



## Ausdrill Agrees to a US\$1M Drilling for Equity Arrangement

**Golden Rim Resources Ltd** (ASX: GMR) (**Golden Rim** or **Company**) is pleased to announce that it has entered into a drilling for equity arrangement with Ausdrill Limited (**Ausdrill**) whereby Ausdrill may subscribe for up to US\$1,000,000 worth of shares in the capital of the Company in return for drilling services (**Agreement**).

Under the Agreement, any drilling services conducted by Ausdrill's West African subsidiary at the Company's Kouri Gold Project (**Kouri**) in Burkina Faso, will be paid for by either cash, shares or a mixture of cash and shares on a 50/50 basis. The payment options are solely at Golden Rim's discretion. The Agreement is subject to the parties entering into a drilling contract committing to at least 7,500m of drilling, on or before 31 December 2017.

Golden Rim's Managing Director, Craig Mackay, is pleased with the support from Ausdrill. "The arrangement with Ausdrill is attractive in two ways. Firstly, the direct investment in the Company indicates Ausdrill's confidence in Kouri's potential. Secondly, the arrangement provides financing flexibility for Golden Rim and a means to preserve cash as we progress our drilling programs at Kouri and head toward delivering a maiden Mineral Resource."

Golden Rim has recently completed a 1,500m diamond drilling program at the Banouassi Prospect at Kouri and is currently undertaking a reverse circulation (**RC**) drilling program comprised of approximately 120 holes for approximately 15,000m of drilling. To date, approximately 6,500m of this RC drilling has been completed under a 7,500m contract with French drilling contractor, PPI Burkina SA. Golden Rim now intends to enter into a contract with Ausdrill, as soon as possible, for the remaining 7,500m of RC drilling to be completed under the current drilling program. As a result, the current drilling program will be delayed by approximately 3 weeks while Ausdrill makes arrangements to mobilise its first drilling rig to Kouri.

The Agreement has also provided Golden Rim with an opportunity to expand the current resource delineation drilling program with further diamond and reverse circulation drilling to test additional zones of gold mineralisation prior to the preparation of a maiden Mineral Resource.

Given the delay to the current drilling program and the intended expanded drilling program, the maiden Mineral Resource for Kouri is now expected in the first calendar quarter of 2018.

Ausdrill is a leading ASX-listed mining services group with over 30 years of operational experience. It is Africa's largest mining contractor, operating in eight countries across the continent. Ausdrill has the capability to provide a full range of services to companies operating in West Africa with detailed knowledge of the mining and exploration industry in the region, including offices in Ouagadougou, the capital of Burkina Faso.

-ENDS-



Golden Rim  
Resources

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