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

ASX:**GMR**

November 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: Kada Mineral Resource Estimate Update Impropves Confidence dated 10 October 2023; Diamond Drilling Returnes 64m @ 1.1 g/t and 16m @ 3.0 g/t gold dated 08 August 2023; Massan returns further broad oxide gold intercepts including 57m @ 1.1 g/t gold dated 17 May 2023; Trenching at Massan Returnes 10m @ 10.7 g/t within 128m @ 3.1 g/t gold dated 12 May 2023; Maiden drilling at Sounkou prospect hits 17m @ 1.3 g/t gold dated 24 April 2023, More oxide gold at Bereko dated 04 April 2023; GMR Hits 9m @ 3.3g/t oxide gold at Kada dated 17 Match 2023; 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 1.2gt 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). 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.

Investment Highlights

VALUABLE FLAGSHIP GOLD PROJECT AT KADA

- Inferred and Indicated Mineral Resource of 0.9Moz[1], predominantly oxide; excellent initial metallurgical & mining attributes
- Strategically located in the center of the prolific Siguiri Basin along 15km of prospective strike of which only 11% has been explored

GROWTH UPSIDE

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

ACTIVE WORK PROGRAM & REGULAR NEWS FLOW

- Initial exploration work in at least four areas with the aim of new discoveries
- Additional ounces at Massan and Bereko

PATHWAY FOR DEVELOPMENT AT KADA

- Adding to resource inventory to ensure a positive investment scenario at development
- Potential Scoping Study to allow feasibility decision in the future

POTENTIAL TO REALISE VALUE FOR BURKINA FASO & CHILE PROJECTS

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

EXCITING 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 – Teck advancing work.

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

Guinea
Kada Gold Project

Flagship Project
West Africa

Key Highlights

Compelling Flagship
Kada Oxide Gold Project in *Guinea*

- Inferred/Indicated Mineral Resource: **30.3Mt at 0.95 g/t gold for 923Koz**[1]
- **24%** of Current Mineral Resource Estimate Area (MRE) (**224Koz**) is classified as Indicated
- 40% of Current Oxide Mineral Resource Estimate Area (**158Koz**) is classified as Indicated
- Central Massan Oxide Area contains 319Koz (40% indicated)
- Free-milling with high gold recoveries; conventional CIL processing
- Multiple shallow oxide gold targets along **15km** gold corridor
- 35km along strike and geologically similar to AngloGold Ashanti's **+10Moz gold**[2] Siguiri Mine Complex

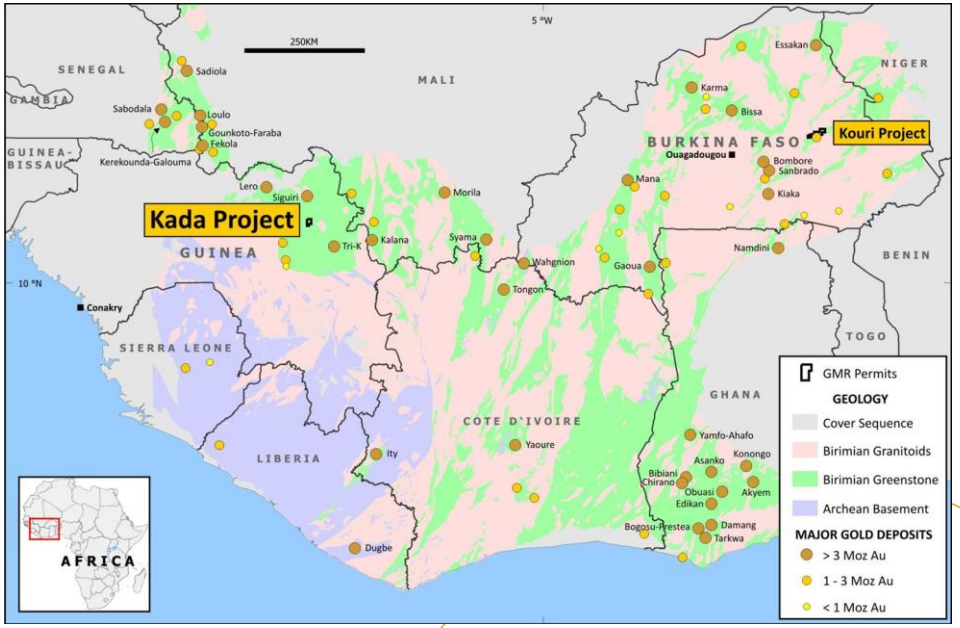
1. *Mineral Resource details provided in Appendix 1*
2. *AngloGold Ashanti Mineral Resource & Reserve Report 31 Dec 2021: Total Mineral Resource of 6.38M oz gold (includes Measured Mineral Resource of 17.91Mt at 0.63g/t gold, Indicated Mineral Resource of 114.22Mt at 1.03g/t gold & Inferred Mineral Resource 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**

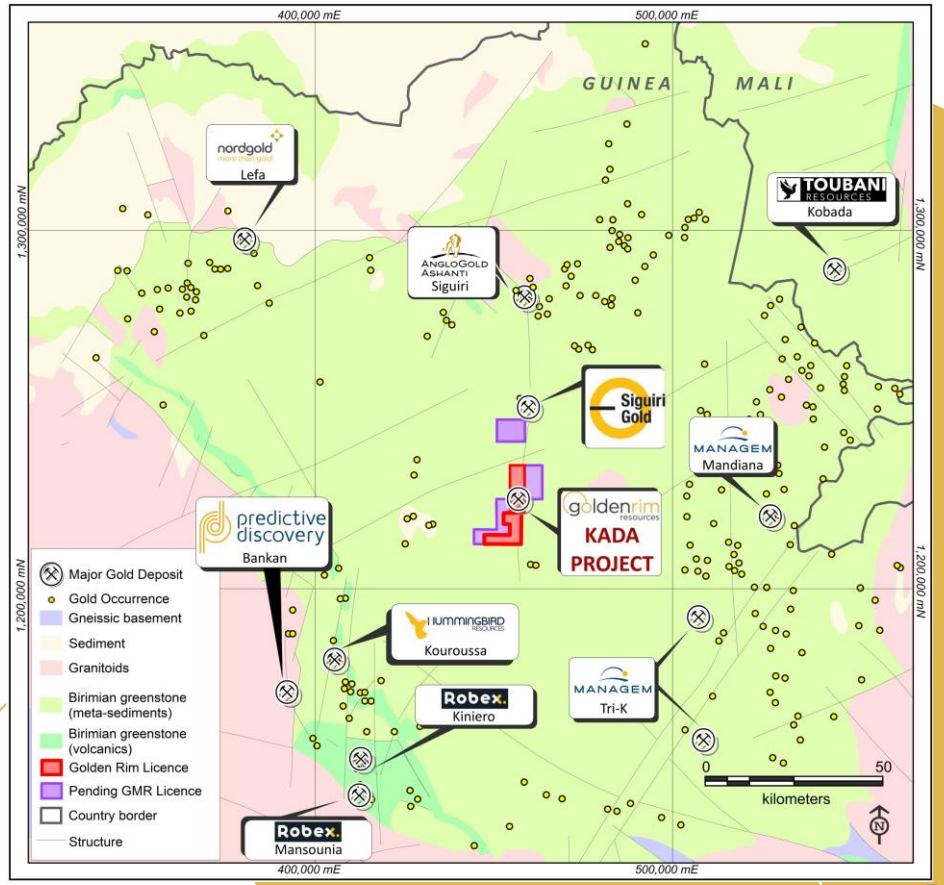
- Population: 13.53 million
- Area: 245,857km^2
- Low security risk
- Mining is 22% of GDP & 90% of export earnings
- ~18% of West African gold production at present
- Siguiri Basin is a prolific gold region yet remains under-explored
- World's third largest producer of bauxite

Mining **Friendly**



Strategically Located in the Heart of the Siguiri Basin

- Located 35km along strike from AngloGold Ashanti's **+10Moz**[1] 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 150km^2 additional 100km^2 under application
- Auger drilling is unlocking the potential beneath laterite cover
- Exciting **5.38Moz**[2] gold discovery at Bankan (Predictive Discovery)
- Surrounded by major active gold companies including Nordgold and Hummingbird



1. *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)*
2. *Predictive Discovery ASX Announcement 7 August 2023: Bankan Mineral Resource Increases to 5.38MOZ*

Upgraded Massan Mineral Resource

- Inferred & Indicated Mineral Resource Estimate: **29.7Mt at 0.95g/t gold for 906Koz contained gold**[1]
- **59%** shallow oxide-transitional gold (**536Koz @ 1.0 g/t gold**)
- 24% of resource in upgraded indicated category
- 40% of oxide resource in upgraded indicated category
- Current Mineral Resource based on 42 DD holes; 199 RC holes (27,219m)
- 16% increase in previous resource based on the same cut off parameters (42Mt @ 0.8g/t for 1.072Moz)

Gold Cut-Off Grade	Tonnes (Mt)	Grade (g/t Au)	Metal (oz Au)
0.35	44.1	0.78	1,110,000
0.4	38.9	0.84	1,050,000
0.5	**30.3**	**0.95**	**920,000**
0.6	24.0	1.05	810,000
0.75	17.3	1.20	670,000
0.8	15.5	1.25	620,000
1	9.8	1.46	460,000

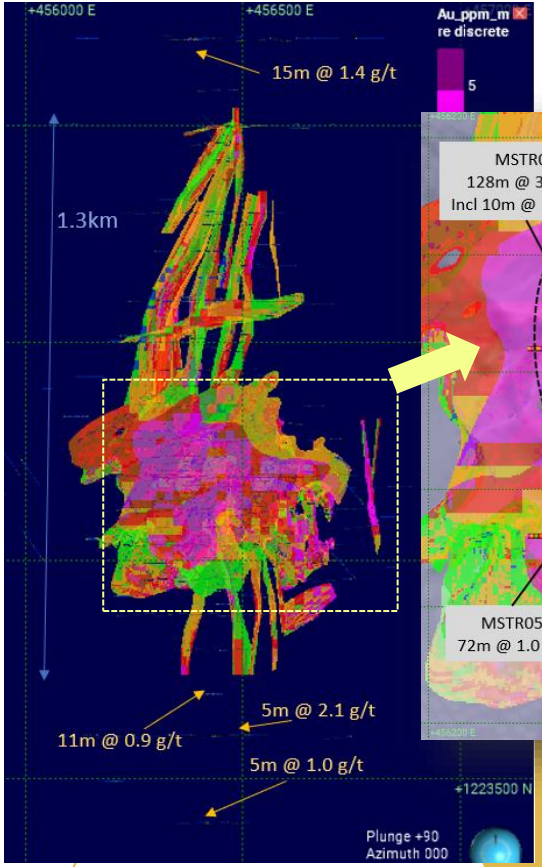
1. Mineral Resource details provided in Appendix 1

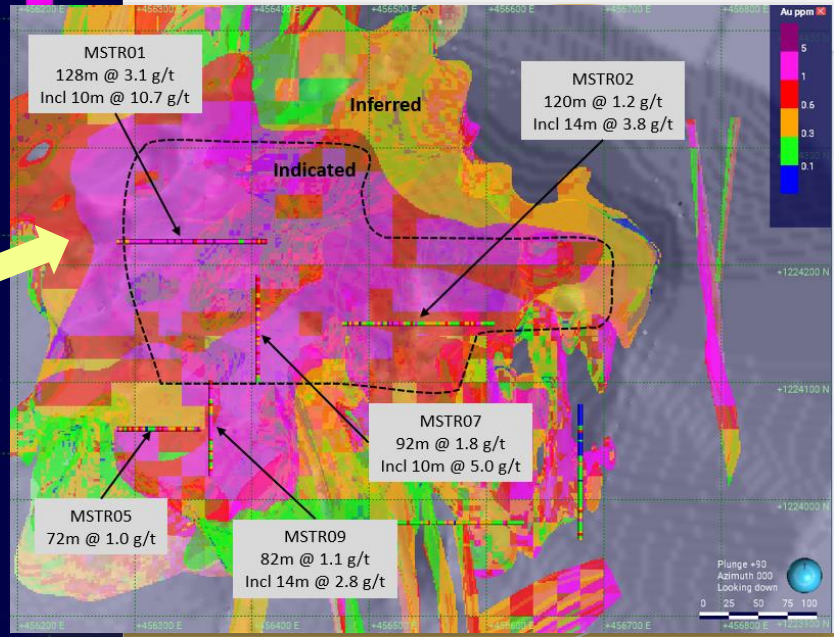
MRE Notes:

- *0.5g/t cut-off grade with a break even cut off for oxide-transitional material of 0.37g/t & 0.46g/t cut-off grade for fresh material based on US$1,800oz gold price*
- *Reported within US$1,800/oz gold price optimised pit shell*

Massan Mineral Resource

- Shallow, central oxide core (319Koz @ 1.03g/t gold – 40% indicated) Mineral Resource open along strike and at depth
- Current Mineral Resource based on 42 DD holes; 199 RC holes (27,219m)
- Potential to increase tonnage with further specific gravity work.
- Abundant surface gold as shown by recent trenching results
- Low strip ratio <3.5 W:O
- Low hanging fruit on the edges of current resource and at depth





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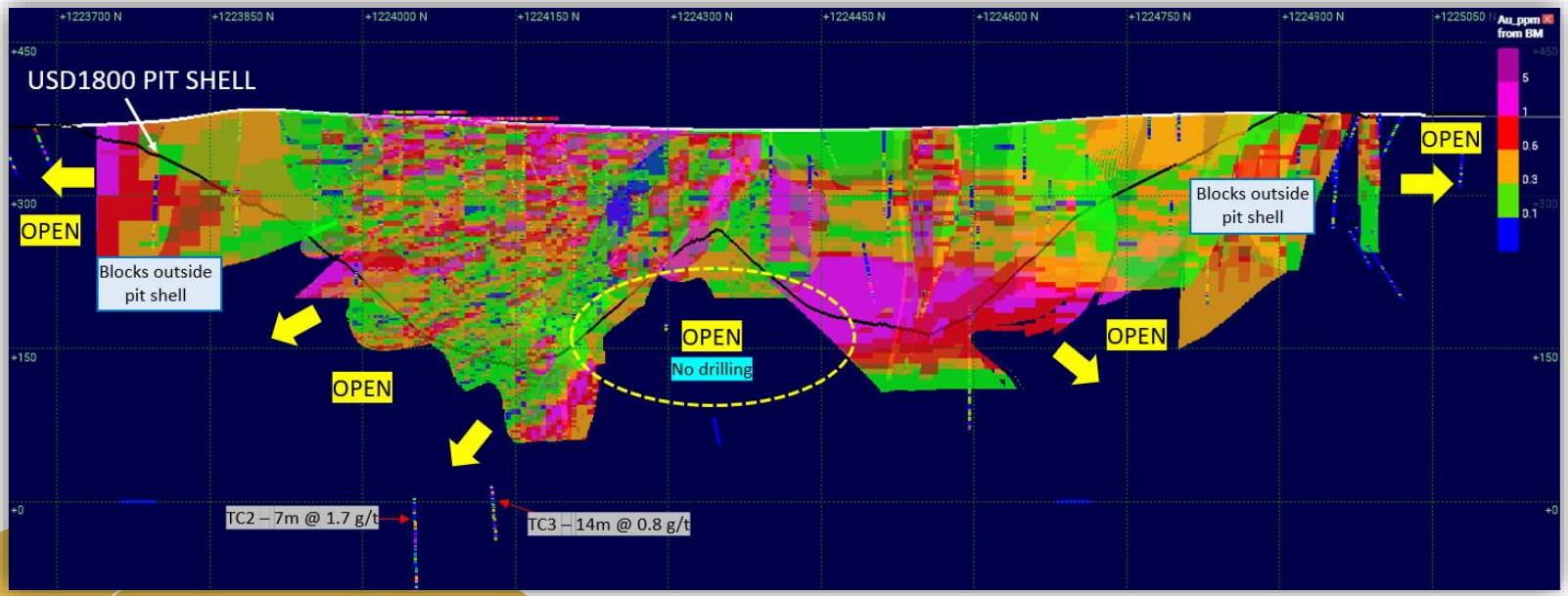
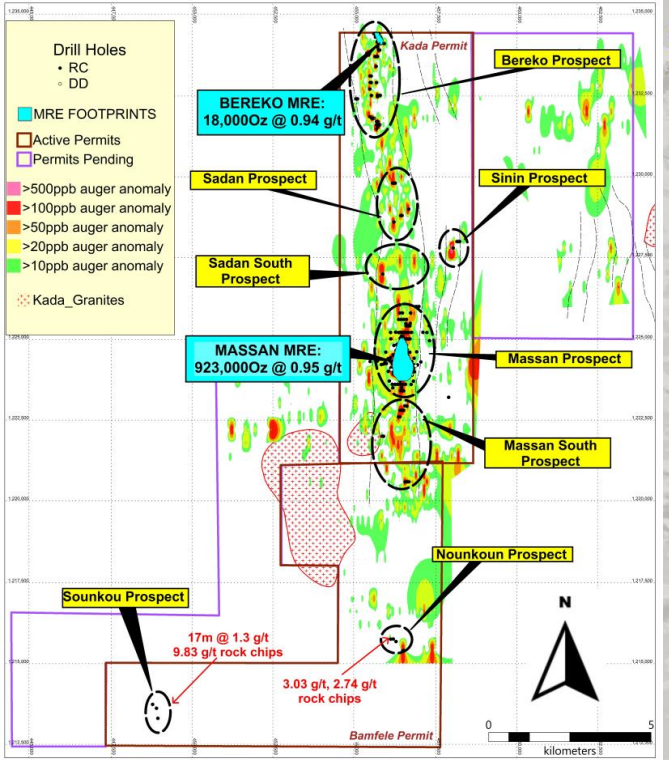
Immediate Oxide Gold Upside (Massan Prospect)

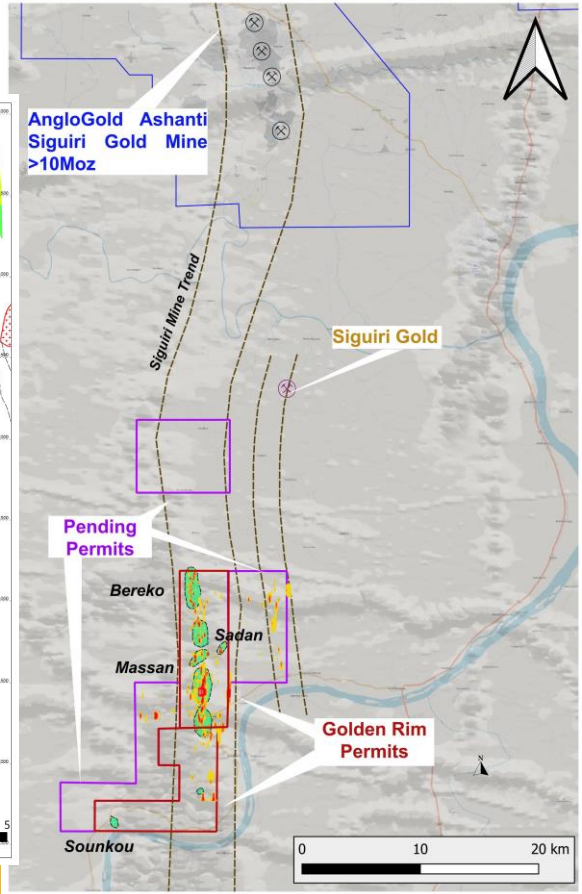


- North, south, east and west of the Mineral Resource
- Intersections of **15m @ 1.4g/t gold** in TRC011 & **5m @ 2.1g/t gold** in KRC064, within 150m of MRE
- Potential for significant growth by levelling the pit floor with additional data
- Shallow extensional drilling planned to expand resource at the margins of MRE

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) of which 11% has been tested
- Sadan, Sadan South, Sounkou and Nounkoun present additional oxide ounces
- Bereko open in all directions
- Opportunity to develop multiple satellite deposits to the main Massan area





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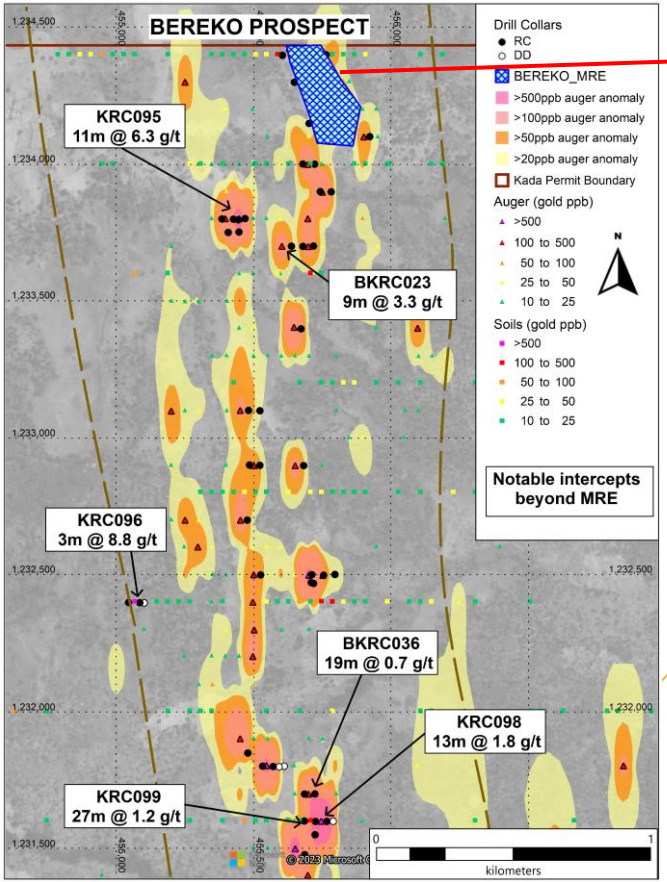
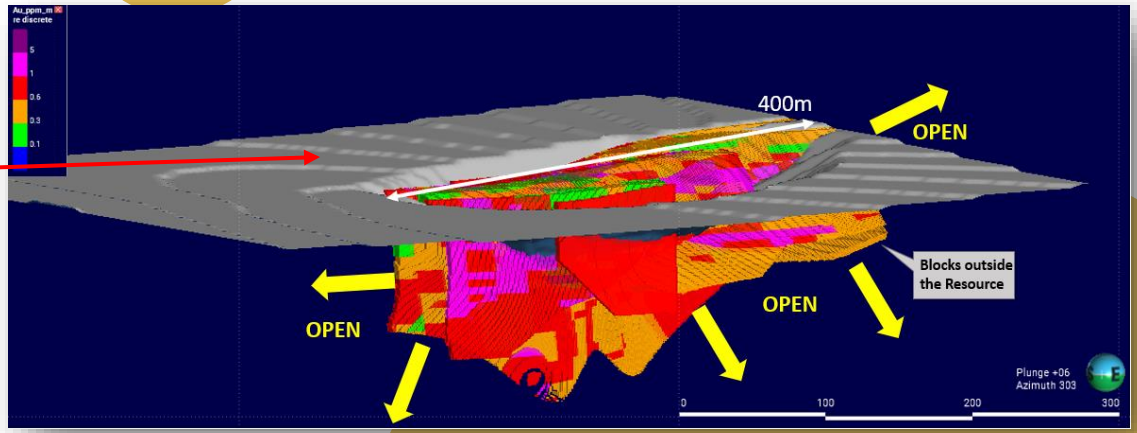
Bereko Prospect

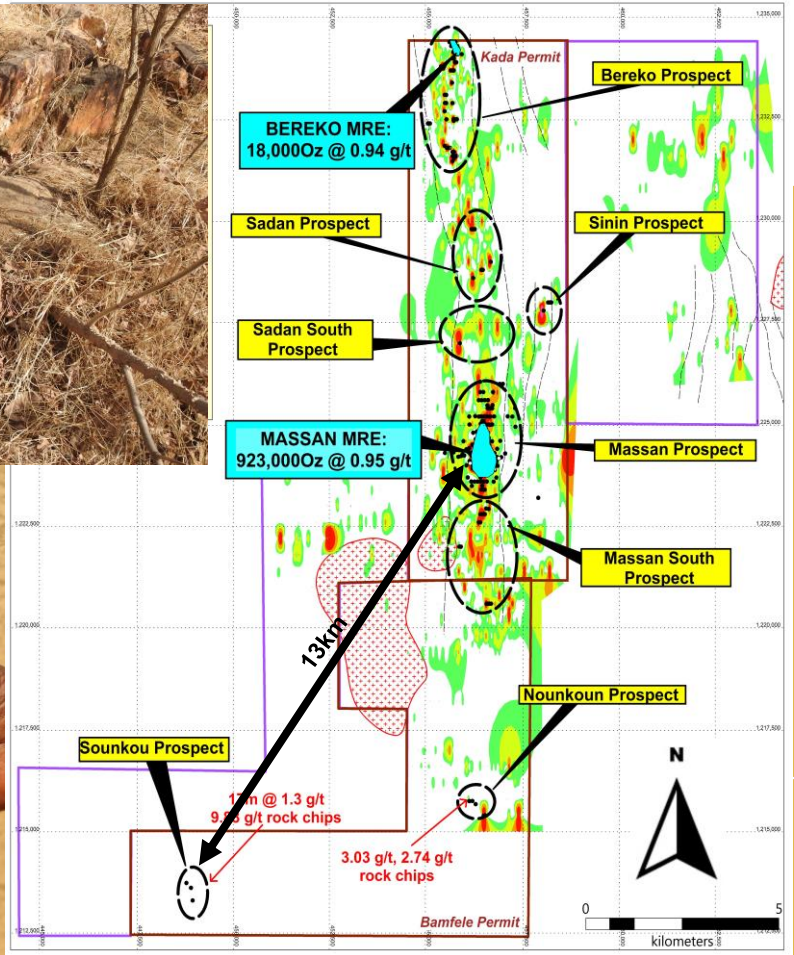




- Inferred resource of 0.58Mt @ 0.94 g/t gold for 18Koz
- Open in all directions
- 9km north of Massan resource area
- Strong bedrock gold anomalies with combined strike length **>5.5km: (MRE only covers 400m of anomaly so far - 7%)**
- Gold-bearing stockwork veins exposed in bedrock
- Drilling outside current resource includes:
  - **9m @ 3.3 g/t gold**
  - **27m @ 1.2 g/t gold**
  - **13m @ 1.8 g/t gold**
  - **3m @ 8.8 g/t gold**

Sounkou Prospect

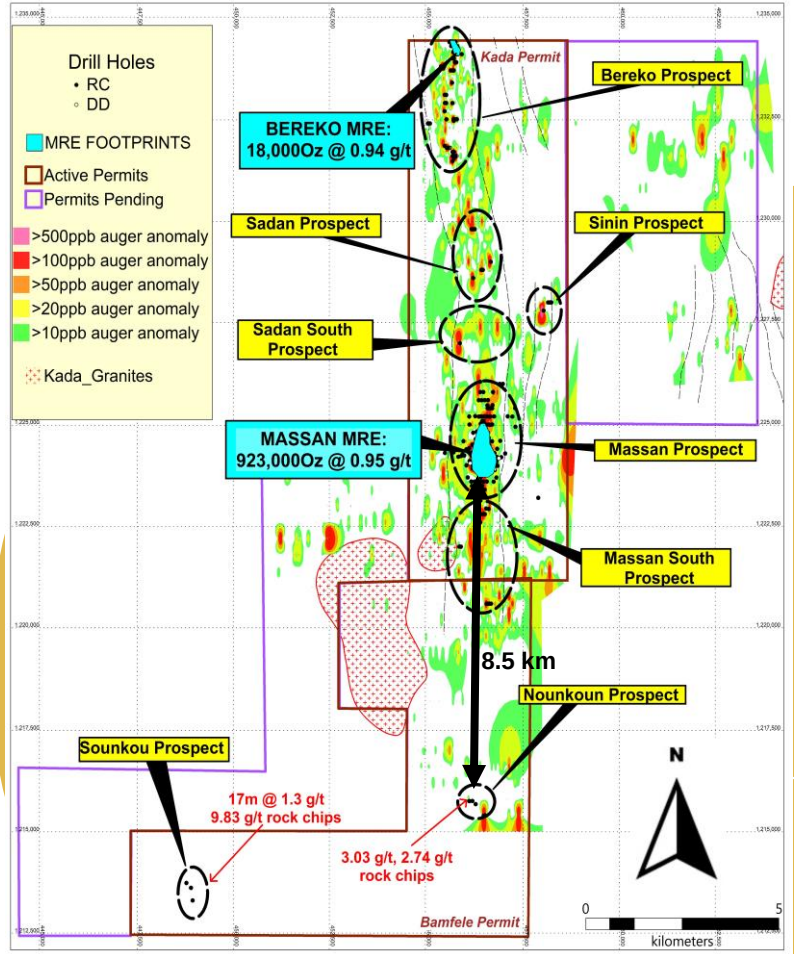
- 13km SW of the Massan Mineral Resource area
- Rare outcrop of bedrock in river channel
- Gold-bearing stockwork veins exposed in bedrock
- Rockchip samples up to **9.8g/t gold**
- Maiden RC drilling returned results including 17m @ 1.3 g/t gold[1]
- Mapping and trenching planned to follow up initial RC results



1. *ASX Release – Madian drilling at Kada's Sounkou prospect returns 17m @ 1.3g/t Gold – 24 April 2023*

Nounkoun Prospect

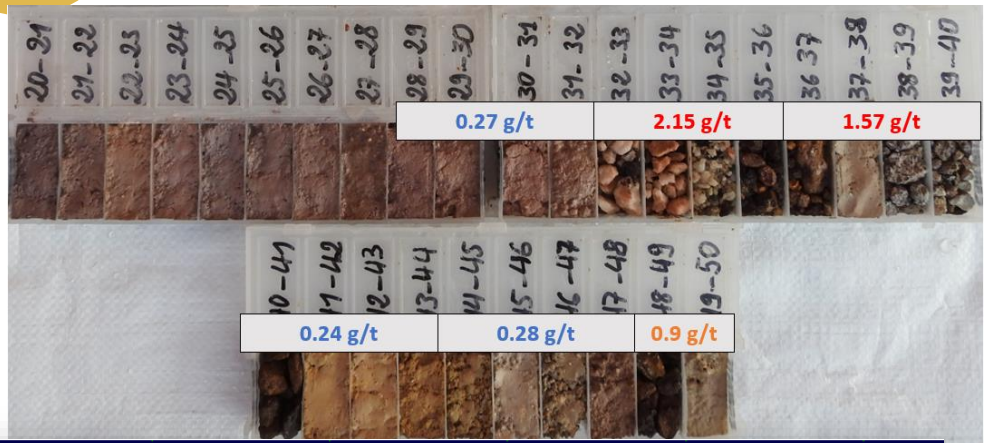
- 8.5km south of the Massan Mineral Resource area
- Abundance of tourmaline rich volcanic breccias
- Rockchip samples up to **3.03 g/t gold**[1]
- Mapping, trenching and further drilling planned to follow up initial RC results

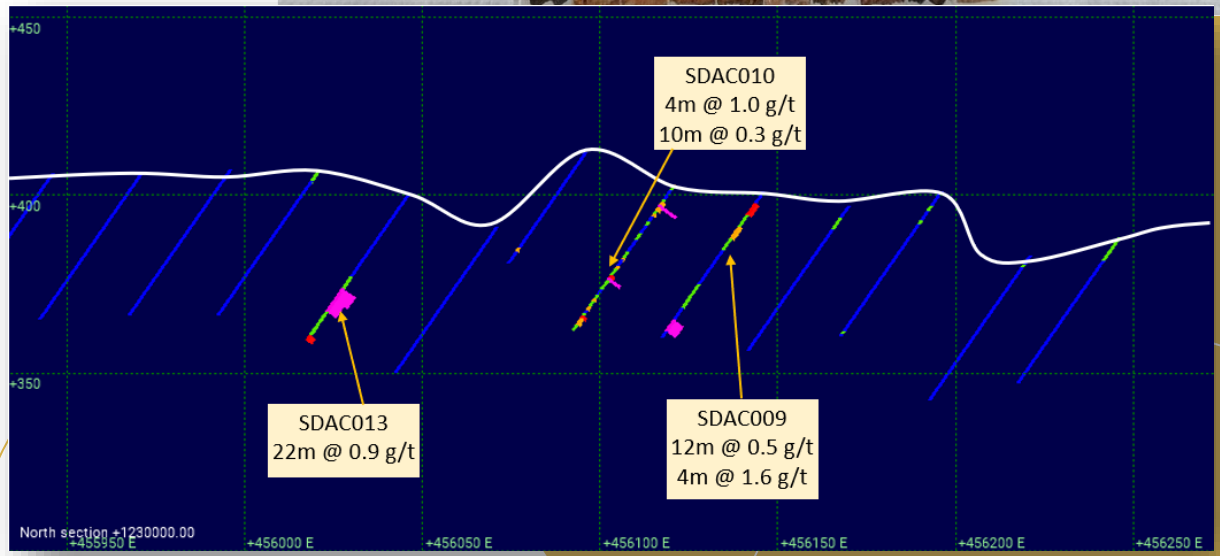


1. *ASX Release – Aircore drilling commences at Kada to test new gold prospect – 14 March 2023*

Sadan and Sadan South

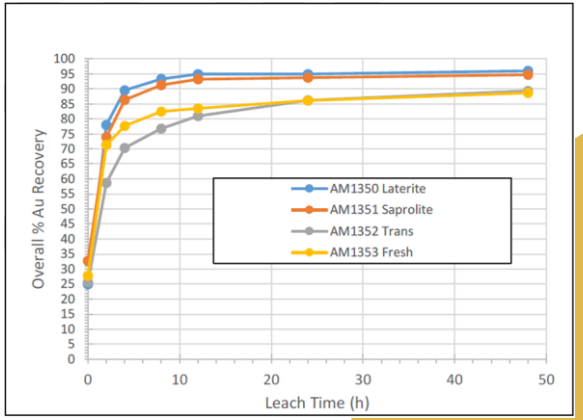
- 5.5km north of the Massan Mineral Resource area
- Air core in 2023 returned multiple mineralised holes, including **22m @ 0.9 g/t gold** in SDAC013[1]
- Trenching and further drilling planned to expand open mineralisation
- Mapping, trenching and further drilling planned to follow up maiden AC results

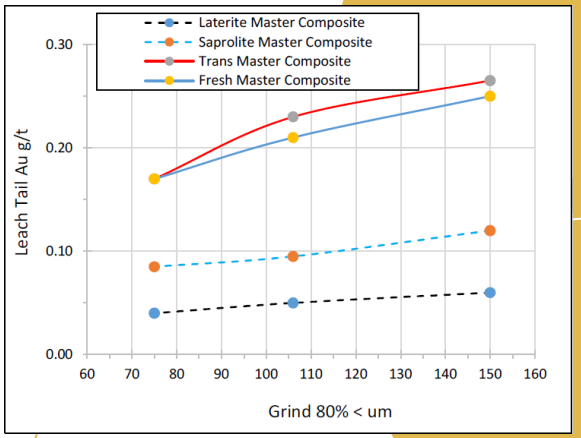


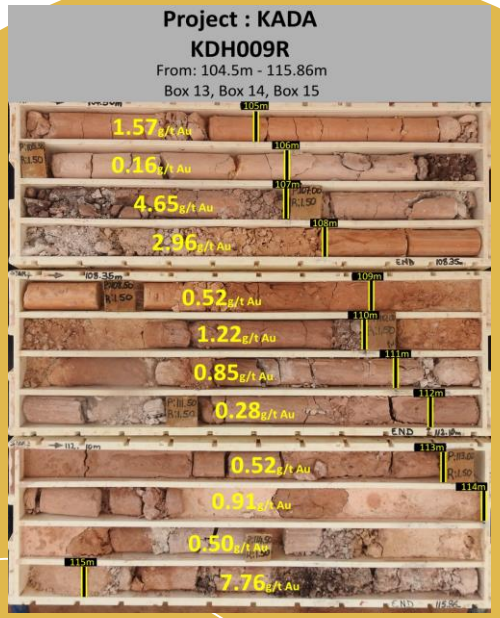


Attractive Attributes for Mining

- 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

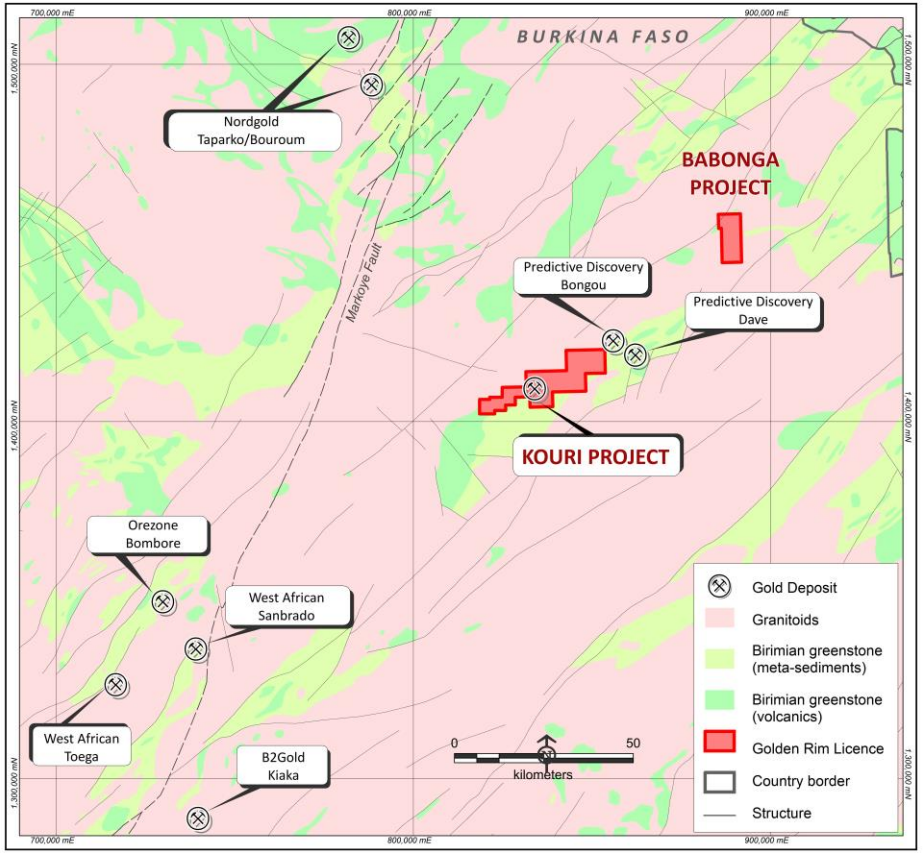






2 Million Oz Gold

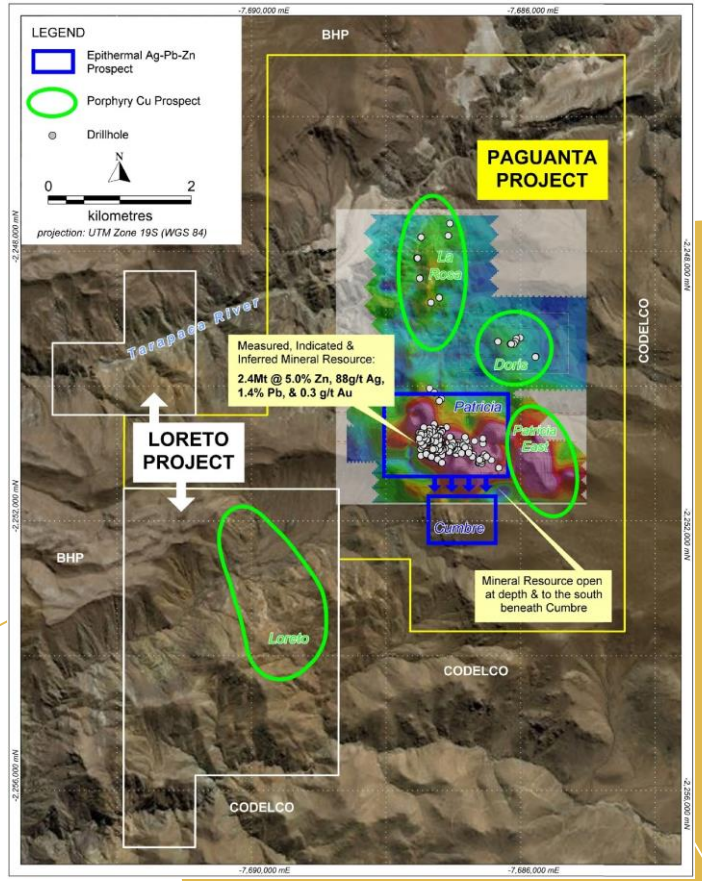
- Area of 242km² (highly prospective Samira Hill Shear Zone)
- 77km drilling (reverse circulation and diamond)
- Indicated and Inferred Mineral Resource (Oct 2020):
  - **50 million tonnes at 1.3g/t for 2Moz gold**[1]
  - 0.5g/t cut-off, gold price USD1,625/oz
- **+95%** gravity and cyanide metallurgical recovery
- Neighbours with similar mineralization:
  - West African (ASX:WAF) – Sanbrado (+250k oz pa)[2]
  - Orezone (TSX.V:ORE) – Bomboré (115k oz pa)[3]
- Considering various options to realise value – opportunity for partnerships with Burkinabé and international 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

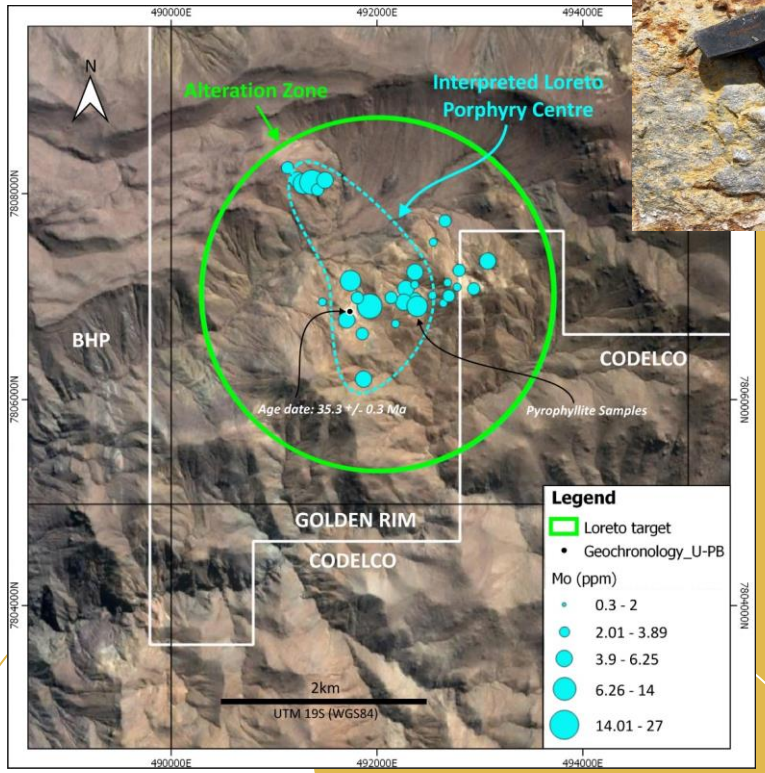
- Historical silver mine
- Epithermal silver-zinc-lead and porphyry copper mineralisation
- 46,700m drilling (diamond, reverse circulation)
- Partial feasibility study completed by Golder
- Measured, Indicated and Inferred Mineral Resource at Patricia Prospect:
  - **2.4Mt at 88 g/t silver, 5.0% zinc, 1.4% lead, and 0.3 g/t gold**[1]
  - **18.2Moz at 236g/t silver equivalent**[1]
  - **514Mlb at 9.7% zinc equivalent**[1]
- Deepest hole ended in **1,765g/t silver, 12% zinc, 7.5% lead, 1.7g/t gold**
- Sizable untested porphyry copper targets including newly identified La Rosa Porphyry target – confirmed porphyry systems
- Company continues to seek a transaction on this project



1. Mineral Resource details provided in Appendix 3

Current 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 and ZTEM geophysics program with positive results
- Community engagement & environmental studies to obtain social licence to advance field work continuing



ESG & Community Initiatives

Empowering Locals Through Economic Development

Committed to Local Economic Development

Locals are stakeholders – where possible, we 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

Generation of further ounces

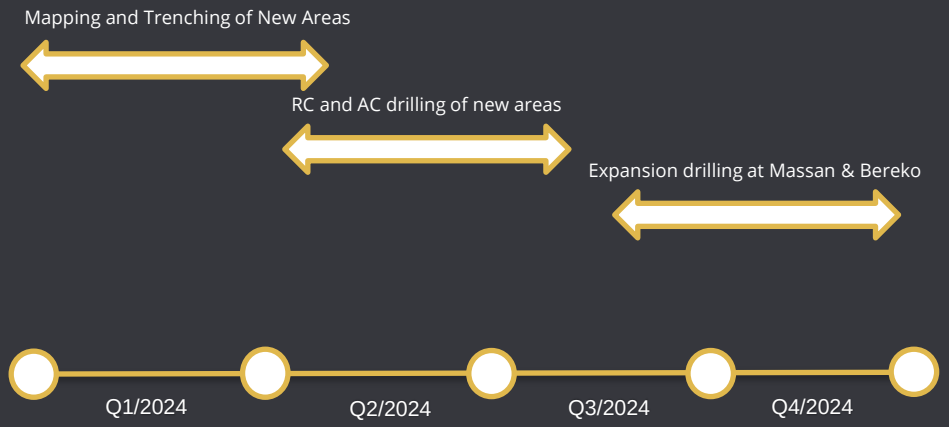
KADA LICENCE-WIDE EXPLORATION

- Mapping and Trenching at Sounkou
- Aircore and RC drilling at Nounkoun and Sadan
- RC and definition drilling at Bereko South
- Initial exploration of newly approved licences*

MASSAN AND BEREKO MINERAL RESOURCE EXPANSION

- Drill the low-hanging fruit at Massan
- Drill down dip and along strike at Bereko to expand resource
- Additional metallurgical test work at Massan and Bereko
- Specific gravity study to potentially increase tonnage

Indicative Timeline



* Dependent on granting of licences

Corporate & Management Overview

Capital Structure

A$11.83M
Market Cap at A$0.02/Share

A$12.06M
Enterprise Value

A$1.27M
Cash Balance (Oct 2023)

A$1.5M
Debt

591.6M
Shares on Issue

52.6M
Unlisted Options

Top 20 **63.30%**

Major Shareholders

Capital DI	**14.73%**
Jetosea	**7.42%**
Auralandia	**7.31%**

Listings

ASX

BÖRSE FRANKFURT

Board & Management

Brett Montgomery
Non-Executive Chairman

Tim Strong
Managing Director

Dr. Doug Jones
Non-Executive Director

Join our shareholder community

TIM STRONG
Managing Director

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This presentation was authorised for release to the ASX by the Managing Director of Golden Rim Resources Ltd

Appendix 1: Kada Mineral Resource

Deposit	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
Massan	Oxide	-	-	4.6	1.07	7.28	0.93	11.88	0.99	377,000
	Transitional	-	-	1.07	0.88	3.8	0.91	4.94	0.90	143,000
	Fresh	-	-	1.25	0.90	11.65	0.93	12.90	0.93	386,000
	TOTAL	**-**	**-**	**6.92**	**1.01**	**22.80**	**0.93**	**29.72**	**0.95**	**906,000**
Bereko	Oxide	-	-	-	-	0.48	0.92	0.48	0.92	14,000
	Transitional	-	-	-	-	0.06	1.05	0.06	1.05	2,000
	Fresh	-	-	-	-	0.04	1.01	0.04	1.01	1,000
	TOTAL	**-**	**-**	**-**	**-**	**0.59**	**0.94**	**0.58**	**0.94**	**18,000**
Total Kada Project	Oxide	-	-	4.6	1.07	7.76	0.93	12.37	0.98	391,000
	Transitional	-	-	1.07	0.88	3.92	0.91	4.99	0.90	145,000
	Fresh	-	-	1.25	0.90	11.69	0.93	12.94	0.93	387,000
	TOTAL	**-**	**-**	**6.92**	**1.01**	**23.38**	**0.93**	**30.30**	**0.95**	**923,000**

Notes:

1. Mineral Resources are reported on a dry in-situ basis at a 0.50g/t Au cut-off as selected by Golden Rim, exceeding breakeven cut-off grades for economic extraction, and constrained to the limit of an optimised USD 1,800/oz gold price pit shell, based on a gravity/CIL processing route and typical West African open pit mining costs.
2. Mineral Resources have been compiled by Mr Frank Browning who is a full-time employee of WAI and a Registered Member of the Australian Institute of Geoscientists. Mr Browning 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.
3. All Mineral Resource figures reported in the table above represent estimates on 1st October, 2023. 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. Numbers may not add due to rounding.
4. 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).
5. Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions. Ownership proportions are detailed in Appendix 1.

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 princes used for the zinc & 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 Patrícia and include 82%, 80% and 90% for zin, 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"*