Golden Rim Acquires Burkina Faso Gold Permits

*Golden Rim Resources Ltd* (ASX: GMR, Golden Rim) today announced it has finalised agreements to acquire 12 prospective gold exploration permits in Burkina Faso in West Africa.

Over the past 6 months, the Company carefully selected these permits covering an area of approximately 2,730km² (Figure 1), strategically located on multiple greenstone belts highly prospective for the discovery of significant gold mineralisation.

All of the licences were selected based on their association with major mineralising structures (most of the large gold deposits in Burkina Faso have been discovered near these major mineralising faults).

Craig Mackay, Managing Director of Golden Rim, said he is delighted with the new gold licences.

“Despite competition from other companies, we have secured a large area of highly prospective and under-explored ground in Burkina Faso,” said Mr Mackay.

“This acquisition complements our existing gold projects and infrastructure in Mali and provides another key opportunity in the Company’s growth strategy in West Africa,” he said.

“We plan to fast track our exploration in Burkina Faso and to obtain early results from these exciting new properties – work has already commenced.”

Golden Rim now has a quality gold licence portfolio covering over 3,100km² in West Africa, which is the fastest growing gold producing region in the world.

To date, Golden Rim has completed site inspections of 5 permit areas, Gonsin, Balogo, Keri, Yipely and Galgouli-Sud (see Appendix for descriptions of each permit). The Company’s geologists who have extensive experience in Burkina Faso are currently conducting visits to the remaining 7 permit areas.

Initially, Golden Rim intends to commence exploration on the Gonsin Permit. The Gonsin Permit is directly adjacent and along strike from Cluff Gold PLC’s (Cluff) Kalsaka gold operation. Access to this permit is excellent which should allow work to continue into the rainy season.

Geological mapping and rock chip sampling is expected to commence in Gonsin within the next two weeks. Depending on rig availability, a scout Reverse Circulation drilling program is planned for Gonsin in mid-June.

Golden Rim continues to review additional opportunities in Burkina Faso and expects to finalise additional permit acquisition agreements by the end of the June Quarter.

-ENDS-
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### About the Agreements

Under the terms of the agreements, Golden Rim may purchase a 100% interest in each of the 12 permits following staged cash payments over a maximum 3 year period. Consideration for the permits includes an up-front payment in the range of US$5,000 - US$15,000 per permit, followed by a per permit payment ranging from US$10,000 - US$30,000 after 6 months. Further payments are made annually in the range of US$15,000 - US$70,000 at the end of the first year, and up to US$50,000 - US$100,000 at the end of the third year.

Each agreement provides for a 1% net smelter return royalty on any gold produced from the permits, payable to the permit vendor. Golden Rim has the right to withdraw from each of the agreements, at any time.

### About Burkina Faso

Burkina Faso is a landlocked country in West Africa surrounded by 6 countries: Mali to the north, Niger to the east, Benin to the southeast, Togo and Ghana to the south, and Côte d'Ivoire to the southwest. Its size is 274,000 km² with an estimated population of more than 15 million. The inhabitants of Burkina Faso are known as Burkinabè. Burkina Faso's capital is Ouagadougou.

Burkina Faso currently has a democratic and stable political climate and is considered investor friendly with low corporate tax rates. The government has a proactive approach to mining and has a modern Mining Code. The Fraser Institute’s 2010 Annual Survey of Mining Companies placed Burkina Faso as the second best African nation in terms of mineral potential and mineral policy.

There has only been limited modern day exploration in this geologically exciting region, which has already yielded encouraging results. Four new gold mines commenced in Burkina Faso between 2007 and 2009. Gold production in 2008 doubled and in 2010, two more mines commenced production.

According to London-based precious-metals consultancy GFMS, West Africa is the fastest growing gold producing region in the world.

**New Mines 2007-2009**
- Taparko/Bouroum (1.5M oz) High River Gold
- Youga (1.5M oz) Etruscan
- Mana (1.2M oz) Semafo
- Kalsaka (0.6M oz) Cluff Gold

**New Mines 2010**
- Essakane (5.2M oz) IAMGOLD
- Inata (1.7M oz gold) Avocet

**Other Advanced Projects**
- Bombo (2.71M oz) Orezone
- Bissa Hill (1.5M oz) High River Gold
- Karma (1.14M oz) Riverstone
- Banfora (1.1M oz) Gryphon Minerals
- Sega (0.6M oz) Orezone
- Battie (1.1M oz) Ampella Mining
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 West Africa, with gold resources and licences covering over 3,100 square kilometres in the highly prospective Birimian greenstone belts of Mali and Burkina Faso. Golden Rim has developed a technical and administration team each with over 20 years experience in West Africa.

Abu Dhabi-based Royal Group is a substantial shareholder and strategic partner of Golden Rim. Through an alliance company, Royal Falcon Mining LLC, 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, Burkina Faso and Sweden and is poised to deliver significant growth and value to shareholders.
APPENDIX

Gonsin Permit

The Gonsin Permit covers 239km² and is located in the Yako district, approximately 130km northwest of Ouagadougou.

Gold has recently been discovered at Gonsin with significant gold mineralisation identified in 3 parallel north-south-trending quartz lodes at the Koutenga site. Each of the quartz lodes extend for at least 400m and are spaced approximately 200m apart. Approximately 300 artisanal miners are currently exploiting these north-south quartz veins and associated stock work quartz veining over widths up to 10m from a series of narrow pits. In addition, artisanal miners are now locating additional gold-bearing quartz veining in the area between the 3 main quartz lodes, suggesting that the lodes may be linked and that may be potential for a bulk mineable gold resource to be outlined.

The Gonsin Permit is directly adjacent and along strike from Cluff’s Kalsaka gold operation. Production commenced at Kalsaka in November 2008 at 60,000oz of gold per year. Cluff have a Measured and Indicated Gold Resource of 640,000oz @ 1.6 g/t gold at Kalsaka. The style of the gold mineralisation at Koutenga is very similar to the mineralisation at Kalsaka.

No drilling has been conducted to date on the Koutenga mineralisation. The area has walk-up drill targets and Golden Rim is currently seeking to obtain a drilling contractor to complete a scout reverse circulation drilling program at Koutenga during the second half of June. Access to the Gonsin licence is excellent with tarred and formed lateritic roads and Golden Rim expects that drilling may even be able to continue into the rainy season.

![Extensively altered wall rocks at Gonsin](image1.jpg)

Artisanal mining at Gonsin.
Extensive pitting on 3 parallel quartz vein(stock work lodes.

![Artisanal mining at Gonsin](image2.jpg)
Balogo Permit

The Balogo Permit covers 249km² and is located in the Pô District, in southern Burkina Faso.

The permit covers a significant north-east-trending fault splay connected to the major Markoye Fault system which controls a number of major gold deposits in Burkina Faso, such as Taparko / Bouroum (1.5 Moz), Kiaka (2.6 Moz), Bomboré (2.7 Moz) and Essakan (5.2 Moz).

Gold mineralisation within the Balogo Permit has only recently been discovered. Artisanal miners commenced work within the permit approximately 10 months ago and in this short time they have developed significant mining operations at 3 sites. The largest of these is at Nakola where **approximately 1,000 to 1,500 miners are currently working on a vein system**, which extends for over 1.1km. A gold buyer is reported purchasing up to 400 grams of gold per day from Balogo.

Golden Rim’s geologists have visited two of the three artisanal mining sites. At Nakola, Golden Rim took two rock chip samples from the walls of the artisanal excavations which returned 29.6 g/t and 6.6 g/t gold. In addition, recent rock chip sampling by the owner returned 29.23 g/t and 23.08 g/t gold from artisanal reject material and 2.92 g/t and 8.44 g/t gold from quartz veins.

The gold occurs with sulphide mineralisation within vuggy quartz vein sets (individual veins range from 0.10m – 0.50m in width) within a quartz diorite intrusive. Intrusion-related gold mineralisation is a relatively new style of mineralisation in Burkina Faso. Elsewhere in West Africa major gold deposits, such as Ayanfuri (Perseus 2.1 Moz) and Chirano (Redback 3 Moz) in Ghana have been located in intrusive rocks.

Balogo has received no modern exploration. The mineralisation exposed by the artisanal miners presents Golden Rim with **excellent walk-up drilling targets** over a large area.

Artisanal mining at Balogo. Large pits are mined to over 15m deep. Quartz diorite appears to be the focus of mining activity.

Gold washing centre at Balogo. The site supports at least 80 washing tables.
Gold washing centre at Balogo.

Gold tail in a pan after crude washing at Balogo.
Keri Permit

The Keri Permit covers 139km² and is located in a remote area of eastern Burkina Faso, along the border with Niger.

The licence covers part of the Terra-Gassa Birimian greenstone belt and this mineralised corridor hosts a number of advanced gold projects in both Niger and Burkina Faso that are actively being drilled.

A strong fault structure with quartz and sulphide mineralisation was followed for 1.7km within the Keri Permit. Abundant quartz scree and additional vein sets can be observed throughout the licence.

There is one active artisanal mining site within the permit at Dapouri. This site has been worked since 2002 and comprises workings on multiple quartz veins, which extend over 400m.

Due to the remote location, almost no previous exploration has been conducted at Keri. No drilling has been conducted at Dapouri and the area offers an immediate walk-up and drill target.

Artisanal pits at Keri.

Keri permit area. Remote and poorly explored with extensive quartz veining and quartz scree.
Yipely Permit

The Yipely Permit covers 238km$^2$ and is also located in a remote area of eastern Burkina Faso, along the border with Niger.

The permit has typical Birmian volcanic and sediments with major crustal faults and minor shears. Gold-bearing quartz veining is being exploited by artisanal miners at a number of sites. Extensive visible gold was inspected at one site in veining, which extends for over 400m at the contact between volcanic and sedimentary rocks.

Supergene malachite and chalcopyrite sulphide mineralisation was also inspected within the Yipely Permit suggesting there may also be potential to locate significant porphyry-style copper mineralisation.

The area has not been subject to modern exploration.

![Copper mineralisation inspected at Yipely](image1.jpg)

![Artisanal gold workings at Yipely](image2.jpg)

Galgouli-Sud Permit

The Galgouli-Sud Permit covers an area of 250 km$^2$ and is located in the Hounde Belt, in southwest Burkina Faso, near the border on Côte d'Ivoire.

Gold mineralisation is associated with sulphides and hosted in quartz veining within sericitic intrusives.

There are up to 8 artisanal mining sites within the licence area, most of them only recently discovered. The Galgouli treatment site has approximately 2,000 people with more than 50 mechanical ore crushing machines in operation.
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: 275,463,761
Unlisted Options: 40,750,000

Major Shareholders
PAL Technology Services LLC 14.37%
Rick Crabb 6.83%

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