



# The Kada Gold Project

## Developing a Premier Gold Asset in the Siguiri Basin, Guinea

January 2026

CORPORATE PRESENTATION

ASX : AS1

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

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## COMPETENT PERSONS STATEMENT

The scientific and technical information contained in this corporate presentation (other than Mineral Resource information) has been verified and approved by Andrew de Klerk, BSc (Hons), who is a Competent Person as defined in the JORC Code (2012). Mr de Klerk is a registered Professional Natural Scientist (Pr.Sci.Nat) with the South African Council for Natural Scientific Professions (SACNASP) and a member of the Geological Society of South Africa (GSSA).

## MINERAL RESOURCE ESTIMATE

The Kada Mineral Resource Estimate referred to in this corporate presentation was first reported by the Company on 17 October 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements or Mineral Resource Estimate referred to in this report and it further confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate and exploration results continue to apply and have not materially changed.

## PREVIOUSLY REPORTED RESULTS

In relation to the exploration results included in this corporate presentation, which include results previously announced by the Company, including on 30 September 2025, 1 December 2025 and 5 January 2026, the Company confirms that it is not aware of any new information or data that materially affects the information contained in those announcements.

# INVESTMENT HIGHLIGHTS

Large Siguiiri Basin footprint with 0.9 Moz<sup>1</sup> anchor deposit and clear expansion opportunity



### TIER 1 LOCATION

Positioned in the Siguiiri Basin of Guinea, a geologically endowed district producing ~18% of West Africa’s gold. Regional AISC averages ~US\$1,300/oz.



### GROWING GOLD INVENTORY

923 koz Au MRE<sup>1</sup> at the Massan and Bereko deposits, both of which remain open along strike and down-dip with demonstrated expansion potential.



### SIGNIFICANT UPSIDE POTENTIAL

Over 15 km of highly prospective strike within the Siguiiri gold trend, with applications for the Banan and Talico permits positioned to expand total strike coverage to >35 km.



### STRATEGIC COPPER PARTNERSHIP

Teck Resources can earn 75% of the Loreto Copper Project in Chile, via US\$0.6 M in payments and US\$17 M in committed exploration expenditure.



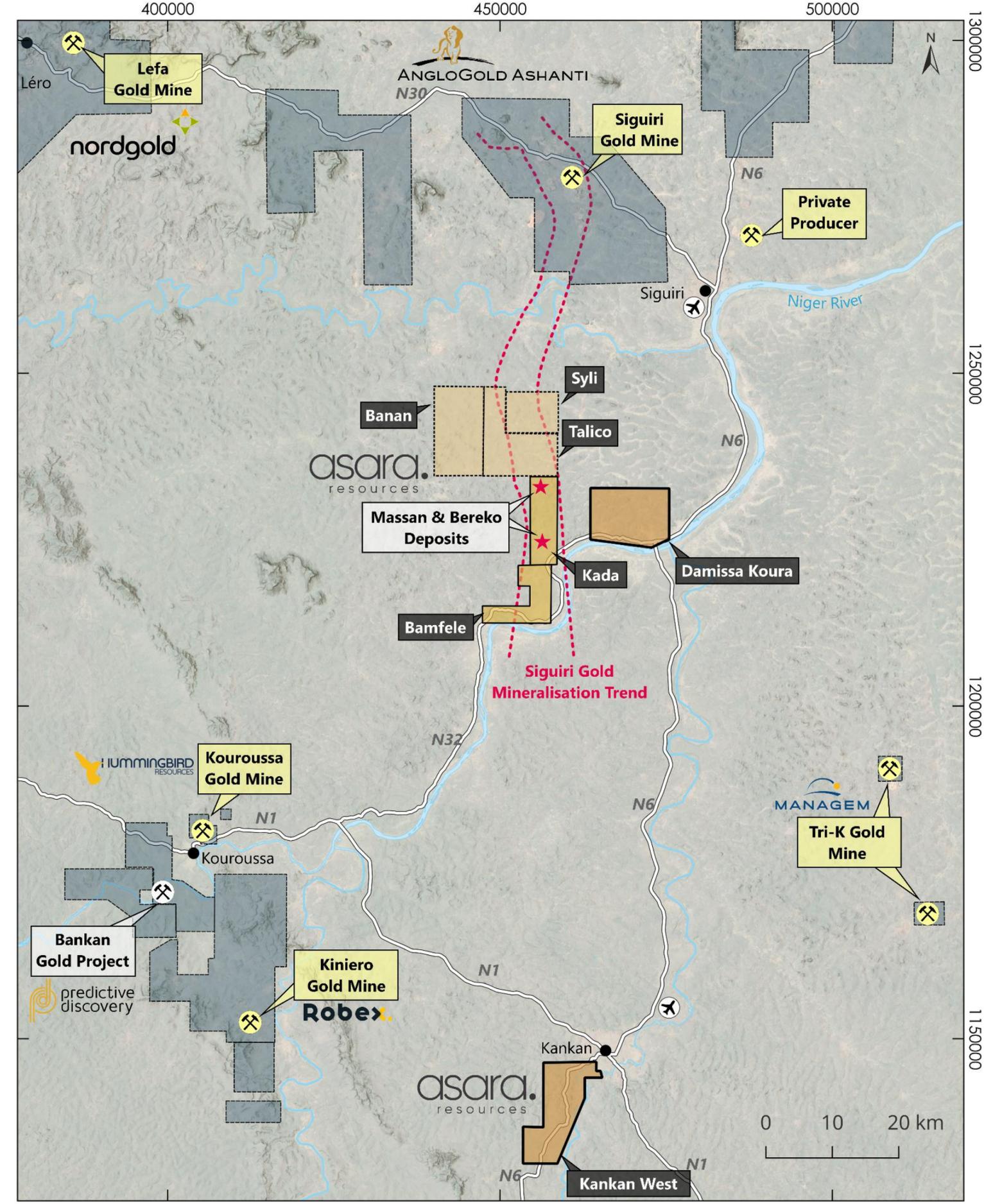
### VALUE REALISATION UNDERWAY

Paguanta critical minerals project in Chile hosts 2.4 Mt at 9.7% ZnEq (236 g/t AgEq)<sup>2</sup>; active sale process underway to unlock value and refocus on Guinea gold growth.

# A GUINEA GOLD OPPORTUNITY

Strategic basin-central position in a growing world-class gold district

- West Africa, a Leading Gold Province:** Guinea contributes ~18% of West Africa's (WA) gold production from the **Siguiri Basin** within the **world's largest gold-producing region**.
- Stable, Mining-Friendly Jurisdiction:** Guinea is a low security risk, a growing mining sector, the world's third-largest bauxite producer, and home to the Simandou iron ore project, one of the world's largest current mining development projects.
- Siguiri Basin, a Proven Gold District:** Part of the Birimian gold system, hosting **five world-class producing operations**, with ongoing investment driven by underexplored potential.
- Strategic Land Position:** Asara has a premium geological package in the centre of the Siguiri Basin, directly along strike of the **Siguiri Gold Trend**.



# LEADERSHIP TEAM

Proven team with extensive experience advancing Guinean gold projects to production



**MATTHEW SHARPLES**  
Chief Executive Officer

- Mining professional with >20 years experience in M&A, development and consulting. Worked globally with major firms and holds degrees from Durham and Royal Holloway, London.
- Co-founded Sycamore Mining, he expanded Kiniero Mine from 1.5Moz to 3.5Moz, sold for US\$ 160m.



**ANDREW DE KLERK**  
VP of Exploration

- Exploration Geologist with >20 years global experience, specialising in gold in West Africa, particularly in Guinea.
- Served as Global Exploration Manager for Deloitte. At Sycamore and Robex he expanded the Kiniero Mine from 1.5Moz to 3.5Moz, discovering the Sabali South and Mansounia Deposits.



**ANDRE BEZUIDENHOUT**  
Principal Geologist

- Over 15 years' experience across the geology and mining industry, spanning exploration, consulting, and project development, particularly in West Africa.
- Strong ability to integrate technical and financial disciplines to advance projects efficiently and maximise shareholder value.



**MANDJOU KEITA**  
Geology Manager

- Exploration geologist with 20 years Guinea experience. Project Geologist at SAG Mine. Principal in discovering the Maniantou Deposit and the growth of the Saraya & Silakoro Pit Complex.
- Exploration Manager at Kiniero, he executed >150km of drilling, discovering Sabali South & Mansounia deposits.



**SOULEYMANE SAADI**  
Country Manager

- Established Guinean entrepreneur with a proven track record of delivering complex projects.
- Recognised and respected, he leverages strong local networks to navigate challenges, secure opportunities, and drive success in Guinea's unique business environment.

**BOARD OF DIRECTORS:**

**BRETT MONTGOMERY**  
Non-Executive Chairman

**TIM STRONG**  
Non-Executive Director

**Dr. DOUG JONES**  
Non-Executive Director

**JOANNA KIERNAN**  
Company Secretary

Asara's leadership has a **proven track record in the Siguiri Basin, Guinea**, advancing the Kiniero Gold Mine to DFS completion and its sale and subsequent acquisition by Robex Resources (production Q4 2025).

# ESG AND COMMUNITY INITIATIVES

Strengthening local communities through partnership and sustainable economic development, whilst upholding commitment to environmental responsibility



## LOCAL ECONOMIC PARTICIPATION

- Local communities are key stakeholders
- Priority given to local employment, local contractors, and local procurement where feasible



## COMMUNITY INFRASTRUCTURE INVESTMENT

- Targeted investment in roads, bridges, water wells, and essential services to support long-term sustainable community development



## EDUCATION AND COMMUNITY SPONSORSHIPS

- Active support for local schools and sports programs, strengthening long-term community partnerships.



## ENVIRONMENTAL RESPONSIBILITY

- Commitment to best-practice environmental management, progressive rehabilitation, and low-impact, sustainable exploration, guided by a “do no harm” approach

# CORPORATE OVERVIEW

Strong share price and market capitalisation growth driven by operational progress

## CAPITAL STRUCTURE<sup>1</sup>

Share Price	<b>AS\$ 0.1</b>	Enterprise Value	<b>140M</b>
Shares on Issue	<b>1.6B</b>	Cash Balance <sup>2</sup>	<b>23M</b>
Market Cap	<b>AS\$ 157.1M</b>	Debt	<b>Nil</b>

## OWNERSHIP

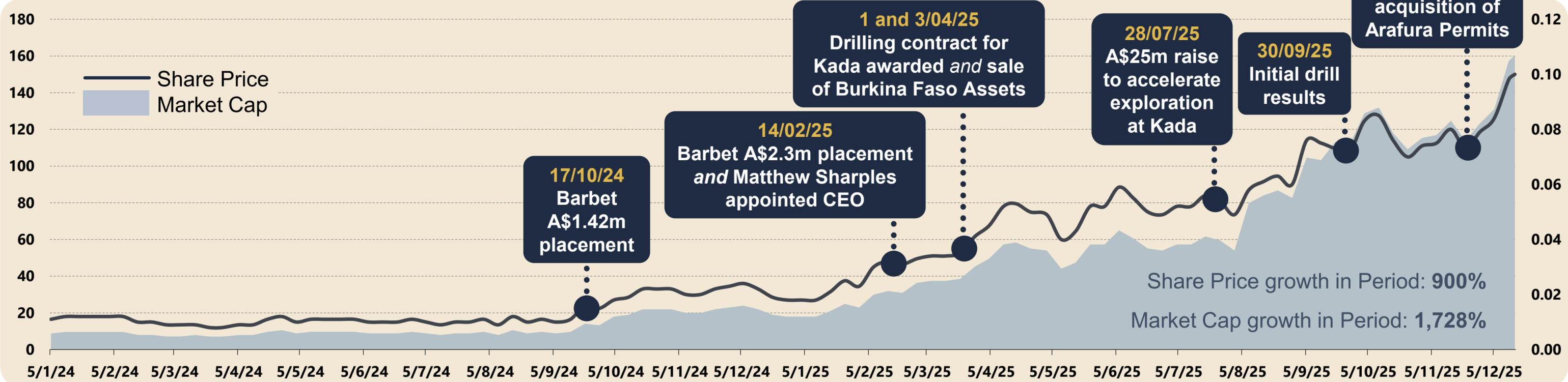
**MAJOR SHAREHOLDERS**

Barbet LLC FZ .....	<b>14.94%</b>
Capital DI .....	<b>12.47%</b>

## LISTINGS



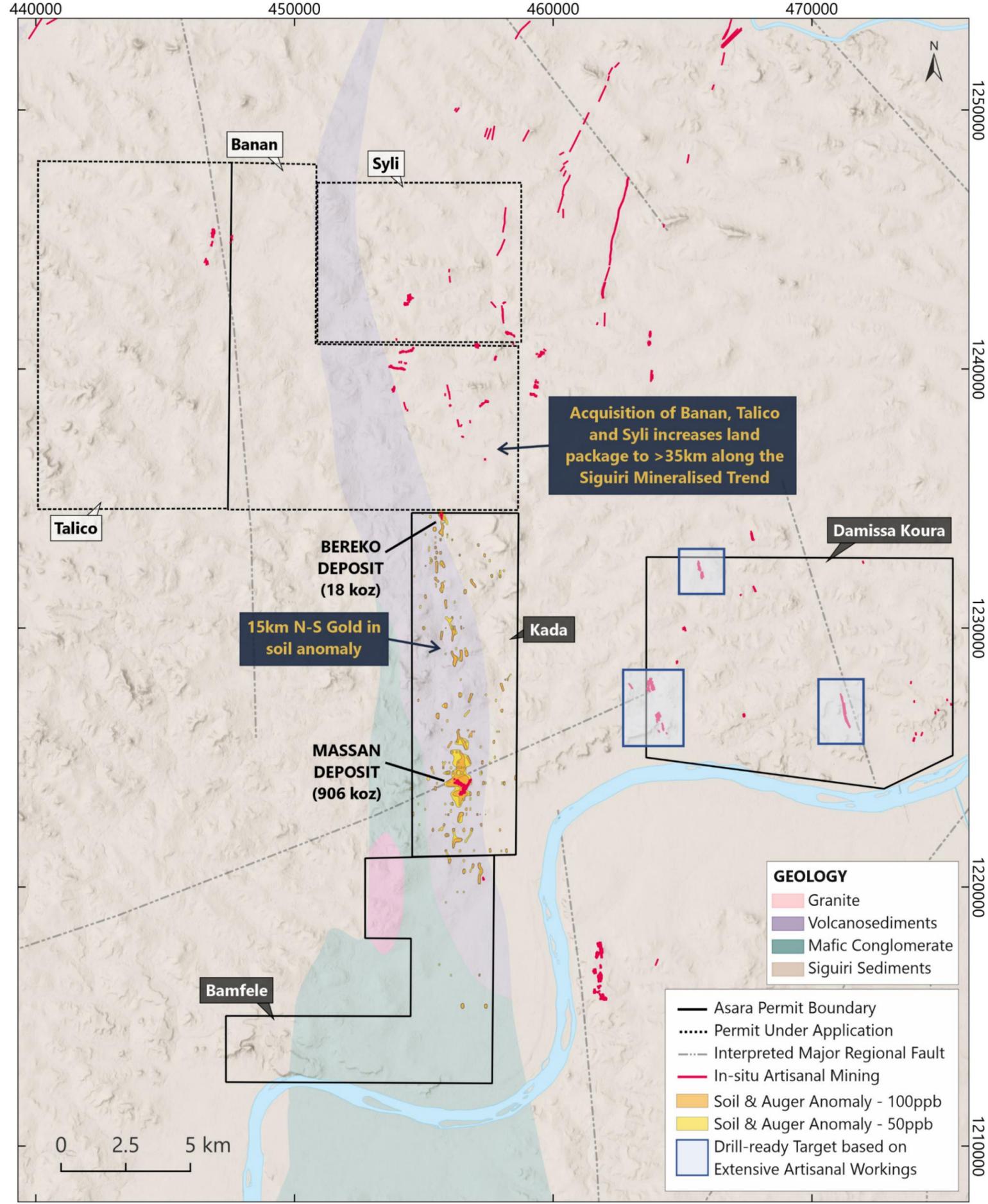
MARKET ACTIVITY & PERFORMANCE – MARKET CAP (AS\$M) AND WEEKLY SHARE PRICE (AS\$)



# THE KADA GOLD PROJECT

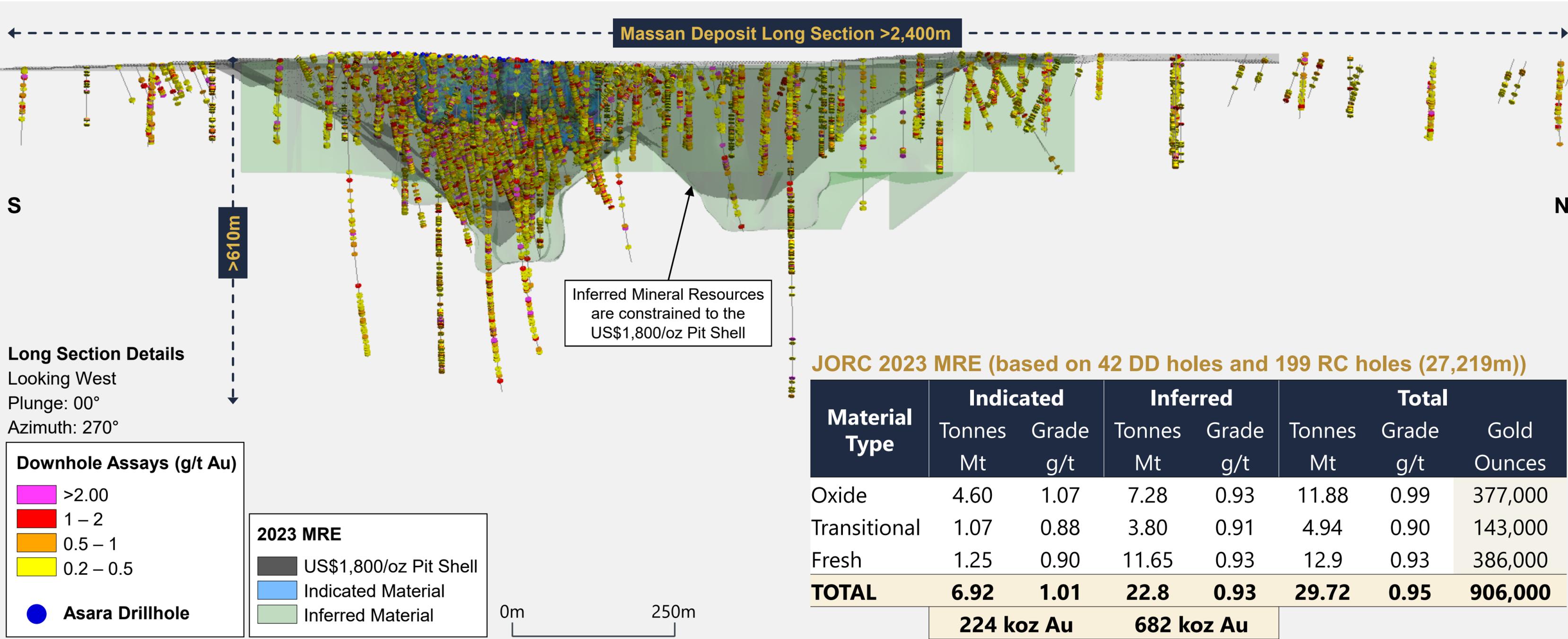
## District-scale gold project with flagship Resource

- **Kada Project:** Contiguous 101 km<sup>2</sup> land package (Kada & Bamfele permits) located along the N–S-trending Siguiiri Mineralisation Trend.
- **Arafura Acquisition (November 2025): Addition of the Damissa Koura permit** (~98 km<sup>2</sup>), located 7 km east of the Massan Deposit, within the same highly prospective regional geological setting.
- **Massan Deposit (Flagship):** Most advanced asset with a 2023 maiden **MRE of 224 koz Indicated and 682 koz Inferred**<sup>1</sup>; mineralisation remains open along strike and at depth, with demonstrated down-dip continuity.
- **Bereko Deposit:** Under-drilled, currently 18 koz Inferred<sup>1</sup>. Mineralisation open along strike and interpreted to extend north into adjacent northern Banan Permit.
- **Banan and Talico Permits and Syli Resources Permit under application:** Potential further expansion along the Siguiiri Trend into greenfields territories - no drilling to date. Extensive historical and active in-situ artisanal mining hosts demonstrated mineralisation along the same N-S geological trend.



# MASSAN DEPOSIT: JORC 2023 MRE

A resource constrained by drill coverage, not mineralisation continuity

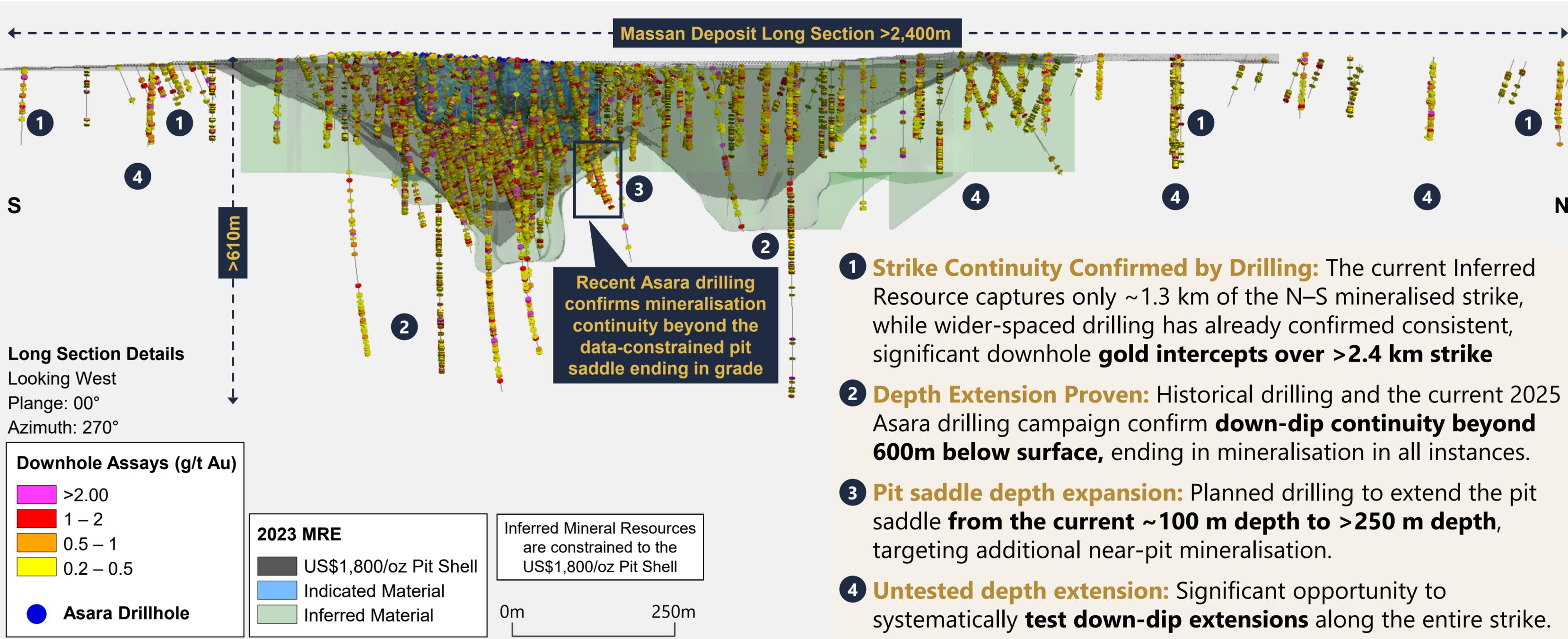


JORC 2023 MRE (based on 42 DD holes and 199 RC holes (27,219m))

Material Type	Indicated		Inferred		Total		Gold Ounces
	Tonnes Mt	Grade g/t	Tonnes Mt	Grade g/t	Tonnes Mt	Grade g/t	
Oxide	4.60	1.07	7.28	0.93	11.88	0.99	377,000
Transitional	1.07	0.88	3.80	0.91	4.94	0.90	143,000
Fresh	1.25	0.90	11.65	0.93	12.9	0.93	386,000
<b>TOTAL</b>	<b>6.92</b>	<b>1.01</b>	<b>22.8</b>	<b>0.93</b>	<b>29.72</b>	<b>0.95</b>	<b>906,000</b>
	<b>224 koz Au</b>		<b>682 koz Au</b>				

# MASSAN DEPOSIT: THE UPSIDE

Demonstrated strike and depth potential to expand both Indicated and Inferred Resources



- 1 **Strike Continuity Confirmed by Drilling:** The current Inferred Resource captures only ~1.3 km of the N–S mineralised strike, while wider-spaced drilling has already confirmed consistent, significant downhole **gold intercepts over >2.4 km strike**
- 2 **Depth Extension Proven:** Historical drilling and the current 2025 Asara drilling campaign confirm **down-dip continuity beyond 600m below surface**, ending in mineralisation in all instances.
- 3 **Pit saddle depth expansion:** Planned drilling to extend the pit saddle **from the current ~100 m depth to >250 m depth**, targeting additional near-pit mineralisation.
- 4 **Untested depth extension:** Significant opportunity to systematically **test down-dip extensions** along the entire strike.

Long Section Details  
Looking West  
Plange: 00°  
Azimuth: 270°

**Downhole Assays (g/t Au)**

- >2.00
- 1 – 2
- 0.5 – 1
- 0.2 – 0.5
- Asara Drillhole

**2023 MRE**

- US\$1,800/oz Pit Shell
- Indicated Material
- Inferred Material

Inferred Mineral Resources are constrained to the US\$1,800/oz Pit Shell

0m 250m

# CONSISTENT GOLD INTERCEPTS ACROSS MASSAN

Broad mineralised zones are characteristic of both oxide and fresh rock, as demonstrated by the selected significant intercept<sup>1</sup> highlights below

OXIDE ZONE				
HOLE ID	FROM	TO	WIDTH	GRADE
KRC025	78	100	22 m	8.4 g/t
NSAC066	95	115	20 m	4.8 g/t
MSRC024	0	37	37 m	2.0 g/t
KRC021	0	28	28 m	2.4 g/t
NSRC245	55	74	19 m	3.5 g/t
KRC008	0	21	21 m	3.1 g/t
KRC020R	0	34	34 m	1.9 g/t
MSRC25-004B*	0	16	16 m	3.5 g/t
KDH001	130	152	22 m	2.5 g/t
NSAC102	71	89	18 m	3.1 g/t

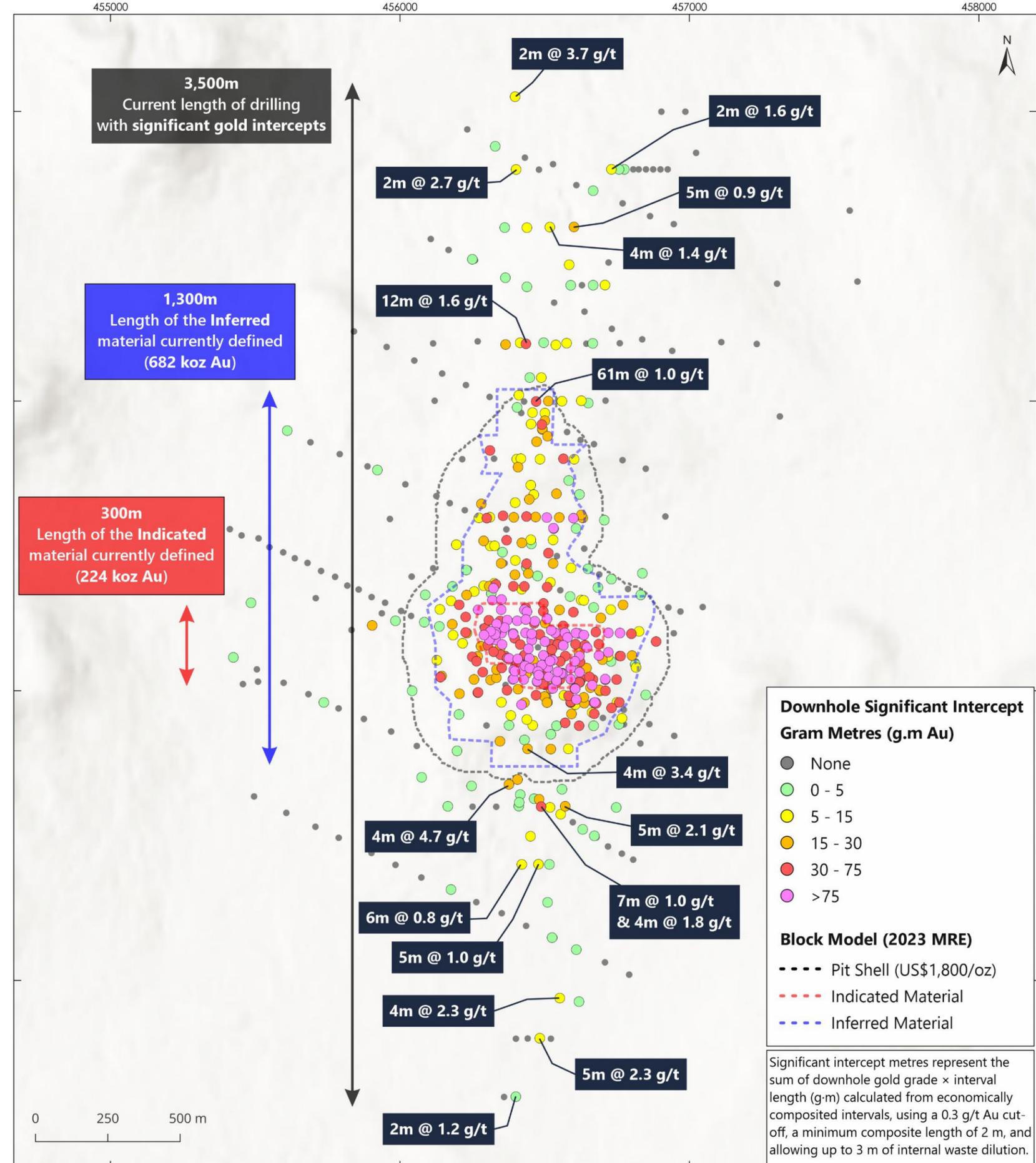
\*Recent Asara Drillhole

FRESH ZONE				
HOLE ID	FROM	TO	WIDTH	GRADE
KDH003	71	102	31 m	2.4 g/t
MSRC25-023B*	174	249	75 m	0.9 g/t
MSRCD25-001B*	145	166	21 m	2.6 g/t
MSRC25-019*	226	316	90 m	1.0 g/t
KRC132	107	128	21 m	1.8 g/t
KRC049	165	183	18 m	1.9 g/t
TC3	382	393	11 m	3.0 g/t
NSC001	167	179	12 m	2.6 g/t
MSDD011	149	157	8 m	3.8 g/t
TC9	196	209	13 m	2.1 g/t

\*Recent Asara Drillhole

# CLEAR PATHWAY TO RESOURCE GROWTH AT MASSAN

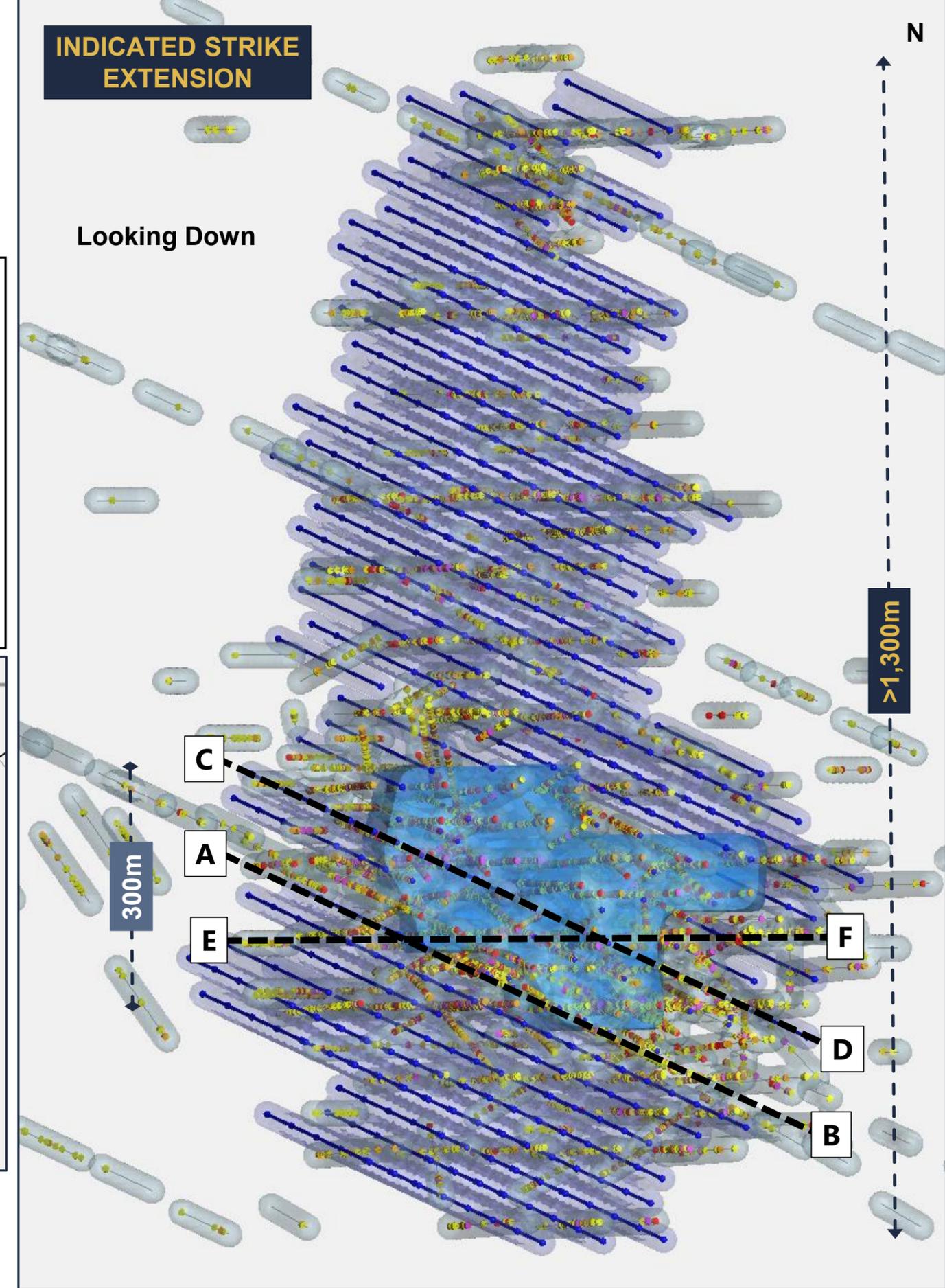
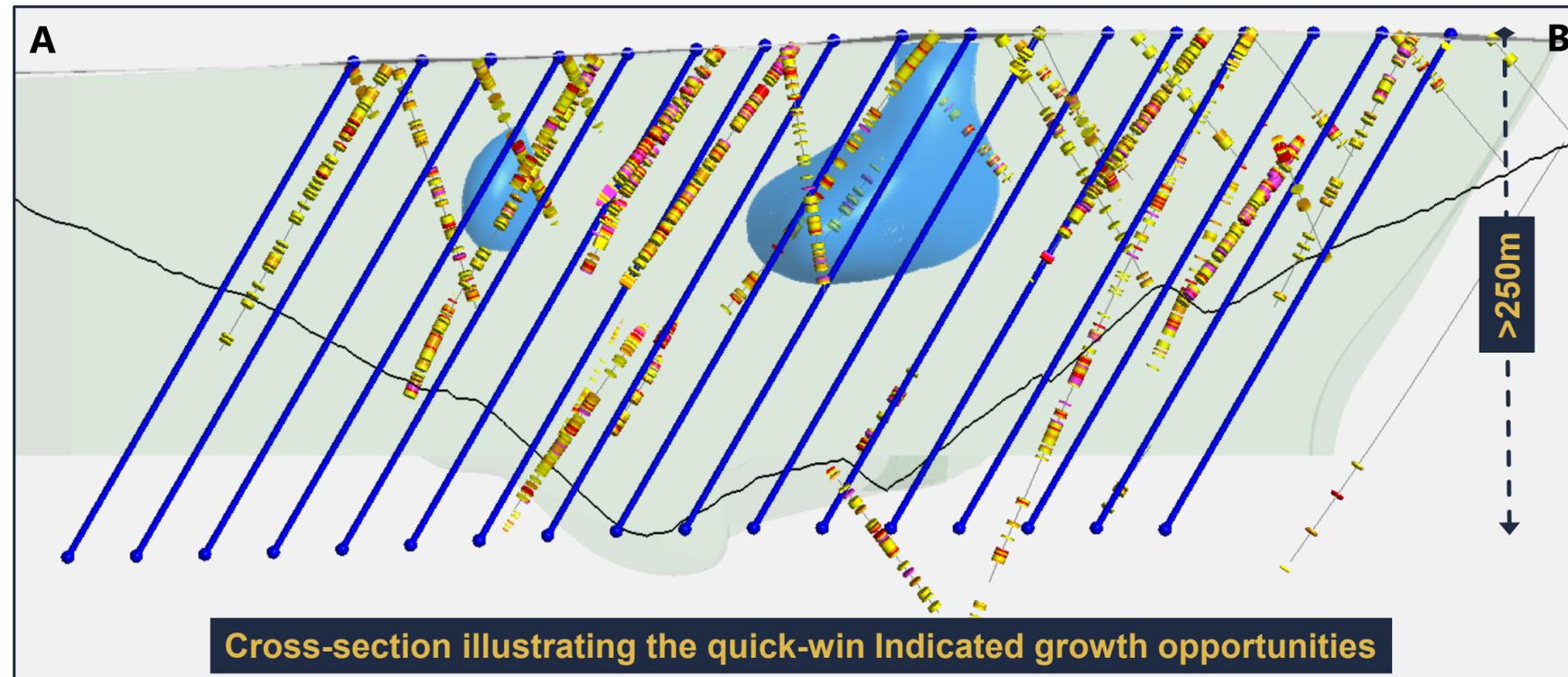
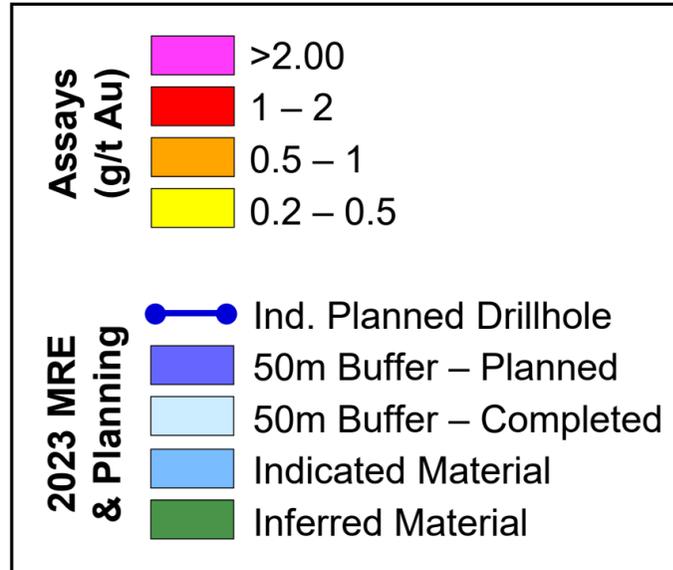
- Massan remains significantly under-drilled, with mineralisation open along strike and at depth.
- Historical, widely spaced shallow drilling has returned **significant gold intercepts over ~3.5 km of strike**, with both the northernmost and southernmost drill fences ending in mineralisation.
- **Depth continuity is well established:** historical Newmont drilling confirmed down-dip extension, and Asara's recent drilling has validated these results, intersecting continuous mineralisation well below the 2023 US\$1,800 pit shell.
- To unlock this upside, Asara is executing **two focused, concurrent drill programs:**
  - 1 Phase 1 – Indicated Growth Plan: Targeting conversion of Inferred to Indicated resources over ~1.3 km of strike**, while extending depth coverage to a minimum of ~250 m, compared to the ~150 m average pit floor depth in the 2023 pit shell.
  - 2 Phase 2 – Inferred Growth Plan:** Designed to **expand the Inferred resource strike length to at least ~3.5 km**, from the current ~1.3 km, testing the broader mineralised corridor.



# MASSAN INDICATED GROWTH PLAN

## Drilling to rapidly grow the Indicated Resource

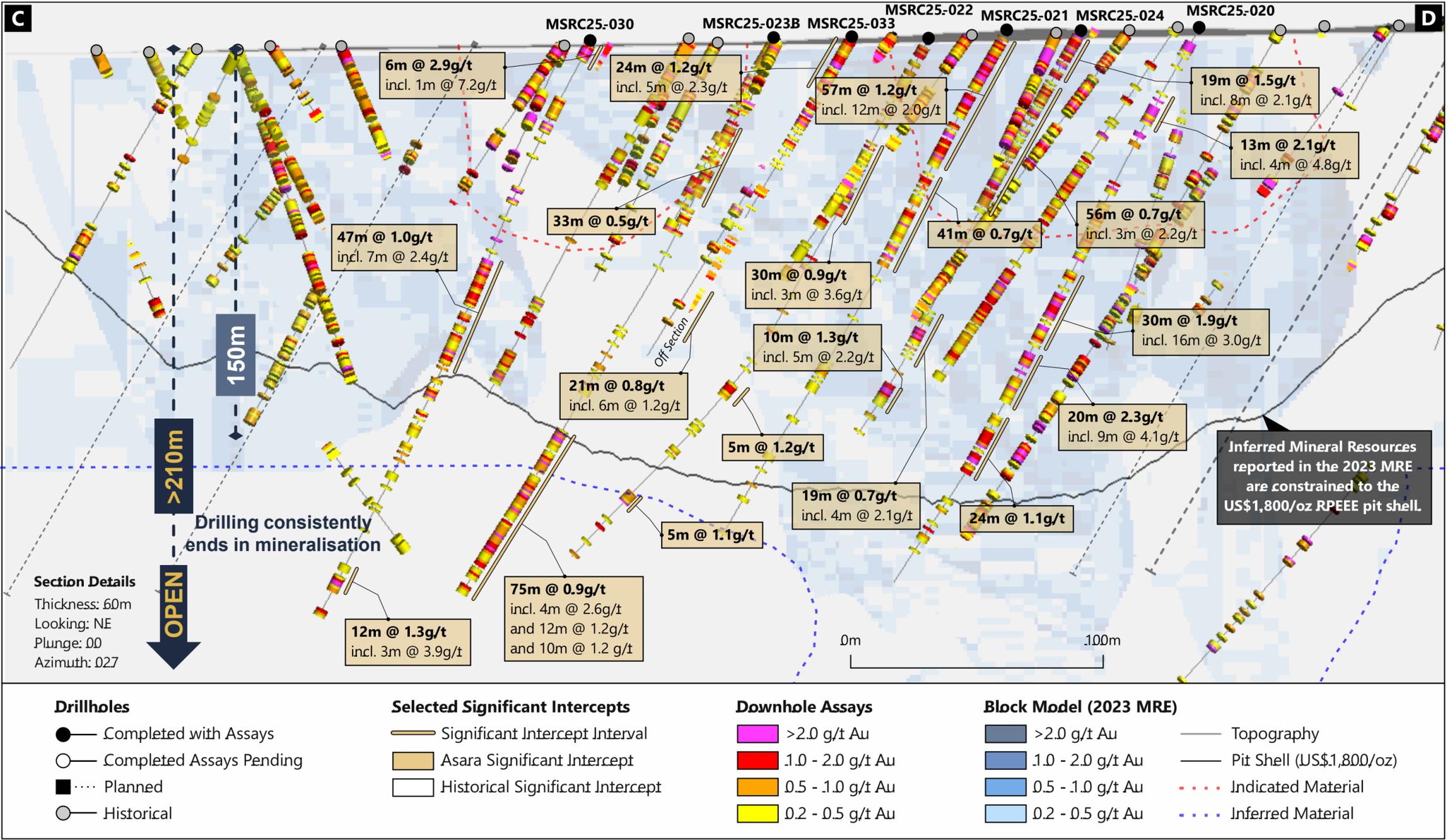
- N-S Strike & Depth Extension Drilling:**  
 Approximately 315 RC/DD drill holes targeting a minimum depth of 250m, for a total planned program of ~80,000m.
- The program is designed to **expand the Indicated Resource footprint** from approximately 300m × 250m x 100m to **>1,300m × 500m x 250m** along the N-S trend.



# DRILLING SUPPORTS A DEEPER PIT SHELL AT MASSAN

Phase 1 drilling confirms continuous mineralisation beyond the 2023 US\$1,800 pit shell

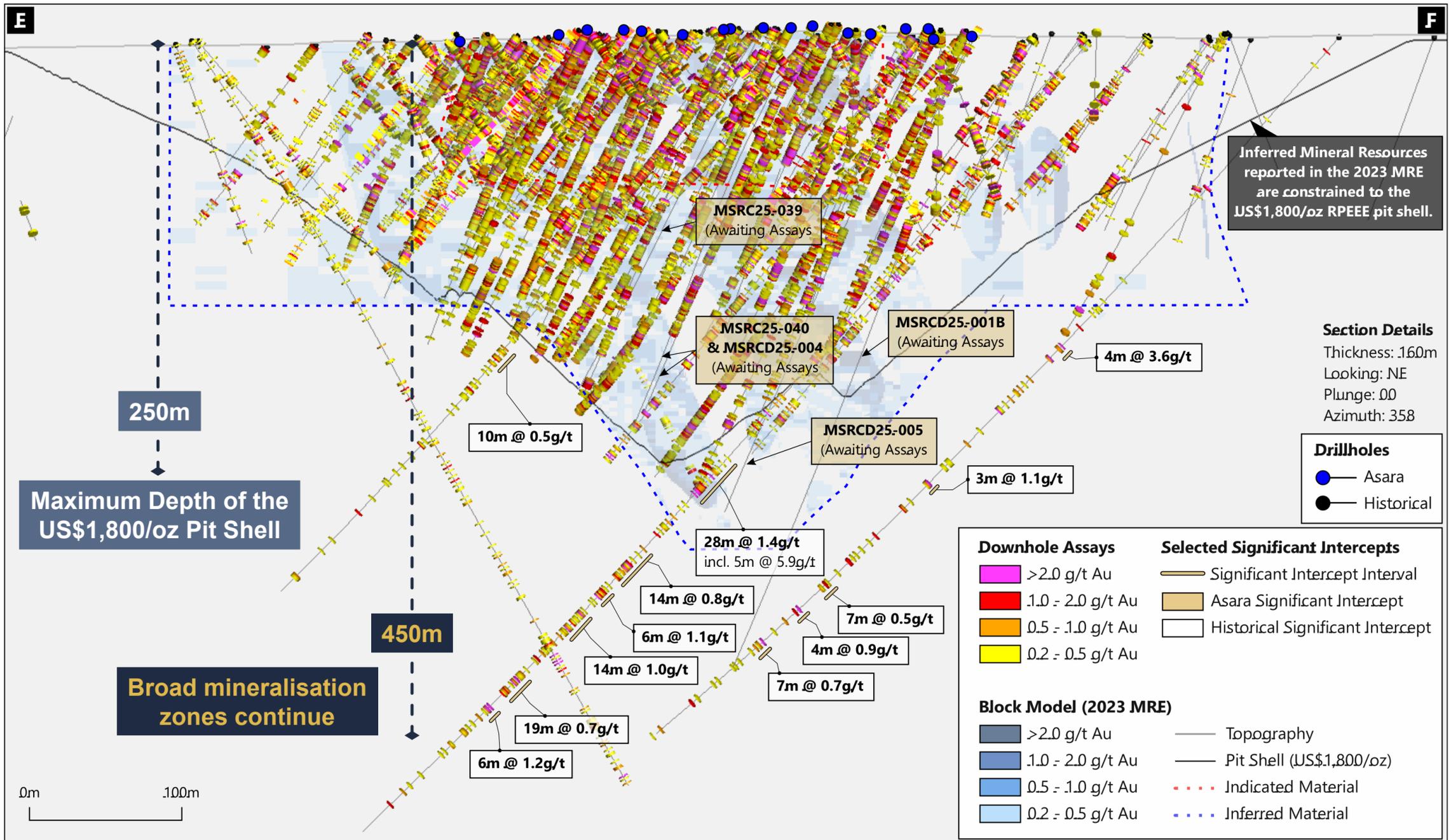
- The 2023 pit shell included areas with maximum depths of approximately 150 m; **Phase 1 drilling has confirmed the continuation of mineralisation to depths exceeding 210 m.**
- Depth extension mineralisation remains consistent with the established, deposit-wide style, **characterised by broad, continuous zones of gold mineralisation**
- Significant portion of **drilling ends in mineralisation**
- Ongoing drilling focuses on further **delineating mineralisation at Massan to a depth of at least 250 m.**



# DEPTH CONTINUITY BELOW THE MASSAN PIT SHELL

## Drilling below the 250 m pit shell confirms grade continuity and underground potential

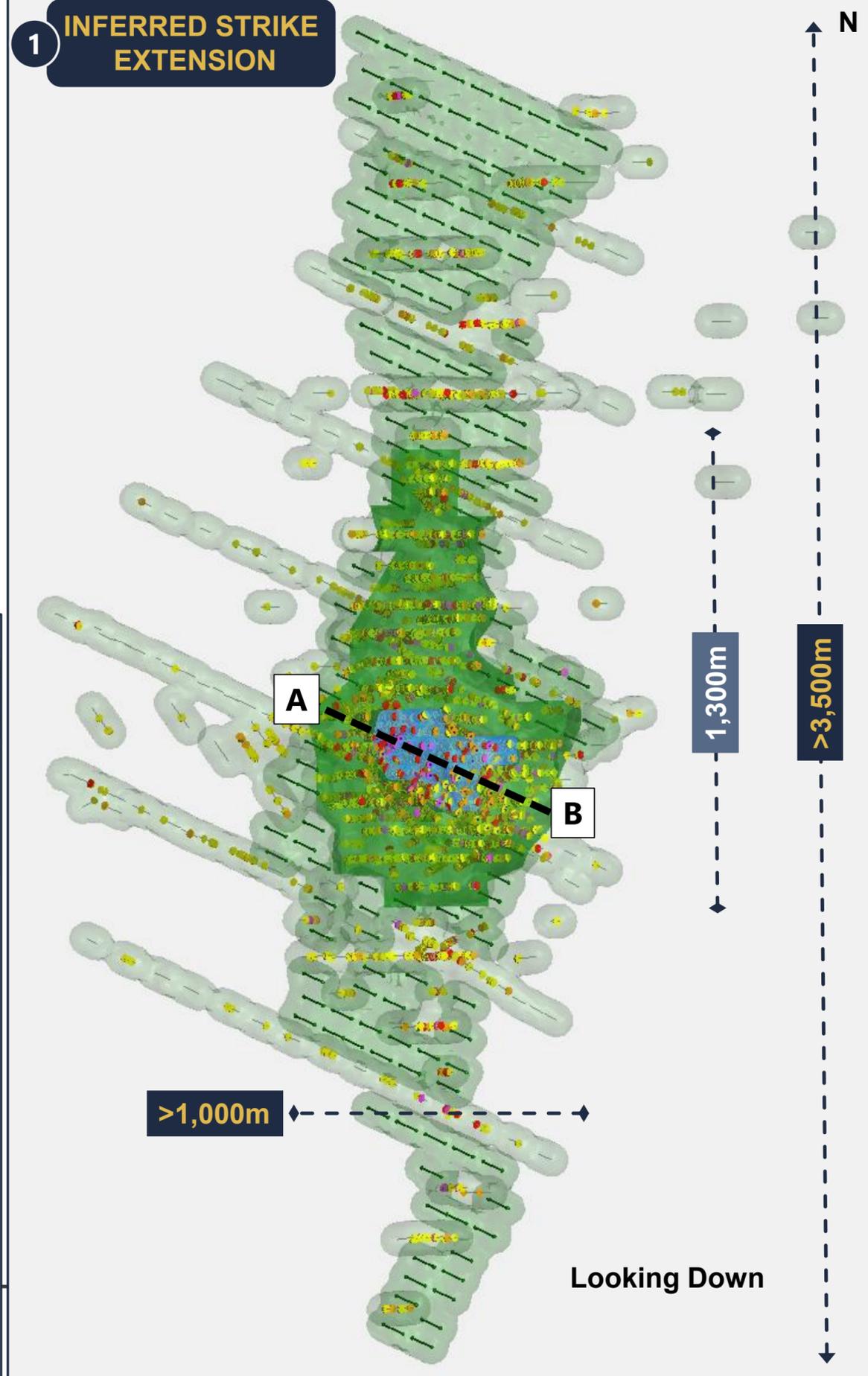
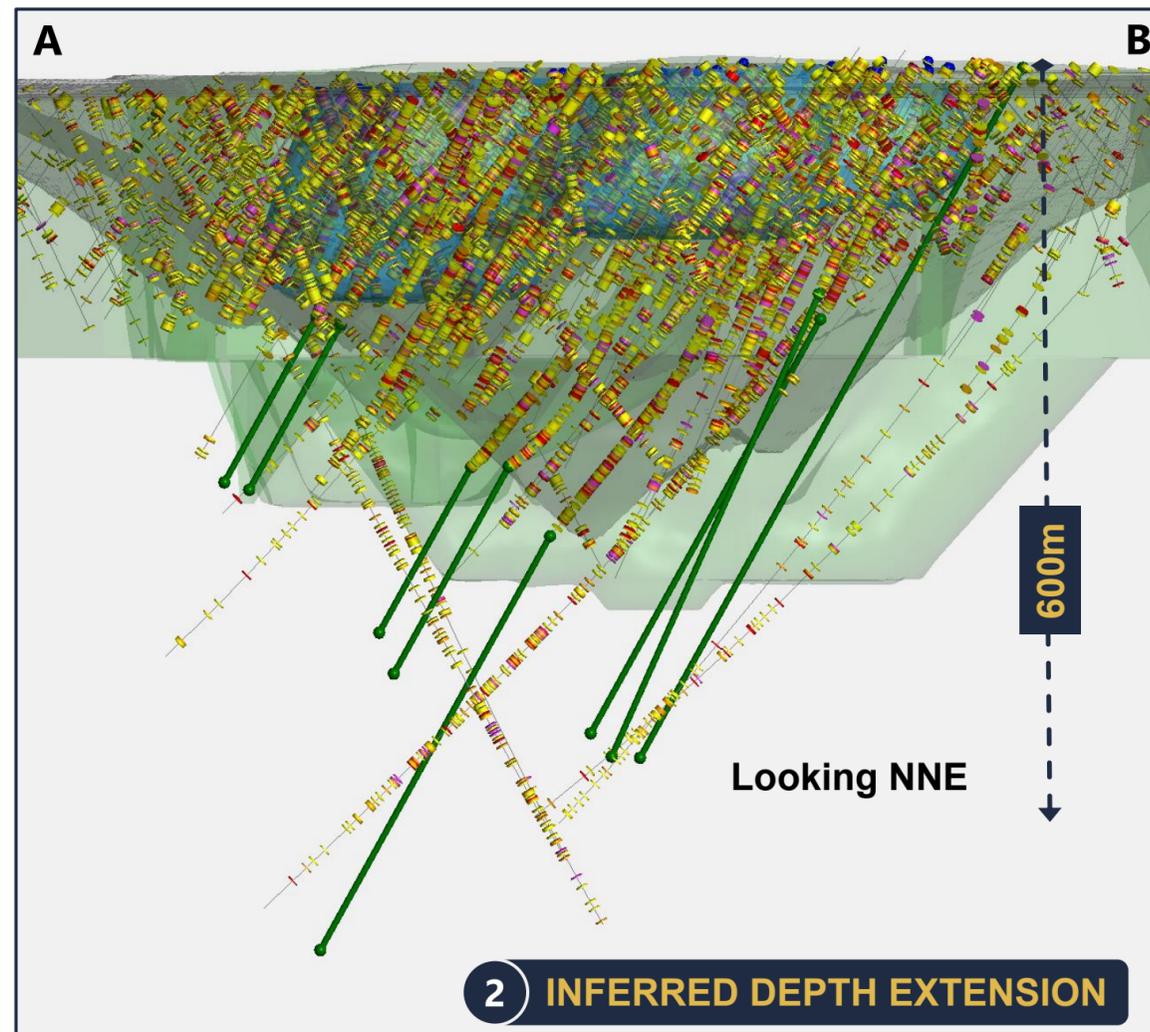
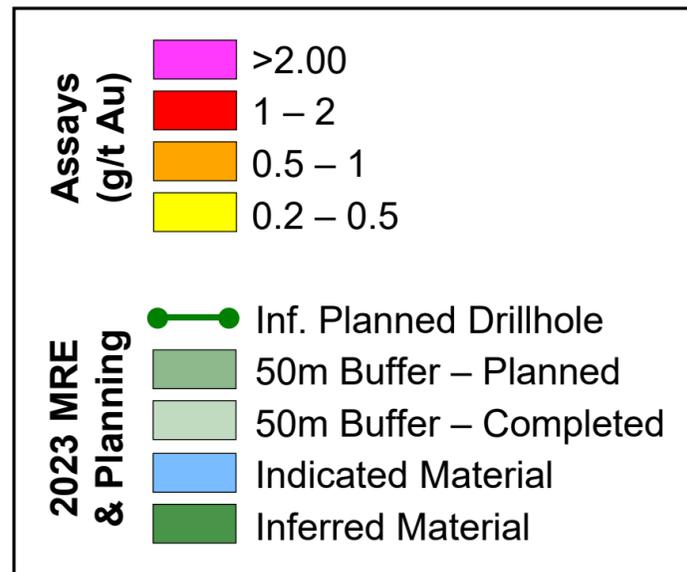
- The 2023 US\$1,800/oz pit shell reached a maximum depth of approximately 250 m below surface in a localised area
- Historical drilling by Newmont intersected the same **broad zones of mineralisation** observed near surface at depths exceeding 450 m below surface.
- These results highlight the potential to **deepen the pit shell across the deposit** to at least 250 m under a higher gold price scenario.
- The demonstrated depth continuity also supports the long-term **opportunity to evaluate underground potential** at Massan.



# MASSAN INFERRED GROWTH PLAN

## Systematic drilling to expand strike and depth

- 1 Planned N-S Strike Extension Drilling:** Approximately 160 RC/AC drill holes targeting a minimum depth of 120m, for a total planned program of ~20,000m.
  - The program has been designed to expand the existing Inferred Resource footprint from ~1.3km × 1.0km to **>3.5km × 1.0km** along the north–south mineralisation trend.
- 2 Planned Depth Extension Drilling:** A staged program aimed at extending the existing **Inferred Resource to a minimum depth of ~600m** along strike.
  - Initial drilling will leverage 2025 RC holes, re-entering selected holes as diamond drill tails to test continuity at depths beyond 600m.





# MASSAN DEPOSIT AND KADA PROJECT HIGHLIGHTS

High-quality gold asset with scale, growth, and development potential

## FLAGSHIP MASSAN DEPOSIT WITH MATERIAL GROWTH UPSIDE

Drilling to date has validated the targeting and underscored the scale of the prospectivity of the Massan Deposit. **Demonstrated strike and depth continuity provides clear potential to expand** the Inferred Resource and upgrade substantial material to Indicated.

## STRONG METALLURGICAL PERFORMANCE

First-pass Massan metallurgical testwork confirms **free-milling mineralisation** with high gold recoveries, averaging **95 to 97% in oxide** and **~88% in transition and fresh** material

## FAVOURABLE MINING CHARACTERISTICS

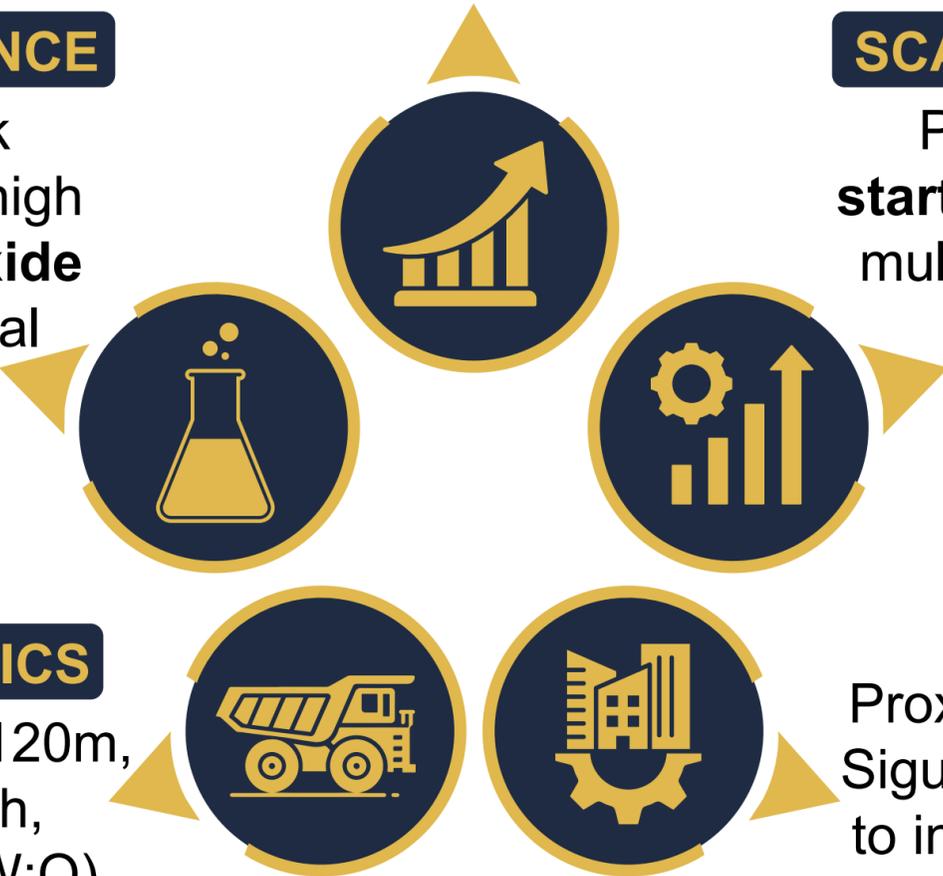
Massan's thick saprolite profile, averaging ~120m, **supports free-digging potential** to depth, complemented by a low strip ratio (<3.5:1 W:O)

## SCALABLE DEVELOPMENT OPPORTUNITY

Potential to **establish Massan as a large starter deposit**, with scope to progressively add multiple satellite deposits feeding a centralised processing hub

## EXCELLENT INFRASTRUCTURE AND LOCATION

Proximity to the **established mining centres** of Siguiiri, Kankan and Kouroussa providing access to infrastructure, skilled labour, contractors, and services, **reducing development risk**



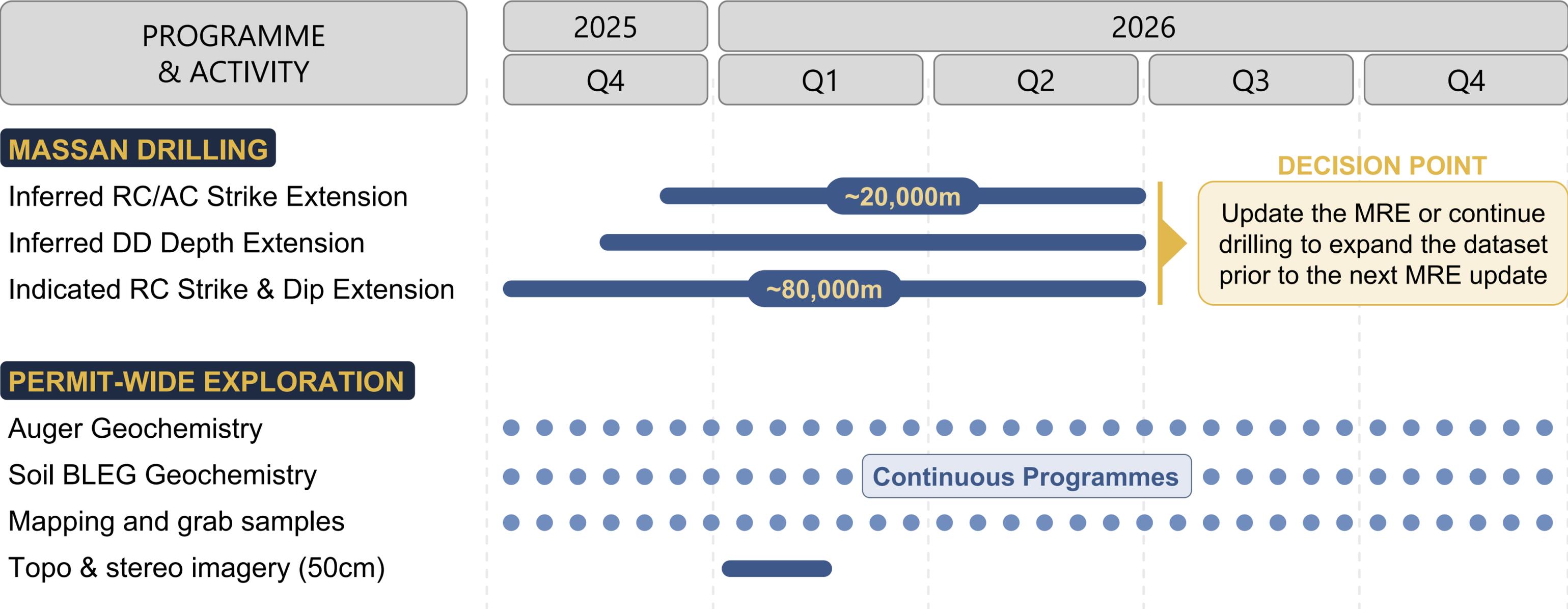
# OUR STRATEGY

Advancing a multi-deposit growth pipeline in West Africa's prolific Siguiri Basin



# NEXT STEPS

Ramped up drilling in 2026 to rapidly expand Massan's Indicated and Inferred Resources



# Join our shareholder community

**Matthew Sharples**

Chief Executive Officer

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**asara.**  
resources

# APPENDIX 1

## Kada Mineral Resource (1 October 2023)

Deposit	Material Type	Measured		Indicated		Inferred		Total		
		Tonnes Mt	Gold g/t	Tonnes Mt	Gold g/t	Tonnes Mt	Gold g/t	Tonnes Mt	Gold g/t	Gold 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	0.9	143,000
	Fresh	-	-	1.25	0.9	11.65	0.93	12.9	0.93	386,000
	<b>TOTAL</b>	-	-	<b>6.92</b>	<b>1.01</b>	<b>22.8</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	0.9	145,000
	Fresh	-	-	1.25	0.9	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>30.3</b>	<b>0.95</b>	<b>923,000</b>
				<b>224 koz Au</b>		<b>682 koz Au</b>				

### NOTES:

1. Mineral Resources are reported on a dry in-situ basis at a 0.50g/t Au cut-off as selected by Asara, 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. 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.

3. 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).

4. 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

## 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		
<b>TOTAL</b>	<b>2,400,000</b>	<b>5</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"