

# **GOLDEN PEAKS RESOURCES LTD.**

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## **Tanoyan Continues to Deliver Positive Drilling Results**

- **Sondana Vein diamond drilling results include:**
  - **7.3 metres at 7.2 g/t Au including 1.3 metres at 38.2 g/t Au**
  - **12.3 metres at 1.7 g/t Au**
  - **10.7 metres at 1.6 g/t Au**
  
- **Sondana drilling progressing north shows trend of increasing gold grades with depth**
- **Phase 2 program of 10,000 metres in planning stage**

Golden Peaks Limited (TSX: GL) (the company) is pleased to announce drilling results from 11 holes into the Sondana Vein system on the Tanoyan Gold Project, Sulawesi, Indonesia (see Table 1 and Figure 1).

<http://www.goldenpeaks.com/i/maps/SondanaVeinDP.jpg>

These holes are part of the company's systematic evaluation of the project with an aim of increasing the size and improving the classification of the existing 43-101 Inferred Mineral Resource of 2.22 Mt at 1.3 g/t for 91,100 ounces of contained gold.

Highlights of the drilling include a high-grade intersection at shallow depth in hole TND063:

- **TND 063: 7.3 metres at 7.2 g/t Au from 17.3m including 1.3 metres at 38.2 g/t Au from 22.3m**

The intersection in hole TND 073 is significant as it is the northern-most result the company has yet obtained from its drilling on the Sondana Vein. Follow-up drilling in the Phase 2 program will test the down-dip extensions of this zone.

Golden Peaks' President Scott Emerson commented: "Drilling at Tanoyan continues to provide consistently strong results and the high hit-rate is an indication of the persistent nature of the gold-bearing vein system. In view of the positive results to date, our technical staff are currently planning the next stage (Phase 2) of drilling of approximately 10,000 which is aimed at delineating a mineral resource sufficient to form the basis of a mineral reserve and technical and economic feasibility study.

Table 1: Tanoyan Project Drilling Results

DH No.	Vein	From (m)	To (m)	Interval (m)	Au (g/t)
TND053	Sondana	18	30.3	<b>12.3</b>	<b>1.7</b>
TND054-R	Sondana	38.1	42.1	<b>4.0</b>	<b>0.6</b>
		49.3	50.5	<b>1.2</b>	<b>1.5</b>
TND057	Sondana	126.1	131.55	<b>5.45</b>	<b>2.3</b>
TND059	Sondana	54.9	62.0	<b>7.1</b>	<b>0.3</b>
		137.8	144.15	<b>6.35</b>	<b>1.0</b>
TND061	Sondana	60.3	79.65	<b>19.35</b>	<b>0.9</b>
TND063	Sondana incl	17.3	24.6	<b>7.3</b>	<b>7.2</b>
		22.3	23.6	<b>1.3</b>	<b>38.2</b>
		27.6	28.6	<b>1</b>	<b>0.9</b>
TND065	Sondana	no significant intersections			
TND067	Sondana	10.55	11.55	<b>1</b>	<b>0.4</b>
TND069	Sondana	11.2	13.5	<b>2.3</b>	<b>0.5</b>
TND071	Sondana	14.65	21.7	<b>7.05</b>	<b>0.3</b>
TND073	Sondana	149	159.7	<b>10.7</b>	<b>1.6</b>

Drill hole data for the holes reflect down hole core lengths. True widths cannot be reliably estimated at this time

The company currently owns two drill rigs and they are being operated by PT Maiwadri Resources Antarnusa. Rig 1 is drilling the Sondana Vein system, rig 2 has concentrated on the Modupola Vein system which is located approximately 1 Km to the east of Sondana Vein. Both veins systems are part of an extensive system of auriferous quartz veins, hosted by andesitic volcanics, which have been traced over a strike length of approximately 5,600 metres.

All samples were assayed by Intertek Indonesia; a division of the global Intertek Group PLC.

Core is collected and initially logged at Tanoyan Base Camp at the project area. The core is then securely transported in closed core boxes to Golden Peaks' Exploration Office in Kotamobagu, North Sulawesi. Here the core is logged in detail, cut longitudinally into 2 equal halves and half-core is sampled at 1 meter intervals; except where the geology dictates a lesser sampling interval. Half core is permanently retained, as a reference, in the secure Kotamobagu core-storage facility. All QC samples are introduced before the bagged samples are trucked to PT Intertek Laboratory's sample preparation facility in Manado. Prepared samples are then couriered by PT Intertek to their analytical facility in Jakarta for analyses.

Gold is fire assayed using a 50.0 gram aliquot sample with an AA finish. Multi-element analysis is by Four Acid Digestion using an Induced Coupled Plasma (ICP) finish.

The Company's QA/QC program now includes the regular insertion of blanks, multiple certified assay standards into the sample shipments. Locally-sourced blank samples are inserted in every assay batch of 10 samples. Commercial standards are inserted in every assay batch of 25 samples. Sludge samples are also collected and assayed on a 1 metre interval from the drilling fluid circulation return. Regular monitoring of these QC samples is a critical part of Golden Peak's QA/QC protocols.

This press release has been reviewed and approved by Mr. John Levings, B.Sc., FAusIMM, director of Golden Peaks Resources Limited and a Qualified Person as defined by National Instrument 43-101, under whose direction the exploration programs are being carried out.

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The statements herein that are not historical facts are forward-looking statements. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading "Risk Factors" in the company's periodic filings with Canadian securities regulators. Actual results could differ from those currently projected. The Company does not assume the obligation to update any forward-looking statement.

Figure 1: Sondana Vein Drill Plan show location of new and historical drilling results  
<http://www.goldenpeaks.com/i/maps/SondanaVeinDP.jpg>



