



Mines and Money Miami
2023 Presentation

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

ASX:**GMR**

February 2023

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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: GMR hits 57m @ 1.0g/t Gold in Oxide at Kada dated 20 February 2023; Golden Rim intercepts further oxide gold zones at Kada's Bereko prospect dated 6 February 2023; Golden Rim geophysical surveying identifies additional gold targets at Kada dated 18 October 2022; Golden Rim identifies additional oxide gold target areas at Bereko dated 14 July 2022; Golden Rim Hits 43m at 1.2g/t 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 Diabotou 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 Diabotou 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). 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 Tim Strong, a Competent Person, who is a Professional Member of the Institute of Materials, Minerals and Mining. Mr Strong 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 Strong consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Guinea
Kada Gold Project

Flagship Project
West Africa

— Key Highlights

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

- Maiden Inferred Mineral Resource: **25.5Mt at 1.1g/t gold for 930Koz¹**
- **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 gold² Siguiri Mine Complex**
- Path forward: drilling along the Kada Gold Corridor for resource growth/upgrade
- Drilling currently underway – 10,000m RC and 3,500m DD

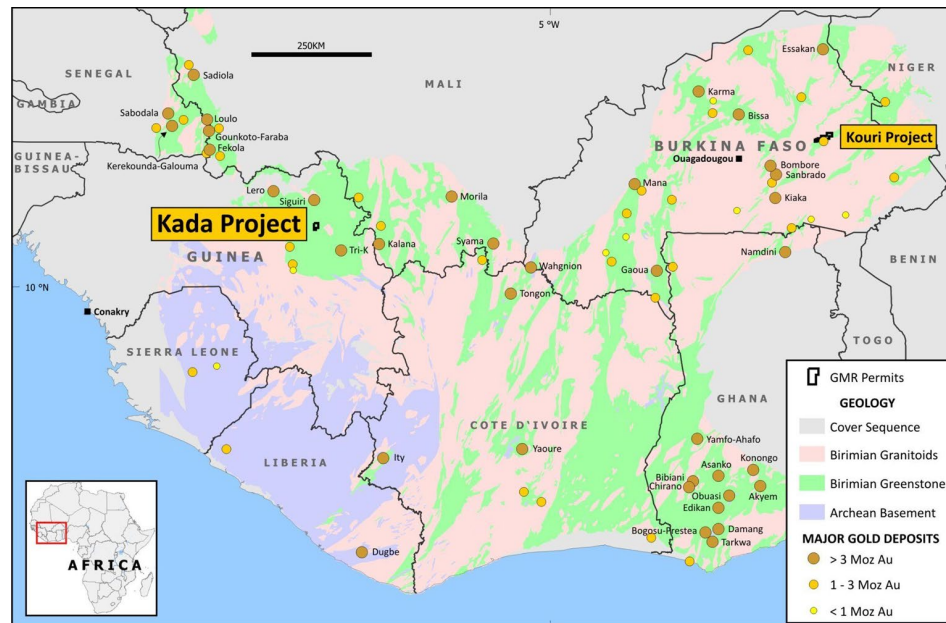
1. Mineral Resource details provided in Appendix 1
2. AngloGold Ashanti Mineral Resource & Reserve Report 31 Dec 2021: Total Mineral Resource of 6.38M oz gold (includes Measured Mineral Resource of 17.91Mt at 0.63g/t gold, Indicated Mineral Resource of 114.22Mt at 1.03g/t gold & Inferred Mineral Resource of 60.19Mt at 1.15g/t gold), with >4M oz gold mined historically (<https://miningdataonline.com/property/464/Siguiri-Mine.aspx>)



— Operating in Guinea

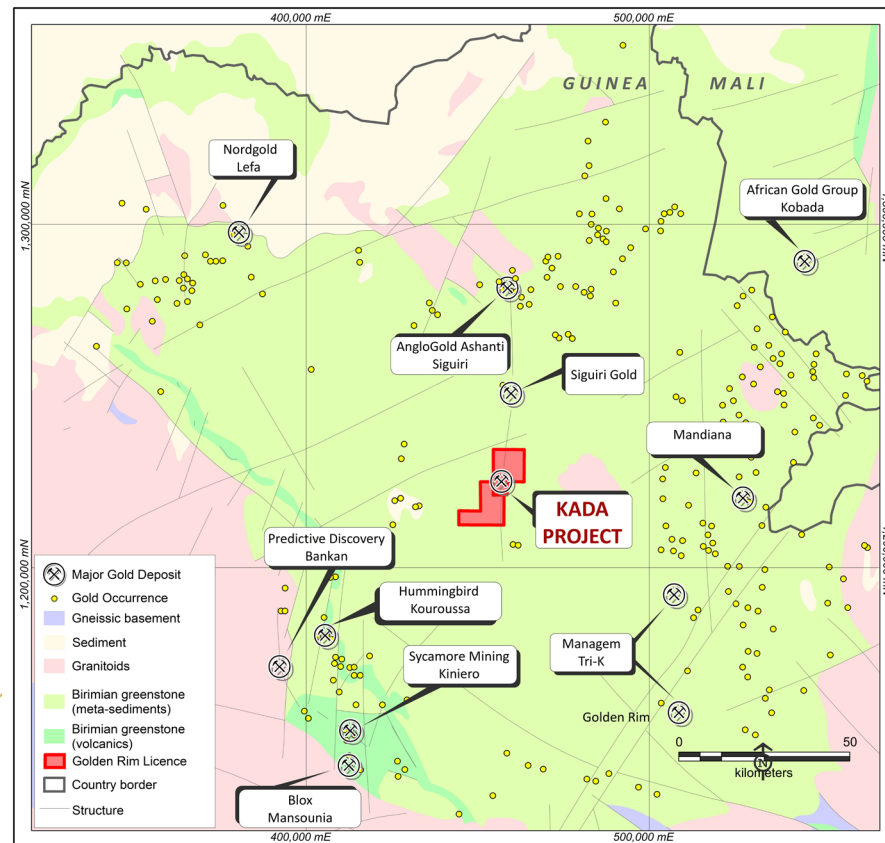
Welcome To West Africa's New **Gold Rush**

- Population: 13.53 million
- Area: 245,857km²
- Low security risk
- Mining is 22% of GDP & 90% of export earnings
- ~18% of West African gold production at present
- Siguiri Basin is a prolific gold region yet remains under-explored
- World's third largest producer of bauxite



Strategically Located in the Heart of the Siguiri Basin

- Located 35km along strike from AngloGold Ashanti's +10Moz¹ 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 200km²
- Auger drilling is unlocking the potential beneath laterite cover
- Exciting 4.2Moz² gold discovery at Bankan (Predictive Discovery)
- Surrounded by major active gold companies including Nordgold and Hummingbird

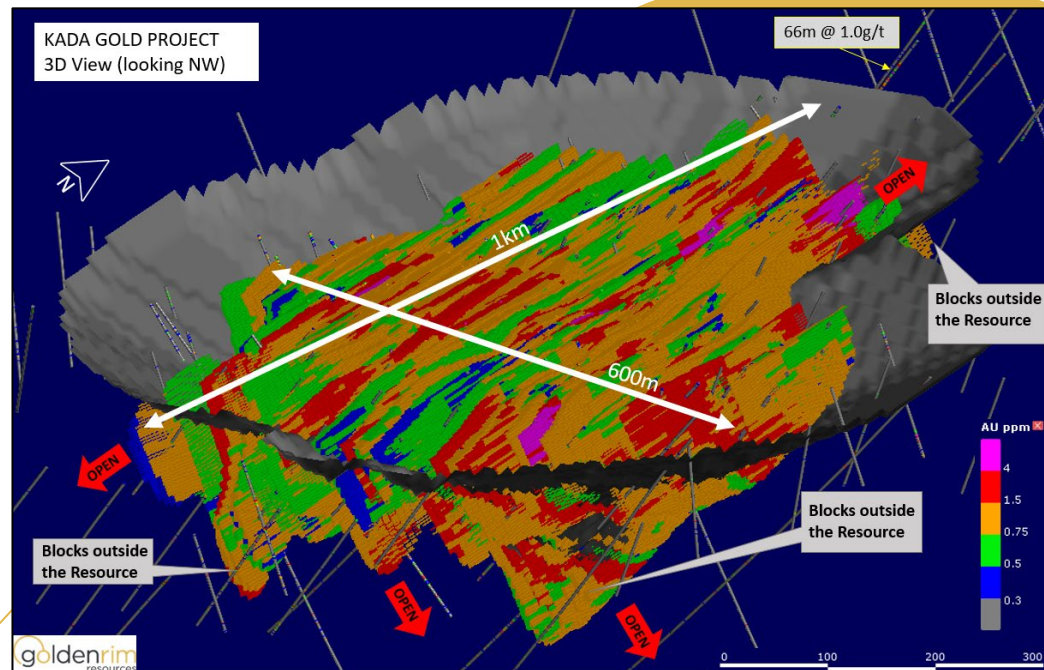


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2. Predictive Discovery ASX Announcement 1 August 2022: Inferred Mineral Resource of 79.5Mt at 1.63g/t gold for 4.2Moz of contained gold.

Maiden Mineral Resource

- Inferred Mineral Resource Estimate:
25.5Mt at 1.1g/t gold for 930Koz contained gold¹
- Majority (72%) shallow oxide-transitional gold
(670Koz @1.2g/t gold)
- Multiple, thick, parallel gold zones extending from surface within 500 – 600m wide corridor of supergene enrichment
- 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

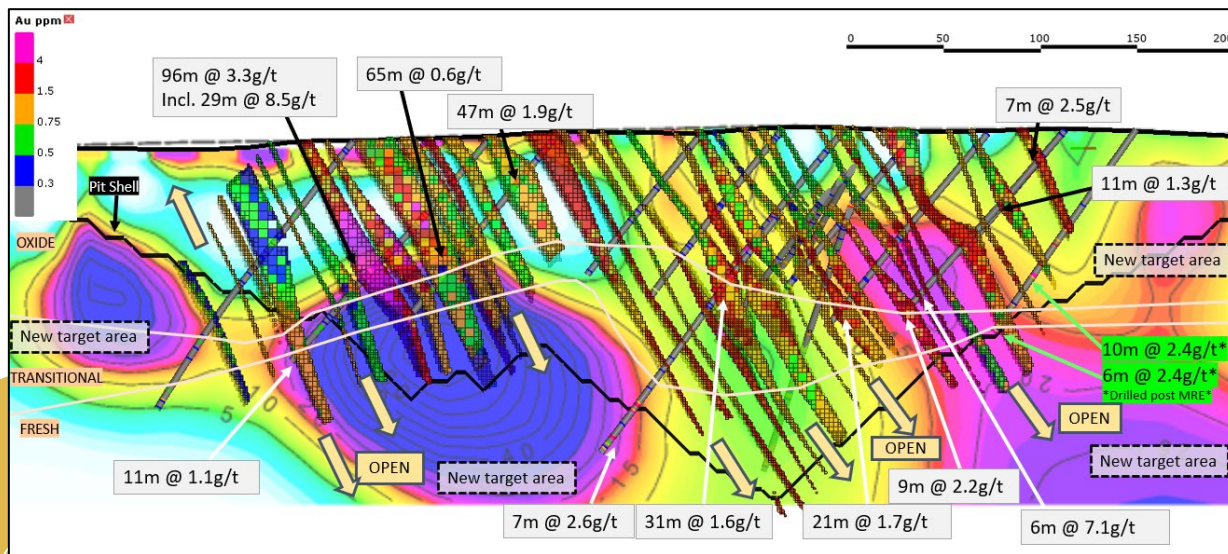
1. Mineral Resource details provided in Appendix 1



MRE Notes:

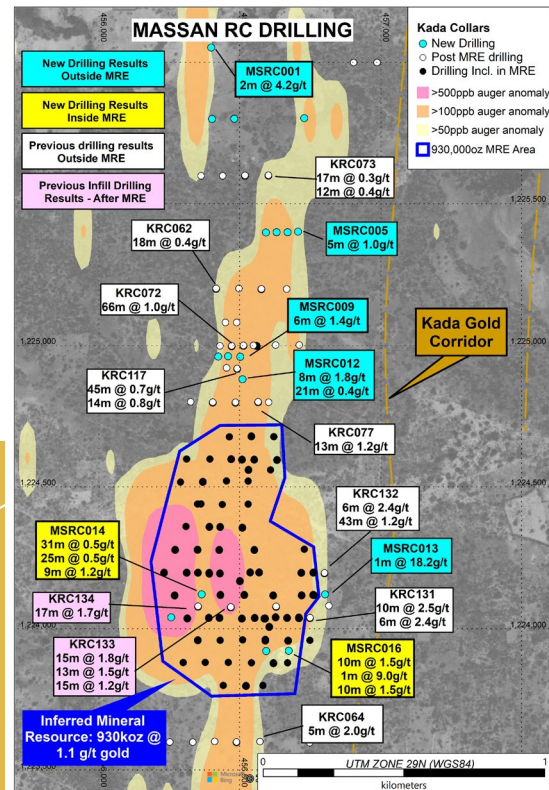
- 0.33g/t cut-off grade for oxide-transitional material & 0.41g/t cut-off grade for fresh material based on US\$1,764oz gold price
- Reported within US\$1,900/oz gold price optimised pit shell

Focus on Thick Oxide-Transitional Mineralisation

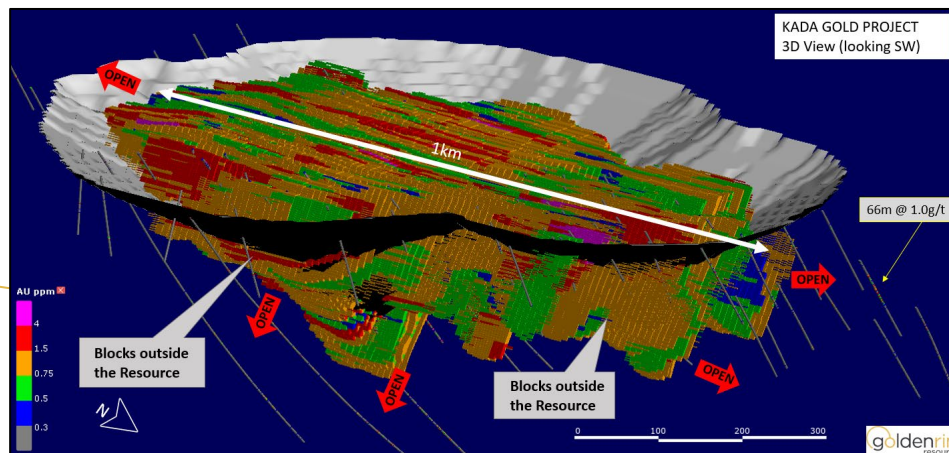


- Oxide/transitional (saprolite) zones to **base of oxidation** (~100-120m below surface)
- Gold grades higher, mineralised zones are thicker (typically 10-40m wide) in oxide/saprolite
- Supergene enrichment and gold dispersion
- Gold zones open beneath current pit shells (IP geophysical targets – shown here)
- Diamond drilling commenced in February 2023 to target depth extensions to high-grade gold mineralisation (29m @ 8.5g/t gold in KRC025)

Immediate Oxide Gold Upside (Massan Prospect)



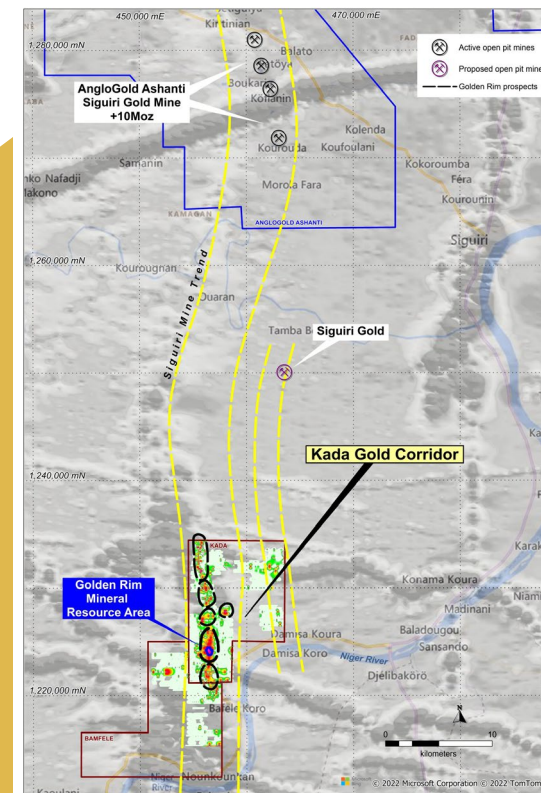
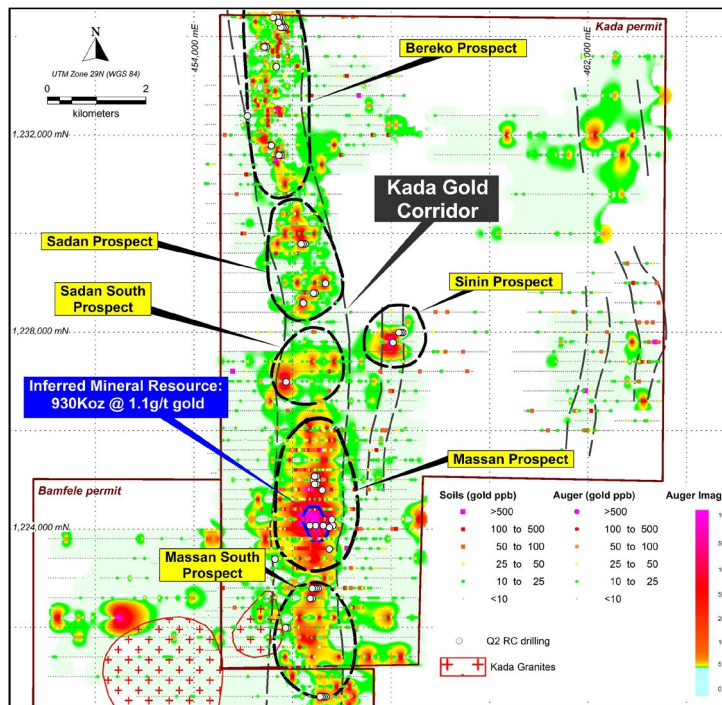
- North, south, east and west of the Mineral Resource
- Oxide intersections of 66m @ 1.0g/t gold in KRC072 & 45m @ 0.7g/t gold in KRC117, up to 400m north of the Mineral Resource
- Intersection of 43m @ 1.2g/t gold, including 9m @ 3.4g/t gold in KRC132, 40m east of the Mineral Resource
- Extensional & infill drilling underway (to the north, east & within the Mineral Resource) results returned include 8m @ 1.8g/t in MSRC012 and 6m @ 1.4g/t in MSRC009¹.



¹. Add press release with hole details

Major Gold Corridor Offers Exceptional Regional Oxide Upside

- Significant potential for additional oxide gold mineralisation outside the Mineral Resource area especially to the north
- 46,078m (4,234 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
- RC & diamond drilling underway at Massan and Bereko. AC drilling planned at additional targets

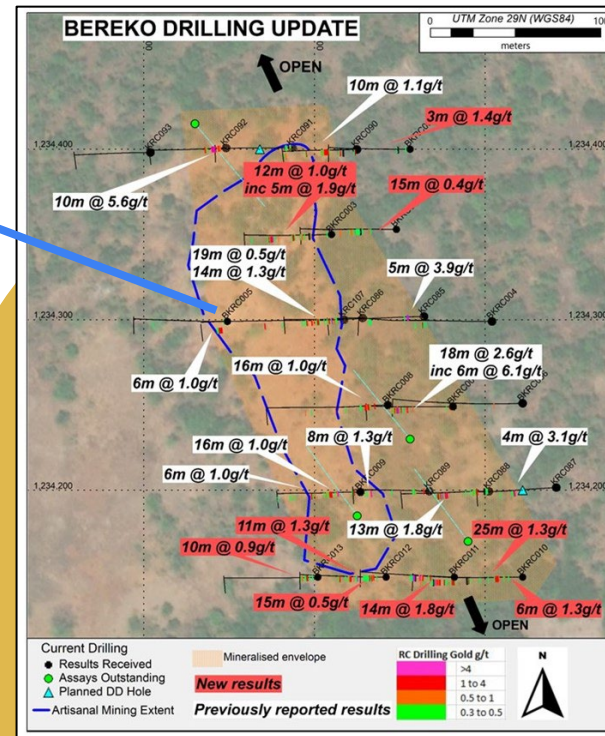
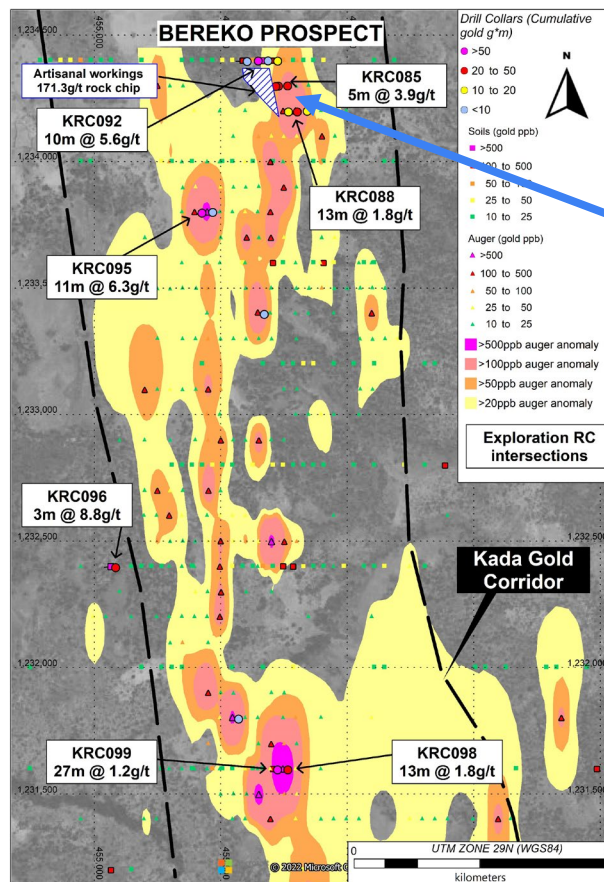


Notes:

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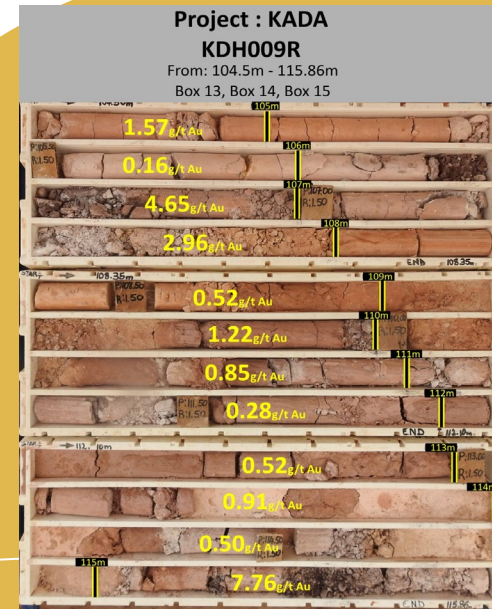
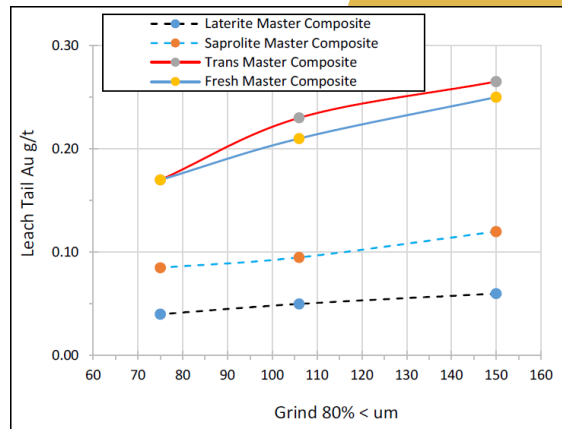
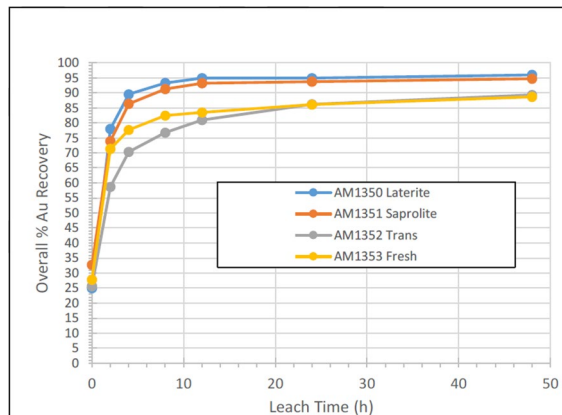
Bereko Prospect

- 9km 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
- Follow-up RC and diamond drilling underway. Initial results include:
 - 18m @ 2.6g/t gold
 - 25m @ 1.3g/t gold



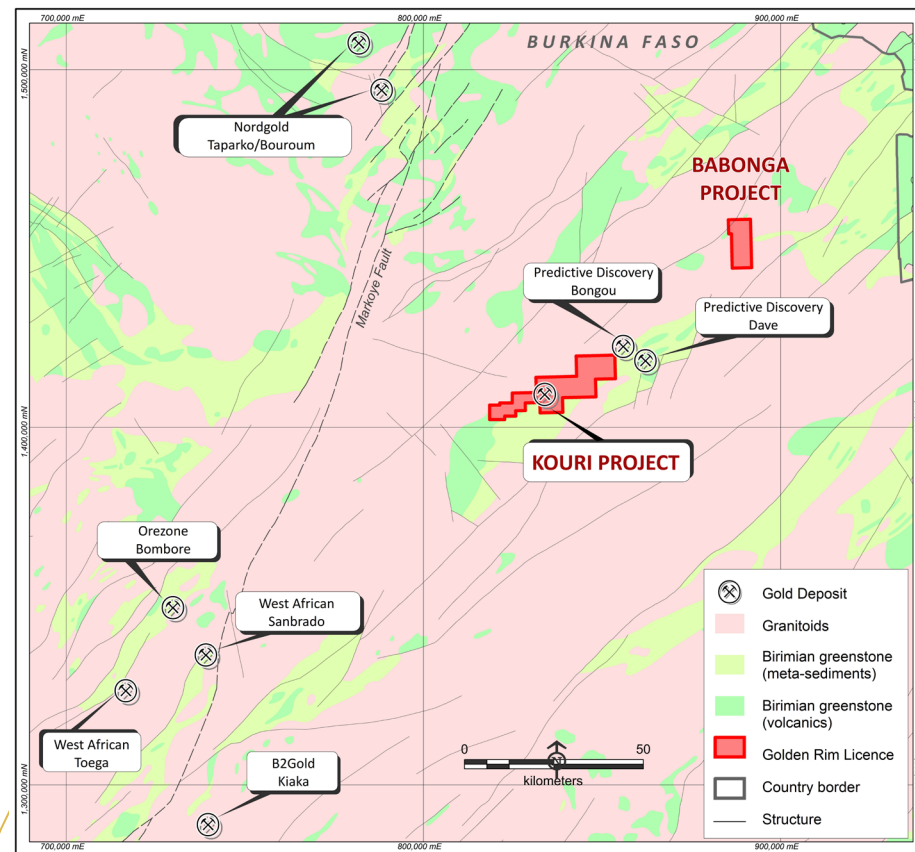
Attractive Attributes for Mining

- 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
 - Paved road access
 - 60km to Siguiri City mining centre of 500,000 people



2 Million Oz Gold

- Area of 242km² (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 gold¹**
 - 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)²
 - Orezone (TSX.V:ORE) – Bomboré (115k oz pa)³
- 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

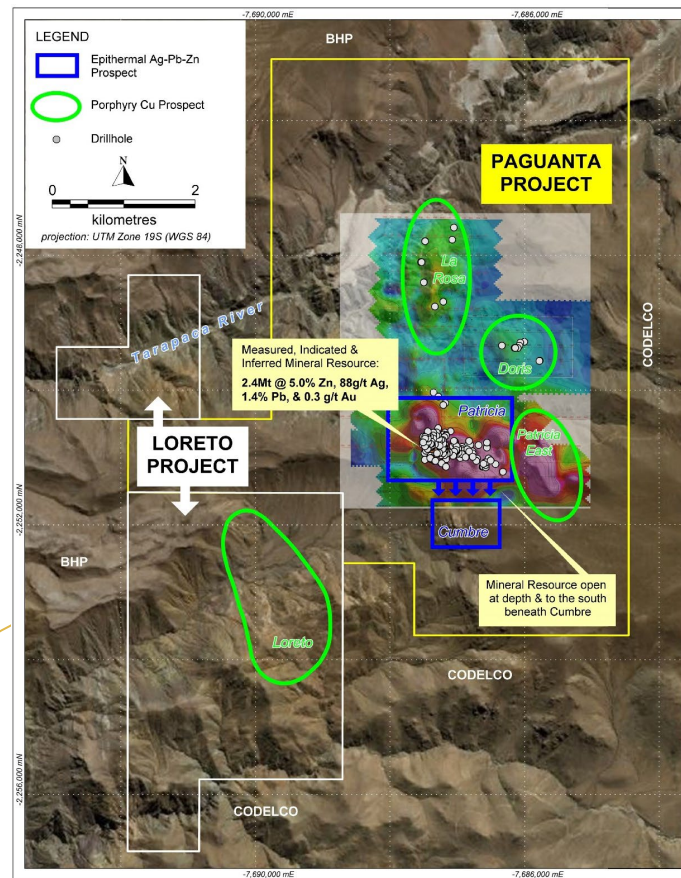


1. Mineral Resource details provided in Appendix 2
 2. www.westafricanresources.com/projects/sanbrado-project/
 3. www.orezone.com/en/bombore-project/overview/

Near-term Mine Development Opportunity

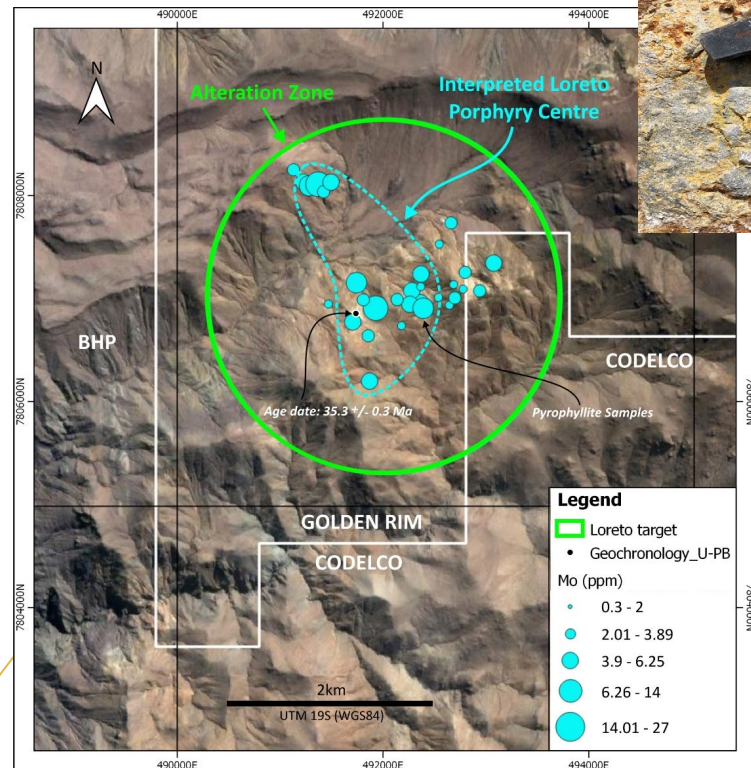
- Historical silver mine
- Epithermal silver-zinc-lead and porphyry copper mineralisation
- 46,700m drilling (diamond, reverse circulation)
- Bulk of feasibility study completed by Golder
- Measured, Indicated and Inferred Mineral Resource at Patricia Prospect:
 - 2.4Mt at 88 g/t silver, 5.0% zinc, 1.4% lead, and 0.3 g/t gold¹
 - 18.2Moz at 236g/t silver equivalent¹
 - 514Mlb at 9.7% zinc equivalent¹
- 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
- Completion of initial mapping & geochemical sampling program
- Community engagement & environmental studies to obtain social licence to advance field work continuing
- Initial mapping commenced December 2022



— ESG & 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

— Path Forward

Mineral Resource Growth/Update

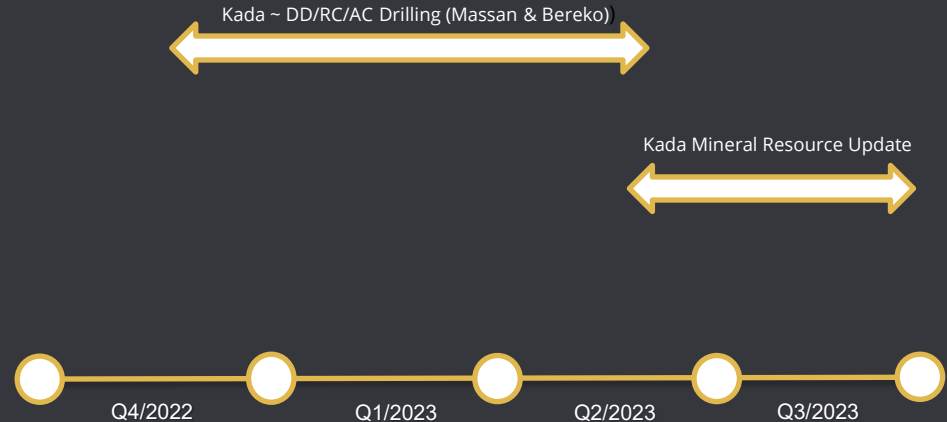
✓ KADA MINERAL RESOURCE EXPANSION

- Follow-up reverse circulation (RC) & diamond drilling (DD) drilling north and east of Mineral Resource at Massan around initial broad oxide hits (**66m @ 1.0g/t gold**)
- Follow-up RC/DD drilling at Bereko to follow-up initial significant oxide gold drill hits (**11m @ 6.3g/t gold & 10m @ 5.6g/t gold**)
- Drilling around high-grade gold hits in the existing pit at Massan (**29m @ 8.5g/t gold**)
- Additional prospects along Kada Gold Corridor to be tested with aircore (AC) drilling

✓ KADA MINERAL RESOURCE UPDATE

- Potential expansion of Massan Mineral Resource
- Potential Maiden Mineral Resource at Bereko

Indicative Timeline



— Corporate & Management Overview

Capital Structure

A\$18.8M
Market Cap at A\$0.032/Share

Nil
Debt

A\$16.6M
Enterprise Value

591.6M
Shares on Issue

A\$2.2M*
Cash Balance (Dec 2022)
*Additional A\$5.86M before costs raised in subsequent
Entitlement Offer & Shortfall Placement

63M
Unlisted Options

Top 20 **59.6%**

Major Shareholders

Capital DI	14.81%
Jetosea	7.87%
Auralandia	6.36%

Board & Management



Brett Montgomery
Non-Executive
Chairman



Tim Strong
CEO



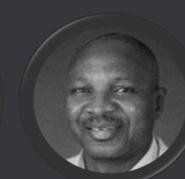
Kathryn Davies
Executive
Director



Craig Mackay*
Executive
Director
*to 30 April 2023



Dr. Doug Jones
Non-Executive
Director



Richard Zongo
Exploration
Manager
West Africa

Technical Partners

RPMGLOBAL

GoldFern Consulting
mineral & geotechnical engineering

MINE SCOPE SERVICES

Listings

ASX

BÖRSE FRANKFURT

Research

GENKOS

Investment Highlights



VALUABLE FLAGSHIP GOLD PROJECT AT KADA

- Maiden Mineral Resource of 0.9Moz¹, 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 underway



PATHWAY FOR DEVELOPMENT AT KADA

- Mineral Resource update at Massan and Bereko
- Scoping Study to allow feasibility decision



POTENTIAL TO REALISE VALUE FOR BURKINA FASO & CHILE PROJECTS

- 2Moz² Kouri gold project in Burkina Faso
- Paguanta project in Chile; 2.4Mt @ 9.7% zinc equiv. or 236g/t silver equiv.³



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

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 ABN: 39 006 710 774



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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	-	-	-	-	25.5	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: $Zn\ Eq\ \% = (Zn\ \%) + (Pb\ \% * 0.64) + (Ag\ \% * 350.4) + (Au\ \% * 25,029)$
5. The Silver Equivalent (Ag Eq) grades were calculated using the following formula: $Ag\ Eq\ g/t = (Ag\ g/t) + (Zn\ g/t * 0.0021) + (Pb\ g/t * 0.0016) + (Au\ g/t * 64.27)$
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"