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# The Kada Gold Project. Exploration in the heart of the Siguiri Basin, Guinea

ASX: AS1

May 2025

[asararesources.com](http://asararesources.com)

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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 Improves Confidence dated 10 October 2023; Diamond Drilling Returns 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 Returns 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 Test work 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; 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 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.

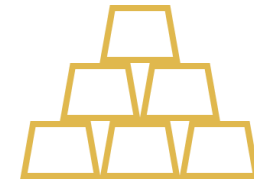
These announcements are available on the Company's website ([www.asararesources.com](http://www.asararesources.com)). The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and, in the case of the Mineral Resource 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.



**Strategically located** in the centre of the prolific Siguiri Basin in Guinea

**18% of West African gold** production at present



**MRE of 923Koz Au <sup>1</sup>**

**Massan and Bereko open along strike and down dip**

Free milling ore - Recoveries **95-97% for oxide** and **88% for transition/fresh**



**Growth Potential**

**15km of prospective strike** of which only **10% has been explored**. Subject to the approval of the **Banan** (99km<sup>2</sup>) and **Talico** (94km<sup>2</sup>) licenses which are under application the strike will increase to 35km



**Partnership with Teck Loreto copper project - Chile**

Teck can earn 75% by paying US\$0.6M cash & spending US\$17M on exploration



**Potential Chile Divestment**

Paguanta critical metals project in Chile; 2.4Mt @ 9.7% zinc equiv. or 236g/t silver equiv. <sup>2</sup>



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## Capital Structure

**A\$48.45M**

Market Cap at A\$0.044/Share

**A\$43.66M**

Enterprise Value

**A\$4.79M**

Cash Balance (31 Mar 2025)

**Nil**

Debt

**1.1B**

Shares on Issue

**11.3M**

Unlisted Options

TOP 20 **72.01%**

## Major Shareholders

Barbet LLC FZ **19.89%**

Capital DI **13.62%**

BPM Investments **5.45%**

LISTINGS



## Board & Management



**Brett Montgomery**  
Non-Executive  
Chairman



**Tim Strong**  
Executive Director



**Dr. Doug Jones**  
Non-Executive  
Director



**Matthew Sharples**  
Chief Executive Officer



**Dan Tucker**  
Technical Advisor



**Joanna Kiernan**  
Company Secretary



**Souleymane Saadi**  
Country Manager

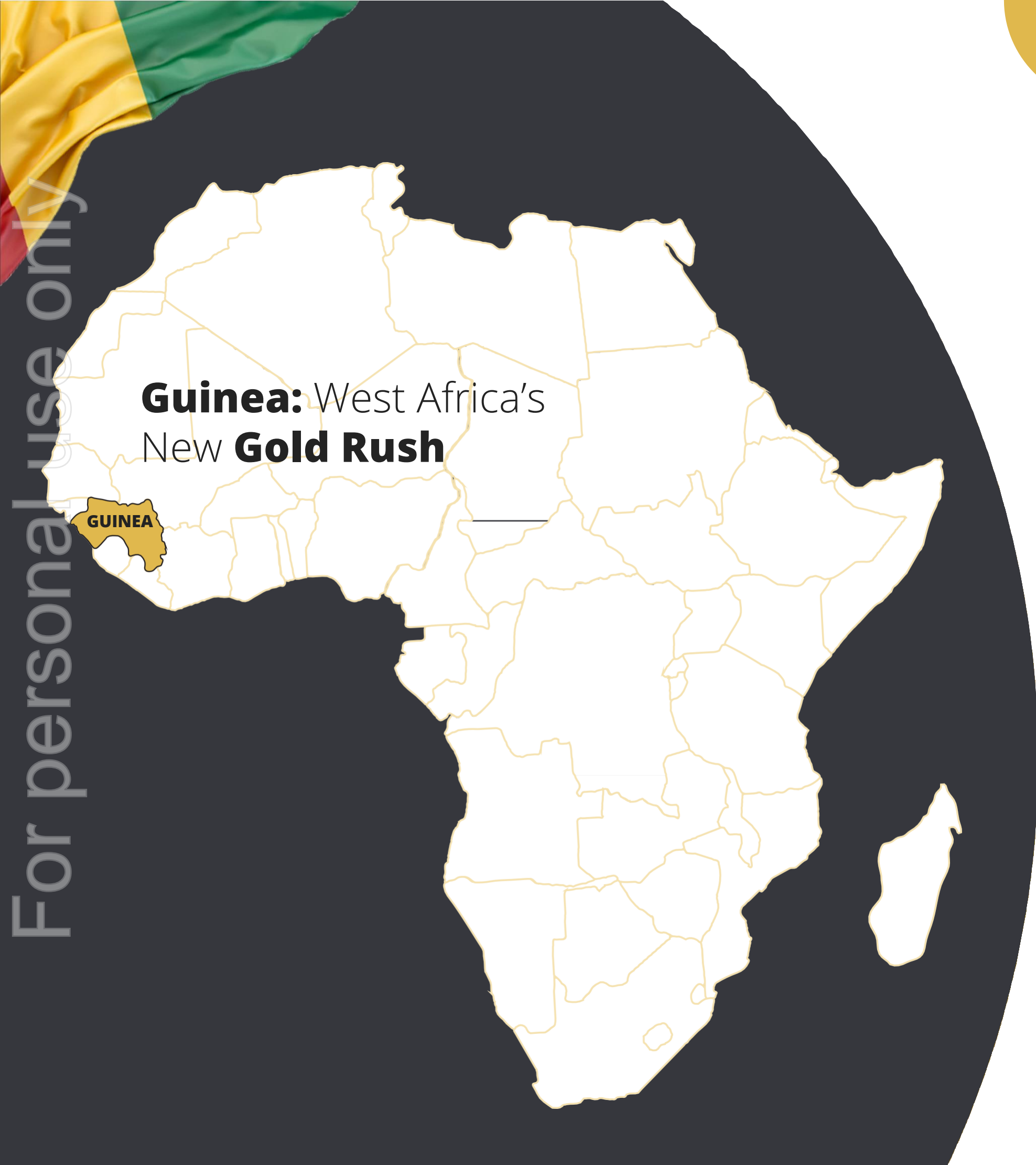


**Mandjou Keita**  
Geology Manager



**Sekou Magassouba**  
Exploration Manager

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**Guinea:** West Africa's  
New **Gold Rush**



**Population: 13.53 million**



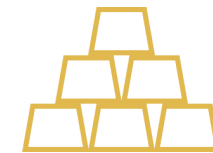
**Low security risk**



**Area: 245,857km<sup>2</sup>**



**Mining is 21% of GDP & 84% of export earnings**



**~18% of West African gold production at present**



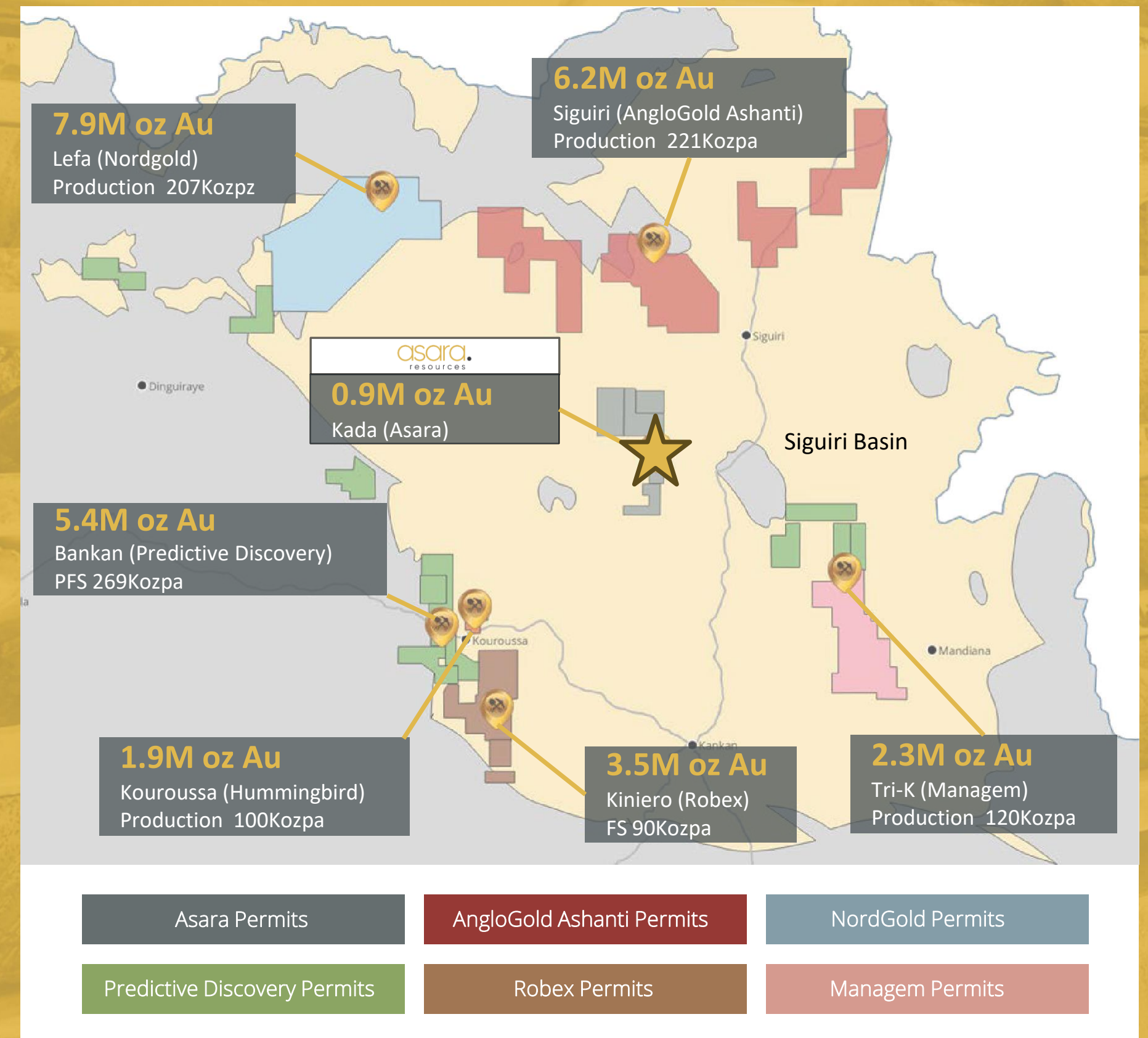
**World's third largest producer of bauxite**

Mining **Friendly**



## Siguiri Basin in Guinea

- Kada Gold Project located in **Central Siguiri Basin**, Guinea
- **>30M oz Au in operating or development projects** in the Basin
- Centre of the **Ancient Bure Goldfields**, a source of gold for Mansa Musa and the Mali Empire
- Exciting recent **5.38Moz** gold discovery at Bankan (Predictive Discovery) <sup>1</sup>
- Surrounded by major active gold companies including AngloGold Ashanti, Managem, Robex, Predictive Discovery, Nordgold and Hummingbird



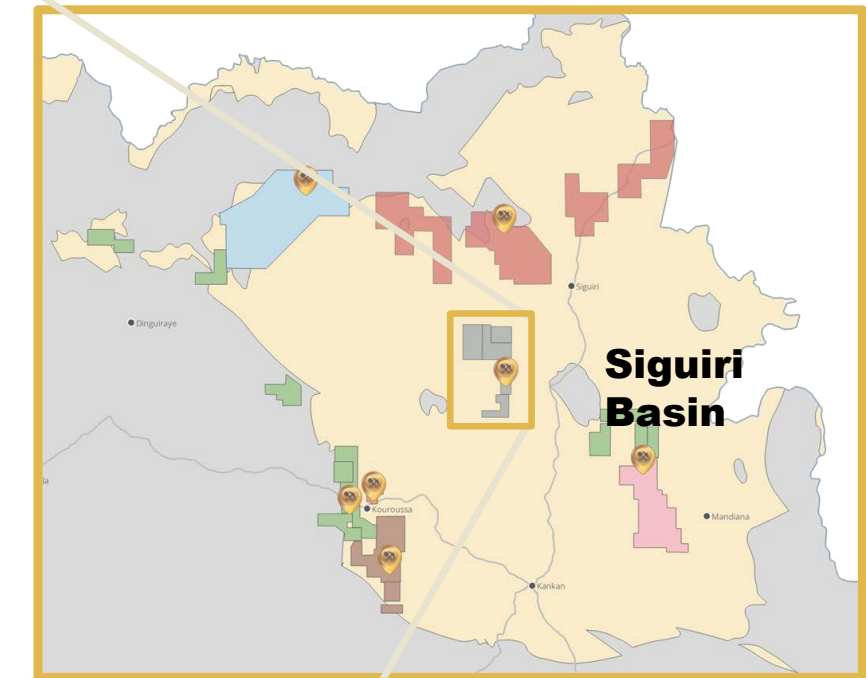
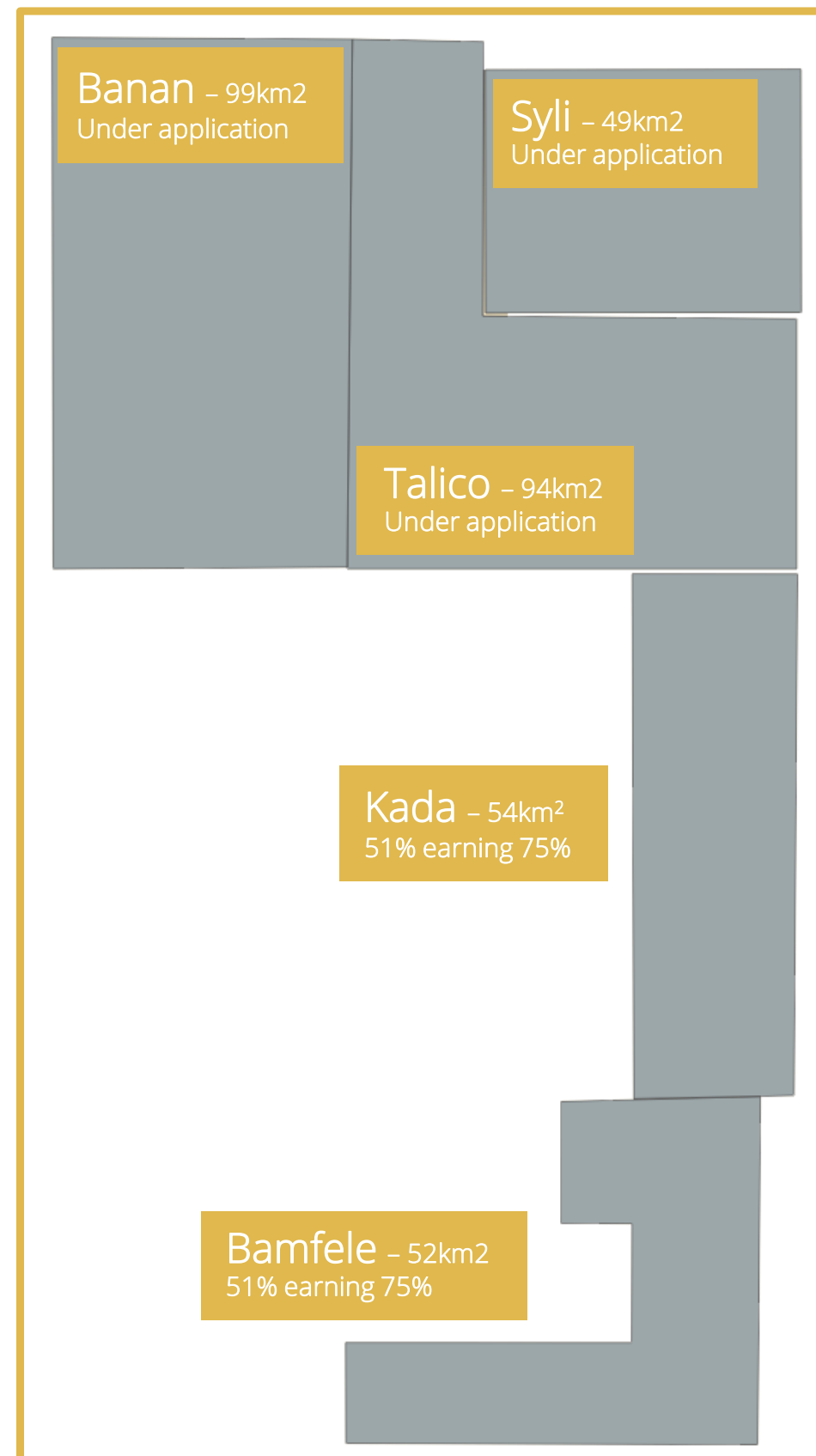
<sup>1</sup> Predictive Discovery ASX announcement, Bankan Mineral Resources, 7<sup>th</sup> August 2023

Company websites, presentations, and 43-101 technical reports.

References to nearby projects are for information purposes only and there are no assurances that the Company's projects will receive similar results.

## Strategically Located in the Heart of the Siguiri Basin

- **Located 35km along strike from AngloGold Ashanti's Siguiri Gold Mine**
- **Additional ground applied for** increase the contiguous land holding **to 348km<sup>2</sup>** <sup>1</sup>
- Ex-Newmont project (2007-2012); **39km of RC and DD drilling**
- Mineralisation similar to gold mineralisation at the Siguiri Gold Mine:
  - **Quartz-sulphide-tourmaline vein stockworks**
  - **Deep saprolite >100m**
- **Auger drilling is unlocking further potential** beneath lateritic cover



Asara Permits	Robex Permits
Predictive Discovery Permits	NordGold Permits
AngloGold Ashanti Permits	Managem Permits

# Compelling Flagship Kada Gold Project in Guinea

Massan and Bereko Deposits are the foundation of the Kada Gold Project.

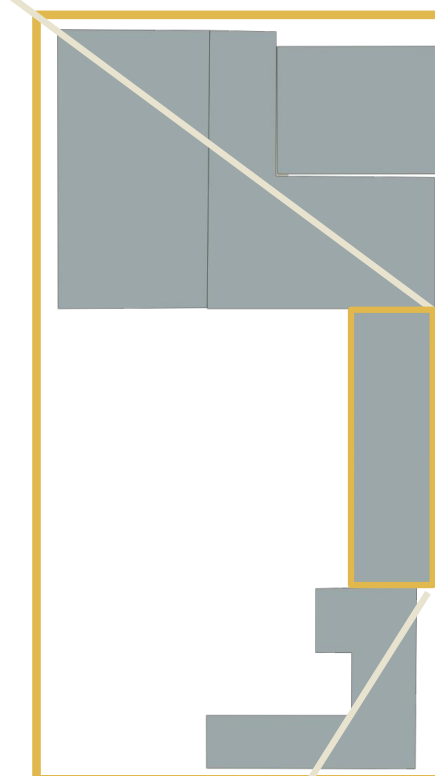
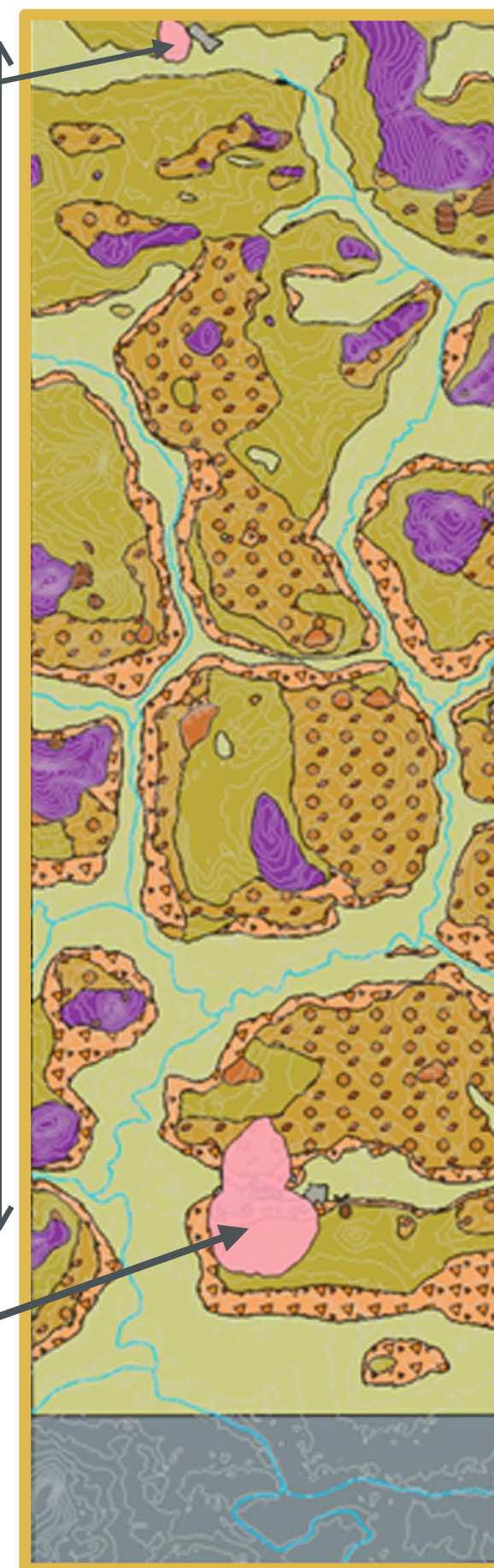
## Key Facts:

- **Inferred/Indicated Mineral Resource: 30.3Mt at 0.95 g/t gold for 923Koz <sup>1</sup>**
- **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)
- **Oxide & Transitional Resource of 523k** – potential for >1 million ounces
- **Free-milling with high gold recoveries;** conventional CIL processing
- **Multiple shallow oxide gold targets along 15km gold corridor**
- **Significant resource growth potential** – open along strike and depth

**Bereko Deposit**  
18koz Inferred Resource

10 km

**Massan Deposit**  
225koz Inferred Resource  
682koz Indicated Resource  
907Koz Indicated + Inferred



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## Massan Deposit

### Upgraded Mineral Resource

- Inferred & Indicated Mineral Resource Estimate: **29.72Mt at 0.95g/t gold for 906Koz contained gold** <sup>1</sup>
- **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
- 16% Mineral Resource growth in 2023 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
<b>0.5</b>	<b>30.3</b>	<b>0.95</b>	<b>923,000</b>
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

*MRE Notes:*

- Indicated and Inferred resources for Massan and Bereko, December 2023
- 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\$1,800/oz gold price
- Reported within US\$1,800/oz gold price optimised pit shell

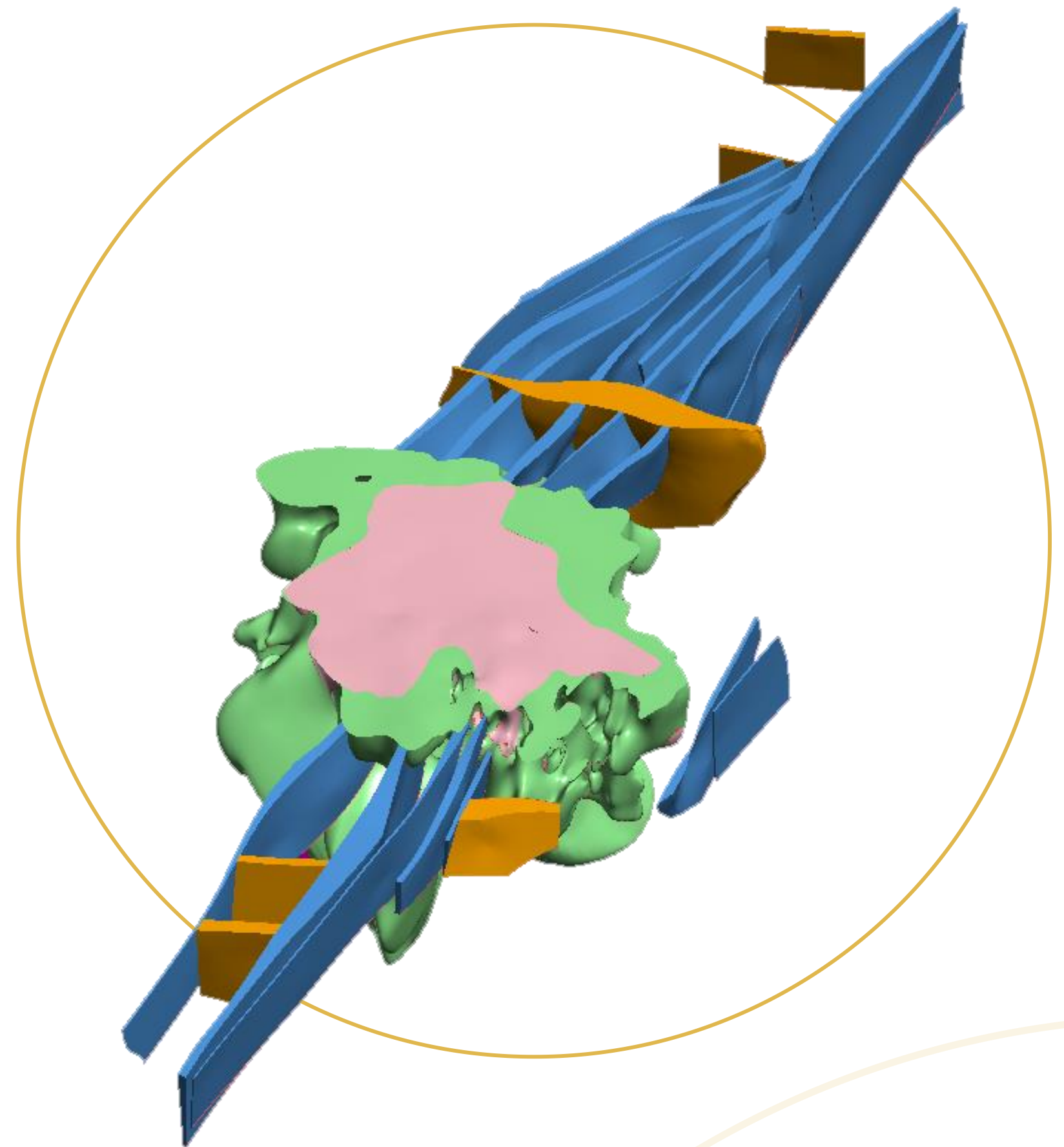
## Massan Deposit

### 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**
- **Resources calculated at US\$1,800oz gold price**, the next resource update will be calculated at a significantly higher gold price

*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*

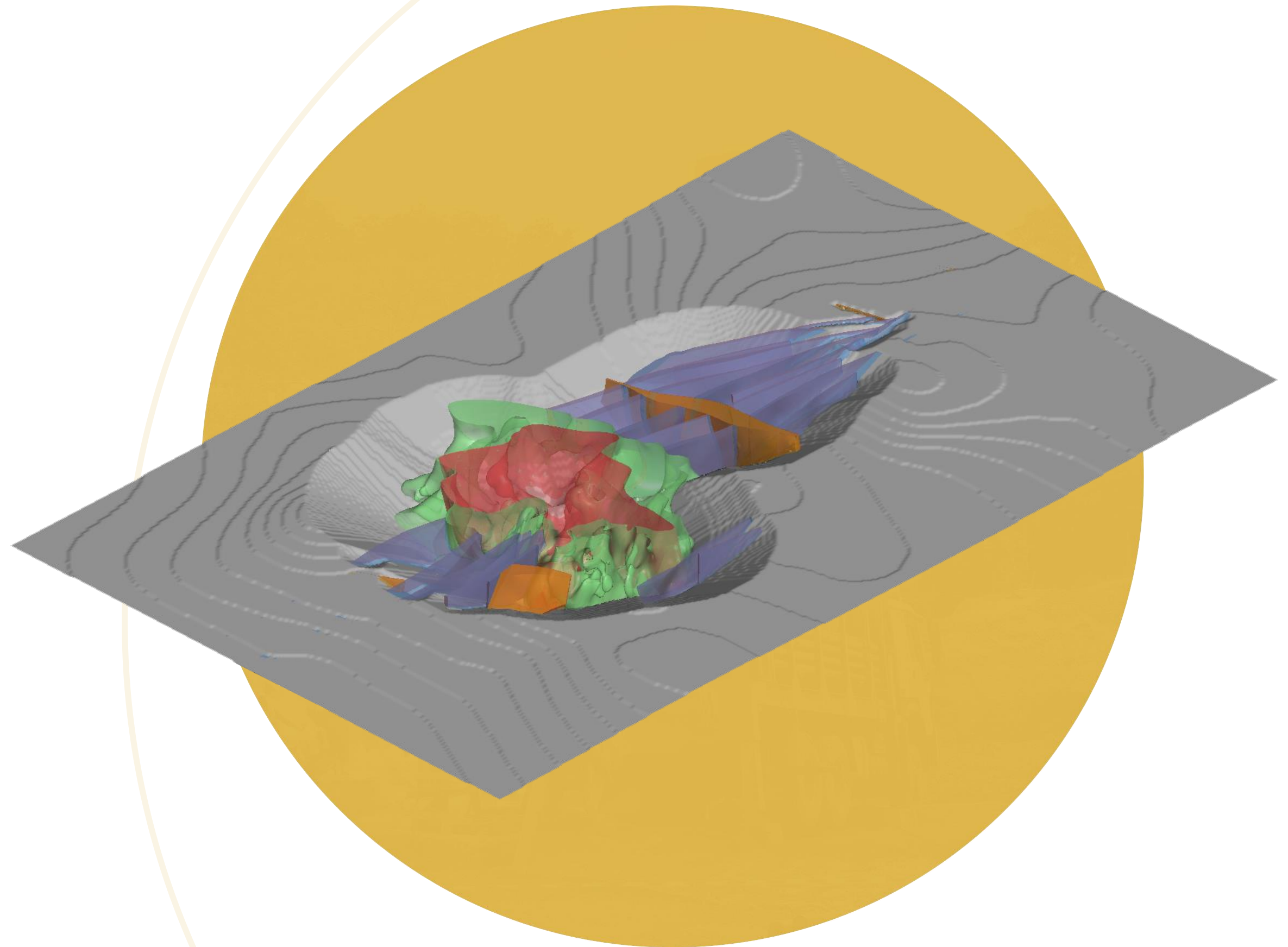


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## Massan and Bereko Resources

### Attractive Attributes for Mining

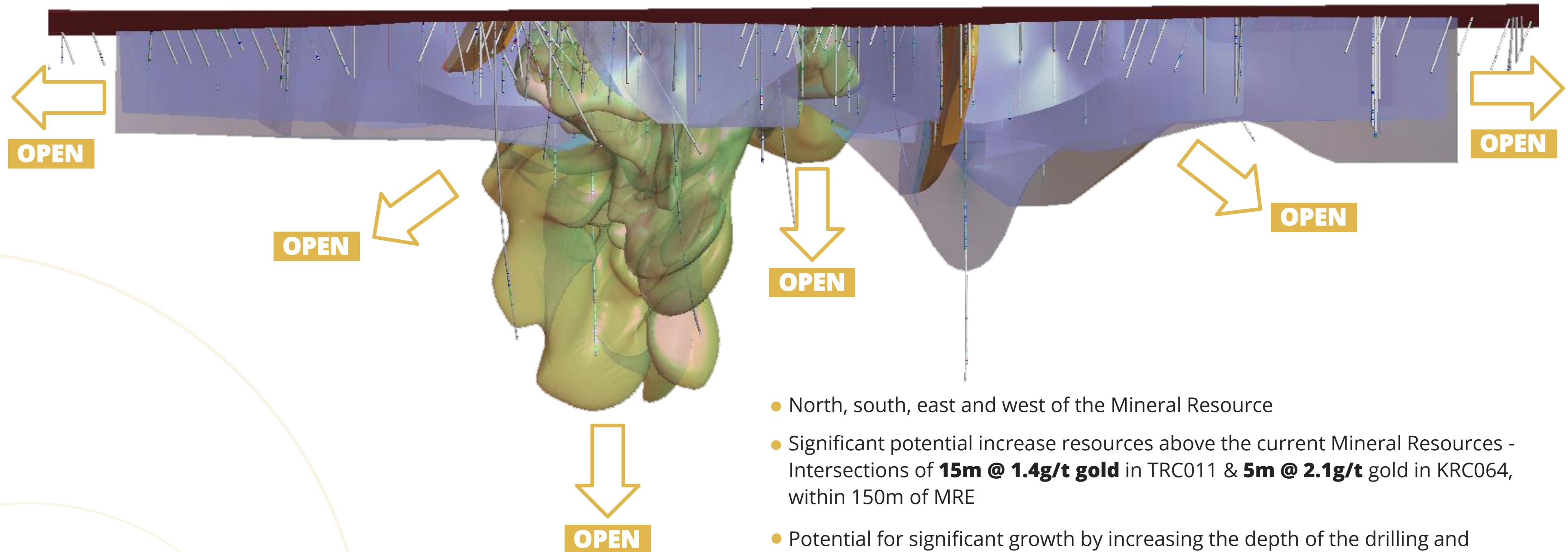
- **Shallow, broad, oxide-transitional** mineralisation suitable for **open pit** mining (**low stripping**)
- Soft material, potentially free-digging (**low-cost mining**)
- Positive scoping-level **metallurgical** testwork:
  - **Free-milling with high-gold recoveries**
  - **Conventional CIL processing**
  - 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 Siguir** city mining centre of 500,000 people



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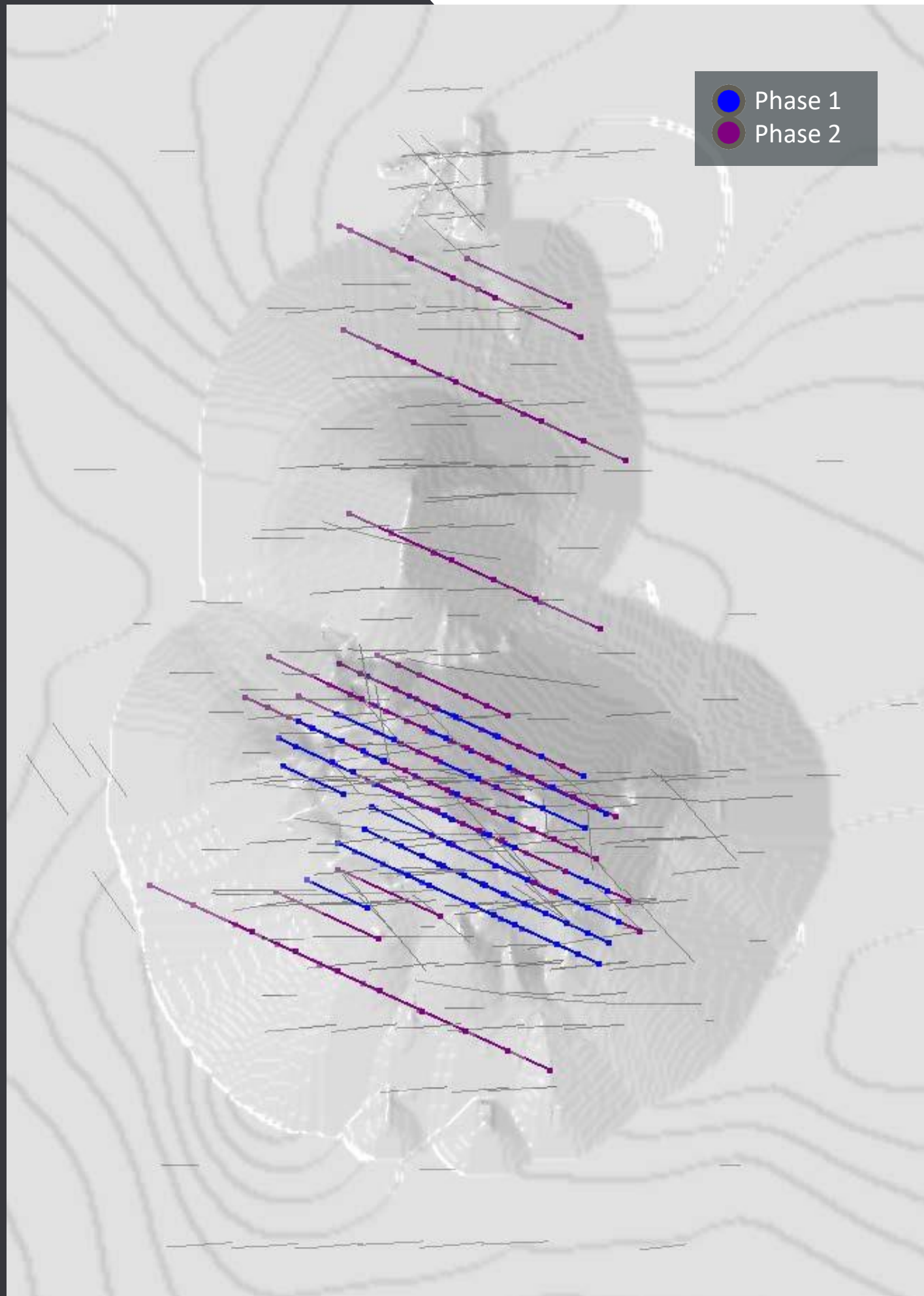
## Massan Deposit

Immediate, low-risk potential for resource growth



- North, south, east and west of the Mineral Resource
- Significant potential increase resources above the current Mineral Resources - 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 increasing the depth of the drilling and levelling the pit floor with additional data
- Extensional drilling is planned to expand the resource at the margins of MRE

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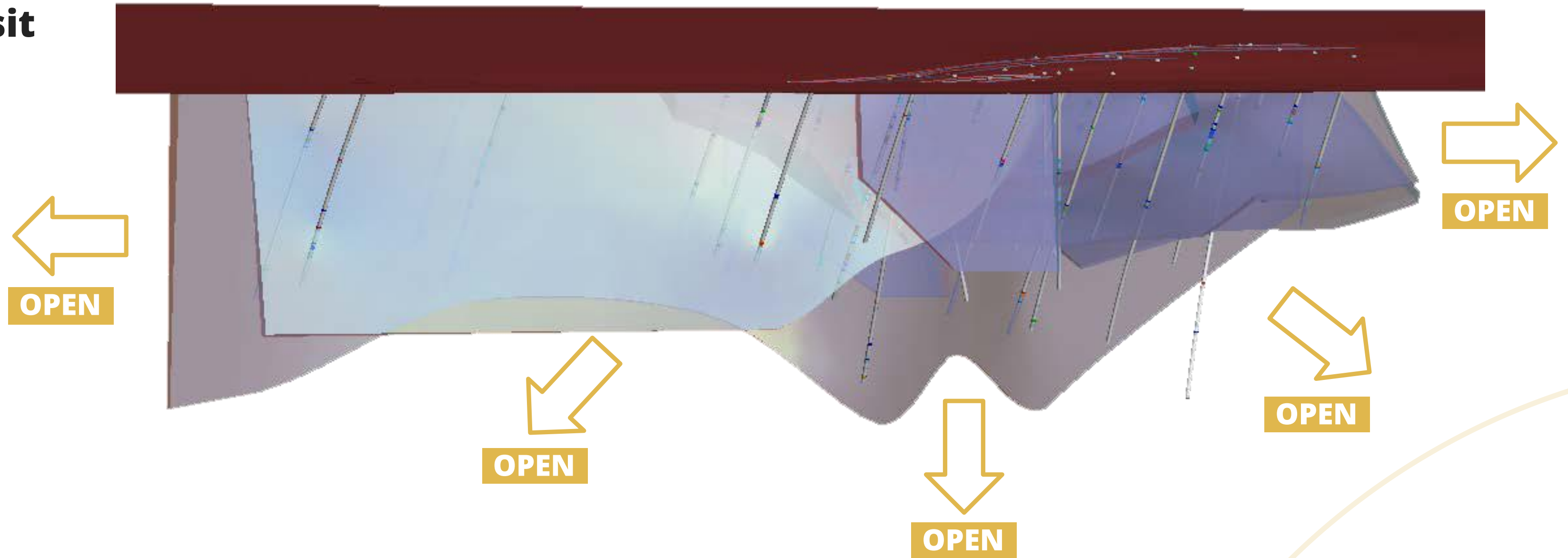
## Massan Deposit

Infill and extensional drilling planned for 2025 focussed on expanding the resources while enhancing confidence

- **An extensive drilling program has been planned for 2025**, comprising 24,000m of Reverse Circulation (RC) drilling and 9,600m of Diamond drilling
- Infill RC drilling is set to **commence in May 2025**, with the goal of enhancing geological and geostatistical confidence within the core of the Mineral Resource
- The second phase of drilling will begin in September/October 2025, **targeting extensions to the current resource both at depth and along strike**
- Both phases will be executed at an azimuth of 295°, identified as the optimal orientation in a recent study

## Bereko Deposit

### Key facts



- Inferred resource of **0.58Mt @ 0.94 g/t gold for 18Koz**
- Mineralisation is **open in all directions**
- Located **10km north of Massan** Deposit
- 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**

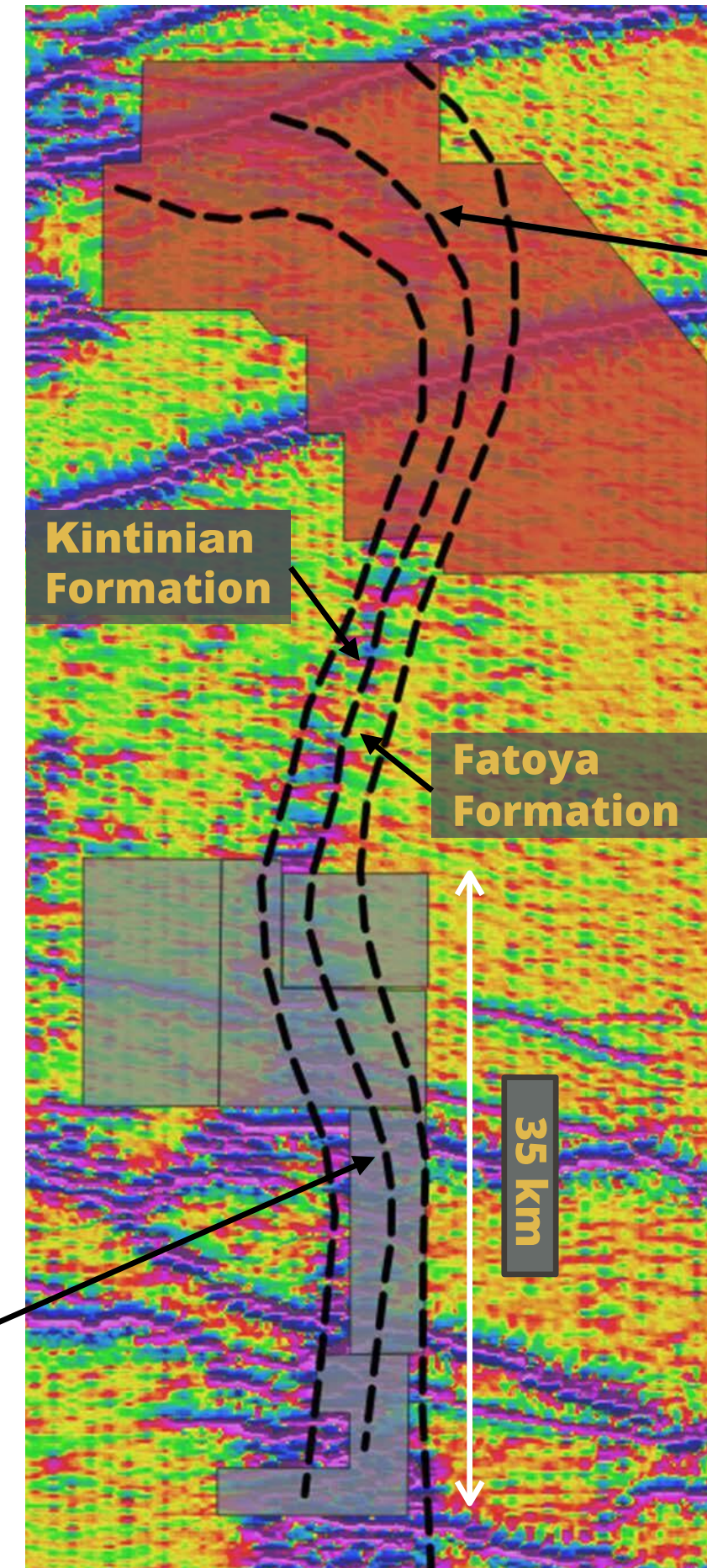
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### Licenses under application

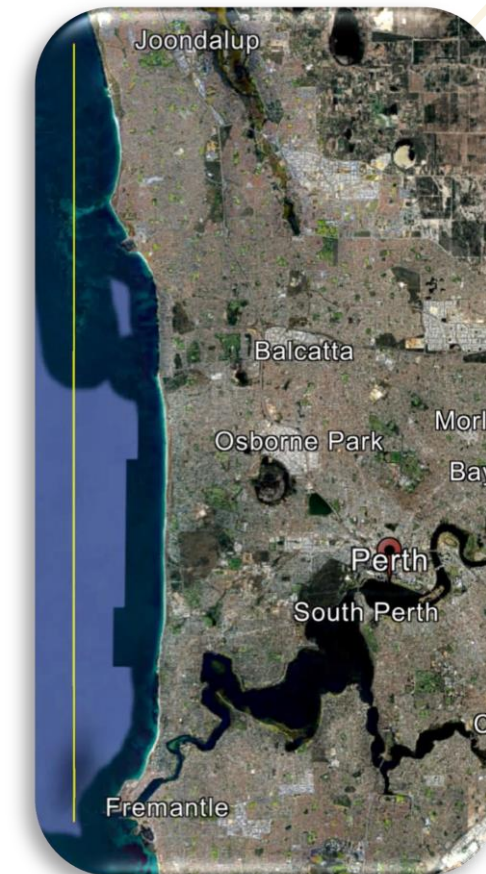
along strike from Massan and Bereko Deposits

- **A compelling opportunity to expand current gold resources**, complementing the established Massan and Bereko Deposits along the main Siguiri mineralisation trend, which is contiguous AngloGold Ashanti's renowned Siguiri Gold Mine
- The Talico (93 km<sup>2</sup>) and Banan (99 km<sup>2</sup>) permits under application, if granted, **will significantly bolster presence along the Siguiri trend**
- If granted, it will be a substantial increase to then Company's land position, **stretching 35 km north-south along the Siguiri structural corridor** - of which only 6% has been explored
- **Opportunity to develop multiple satellite deposits, anchored by a centralised processing hub** - similar to the Kiniero Gold Project developed by Robex Resources



AngloGold Ashanti Siguiri Gold Mine

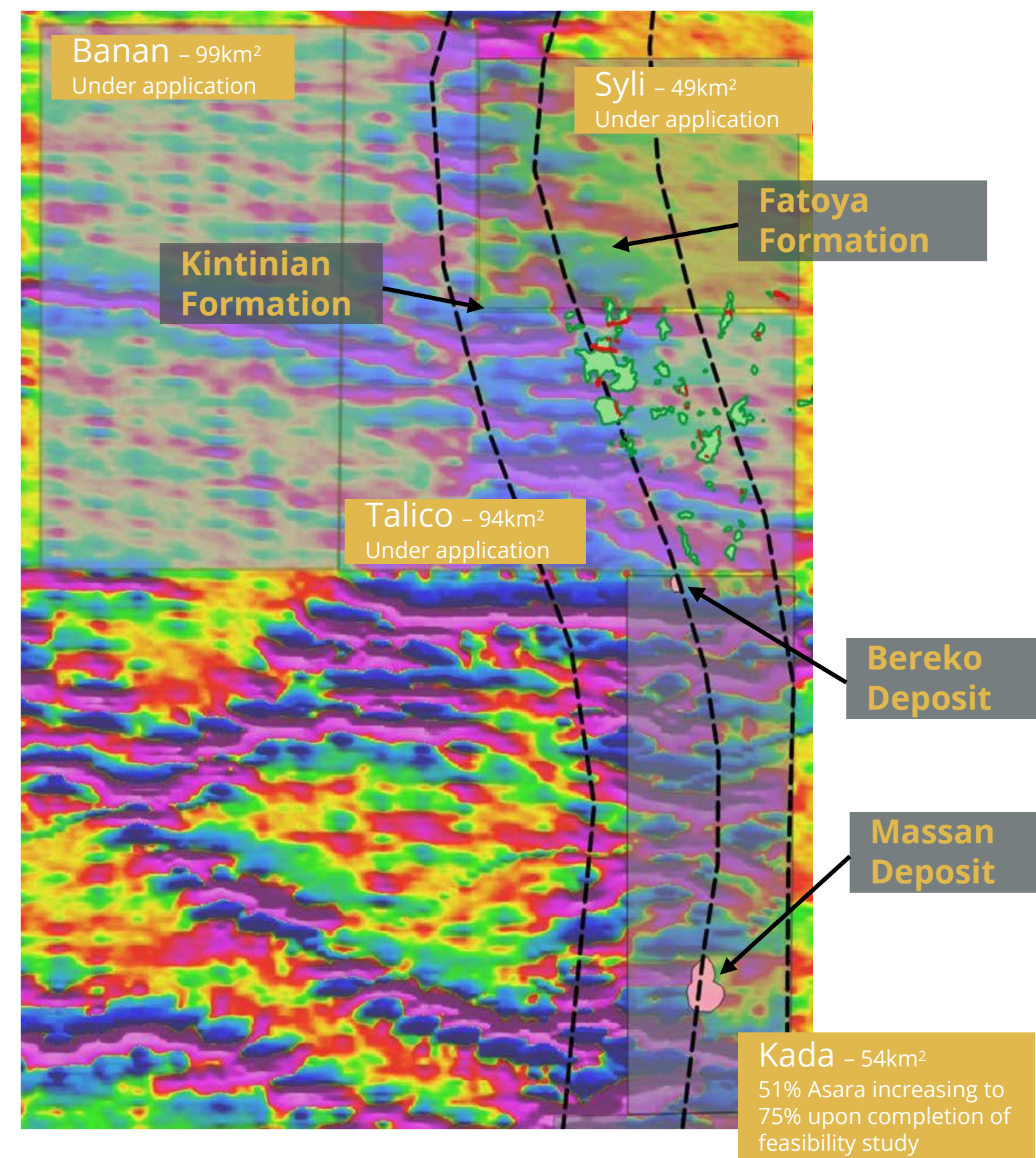
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## The licenses under application have extensive artisanal workings on the Talico and Banan licenses directly along strike of Massan

- **Artisanal workings are predominantly concentrated along the lithological contact between the Kintinan (shales) and Fayota (turbidite) formations.** While the **majority of these workings are located on or just east of the interpreted lithological boundary**, ongoing fieldwork aims to refine this understanding further
- **Preliminary reconnaissance has already uncovered over 5 km<sup>2</sup> of disturbed ground** within the Eastern Talico license area, attributed to artisanal mining activities
- **Asara will employ ground-based IP/Resistivity gradient array surveys, supplemented by targeted auger drilling to delineate structure**, subject to approval of license application



## 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”

*Asara has provided stationery for 2,200 school children in six villages surrounding Kada*

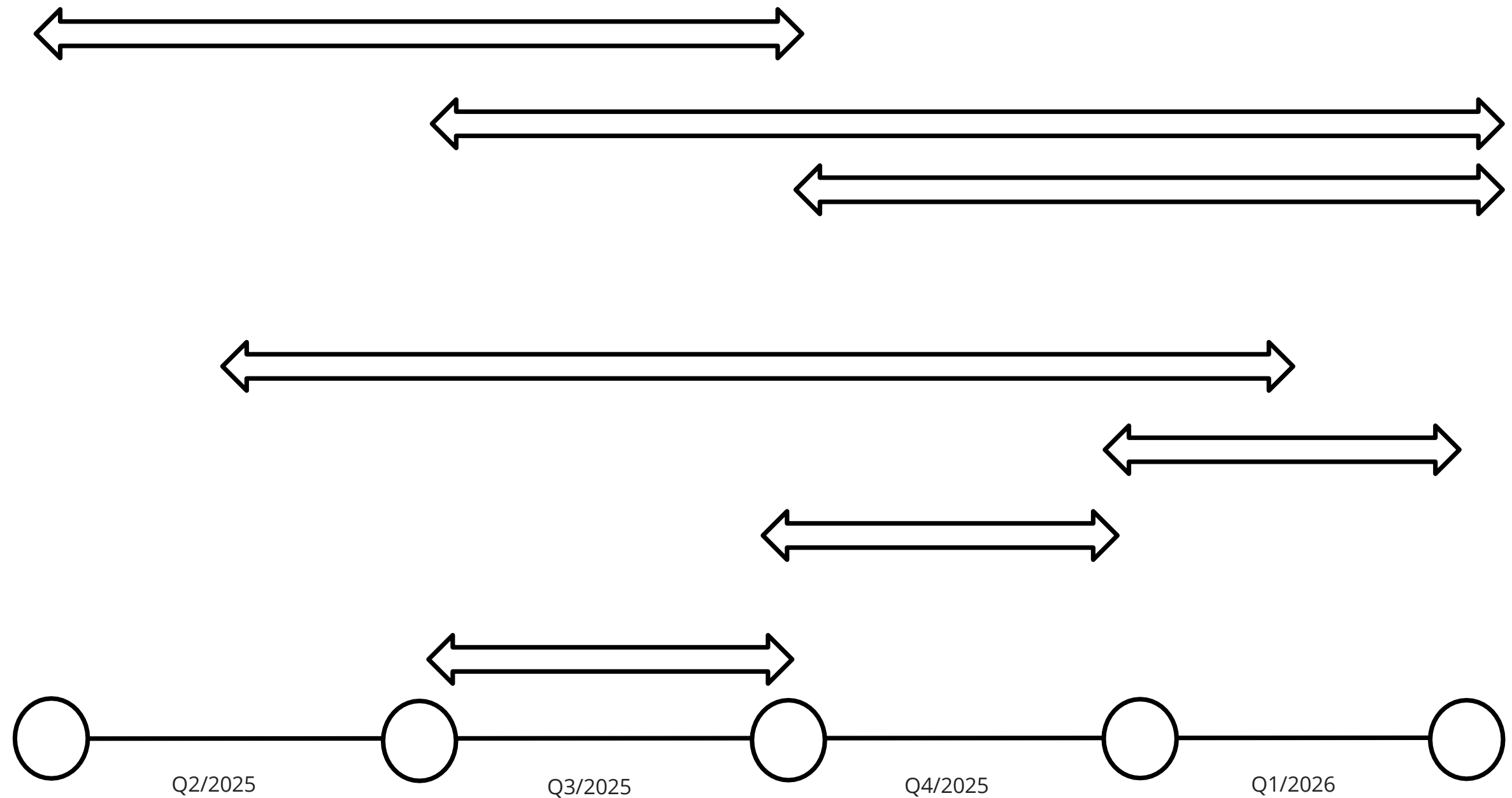
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Generation of **further ounces**

- ✓
**ASARA EXPANDED LICENCE PACKAGE**
  - Mapping, Trenching and Geophysics at the new Talico, Banan and Syli licenses\*
  - Auger drilling planned at Talico, if granted
  - Extension of the Massan deposit into Bamfele

- ✓
**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**

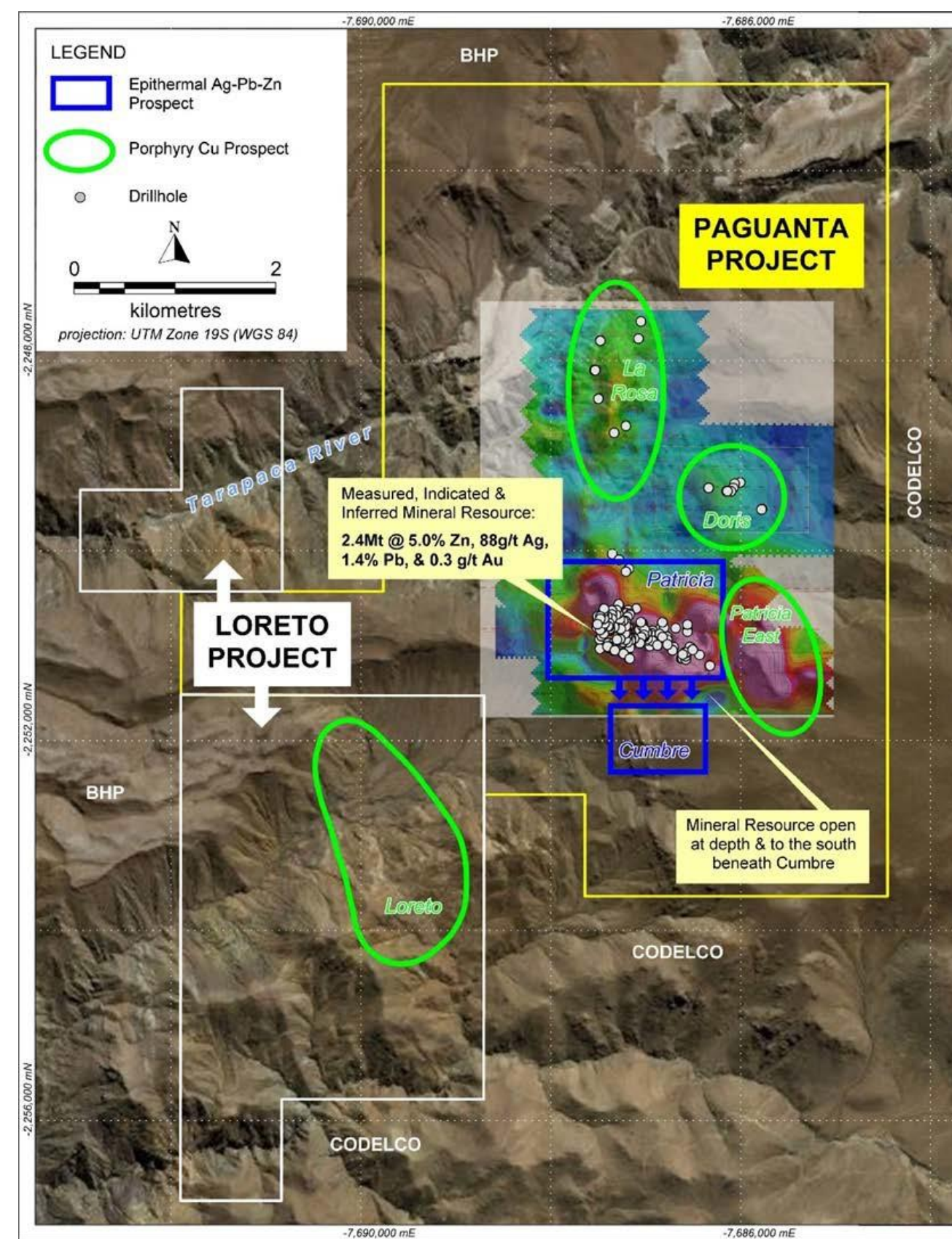


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## Near-term Mine Development Opportunity

- 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<sup>1</sup>**
  - **18.2Moz at 236g/t silver equivalent<sup>1</sup>**
  - **514Mlb at 9.7% zinc equivalent<sup>1</sup>**
- Deepest hole ended in **1,765g/t silver, 12% zinc, 7.5% lead, 1.7g/t gold**
- Sizable untested porphyry copper targets including newly identified La Rosa Porphyry target – confirmed porphyry systems
- Company continues to seek a transaction on this project

## Critical Metals

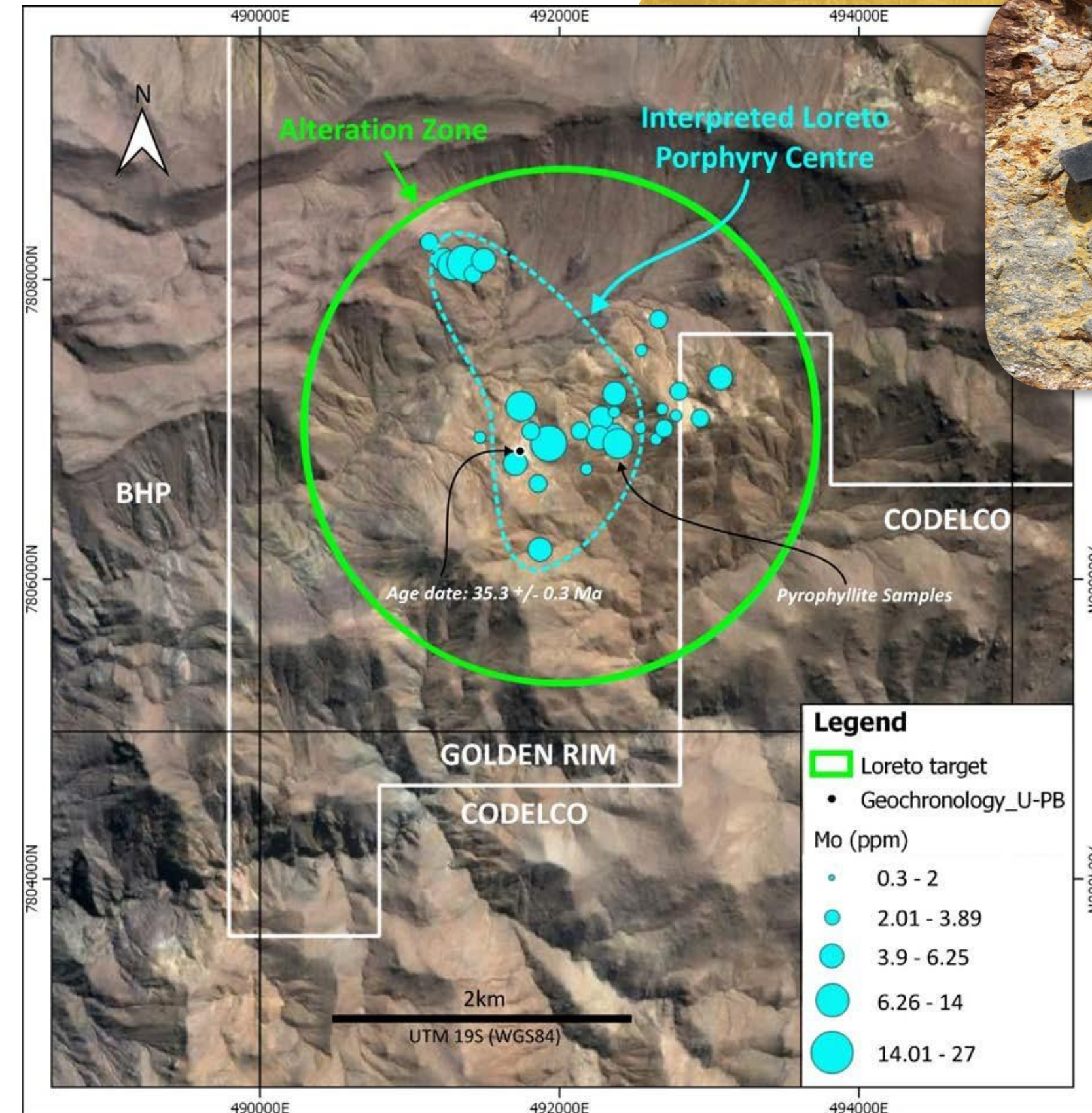


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## Current Partnership with Teck Resources Chile Limitada

- **World-class porphyry copper address**
- Untested 2.3km x 1km alteration centre
- Potential to host a deeper copper porphyry
- **Teck Chile** can earn **75%** by paying Asara **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

## Strong Partner



# Join our shareholder community

## Matthew Sharples

Chief Executive Officer

**Asara Resources | ASX : AS1 | FRA : ALM**

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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
	<b>TOTAL</b>	-	-	<b>6.92</b>	<b>1.01</b>	<b>22.80</b>	<b>0.93</b>	<b>29.72</b>	<b>0.95</b>	<b>906,000</b>
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
	<b>TOTAL</b>	-	-	-	-	<b>0.59</b>	<b>0.94</b>	<b>0.58</b>	<b>0.94</b>	<b>18,000</b>
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
	<b>TOTAL</b>	-	-	<b>6.92</b>	<b>1.01</b>	<b>23.38</b>	<b>0.93</b>	<b>30.30</b>	<b>0.95</b>	<b>923,000</b>

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.

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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		
<b>TOTAL</b>	<b>2,400,000</b>	<b>5.0</b>	<b>1.4</b>	<b>88</b>	<b>0.3</b>	<b>9.7</b>	<b>236</b>

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 & 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 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"