and was designed to follow up intercepts from last year's drilling program on the Panga Lodes, which lie 600m north of the Inferred Resource of 850,000 tonnes at 6.8 g/t gold (185,000 oz) at the Netiana Lodes (Figure 1).

Drill hole location details and significant gold intercepts are listed in Table 1.

Recent trenching over the Panga Lodes confirmed that the majority of the mineralisation is trending north-south and, as a result, most of the new RC holes at the Panga Lodes were oriented at an azimuth of 090 degrees.

Hole BRC281 was drilled 10m beneath the previous discovery hole BRC270 (14m at 18.8 g/t gold, including 4m at 63.8 g/t gold). BRC281 intersected **10m at 8.4 g/t gold from 34m, including 2m at 37.0 g/t gold** in a zone of quartz-sulphide veining hosted in granodiorite (Figure 1). The intercept in BRC281 lies 30m below surface.

Hole BRC282 was drilled 53m beneath BRC281 (84m below surface) and intersected 2m at 1.1 g/t gold suggesting the mineralisation may be getting narrower at depth on this drill section.

Holes BRC284 and BRC283 did not intercept any significant mineralisation suggesting the strike extent of the high grade lode intersected in BRC281 and previous holes BRC270 and BRC030 may be around 150m (Figure 1).

The thicker and higher grade portion of the mineralisation intersected in holes BRC270 and BRC281 seems to have a moderate plunge to the north. This down-plunge extent offers an attractive shoot-style target for follow-up drilling.

Hole BRC286 was drilled to test the down-dip extent of a north-east trending lode intercepted in a previous hole BRC173 (1m at 13.8 g/t gold). BRC286 successfully intersected **1m at 4.4 g/t gold from 105m**, which lies 57m below the intercept in BRC173 and 75m below surface.

A significant, 3.2km long, north-south trending corridor of gold mineralisation has been identified. This corridor potentially links the Panga Lodes to the mineralisation at the Netiana Lodes and the auger gold anomalies at Kabola and Kabola South which extend over 1.8km to the south of Netiana.

There are a number of untested auger gold anomalies within this corridor that are priority targets for follow-up infill auger and RC drilling (Figures 1 & 2). The initial target for further drilling is the coherent Kabola South anomaly which covers an area of 300m x 200m, has a peak value of 486 ppb gold and is located 500m south of the Netiana Lodes. The Kabola South anomaly is very similar to the auger gold anomaly above the Netiana Lodes which covers an area of 300m x 150m and has a peak value of 581 ppb gold.

The Panga Lodes were discovered after drilling beneath a small auger gold anomaly. There are many other similar size and larger gold-in-soil anomalies at Balogo, particularly to the southwest of the Netiana Lodes, that remain untested. These anomalies require follow-up with auger and RC drilling (Figure 2).

Golden Rim's Managing Director, Craig Mackay, said *"We have discovered high grade gold mineralisation at the Panga Lodes beneath a small auger gold anomaly and we are particularly excited about the large number of additional auger and soil gold anomalies in the vicinity of the Netiana Lodes that remain untested by drilling."*

"We look forward to following-up these satellite mineralisation targets with auger and RC drilling after the rainy season" said Mr Mackay.

-ENDS-

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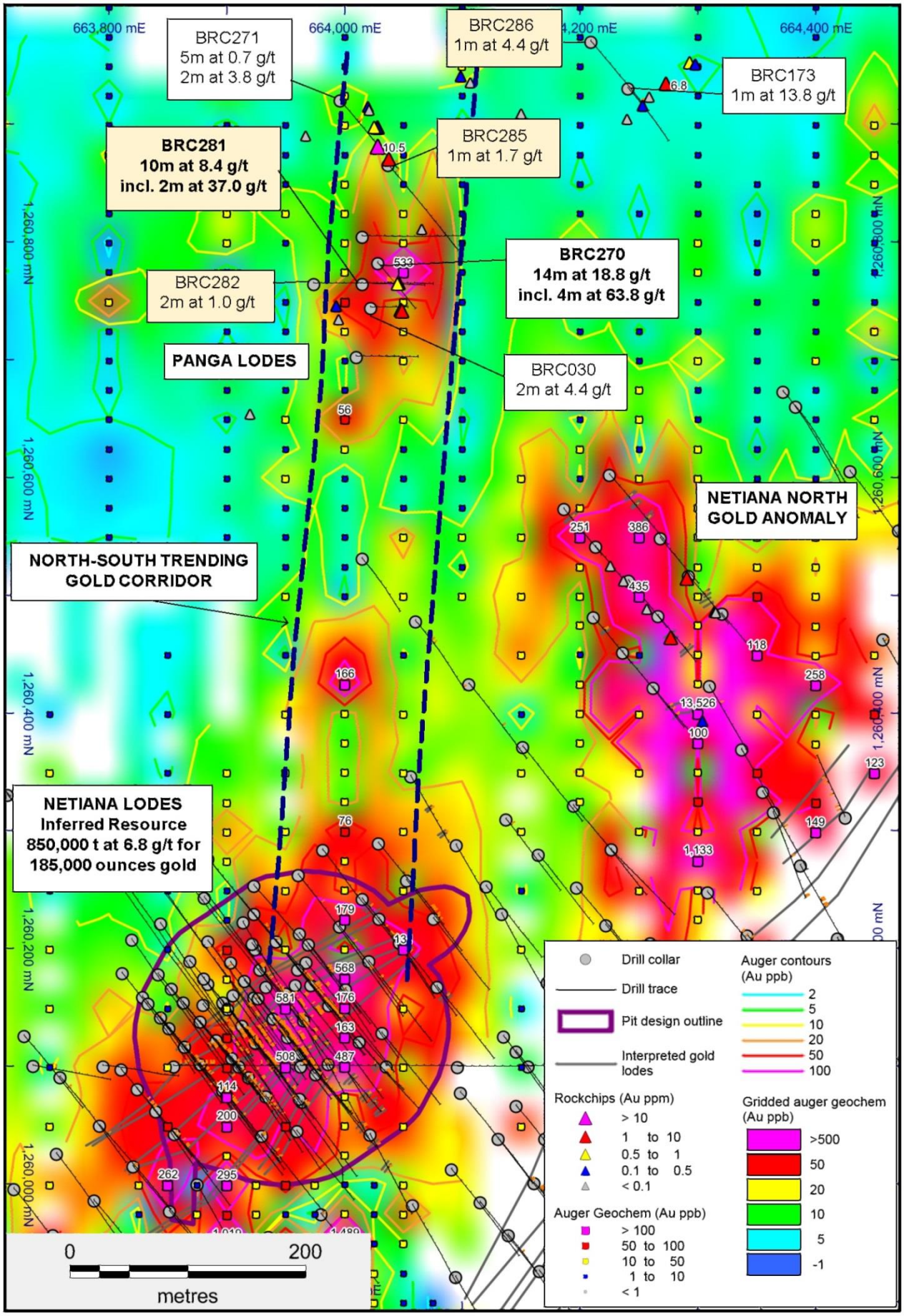

Figure 1. Location of Panga Lodes RC drillholes over a gridded auger geochemistry image. New intercepts are highlighted in yellow.

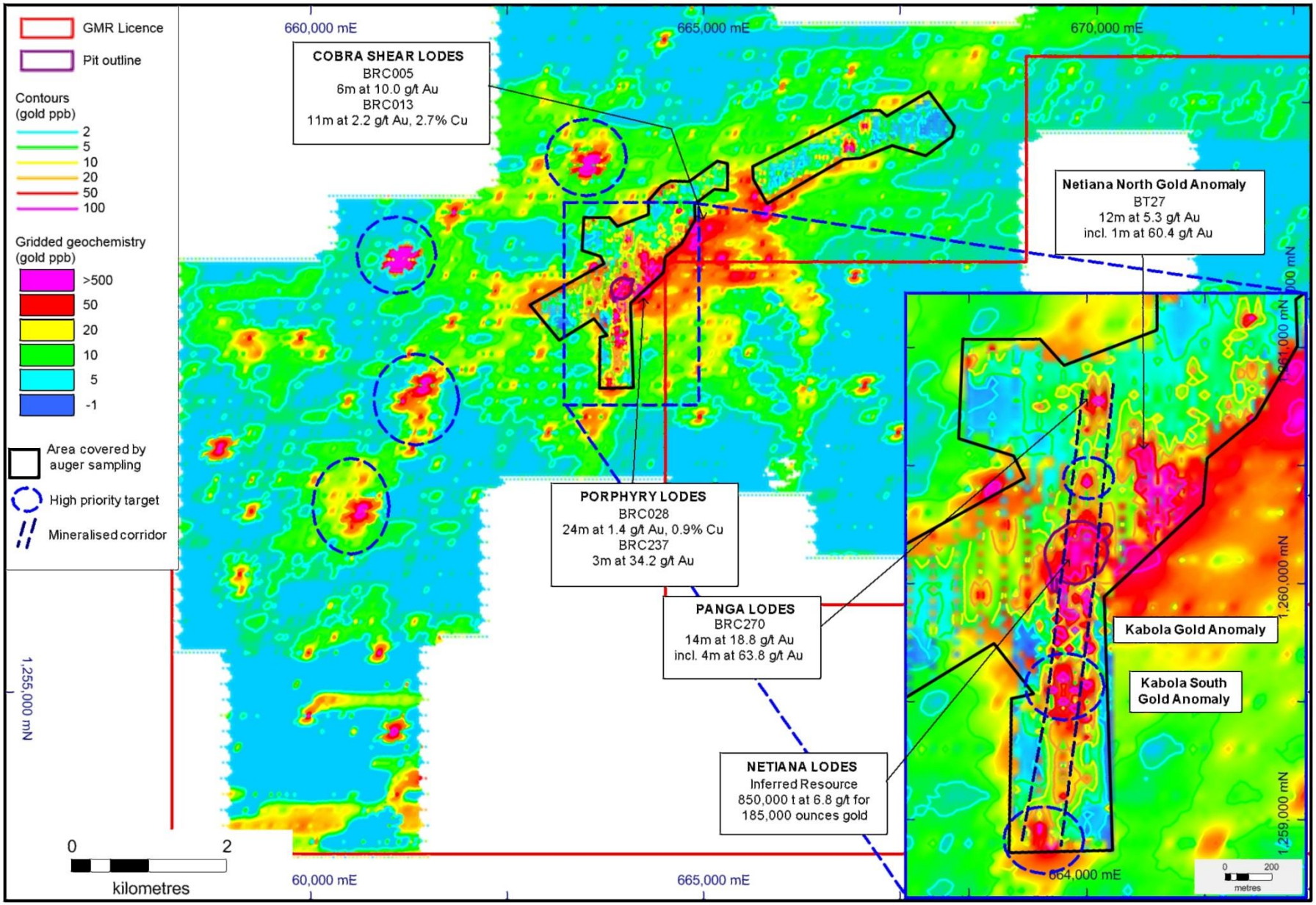

Figure 2. Location of gold in soil and gold in auger anomalies at Balogo.

Table 1. Significant intercepts from the RC drilling at Panga Lodes, Balogo.

Hole ID	Prospect	Easting (m)	Northing (m)	RL (m)	Dip	Az	EOH (m)	From (m)	To (m)	Significant Intersections (>0.5 g/t gold)
BRC281	Panga	664015	1260765	346	-50	90	95	34	44	**10m at 8.4 g/t gold, incl. 2m at 37.0 g/t**
BRC282	Panga	663974	1260765	347	-50	90	150	106	108	2m at 1.0 g/t gold
BRC283	Panga	664010	1260703	350	-50	90	81			No significant results
BRC284	Panga	664015	1260805	352	-50	90	130			No significant results
BRC285	Panga	664037	1260866	352	-50	140	150	14	15	1m at 1.7 g/t
BRC286	Panga	664209	1260971	354	-50	140	120	105	106	**1m at 4.4 g/t**

Notes:

- All holes are Reverse Circulation (RC) holes
- All reported intersections are assayed at 1m intervals
- Intercept cut-off grade is 0.5 g/t gold
- Intervals are reported with a maximum of 3m of internal dilution of less than 0.5 g/t gold
- No top cut applied
- Coordinate projection is UTM, WGS 84, zone 30N
- Sample preparation and assaying conducted by BIGS Laboratory in Ouagadougou.
- Assayed by 50g charge fire assay with AAS finish

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.	• All of the sampling described in this report refers to reverse circulation (RC) drill samples. The RC drilling was used to obtain 1m samples, from which 2kg was pulverised to produce a 50g charge for fire assay. • The RC samples were reduced to a 2kg 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, because representative sub sampling of the RC samples was achieved. • 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 30N or 31N. • 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).	• RC drilling was carried out sing a 4.5 inch face sampling hammer.
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.	• RC recoveries are logged and recorded in the database. Overall recoveries are >75% for the RC. There are no significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. • RC 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

Criteria	JORC Code Explanation	Explanation
		issues due to material loss or gain.
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.	• Detailed geological logging has been carried out on all drill samples, recording lithology, weathering, structure, veining, mineralisation, grainsize and colour. • Logging of sulphide mineralisation and veining is quantitative. • The geological logging was done using a standardised logging system. This information and the e sample details were entered into Golden Rim's drilling database. • 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	• 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.	• RC samples were collected on the rig using a three-tier riffle splitter. All samples were dry. • Samples were transported by road to BIGS Laboratory in Ouagadougou. • The sample preparation for all samples follows industry best practice. • At the laboratory all samples were weighed, dried and crushed 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. • Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates for the RC samples. The insertion rate of these averaged 3:30. Field duplicates were taken on 1m RC splits using a riffle splitter. • The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
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	• The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. • 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 90% 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.

Criteria	JORC Code Explanation	Explanation
	accuracy (ie lack of bias) and precision have been established.	• For RC samples we insert one blank, on standard and one duplicate for every 30 samples.
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-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.	• 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. • 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 30 north and zone 31north.
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 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 composting.
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.	• 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	• 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 RC drilling results are from the Korongou permit. Golden Rim is in an agreement to acquire 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 volcaniclastic 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.	• Intercepts that form the basis of this announcement are tabulated in Table 1, within the body of this announcement and incorporate Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay data for the mineralised intercepts. • Appropriate locality maps for some of the holes also accompanies 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.	• All samples were taken at 1m intervals. • For the 0.5 g/t Au cut-off calculations, up to 3m (down hole) of internal waste is included. • 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.
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 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	• 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 containing significant (>0.5 g/t) gold are reported 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	• Further infill drilling is planned to follow up the results reported in this announcement.

Criteria	JORC Code explanation	Explanation
	of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

The information in this report that relates to previous drilling results and an Inferred Resource 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.

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.

Further Company Information

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Capital Structure

Issued Shares: 1,033,356,887
Unlisted Options: 96,000,000

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