22 April 2021

ASX:GMR

GOLDEN RIM TO EXPLORE MAJOR PORPHYRY COPPER TARGET IN CHILE

Golden Rim Resources Ltd (ASX: GMR; **Golden Rim** or **Company**) is pleased to announce it will re-commence work on its Paguanta Copper and Silver-Lead-Zinc Project (Paguanta) in Chile following a review of historical data.

Highlights

- Paguanta is at the northern extension of the **West Fissure in Chile - the world's largest concentration of major porphyry copper - molybdenum deposits.**
- Golden Rim will initially focus on the under-explored **Loreto porphyry copper target** where preliminary assessment has highlighted:
  - **3.5km x 3.5km leached cap** (colour anomaly), interpreted as an alteration footprint of a large deeper porphyry system.
  - **Remnants of copper oxide veins at surface** and encouraging molybdenum in rock chip samples (porphyry pathfinder element) highlighting the centre of the porphyry cell.
  - **Igneous breccia outcrops** contain potassic-altered porphyry clasts **with chalcopyrite** (copper sulphide), suggesting a copper mineralised porphyry core at depth.
  - **Multiphase porphyry dykes, with traces of chalcopyrite**, dated as **Late Oligocene – Early Eocene age**, the same age as the major porphyry copper deposits in the belt.
  - Loreto porphyry target has **not previously been explored.**
  - **Two of the world's largest copper companies (BHP and Codelco)** control the surrounding ground; **Codelco has pegged over the top** of Golden Rim's Loreto mining permits.[1]
- Loreto is **one of five hydrothermal cells** identified to date at Paguanta; all cells are prospective for copper mineralisation.
- Extensive historical rock chip geochemical database (**1,169 rock chip samples**); secondary target areas include Doris where high-grade secondary copper (**up to 4.1% copper)** was obtained at surface and there is potential for a porphyry at depth.
- Preparation of Loreto access agreements underway; exploration expected to commence in May.

Golden Rim's Managing Director, Craig Mackay, said:

"While we are focussed on progressing our advanced gold projects in West Africa, the strengthening copper price and bullish price forecasts of US$15,000/ton[2], has encouraged Golden Rim to evaluate a

[1] In Chile, companies are permitted to lodge permit applications over existing granted permits. Should the existing permit be relinquished the company that has over-pegged is first in line for the new permit.

[2] www.businessinsider article 14 April 2021: Goldman Sachs forecast copper price for 2025, published 13 April 2021.

compelling and previously unexplored, porphyry copper target at Loreto, within our Paguanta Project, in Chile.

"Golden Rim believes that Loreto could well represent the last unexplored outcropping Eocene-Oligocene porphyry system in northern Chile and it has potential for the discovery of a Tier 1, world-class, Collahausi-type porphyry copper deposit. Not surprisingly, Loreto is surrounded and over-pegged by BHP and Codelco, two of the largest copper companies in the world.

"Golden Rim's initial exploration to generate drill targets at Loreto can be conducted at little cost. Should a copper porphyry deposit be discovered, we could quickly generate significant value for our shareholders."

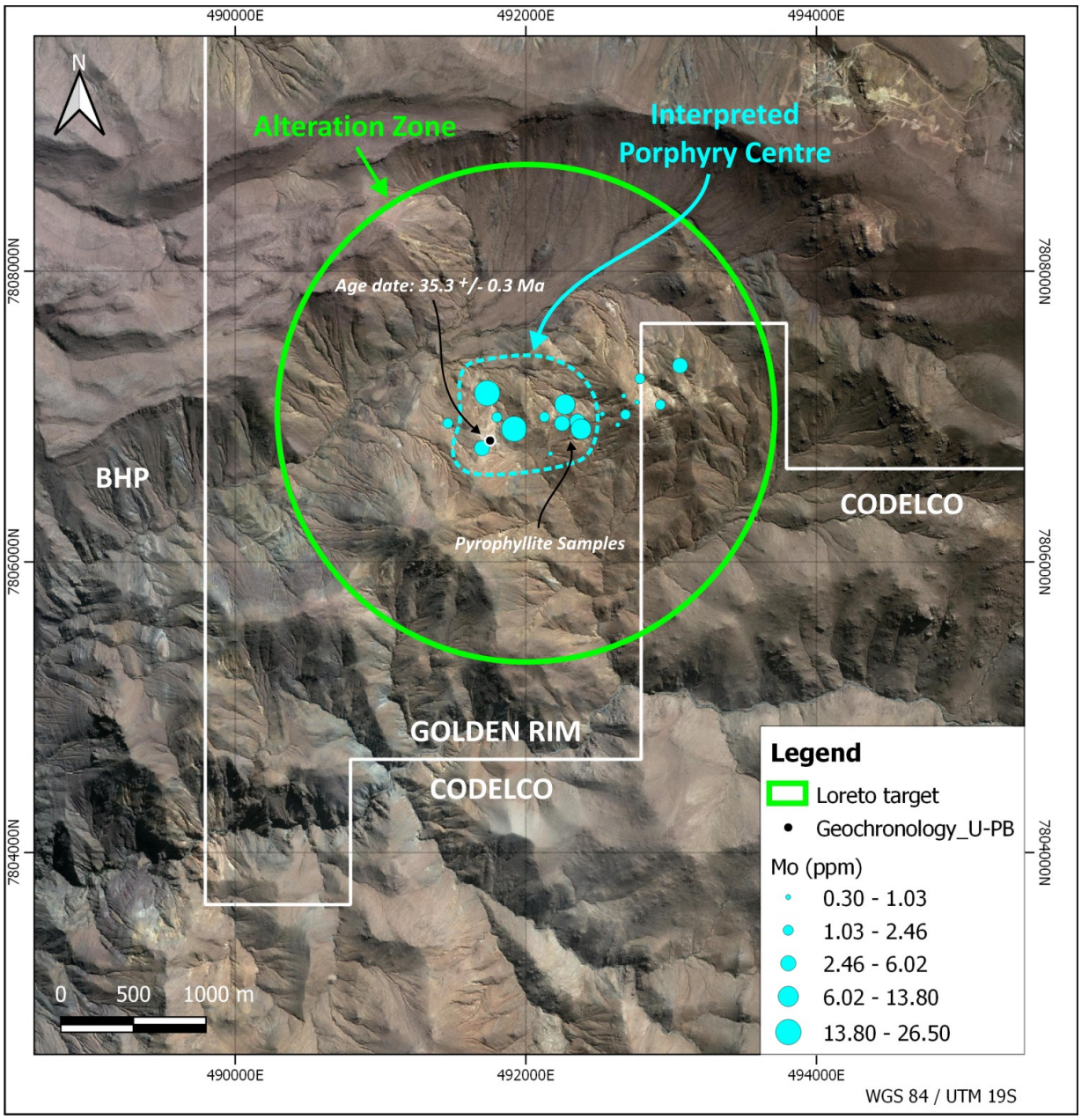

Figure 1. Loreto porphyry copper target area at Paguanta. The 3.5km x 3.5km alteration zone (colour anomaly) is within the green circle (parts of which have shallow recent alluvial cover). The interpreted porphyry centre is indicated by the blue outline and includes the area of anomalous molybdenum.

Figure 2.
Copper oxide vein (within green dashed lines) in the alteration zone (leached cap) at Loreto.

Figure 3. Secondary copper oxide mineralisation (**up to 4.1% copper**) in fractured volcanic rocks at Doris. Potential for a buried porphyry copper deposit beneath the volcanics.

Highly Prospective Porphyry Copper Setting

Paguanta is in northern Chile, in the northern extension of the West Fissure, which hosts the world's largest known concentration of major porphyry copper and molybdenum deposits. The project is 30km north-east from BHP's Cerro Colorado Mine (Measured and Indicated Mineral Resources: **519Mt at 0.55% copper**[3]) and 130km north from the Collahuasi (Anglo American and Glencore; Measured and Indicated Mineral Resources: **2,340 Mt at 0.66% copper**[4]) – Quebrada Blanca cluster (Teck; Measured and Indicated Mineral Resources: **1,494 Mt at 0.4% copper**[5]) (Figure 4).

Golden Rim's Paguanta mining permits cover 5,500ha and are located within a fertile porphyry district around the Alantaya batholite, a source of several copper-molybdenum porphyry projects, including **La Planada** and **Yabricoya** (Codelco), situated just 37km and 25km respectively to the south, and **Queen Elizabeth** (Anglo American), 10km to the east.

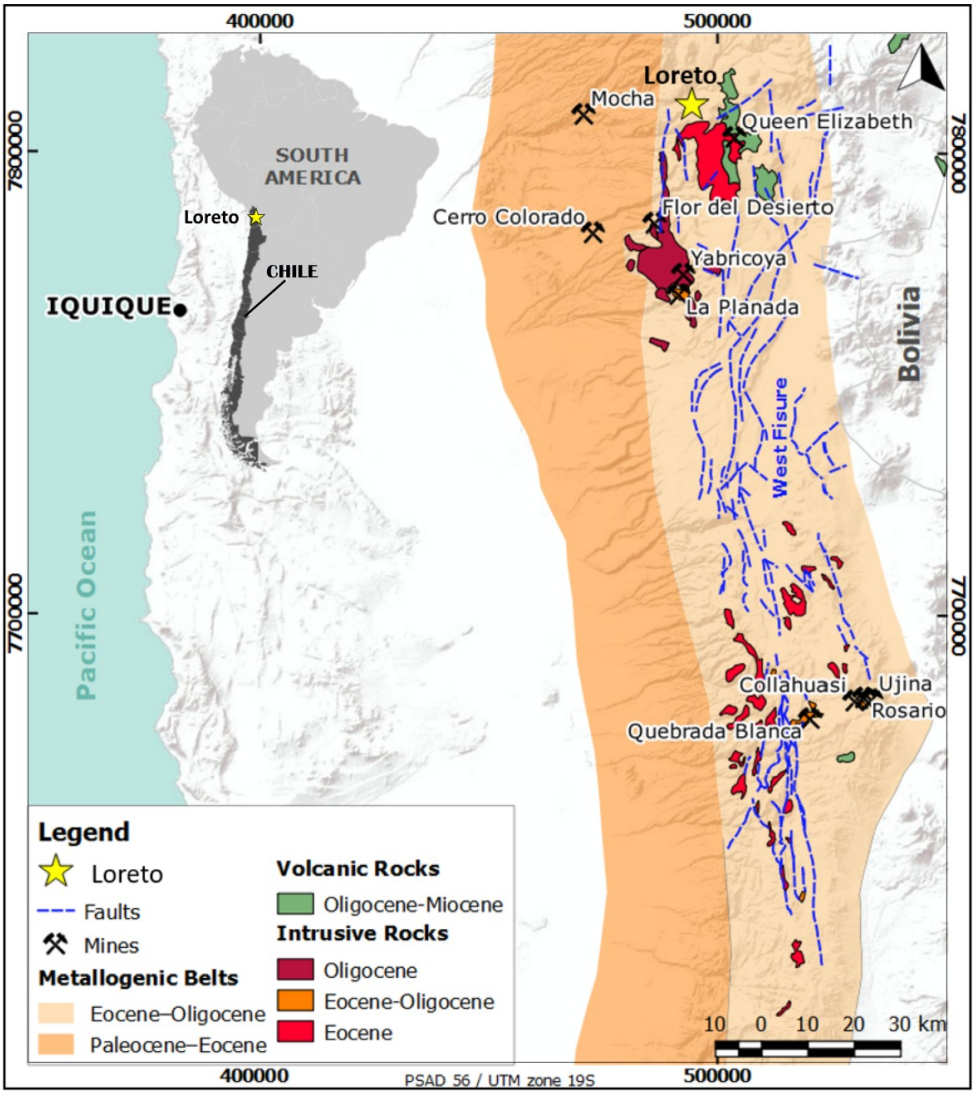

Figure 4. Location of the Loreto copper target within the Eocene – Oligocene Porphyry Belt of northern Chile.

[3] BHP Annual Report 2020, p. 290.
[4] https://miningdataonline.com/property/1383/Collahuasi-Mine.aspx#Reserves
[5] https://miningdataonline.com/property/167/Quebrada-Blanca-Mine.aspx#Reserves; https://miningdataonline.com/property/4569/Quebrada-Blanca-Phase-2-(QB2)-Project.aspx#Reserves

Attributes of the Loreto Porphyry Copper Target

A recent review of historical data from Loreto shows encouraging evidence supporting a sizeable and fertile porphyry system, in an area that has been neglected because of difficult access and its distance from the silver-lead-zinc vein system at Patricia, the focus for all previous exploration and historical mining at Paguanta to date.

Findings from the limited previous field work at Loreto are summarised below:

- **3.5km x 3.5km leached cap** (colour anomaly) composed by clay – pyrite +/- sericite, surrounded by propylitic halo (chlorite – epidote – magnetite – pyrite) affecting the volcanic rocks from the Empexa Formation and granodiorite from the Alantaya Batholite. This is interpreted as the alteration footprint of a porphyry system (Figures 1 & 5).
- **Remnants of copper oxide veins at surface** and encouraging molybdenum results in rock chip samples (as molybdenum is a geochemically immobile element, it is an excellent porphyry pathfinder) highlighting the centre of the porphyry cell (Figures 1, 2 & 7, Table 1).
- **Igneous Breccia outcrops**, with a clay – silica – pyrite and dacitic matrix surrounding dacitic to dioritic porphyry clasts showing potassic alteration (biotite – pyrite – chalcopyrite), suggesting a potassic altered core at depth (porphyry copper target) (Figure 6).
- **Multiphase porphyry dykes**, grading in composition from diorite to dacite. These dykes show silica – clay – sericite and chlorite – epidote – magnetite alteration, plus pyrite +/- chalcopyrite. Multievent intrusions are common in porphyry systems and play a key role in hydrothermal fluid exsolution and transport.
- **Porphyry dyke has been dated, confirming Late Oligocene – Early Eocene age;** U-Pb zircon in dacitic biotite porphyry indicating 35.3 +/- 0.3 Ma. This is the same age as BHP's Cerro Colorado and Anglo American/Glencore's Collahausi copper deposits.
- **Hyperspectral analysis (Terra Spec) indicating muscovite and pyrophyllite** in surface rock samples, suggesting a paleo-isotherm around 300°C, and potentially close to prospective classic phyllic – potassic porphyry alteration assemblages. This alteration is seen outcropping 10km to the east at Queen Elizabeth (Anglo American).

Whilst the Loreto porphyry target has not previously been explored, the area has been on the radar of the major companies which tightly hold the area surrounding Paguanta. These majors, which include BHP, Anglo American, Glencore, Vale and Freeport, are all looking for another Collahausi-style copper deposit in the northern extension of the Eocene – Oligocene Porphyry Belt. Not surprisingly, Paguanta's mining rights, particularly the Loreto target, have been over-pegged by the majors.

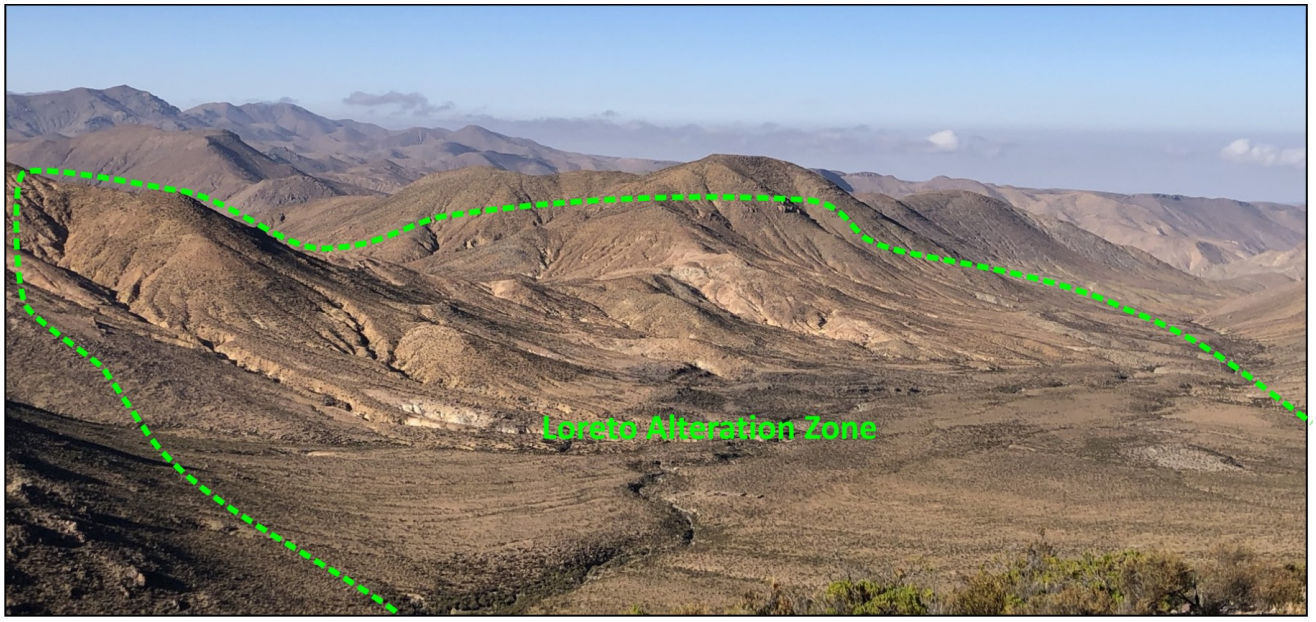

Figure 5. Photo of the Loreto hydrothermal alteration zone (colour anomaly).

Figure 6. Photos of outcrop in the Loreto alteration zone. Sulphide bearing igneous breccia showing potassic altered porphyry clasts with chalcopyrite (LHS) and limonite veins after sulphides in altered volcanics (RHS).

Figure 7. Hand specimen from the Loreto alteration zone showing intense argillic alteration (clay – silica – sercite) and neotocite (black copper oxide).

Paguanta's Copper Porphyry Exploration Upside

Loreto is positioning as the most promising copper porphyry target at present, but it is one of five hydrothermal cells Golden Rim has identified at Paguanta that are prospective for copper mineralisation (Figure 8). The prospectivity of the four other cells is discussed below.

- **Patricia/Patricia East**: Previous exploration and historical mining has principally focused on the polymetallic epithermal – intermediate sulphidation mineralisation at Patricia, which hosts a Measured, Indicated and Inferred Mineral Resource of **2.4Mt at 5.0% zinc, 1.4% lead, 88g/t silver and 0.3g/t gold (10% zinc equivalent)**[6]. There is potential for porphyry-style mineralisation to be discovered at depth and/or laterally to the existing mineralisation. A substantial IP chargeability anomaly to the east of Patricia (Patricia East) remains untested.
- **Cumbre**: High-level hydrothermal cell to the south of Patricia. Possibly more prospective for epithermal silver-lead-zinc mineralisation, but it remains untested and a deeper porphyry system is also a target.
- **La Rosa:** 3km x 1km colour anomaly to the north of Patricia, with intense argillic alteration, copper oxides, pyrite and strong limonite, suggesting leach capping over the pyrite shell of a porphyry system.
- **Doris:** Exhibits encouraging copper oxide mineralisation ranging between **1 – 4% copper** at surface in fractured volcanics (Figure 3 & Table 2). Whilst previously interpreted as a

[6] ASX announcement: New Resource Estimation for Paguanta dated 30 May 2017 (Total Mineral Resource includes: Measured Mineral Resource of 0.41Mt at 5.5% zinc, 1.8% lead, 88g/t silver, 0.3g/t gold; Indicated Mineral Resource of 0.61Mt at 5.1% zinc, 1.8% lead, 120g/t silver, 0.3g/t gold; Inferred Mineral Resource of 1.3Mt at 4.8% zinc, 1.1% lead, 75g/t silver, 0.3g/t gold).

satellite exotic copper deposit, limited and shallow previous drilling (drilling intercepts include **3m at 1.3% copper and 160 g/t silver and 1.7m at 2.5% copper and 50 g/t silver**[7]) suggests Doris may correspond to a classic porphyry related peripheral copper-silver vein system like the ones seen in Collahuasi. As such, Golden Rim believes there is potential for a porphyry copper system to be discovered at depth below the volcanics.

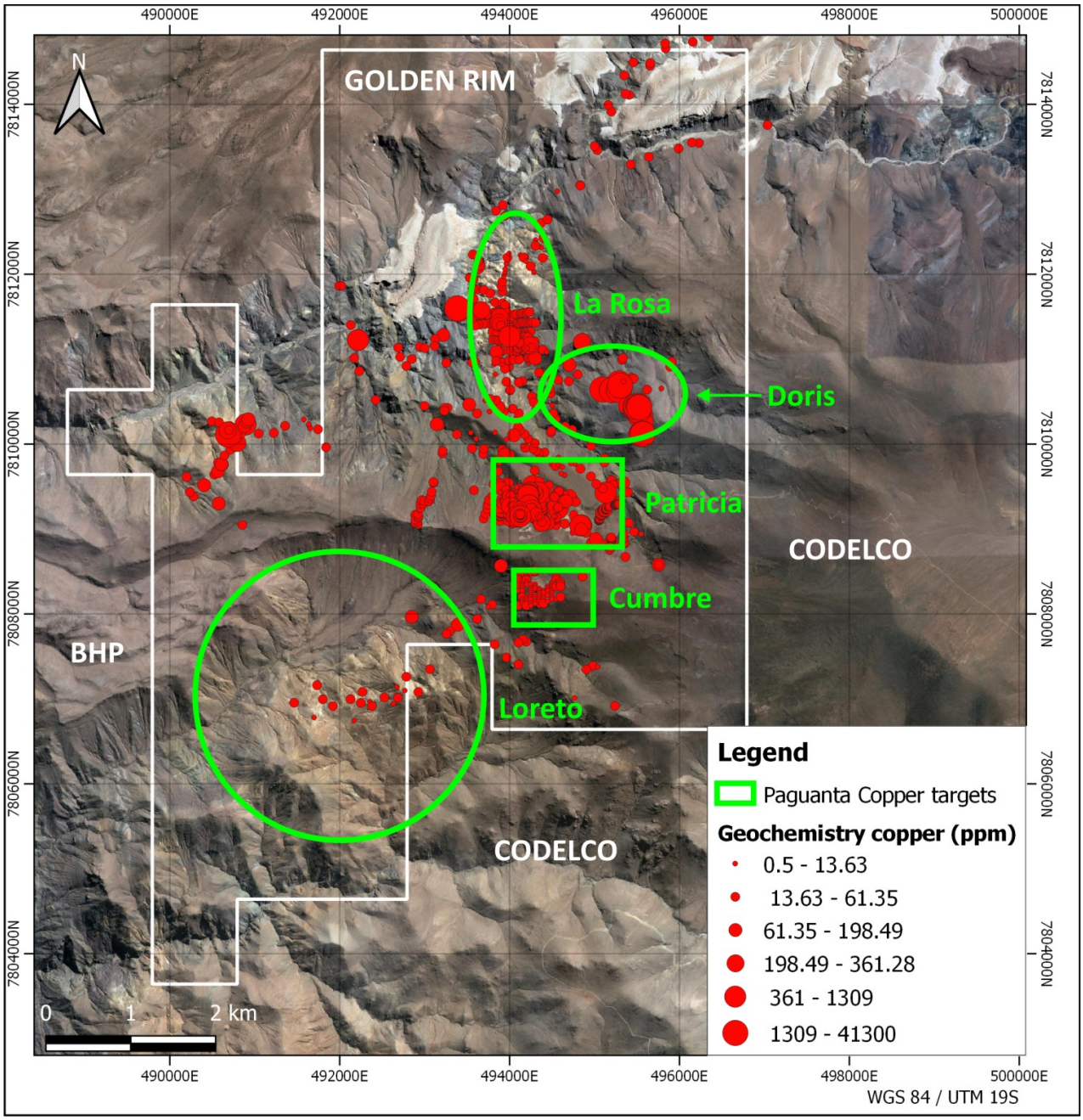

Figure 8. Location of the five hydrothermal cells (Loreto, Patricia, Cumbre, La Rosa and Doris) identified at Paguanta that are prospective for copper mineralisation. Rock chip sample results from 1,169 historical samples. Best copper results are summarised in Table 2. Surface copper results at Loreto interpreted to be lower because of sulphide interaction (pyrite – chalopyrite and others) with meteoric waters (weathering), causing acid leaching and remobilisation of the copper to potentially deeper in the porphyry system.

[7] AIM Release: Herencia Resources plc - More Copper and Silver at Doris dated 15 June 2011.

There is an extensive historical geochemical database (**1,169 rock chip samples**) at Paguanta. Apart from the anomalous copper results obtained from each of the identified hydrothermal cells, additional anomalous copper results, some associated with old mine workings, have been obtained from the northwest portion of the project area, near the Tarapacá River, and these areas required further investigation (Figure 8).

Exploration Model and Proposed Exploration at Loreto

Based on the field observations, Golden Rim believes that Loreto corresponds spatially to the upper portion of a porphyry system and that it corresponds in time to the most productive copper mineralising age in northern Chile (Late Oligocene – Early Eocene).

Moreover, Loreto shows good evidence to suggest a telescoped system (hydrothermal alteration overprinting), meaning that economic mineralisation might be in a range of hundreds of meters below surface, within the zone of phyllic and potassic porphyry alteration (Figure 9). Evidence for this deeper alteration includes the clasts with potassic altered porphyries plus sulphides from the igneous breccia and the pyrophyllite hyperspectral finding.

Also, the remanent copper oxides at surface, the chalcopyrite in the igneous breccia clasts and the traces of chalcopyrite in late multiphase porphyry dykes show evidence of the copper fertility at Loreto.

Golden Rim is preparing access agreements with landowners before commencing exploration at Loreto. The proposed initial work includes geological mapping (1: 5,000 scale), geochemical sampling, clay hyperspectral analysis, ground magnetics and 3D Induced Polarisation (IP)/Resistivity geophysical surveys, which it expects to commence in May.

It then plans to commence a short program of diamond drilling on priority targets identified in the earlier work.

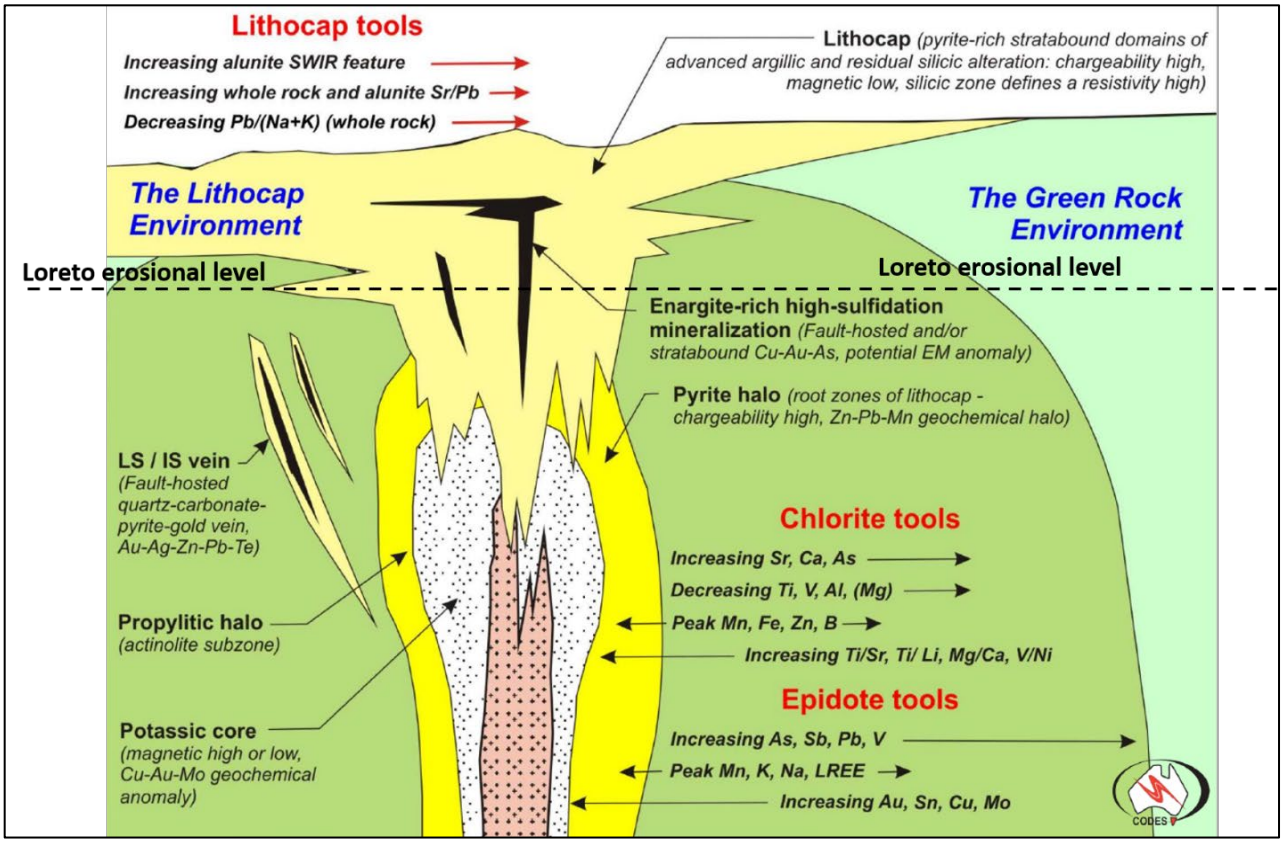

Figure 9. Loreto Exploration Model.[8]

-ENDS-

[8] Original figure from University of Tasmania, Centre for Ore Deposit and Earth Sciences (Codes) presentation.

Table 1. Historical Rock Chip Assays from the Loreto Copper Target.

Sample Number	Easting (m)	Northing (m)	Target	Silver (ppm)	Gold (ppm)	Copper (ppm)	Molybdenum (ppm)	Lead (ppm)	Zinc (ppm)
822902	493,391	7,807,874	Loreto	1.13	0.067	131.5	7.3	15.6	13
81251	493,062	7,807,351	Loreto	0.07	0.011	21.8	4.19	13.2	61
81252	492,785	7,807,261	Loreto	0.05	0.006	14.3	1.8	24.2	68
81253	491,734	7,807,161	Loreto	0.04	0.01	47.6	**13.8**	17.9	27
81254	492,674	7,807,143	Loreto	0.06	<0.001	6	0.9	14	31
81255	492,633	7,806,944	Loreto	0.05	0.006	9.7	0.91	10.2	15
81256	492,527	7,807,018	Loreto	0.02	<0.001	20.1	0.33	12.7	63
81257	492,355	7,806,967	Loreto	0.12	0.013	7.4	4.36	15.3	3
81258	492,269	7,807,084	Loreto	0.06	0.002	14.6	**6.02**	30.2	11
81259	492,250	7,806,953	Loreto	0.08	0.004	15.4	3.81	15	40
81260	492,128	7,806,998	Loreto	0.04	0.001	15.9	2.46	13.1	63
81261	491,920	7,806,915	Loreto	0.05	0.031	19.7	**26.5**	31	44
81262	491,698	7,806,782	Loreto	0.04	<0.001	11.3	4.72	13.8	<2
81263	491,463	7,806,955	Loreto	0.08	0.001	29.2	1.52	14.1	67
81264	492,926	7,807,082	Loreto	0.06	0.002	34.4	1.97	16	9
81265	492,766	7,807,099	Loreto	0.1	0.002	9.7	0.98	24.1	21
81266	492,686	7,807,014	Loreto	0.04	0.002	15.2	2.27	6.2	46
81267	492,380	7,806,914	Loreto	0.17	0.015	33.3	**7.55**	19.1	13
81268	492,170	7,806,745	Loreto	0.02	<0.001	13	0.62	11.5	63
81269	491,801	7,806,996	Loreto	0.05	<0.001	21.1	2.33	13.7	22

Notes:

- Geochemical analysis summary for 20 samples at Loreto.
- Assays conducted by the ALS Global laboratory in Antofagasta.
- The laboratory used digestion and analysis by High Grade Four Acid ICP-AES(ME-ICP61a) for 33 elements. Zn and Pb (20-100000ppm), Ag (1-200ppm). Over limit results for Zn, Pb, and Ag were analysed using AAS (method OG62) to provide ore grade results in the ranges of Zn and Pb (0.001-30%), Ag (1-1500ppm) (g/t).
- 30g charge fire assays conducted for gold.

Table 2. Best Historical Copper Rock Chip Assays from Paguanta.

Sample Number	Easting (m)	Northing (m)	Target	Copper (%)	Gold (ppm)	Silver (ppm)	Lead (ppm)	Zinc (ppm)
822901	495,287	7,810,715	Doris	**4.13**	0.011	**100**	158	577
37877	495,206	7,810,635	Doris	**3.92**	NA	**287**	641	442
37879	495,288	7,810,636	Doris	**2.84**	NA	**235**	1220	369
37880	495,302	7,810,689	Doris	**2.29**	NA	99	929	1105
37943	495,484	7,810,419	Doris	**1.53**	NA	**162**	75	448
37944	495,514	7,810,400	Doris	**1.42**	NA	**106**	**1.53%**	347
37874	495,093	7,810,644	Doris	0.44	NA	13	14	186
37946	495,550	7,810,116	Doris	0.75	NA	8	64	253
813069	493,384	7,811,599	Doris	**1.44**	0.01	61	193	78
813070	495,511	7,810,398	Doris	**1**	<0.01	**159**	**1.58%**	403
813071	495,514	7,810,395	Doris	**1.57**	<0.01	**151**	**1.65%**	312
813072	495,517	7,810,396	Doris	0.88	<0.01	**131**	110	391
813073	495,567	7,810,124	Doris	**1.8**	0.02	88	53	245
813074	495,568	7,810,120	Doris	**1.74**	0.01	**265**	36	249
813075	495,484	7,810,444	Doris	**2.18**	0.01	**290**	16	299
813076	495,495	7,810,436	Doris	**1.57**	0.02	**115**	104	309
813077	495,520	7,810,453	Doris	**2.65**	0.01	**617**	2570	290
813078	495,526	7,810,439	Doris	**3.35**	0.01	**379**	83	206
813079	495,527	7,810,433	Doris	**2.35**	0.01	**237**	2390	350
43291	494,220	7,809,398	Patricia	0.13	0.97	**280**	**21.2%**	4300
43294	494,235	7,809,273	Patricia	0.12	**1.09**	**800**	**4.44%**	**14.9%**
43302	494,090	7,809,148	Patricia	0.11	0.43	**309**	**11.4%**	4900
49665	492,216	7,811,226	Patricia	0.1	**2.16**	**100**	**17.3%**	9620
37740	493,395	7,811,589	River shaft	0.92	0.02	45	164	110

Notes:

- Best copper rock chip geochemical analysis summary from 1,169 samples from Paguanta.
- Compilation of different historical sample batches and laboratories. Most of the samples analysed by ALS Global laboratory in Antofagasta.
- The laboratories used digestion and analysis by ICP-MS (mass spectrometry) for 33 – 61 elements. Zn and Pb (20-100000ppm), Ag (1-200ppm). Over limit results for Zn, Pb, and Ag were analysed using AAS (method OG62) to provide ore grade results in the ranges of Zn and Pb (0.001-30%), Ag (1-1500ppm) (g/t).
- 30g charge fire assays conducted for gold.
- NA – no assay.

Competent Persons Statements

The information in this report relating to previous exploration results and Mineral Resources are extracted from the announcements: New Resource Estimation for Paguanta dated 30 May 2017; Paguanta Zinc-Silver-Lead Project Update dated 20 January 2017; Golden Rim to Acquire Advanced Silver-Lead-Zinc-Copper Project in Chile dated 10 May 2016. These reports 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 estimate, that all material assumptions and technical parameters underpinning estimate 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.

Forward Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Golden Rim's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Golden Rim, and which may cause Golden Rim's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Golden Rim does not make any representation or warranty as to the accuracy of such statements or assumptions.

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This announcement was authorised for release by the Board of Golden Rim Resources Ltd.

ABOUT GOLDEN RIM RESOURCES

Golden Rim Resources Limited is an ASX listed exploration company with a portfolio of advanced minerals projects in Burkina Faso and Guinea, West Africa and in Chile, South America.

The Company discovered and has outlined an Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz[1] at the Kouri Gold Project, located in north-east Burkina Faso. Kouri is currently Golden Rim's flagship project and it covers 325km^2 of highly prospective Birimian greenstones. As exploration progresses, significant additional gold mineralisation, including a high-grade gold shoot, has been discovered and the gold inventory at Kouri is expected to grow.

The Company has recently secured the Kada Gold Project in eastern Guinea. Guinea remains one of the most under-explored countries in West Africa. Kada was previously explored by Newmont who completed 39km of drilling and defined a non-JORC gold resource. With infill drilling Golden Rim believes a maiden JORC Mineral Resource can be defined at Kada in the near-term. Most of the 300km^2 project area remains poorly explored and there is considerable upside for the discovery of additional gold mineralisation.

In northern Chile, Golden Rim has the Paguanta Copper and Silver-Lead-Zinc Project. Historically a silver mine, the Company has outlined a Measured, Indicated and Inferred Mineral Resource of 2.4Mt at 88g/t silver, 5.0% zinc and 1.4% lead for 6.8Moz silver, 265Mlb zinc and 74Mlb lead[2] at Paguanta. The Mineral Resource remains open. In addition, the project has several exceptional porphyry-copper targets that remain untested.

ASX:GMR

Market Capitalisation: A$30million

Shares on Issue: 2,670million

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1. ASX announcement: Kouri Mineral Resource Increases by 43% Increase to 2 Million ounces Gold dated 26 October 2020 (Total Mineral Resource includes: Indicated Mineral Resource of 7Mt at 1.4g/t gold and Inferred Mineral Resource of 43Mt at 1.2g/t gold).
2. ASX announcement: New Resource Estimation for Paguanta dated 30 May 2017 (Total Mineral Resource includes: Measured Mineral Resource of 0.41Mt at 5.5% zinc, 1.8% lead, 88g/t silver, 0.3g/t gold; Indicated Mineral Resource of 0.61Mt at 5.1% zinc, 1.8% lead, 120g/t silver, 0.3g/t gold; Inferred Mineral Resource of 1.3Mt at 4.8% zinc, 1.1% lead, 75g/t silver, 0.3g/t gold).

Appendix 1: JORC Code (2012 Edition), Assessment and Reporting Criteria

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Explanation
Sampling Techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	All the sampling described in this report refers to 1,169 rock chip samples collected by Herencia and Golden Rim Resources 2011 – 2019 (the Company's). Rock chip grab samples were collected (approx. 3 - 5kg), from which 1kg was pulverised to produce sample for ICP analysis and a 30g charge for Au fire assay. Location of each hole was recorded in WGS84 by hand held GPS with positional accuracy of approximately +/- 3 metres. Samples were submitted to ALS Laboratory Group, Chile for preparation and analysis. Most of the sample were analysed at the laboratory in Antofagasta.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples were all collected by qualified geologists or under geological supervision.
	Aspects of the determination of mineralisation that are Material to the Public Report.	NA
Drilling Techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Not applicable to rock chip sampling.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable to rock chip sampling.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable to rock chip sampling.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable to rock chip sampling.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Geological logging has been carried out on all samples, recording lithology, weathering, structure, veining, mineralisation, grainsize and colour. The geological logging was done using a standardised logging system. This information and the sample details were compiled in a sample database.

Criteria	JORC Code Explanation	Explanation
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable to rock chip sampling.
	The total length and percentage of the relevant intersections logged.	Not applicable to rock chip sampling.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Rock chip samples were collected by hand, using a hammer/pick. All samples were dry. The samples were transported by road to ALS Global laboratory in Antofagasta in a truck.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable to rock chip sampling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation for all samples follows industry best practice. At the laboratory all samples were weighed, dried and crushed to -2mm in a jaw crusher. A 1kg split of the crushed sample was subsequently pulverised in a ping mill to achieve a nominal particle size of 85% passing 75um.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable to rock chip sampling.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Not applicable to rock chip sampling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The laboratories used digestion and analysis by ICP-MS (mass spectrometry) for 33 – 61 elements. Zn and Pb (20-100000ppm), Ag (1-200ppm). Over limit results for Zn, Pb, and Ag were analysed using AAS (method OG62) to provide ore grade results in the ranges of Zn and Pb (0.001-30%), Ag (1-1500ppm) (g/t). 30g charge fire assays conducted for gold.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable to rock chip sampling.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates,	Sample preparation checks for fineness were carried out by the laboratory as part of their internal

Criteria	JORC Code Explanation	Explanation
	external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	procedures to ensure the grind size of 85% passing 75 microns. Internal laboratory QAQC checks were reported by the laboratory. Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Sample data was compiled and digitally captured by the company's geologists. The compiled digital data is verified and validated by the Company's database geologist.
	The use of twinned holes.	Not applicable to rock chip sampling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Reported results were compiled by the Company's Senior Geologists and the Managing Director.
	Discuss any adjustment to assay data.	There were no adjustments to the assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Location data was collected with a hand-held GPS
	Specification of the grid system used.	WGS84
	Quality and adequacy of topographic control.	Not applicable to rock chip sampling.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The rock chip samples were irregularly spaced.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Rock chip sample data not used for Mineral Resource estimation.
	Whether sample compositing has been applied.	There was no sample compositing in samples reported.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	No orientation based sampling bias has been identified in the data at this point.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable to rock chip sampling.
Sample security	The measures taken to ensure sample security.	Samples are securely stored on site prior to road transport by Company personnel or ALS Global personnel to the laboratory in Antofagasta, Chile.

Criteria	JORC Code Explanation	Explanation
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	A review by Golder and Associates was undertaken as part of the 2013 Feasibility Study completed by Herencia..

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Explanation
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The rock chip results are from the Paguanta Project. The Paguanta Project is comprised of 14 exploitation concessions covering a total surface area of 3,900ha, and 8 exploration concessions covering a total surface area of 2,100ha. Paguanta Resources (Chile) SA (PRC) is a wholly owned subsidiary of Golden Rim. PRC holds 70% of the shares in Compania Mineral Paguanta SA, which holds the mineral concessions at the Paguanta Project.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Tenure is in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The area that is presently covered by the Paguanta Project has undergone some previous mineral exploration.
Geology	Deposit type, geological setting and style of mineralisation.	Paguanta is located in the Tarapacá Region of northern Chile, approximately 120km northeast of Iquique and 30km west of the Chile-Bolivia border. Paguanta is situated approximately 40km northeast of BHP Billiton's Cerro Colorado Mine, which has a Mineral Resource of 400Mt @ 0.62% copper for 5.5Blb of copper and annual copper cathode production of approximately 175Mlb. The Patricia zinc-silver-lead deposit, located in the south of the Project area, is the best explored area at Paguanta. The epithermal-style mineralisation is hosted in andesite and rhyolite volcanic rocks and consists of silver-lead-zinc sulphides in multiple mineralised vein structures that are typically steep dipping, 3m to 15m in width, and have an east/west orientation. The style of mineralisation within the vein structures includes massive to semi-massive sulphide replacement, breccia zones and stockwork vein zones. Porphyry copper-style mineralisation also exists at Paguanta.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar elevation or RL (Reduced Level –	Not applicable to rock chip sampling.

Criteria	JORC Code explanation	Explanation
	elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable to rock chip sampling.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high-grades) and cut-off grades are usually Material and should be stated.	Samples were taken at irregular intervals. No weighting or high-grade cutting techniques have been applied to the data reported. Assay results are generally quoted rounded to 1 decimal place.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable to rock chip sampling.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values are not reported in this announcement.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable to rock chip sampling.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable to rock chip sampling.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Maps are provided in the main text.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All sample results containing significant assays are reported the table in the main text.

Criteria	JORC Code explanation	Explanation
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is no other exploration data which is considered material to the results reported in the announcement.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Not applicable.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Not applicable.