



Africa Down Under  
Presentation

# Advancing a Major Oxide Gold Project in *Guinea's* Prolific Siguiri Basin

ASX:**GMR**

31 AUGUST 2022

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## — Competent Person Statement

The information in this report relating to previous exploration results and Mineral Resources are extracted from the announcements: Golden Rim identifies additional oxide gold target areas at Bereko dated 14 July 2022; Golden Rim Hits 43m at 1.2gt Gold Outside Kada Mineral Resource dated 21 June 2022; Golden Rim hits shallow high-grade oxide gold at Bereko dated 19 May 2022; Golden Rim's Drilling Outside Kada Mineral Resource Area Delivers More Oxide Gold dated 11 May 2022; Golden Rim Receives Outstanding Gold Recoveries from Kada Metallurgical Testwork dated 9 March 2022; Kada Maiden Mineral Resource 930Koz Gold dated 3 March 2022; Golden Rim hits 171.5g/t gold in sampling at Kada with multiple new targets identified dated 22 February 2022; Golden Rim Discovers Exciting New Zone of Oxide Gold at Kada – 66m at 1.0g/t Gold dated 17 February 2022; Golden Rim Continues to Identify Additional Gold Mineralisation at Kada dated 20 January 2022; Kada Delivers Exceptional Shallow Oxide Gold Intersection – 96M @ 3.3g/t gold dated 20 December 2021; Kada Delivers its Widest Oxide Gold Intersection to Date – 62m @ 1.3g/t gold dated 14 December 2021; Golden Rim Delivers More Broad Zones of Oxide Gold at Kada dated 19 August 2021; Golden Rim Intersects 32m @ 1.4g/t gold in Oxide at Kada dated 5 August 2021; Golden Rim Expands Kada Bedrock Gold Corridor to 15km dated 30 July 2021; Golden Rim's Oxide Gold Blanket at Kada Expands to 700m Width dated 26 July 2021; Golden Rim Hits 46m @ 1.3g/t Gold in Oxide at Kada dated 19 July 2021; Golden Rim Continues to Outline Broad Oxide Gold Area at Kada dated 13 July 2021; Golden Rim Confirms Broad Zones of Oxide Gold in Resource Drillout at Kada dated 29 June 2021; Golden Rim Extends Depth of High-Grade Diabatou Gold Shoot at Kouri dated 11 June 2021; Golden Rim Extends Major Bedrock Gold Corridor to 4.7km at Kada dated 20 May 2021; Golden Rim to Explore Major Porphyry Copper Target in Chile dated 22 April 2021; Golden Rim Expands Kada Gold Project dated 27 January 2021; Broad Zones of Deep Oxide Gold Mineralisation Confirmed at Kada dated 16 November 2020; Kouri Mineral Resource Increases by 43% to 2 Million Ounces Gold dated 26 October 2020; Extent of the High-Grade Diabatou Gold Shoot Doubled dated 31 July 2020; Heads of Agreement to Acquire Kada Gold Project in Guinea dated 27 July 2020; New Granite Contact Targets and High-Grade Gold Shoot at Kouri dated 2 June 2020; Multiple Structures Hosting High-Grade Gold Identified East of 1.4Moz Mineral Resource at Kouri dated 3 February 2020; Drilling Intersects 4m at 12.6g/t gold at Kouri dated 31 March 2020; Drilling Intersects 6m at 9.5 g/t Gold at Kouri dated 23 March 2020; High-Grade Gold Discovered within Mineral Resource at Kouri dated 10 March 2020; Major Extensions to Gold Lodes Comprising 1.4Moz Mineral Resource at Kouri dated 14 February 2020; More High-Grade Gold Results Obtained at Kouri dated 20 December 2019; New High-Grade Gold Zone discovered at Kouri dated 19 December 2019; Second Extensive High Grade Gold Target Identified at Kouri dated 11 November 2019; Second High-Grade Zone Discovered in Granite at Kouri dated 28 August 2019; 784g/t Gold Bonanza Intercept at Kouri dated 5 August 2019; Bonanza Intercept of 4m at 44.7g/t Gold at Kouri dated 16 January 2019; 10m at 4.1g/t Gold Intersected at Red Hill dated 15 January 2019; New Gold Intercepts at Red Hill Indicate Potential of Sizable New Gold Discovery dated 14 December 2018; Amended, Exceptional Metallurgical Results from Kouri dated 2 February 2018; New Ore Grade Intersections to Expand Paguanta Resource dated 14 June 2017; New Resource Estimation for Paguanta dated 30 May 2017; Diamond Drilling Significantly Extends Mineralisation 3 May 2017; Zinc-Silver-Lead Mineralisation Extended and a New Discovery dated 7 March 2017, 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](http://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 and, in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this report that relates to exploration results is based on information compiled by 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 the Company and 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.

## — Key Highlights

# Exciting Flagship **Kada Oxide Gold Project** in *Guinea*

- Maiden Inferred Mineral Resource: **25.5Mt at 1.1g/t gold for 930Koz**
- **72%** of Mineral Resource Estimate Area (MRE) (**670Koz**) is shallow, soft, higher-grade oxide-transitional material
- Free-milling with high gold recoveries; conventional CIL processing
- Shallow oxide gold targets along **15km** bedrock gold corridor
- Along strike and geologically similar to AngloGold Ashanti's **+10Moz gold** Siguiri Mine Complex
- Path forward: resource growth/upgrade, and delivery of Scoping Study

1. Mineral Resource details provided in Appendix 1



— Corporate & Management Overview

## Capital Structure

**A\$15.7M**  
Market Cap at A\$0.05/Share

**A\$13.1M**  
Enterprise Value

**A\$2.6M**  
Cash Balance (Jun 2022)

**Nil**  
Debt

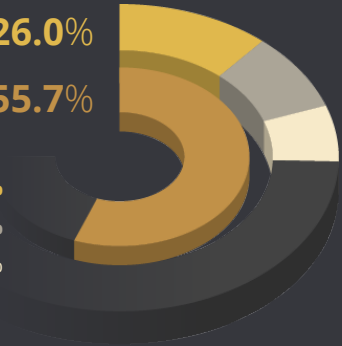
**314M**  
Shares on Issue

**65M**  
Unlisted Options

Major Shareholders **26.0%**

Top 20 **55.7%**

**Capital DI** 11.3%  
**Jetosea** 8.2%  
**Directors & Management** 6.5%



## Board & Management



**Adonis Pouroulis**  
Non-Executive  
Chairman



**Craig Mackay**  
Managing Director



**Kathryn Davies**  
Director



**Richard Zongo**  
Exploration Manager  
West Africa

## Research



## Technical Partners





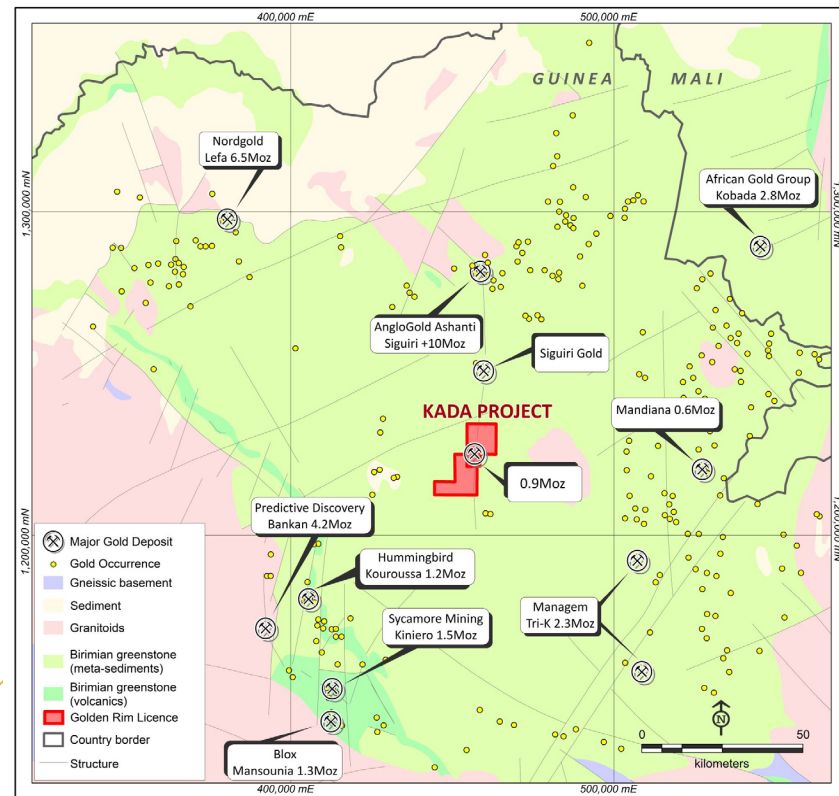


**Guinea**  
Kade Gold Project

Flagship Project  
*West Africa*

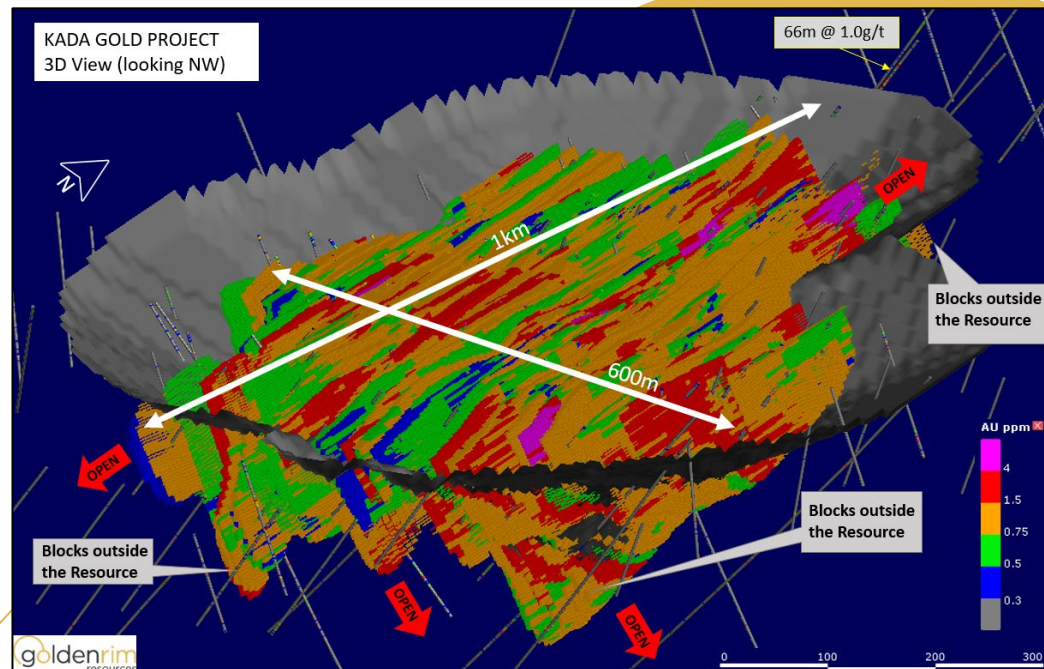
## Strategically Located in the Heart of the Siguiri Basin

- Located 35km along strike from AngloGold Ashanti's +10Moz Siguiri Mine (12Mtpa)
- Ex-Newmont project (2007-2012); 39km of drilling
- Mineralisation similar to gold mineralisation at the Siguiri Mine:
  - Quartz-sulphide-tourmaline vein stockworks
  - Deep saprolite >100m
- Project covers 200km<sup>2</sup>
- Auger drilling is unlocking the potential beneath laterite cover
- Exciting 4.2Moz gold discovery at Bankan (Predictive Discovery)
- Surrounded by major active gold companies



## Maiden Mineral Resource

- Inferred Mineral Resource Estimate:  
**25.5Mt at 1.1g/t gold for 930Koz contained gold<sup>1</sup>**
- Majority (72%) shallow oxide-transitional gold  
(670Koz @1.2g/t gold)
- Multiple, thick, parallel gold zones extending from surface within 500 – 600m wide corridor
- Mineral Resource open along strike and at depth
- ~80m x 80m drill pattern; infill drilling required to convert Inferred to Indicated
- Mineral Resource based on 23 DD holes; 80 RC holes (18,232m)
- Low discovery cost of US\$8/oz

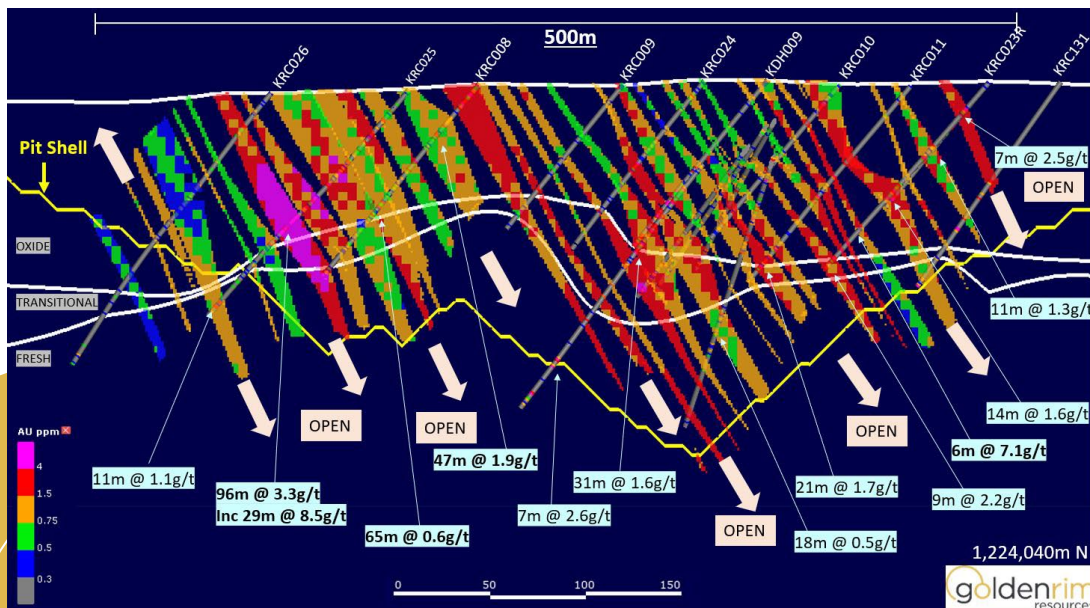


### MRE Notes:

- 0.33g/t cut-off grade for oxide-transitional material & 0.41g/t cut-off grade for fresh material based on US\$1,764/oz gold price
- Reported within US\$1,900/oz gold price optimised pit shell

1. Mineral Resource details provided in Appendix 1

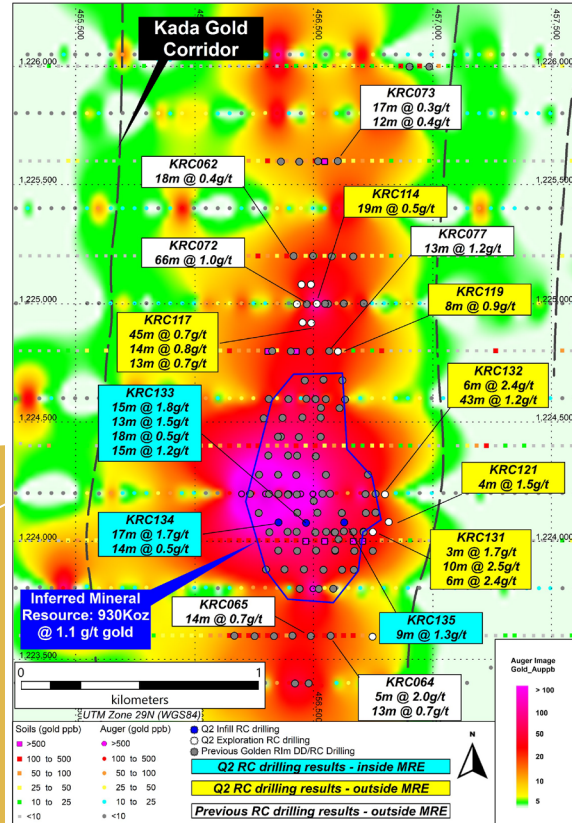
## Focus on Thick Oxide-Transitional Mineralisation



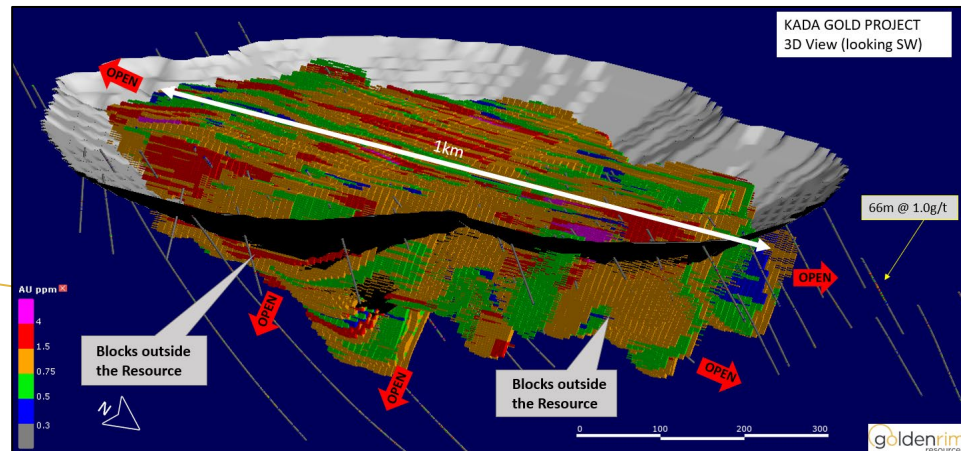
- Oxide/transitional (saprolite) zones to base of oxidation (~100m below surface)
- Gold grades higher, mineralised zones are thicker (typically 10-40m wide) in oxide/saprolite
- Supergene enrichment and gold dispersion
- Gold zones open beneath current pit shells
- Diamond drilling planned to target depth extensions to high-grade gold mineralisation (29m @ 8.5g/t gold in KRC025)



## Immediate Oxide Gold Upside (Massan Prospect)

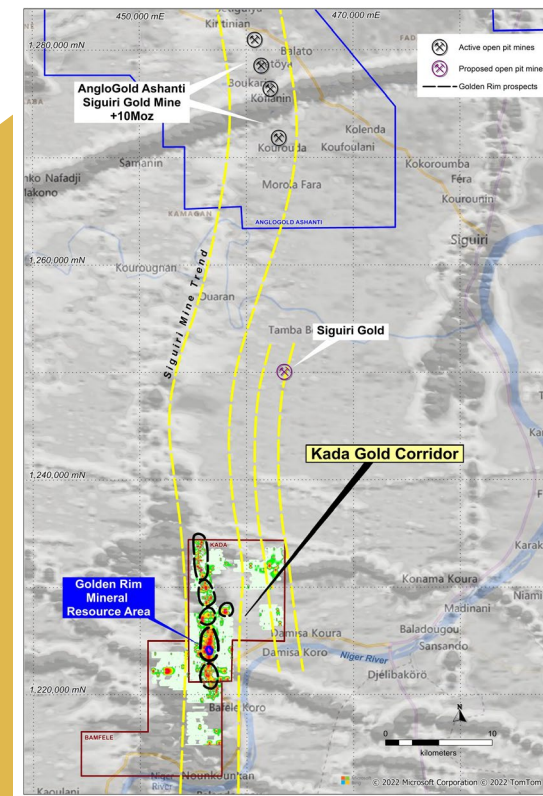
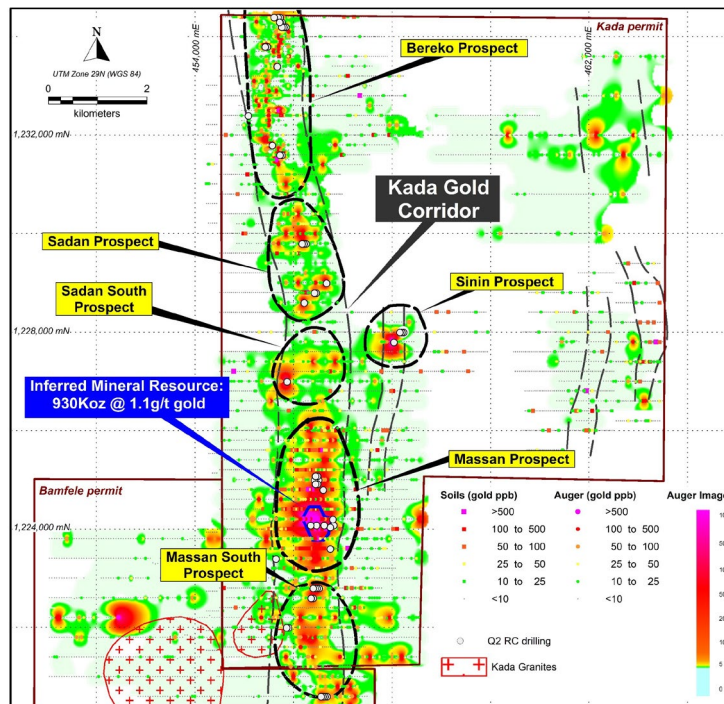


- North, south, east and west of the Mineral Resource area
- Oxide intersections of **66m @ 1.0g/t gold** in KRC072 & **45m @ 0.7g/t gold** in KRC117, up to 400m north of the MRE
- Intersection of **43m @ 1.2g/t gold**, including **9m @ 3.4g/t gold** in KRC132, 40m east of the Mineral Resource



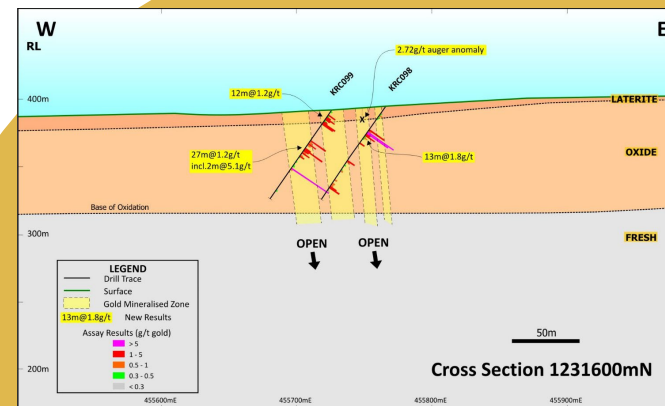
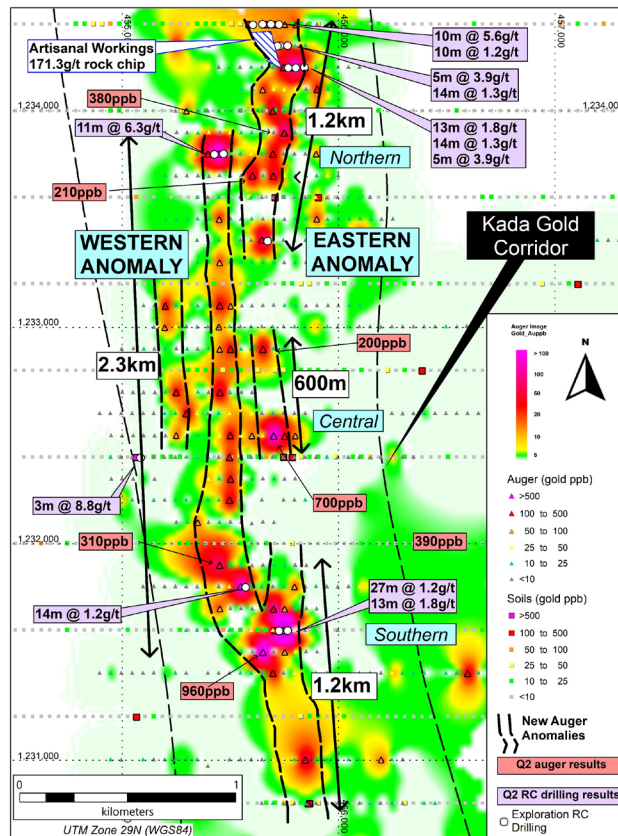
## Major Gold Corridor Offers Exceptional Regional Oxide Upside

- Significant potential for additional oxide gold mineralisation outside the Mineral Resource area
- 44,358m (4,016 holes) auger drilling completed to test beneath the laterite
- 15km+ long, north-south bedrock gold corridor (Kada Gold Corridor)
- Extends through MRE area (1km)
- Lies along the Siguiri Mine Trend linking Kada to the Siguiri Mine Complex, 35km north of Massan
- Recent follow-up RC drilling on seven priority target areas



## Bereko Prospect

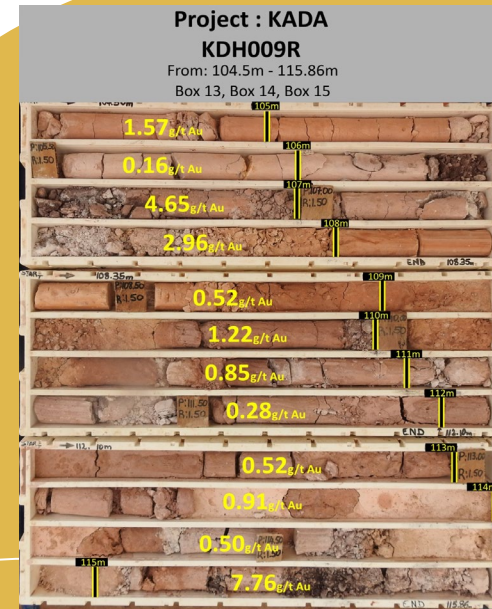
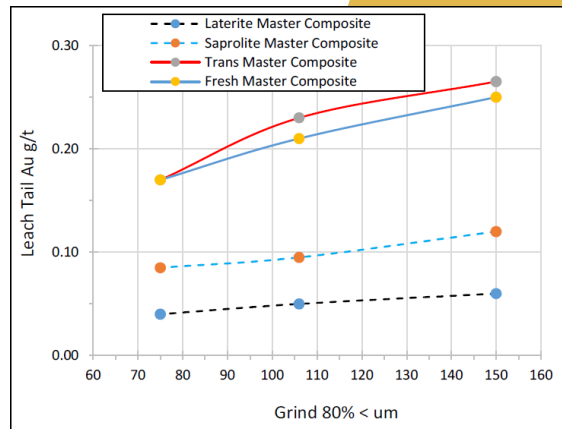
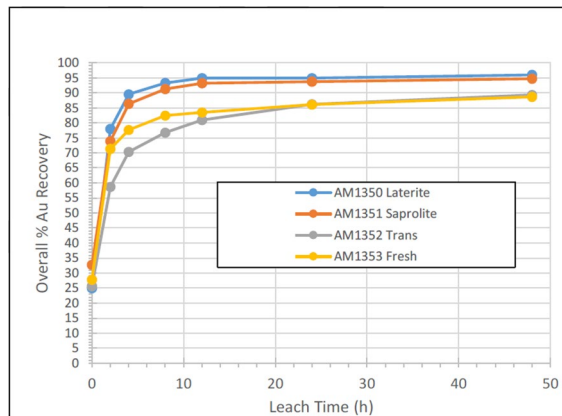
- 7km north of the Mineral Resource area
- Strong bedrock gold anomalies with combined strike length >5.5km
- Gold-bearing stockwork veins exposed in bedrock
- Rockchip samples up to 171.3g/t gold
- Oxide gold intersections first pass drilling include:
  - 11m @ 6.3g/t gold
  - 10m @ 5.6g/t gold
  - 27m @ 1.2g/t gold
- Oxide gold zones open along strike & at depth





## Attractive Attributes for Mining

- Shallow, broad, oxide-transitional mineralisation suitable for **open pit mining (low stripping)**
- Soft material, potentially free-digging (**low-cost mining**)
- Positive scoping-level **metallurgical testwork**:
  - **Free-milling with high-gold recoveries**
  - Conventional CIL processing
  - Cyanide leach recoveries **95-97%** for oxide
  - Cyanide leach recoveries **88%** for transition/fresh
  - Very good leaching kinetics (24hrs for oxide)
  - Optimum grind 80% passing 75 microns
  - Comminution results – Medium Hardness
  - Neither gravity concentration nor oxygen injection required
- Excellent infrastructure:
  - Water (proximity to the Niger River)
  - Paved road access
  - 60km to Siguiri City mining centre



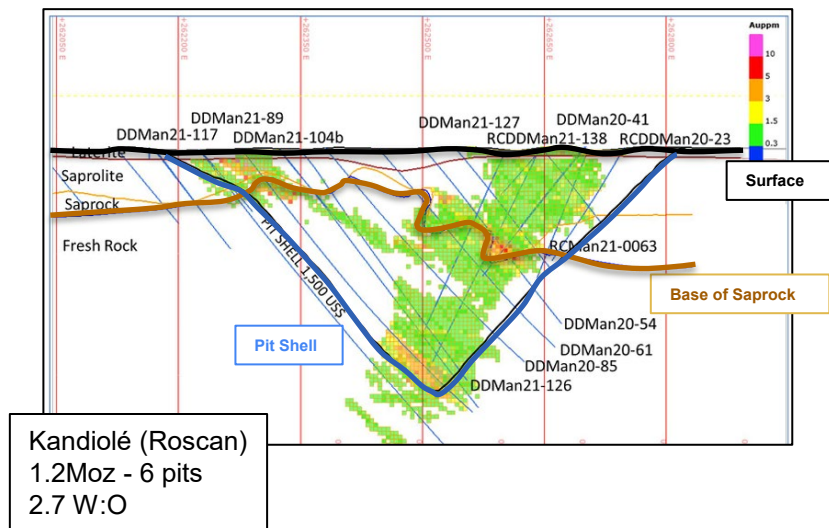
## West African “Oxide Gold” Peers

- Kada still at the exploration stage with delivery of Scoping Study scheduled for around mid-2023
- Upcoming drilling program designed to increase Mineral Resource ounces and convert Kada Mineral Resource from Inferred to Indicated
- Kada has one of the highest percentages of oxide/transition material (deep weathering)
- Kada has one of the best strip ratios

	Kandiolé (Roscan)	Diamba Sud (Chesser)	Kada (Golden Rim)
Market Capitalisation (\$A)	87M	51M	16M
Enterprise Value (\$A)	82M	39M	13M
Project Stage	Exploration	Scoping Study	Exploration
Location	Mali	Senegal	Guinea
Mineral Resource (Mt)	32.6	15.2	25.5
Gold Grade (g/t)	1.2	1.6	1.1
Gold Ounces	1,220,000	781,000	930,000
% Oxide/Transition	72	40	72
% Fresh	28	60	28
% Indicated	84	69	0
EV/oz (A\$)	67	50	28*
Strip Ratio (W:O)	2.7	2.8	2.5
Metallurgical Recoveries (Oxide – Fresh) %	95 - 90	94	95 - 88
Cumulative Strike Length (km)	~3.5	~1	~1

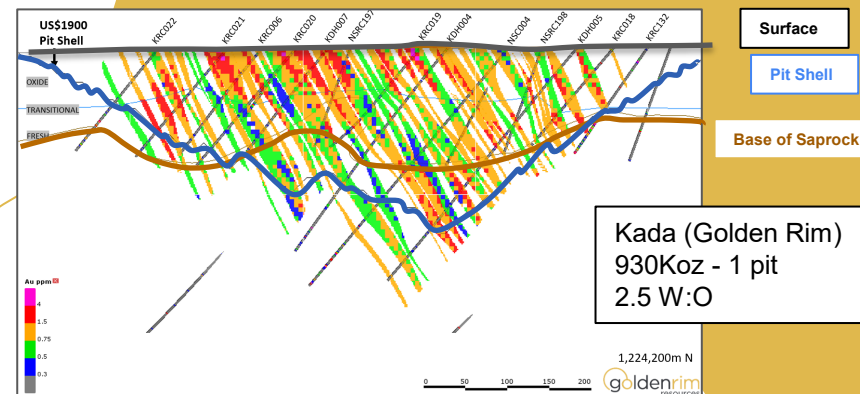
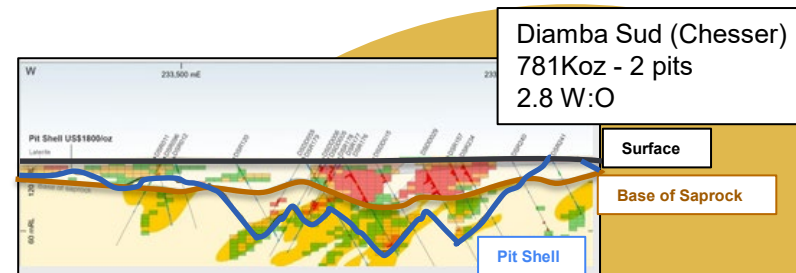
- Market Capitalisation/EV's at 12 August 2022
- Roscan: NI43-101 Technical Report 30 June 2022; News Release 8 June 2022
- Chesser: Scoping Study Presentation March 2022; ASX Announcements - 28 July 2022; 16 November 2021
- 51% equity interest of Kada MRE only & doesn't include Indicated & Inferred MRE of 2Moz at Kouri in Burkina Faso.

## Peer Comparison: Ore Orientation/Strip Ratios



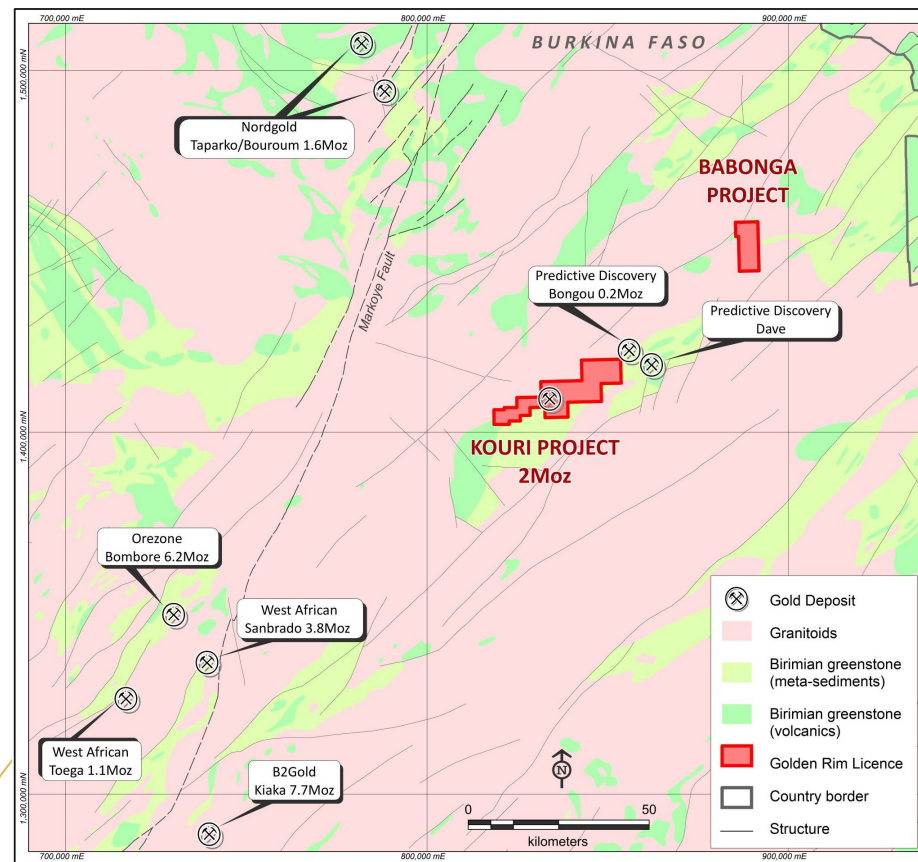
- W:O = Waste:Ore
- Roscan: NI43-101 Technical Report 30 June 2022; News Release 8 June 2022
- Chesser: Scoping Study Presentation March 2022; ASX Announcement 16 November 2021

200m



## 2 Million Oz Gold

- Area of 242km<sup>2</sup> (highly prospective Samira Hill Shear Zone)
- 77km drilling (reverse circulation and diamond)
- Indicated and Inferred Mineral Resource (Oct 2020):
  - **50 million tonnes at 1.3g/t for 2Moz gold<sup>1</sup>**
  - 0.5g/t cut-off, gold price USD1,625/oz
- +95% gravity and cyanide metallurgical recovery
- Neighbours with similar mineralization:
  - West African (ASX:WAF) – Sanbrado (+250k oz pa)
  - Orezone (TSX.V:ORE) – Bomboré (mine construction)
- Work on hold at present with Kada earn-in
- Considering various options to realise value – opportunity for partnerships with Burkinabé companies
- Recent approach by Burkinabé company (BAOR Sarl) to acquire Kouri for US\$15.5M cash – sale agreement signed, terminated due to inability to meet payment deadline



1. Mineral Resource details provided in Appendix 2

## — Path Forward

# Mineral Resource Growth/Upgrade & Scoping Study



## KADA MINERAL RESOURCE EXPANSION

- Follow-up/resource RC/DD drilling north of MRE at Massan & Bereko to follow-up initial significant oxide gold drill hits
- Initial focus around higher-grade gold hits at Bereko (11m @ 6.3g/t gold & 10m @ 5.6g/t gold)



## KADA MINERAL RESOURCE UPGRADE

- Infill RC/DD drilling, predominantly at Massan, to convert Inferred to Indicated Mineral Resource
- Drilling around high-grade gold hits in the existing pit (27m @ 8.5g/t gold)

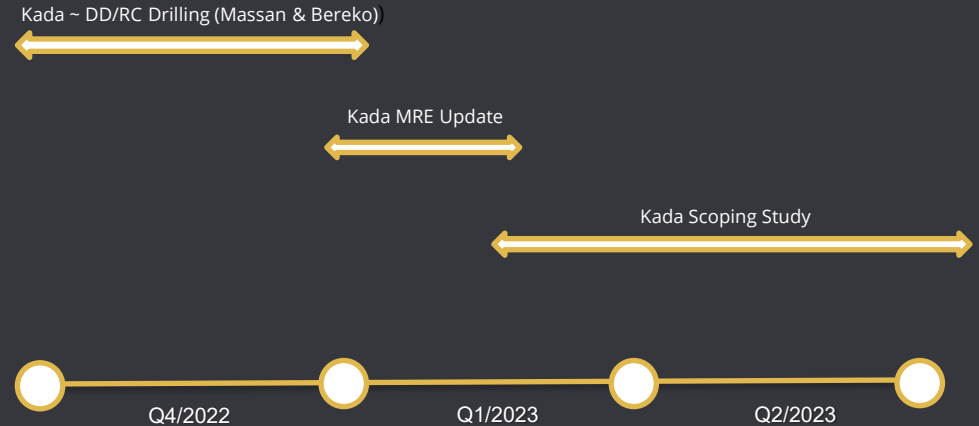


## KADA MINERAL RESOURCE UPDATE



## KADA SCOPING STUDY

### Indicative Timeline



## — ESG &amp; Community Initiatives

## Empowering Locals Through Economic Development



### Committed to Local Economic Development

Locals are stakeholders - we exclusively employ local staff, engage local services, and buy or hire local products



### Improving Community Infrastructure

We invest in repairing roads, bridges, building water wells, and other amenities to ensure developmental progress



### Local Sponsorships

Proudly sponsoring education and sports teams, strengthening our bond with local stakeholders



### Environmentally Responsible

Best practice environmental remediation and sustainable exploration techniques: we “strive to do no harm”



Golden Rim has provided stationery for 2,200 school children in six villages surrounding Kada



# Investment Highlights



## VALUABLE FLAGSHIP GOLD PROJECT AT KADA

- Maiden Mineral Resource of 0.9Moz<sup>1</sup>, predominantly oxide; excellent metallurgical & mining attributes
- Strategically located in the centre of the prolific Siguiri Basin



## GROWTH UPSIDE

- Most of Kada is unexplored, Bereko offers exceptional resource expansion potential
- Golden Rim (& Kada) valued at approximately half that of its peers



## ACTIVE WORK PROGRAM & REGULAR NEWS FLOW

- Major RC & diamond drilling program to commence in October 2022



## PATHWAY FOR DEVELOPMENT AT KADA

- Mineral Resource update
- Scoping Study to allow feasibility decision



## POTENTIAL TO REALISE VALUE FOR BURKINA FASO & CHILE PROJECTS

- 2Moz<sup>2</sup> Kouri gold project in Burkina Faso
- Paguanta project in Chile; 2.4Mt @ 9.7% zinc equiv. or 236g/t silver equiv.<sup>3</sup>



## EXCITING NEW PORPHYRY COPPER JV WITH TECK IN CHILE

- Loreto copper project; Teck can earn 75% by paying US\$0.6M cash & spending US\$17M on exploration



1. Mineral Resource details provided in Appendix 1  
 2. Mineral Resource details provided in Appendix 2  
 3. Mineral Resource details provided in Appendix 3





# Join our shareholder community

CRAIG MACKAY  
Managing Director

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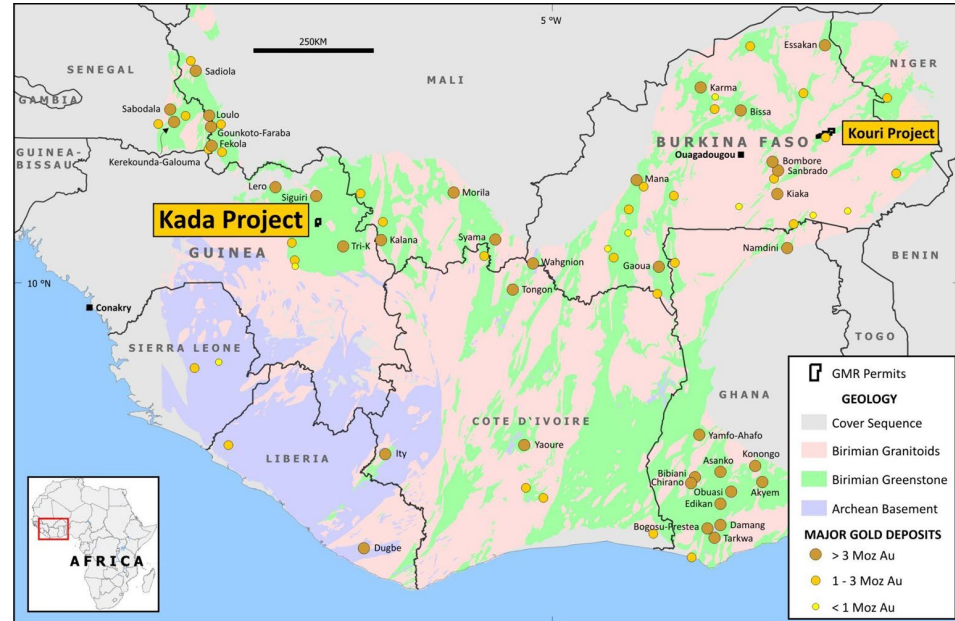


@goldenrimres

— Operating in Guinea

## Welcome To West Africa's New **Gold Rush**

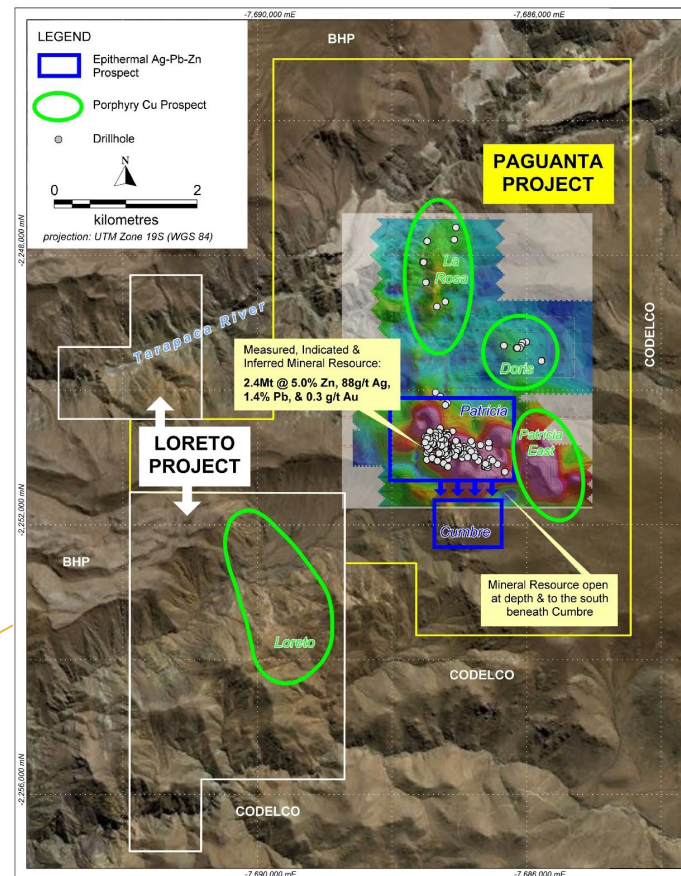
- Population: 12.4 million
- Area: 245,857km<sup>2</sup>
- Low security risk
- Mining is 26% of GDP & 95% of export earnings
- ~6% of West African gold production at present
- Siguiri Basin is a prolific gold region yet remains under-explored
- World's second largest producer of bauxite
- Alufer Mining (under Adonis Pouroulis Chairmanship) developed the Bel Air bauxite mine in Guinea



## Near-term Mine Development Opportunity

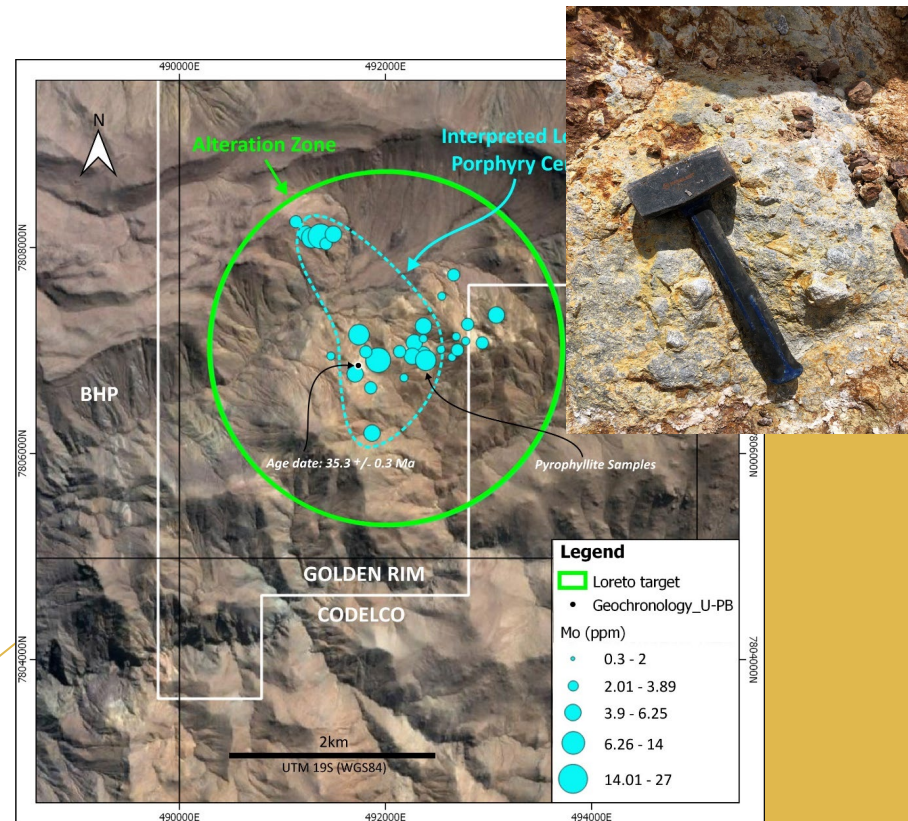
- Historical silver mine
- Epithermal silver-zinc-lead and porphyry copper mineralisation
- 46,700m drilling (diamond, reverse circulation)
- Bulk of feasibility study completed by Golder
- Measured, Indicated and Inferred Mineral Resource at Patricia Prospect:
  - 2.4Mt at 88 g/t silver, 5.0% zinc, 1.4% lead, and 0.3 g/t gold<sup>1</sup>
  - 18.2Moz at 236g/t silver equivalent<sup>1</sup>
  - 514Mlb at 9.7% zinc equivalent<sup>1</sup>
- Deepest hole ended in 1,765g/t silver, 12% zinc, 7.5% lead, 1.7g/t gold
- Sizable untested porphyry copper targets
- Company continues to seek a transaction on this project

1. Mineral Resource details provided in Appendix 3



## Recent Partnership with Teck

- World-class porphyry copper address
- Untested 2.3km x 1km alteration centre
- Potential to host a deeper copper porphyry
- Teck can earn 75% by paying Golden Rim US\$0.6 million cash & spending US\$17 million on exploration
- Two of world's largest copper companies (BHP & Codelco) control surrounding ground
- Commencement of community engagement & environmental studies to obtain social licence to advance field work



## Appendix 1: Kada Mineral Resource

Material Type	Measured		Indicated		Inferred		Total		
	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Gold
	Mt	g/t	Mt	g/t	Mt	g/t	Mt	g/t	Ounces
Oxide	-	-	-	-	12.1	1.2	12.1	1.2	480,000
Transitional	-	-	-	-	5.6	1.1	5.6	1.1	190,000
Fresh	-	-	-	-	8.0	1.1	8.0	1.1	260,000
TOTAL	-	-	-	-	26	1.1	25.5	1.1	930,000

### Notes:

1. Mineral Resource reported on a dry in-situ basis at a 0.33g/t Au cut-off for oxide/transitional material and 0.41g/t Au for fresh material based on US\$1,764/oz gold price and constrained to the limit of an optimised USD 1,900/oz gold price pit shell, based on a gravity/CIL processing route and typical West African open pit mining costs.
2. The Mineral Resource have been compiled under the supervision of Ms. Hollie-Amber Furse who is a full-time employee of RPM and a Registered Member of the Australian Institute of Geoscientists. Ms. Furse has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that she has undertaken to qualify as a Competent Person as defined in the JORC Code.
3. All Mineral Resource figures reported in the table above represent estimates at 1st March, 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
4. Mineral Resource are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
5. The Mineral Resource have been reported at a 100% equity stake and not factored for ownership proportions.

## Appendix 2: Kouri Mineral Resource

Material Type	Measured		Indicated		Inferred		Total		
	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Gold
	Mt	g/t	Mt	g/t	Mt	g/t	Mt	g/t	Ounces
Oxide	-	-	0.5	1.4	2.7	1.3	3.2	1.3	130,000
Transitional	-	-	0.6	1.2	2.7	1.3	3.4	1.3	140,000
Fresh	-	-	5.9	1.4	38	1.2	43	1.2	1,700,000
TOTAL	-	-	7.0	1.4	43	1.2	50	1.3	2,000,000

### Notes:

1. Totals may differ due to rounding to significant figures to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.
2. Mineral Resources reported on a dry in-situ basis at a 0.5g/t Au cut-off and constrained to the limit of an optimised USD 1,900/oz consensus forward gold price pit shell, based on a gravity/CIL processing route and typical West African open pit mining costs.
3. Reporting cut-off grade within the pit shell was selected by RPM based on the parameters defined by a high level mining study conducted by independent consultants and updated in 2020 plus recent testwork by Golden Rim which supports reasonable expectations of processing via the carbon-in-leach (CIL) route. The selected economic cut-off grade for the Kouri Mineral Resource was 0.5g/t Au. It is based on a CIL processing route, assumed metallurgical recoveries of 95%, Base mining cost of USD3.68/t for fresh waste and USD4.21/t for ore. Processing, GA and additional (to waste dump disposal) costs of USD18.80/t and a consensus forward gold price of USD1,625/oz.
4. The Statement of Estimates of Mineral Resources has been compiled by Mr David Allmark who is a full-time employee of RPM and a Member of the AIG. Mr Allmark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).
5. All Mineral Resources figures reported in the tables above represent estimates at 19 October 2020.
6. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
7. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of equal or less than 50m by 50m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 50m and up to a maximum spacing of 100m by 50m; where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

### Appendix 3: Paguanta Mineral Resource

Resource Category	Tonnes	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Zn Eq (%)		Ag Eq (g/t)	
Measured (M)	490,000	5.5	1.8	88	0.3				
Indicated (I)	610,000	5.1	1.8	120	0.3				
M+I	1,100,000	5.3	1.8	100	0.3				
Inferred	1,300,000	4.8	1.1	75	0.3				
TOTAL	2,400,000	5.0	1.4	88	0.3	9.7		236	

**Notes:**

1. Mineral Resource compiled by Mining One Consultants in May 2017 in accordance with 2012 Edition of the JORC Code.
2. Tonnages and grades are rounded to 2 significant figures. Discrepancies in totals may exist due to rounding.
3. The resources were reported above a 6% Zn Eq cut-off grade.
4. The Zinc Equivalent (Zn Eq) grades were calculated using the following formula:  $Zn\ Eq\ \% = (Zn\ \%) + (Pb\ \% \times 0.64) + (Ag\ \% \times 350.4) + (Au\ \% \times 25,029)$
5. The Silver Equivalent (Ag Eq) grades were calculated using the following formula:  $Ag\ Eq\ g/t = (Ag\ g/t) + (Zn\ g/t \times 0.0021) + (Pb\ g/t \times 0.0016) + (Au\ g/t \times 64.27)$
6. The metal prices used for the zinc and silver equivalent formula were: Zinc - \$US 1.082/lb; Lead - \$US 0.867/lb; Silver - US\$ 28.89/oz; and Gold - \$US 2,063/oz (prices at 7 August 2020)
7. The metallurgical recoveries included in the zinc equivalent formula were the non- optimised metallurgical recoveries were derived from previous test work at Patricia and include 82%, 80% and 90% for zinc, lead and silver respectively. For gold a 90% recovery has been assumed, which Golden Rim believes is a reasonable average for an epithermal style of deposit.
8. It is Golden Rim's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
9. Details on the Paguanta Mineral Resource are provided in ASX Announcement dated 30 May 2017 "New Resource Estimation for Paguanta"