ASARA RESOURCES

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# The Kada Gold Project

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

**April 2026**

**CORPORATE PRESENTATION**

ASX : AS1 | 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 10 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 10 October 2023, 30 September 2025, 1 December 2025, 5 January 2026, 27 January 2026, 20 February 2026, 1 April 2026, 6 April 2026 and 9 April 2026 the Company confirms that it is not aware of any new information or data that materially affects the information contained in those announcements.

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# INVESTMENT HIGHLIGHTS

## Large Siguiri Basin footprint with 0.9 Moz[1] anchor deposit and clear expansion opportunity



### PREMIER GOLD DISTRICT

Positioned in the Siguiri 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[1] 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 Siguiri gold trend, with applications for the Banan and Talico permits positioned to expand total strike coverage to >35 km.



### PROVEN TRACK RECORD

A Board and management team with extensive experience and a proven track record in the exploration, discovery, permitting and financing of gold projects across West Africa.



### STRONG SHAREHOLDER BACKING

Supported by a high-quality register of domestic and international gold-focused institutional investors and experienced high net worth individuals.

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1. 224 koz Indicated and 699 koz Inferred, Mineral Resource details provided in Appendix 1

2. Mineral Resource details provided in Appendix 2

# A GUINEA GOLD OPPORTUNITY

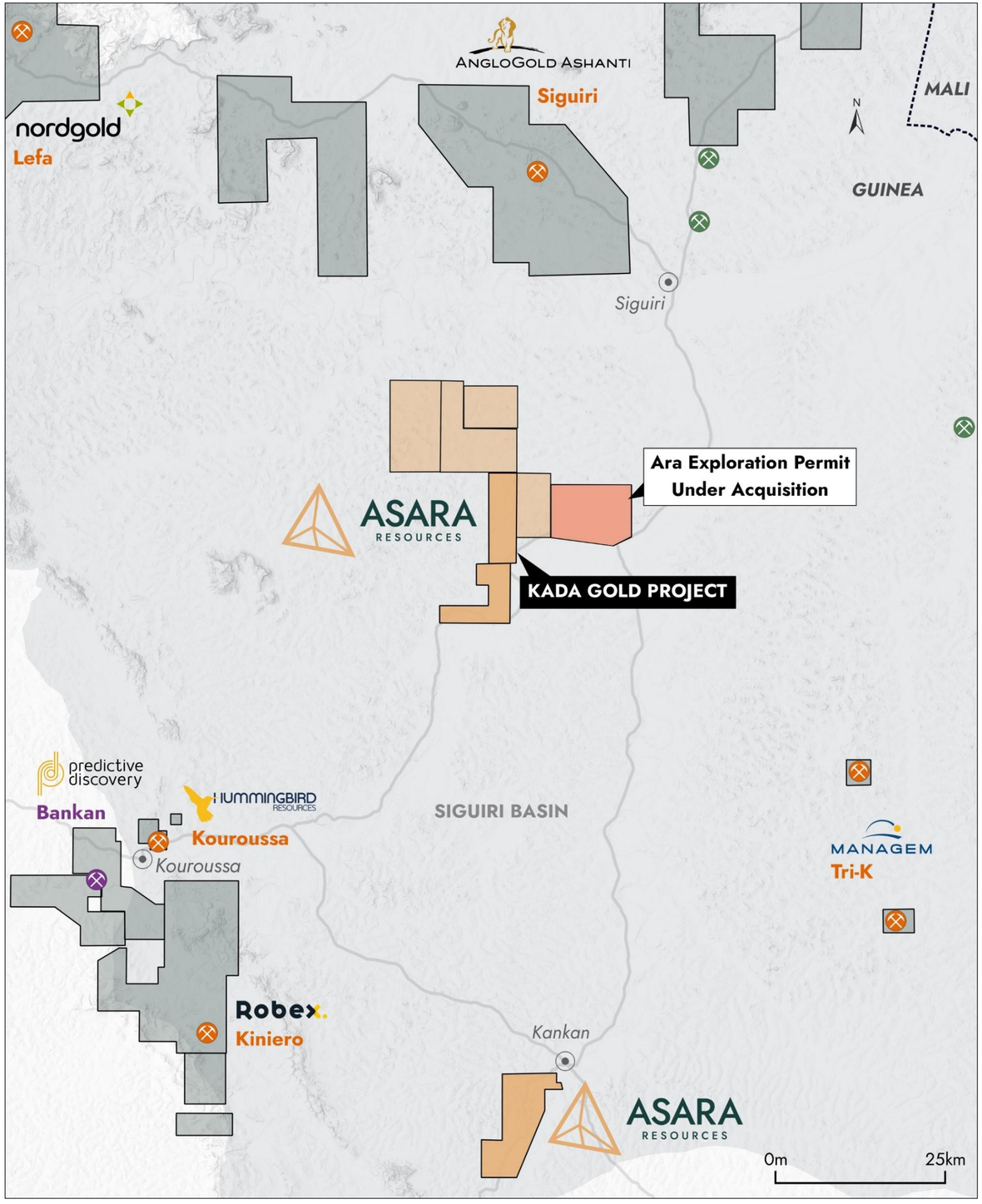
## Strategic basin-central position in a growing world-class gold district

- 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.

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Asara has a **premium geological package** in the centre of the Siguiri Basin, directly along strike of the **Siguiri Gold Trend**




Siguiri Basin
Asara Permit - Existing
Asara Permit - Under Application
Neighboring Permits
Gold Mine in Production
Gold Mine under Construction
Gold Mine in Production (Private)

# CORPORATE OVERVIEW

## Strong share price and market capitalisation growth driven by operational progress

### CAPITAL STRUCTURE[1]

| | | | |
|---|---|---|---|
| Share Price | **AS$ 0.14** | Enterprise Value | **203M** |
| Shares on Issue | **1.6B** | Cash Balance[2] | **21M** |
| Market Cap | **AS$ 225M** | Debt | **Nil** |

### OWNERSHIP

**MAJOR SHAREHOLDERS**

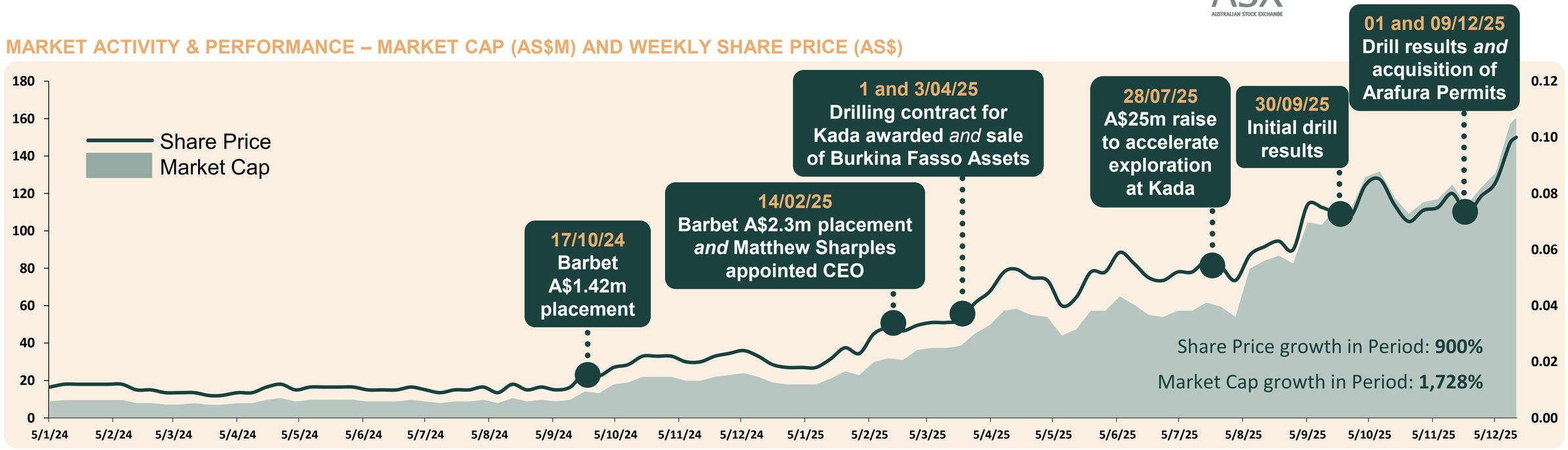
| | |
|---|---|
| Barbet LLC FZ ..... | **14.94%** |
| Capital DI ..... | **12.47%** |

**LISTINGS**

ASX AUSTRALIAN STOCK EXCHANGE

BÖRSE FRANKFURT

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




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1. As of 14 April, 2026

2. Cash balance at 31 December 2025

# BOARD OF DIRECTORS & CORPORATE GOVERNANCE

## Experienced board with a proven track record in gold discovery and development

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### JEFF QUARTERMAINE

**Non-Executive Chairman**

- Mr Quartermaine is an MBA-qualified mining executive with 20+ years' technical, financial and strategic experience
- As CEO of Perseus Mining for nearly 13 years, he built it into a profitable, multi-mine African gold producer exceeding 500,000 ounces a year.



### BRETT MONTGOMERY

**Non-Executive Director**

- Experienced mining executive with a strong track record in public company leadership and equity and debt financing.
- Has held executive and non-executive roles across projects in West Africa, Australia, North America, Europe and Indonesia.



### DOUG JONES

**Non-Executive Director**

- A PhD-qualified geologist and JORC competent person with 45 years of international experience
- Discovery track record includes >10 Moz Siguiri deposit in Guinea and the 1.3 Moz Saramacca deposit in Suriname, along with reserve growth at Yaouré and Edikan with Perseus Mining.



### TIM STRONG

**Non-Executive Director**

- An economic geologist with 17+ years of experience specialising in West African orogenic gold.
- Capital markets expertise across seed, pre-IPO and listed company financings with a broad European and North American investor network.



### JOANNA KIERNAN

**Company Secretary**

- A governance professional with over 18 years' experience in the operation and administration of publicly listed companies, primarily in the resources sector.
- Held the role of Company Secretary for numerous ASX, AIM and SGX listed companies.

# LEADERSHIP TEAM

## Proven team with extensive experience advancing Guinean gold projects to production



### MATTHEW SHARPLES

**Chief Executive Officer**

- Mining professional with >25 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.

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

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# ESG AND COMMUNITY INITIATIVES

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

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## 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



## ROBUST CORPORATE GOVERNANCE

- Clear accountability and independent board oversight
- Strong risk management protecting shareholders and supports sustainable value creation



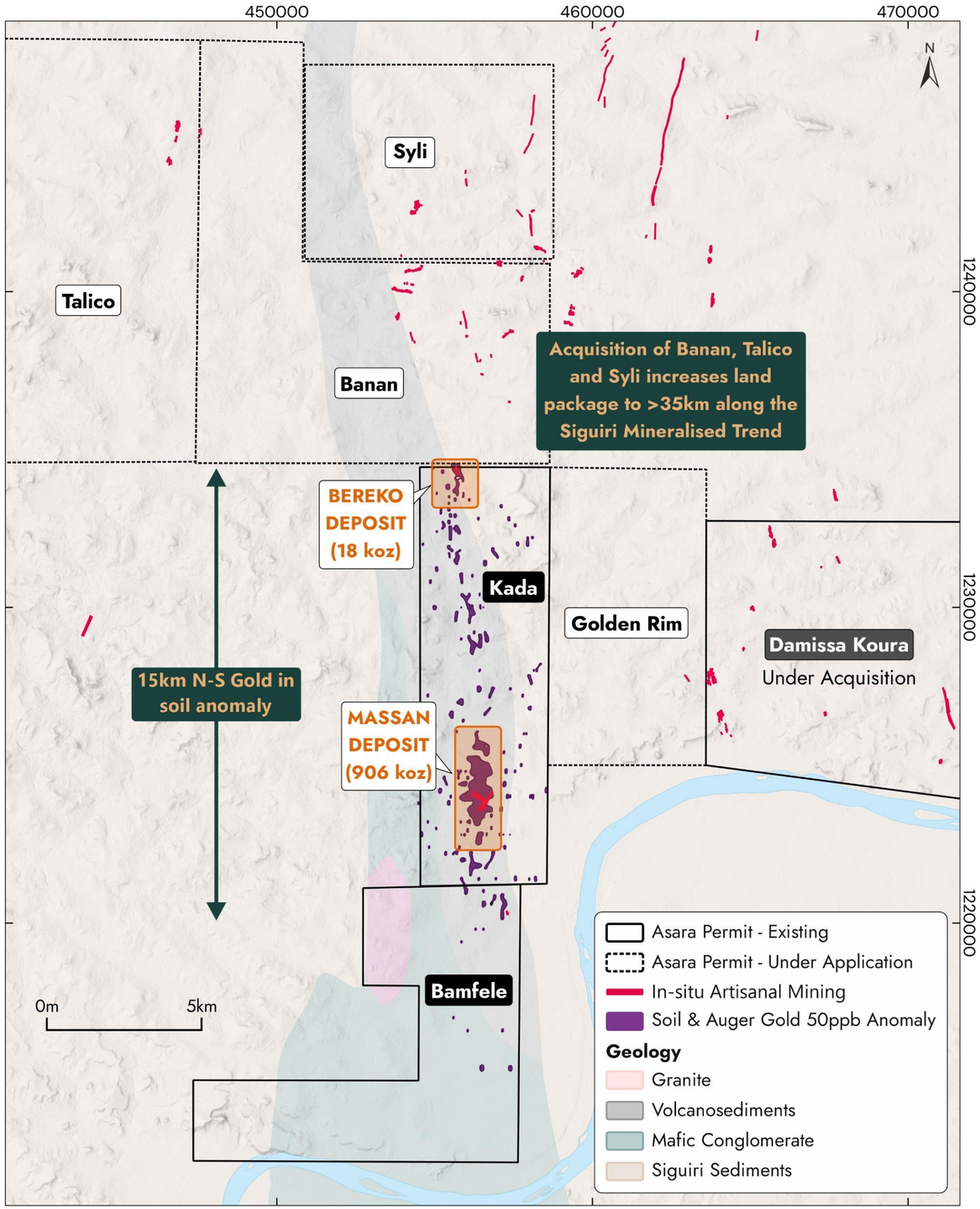
## ENVIRONMENTAL RESPONSIBILITY

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

# THE KADA GOLD PROJECT

## District-scale gold project with flagship Resource

- Kada Project: Contiguous 101 km² land package (Kada & Bamfele permits) located along the N–S-trending Siguiri Mineralisation Trend.
- Massan Deposit (Flagship): Most advanced asset with a 2023 maiden MRE of 224 koz Indicated and 682 koz Inferred[1]; mineralisation remains open along strike and at depth, with demonstrated down-dip continuity.
- Bereko Deposit: Under-drilled, currently 18 koz Inferred1. Mineralisation open along strike and interpreted to extend north into adjacent northern Banan Permit.
- Arafura Acquisition (November 2025): Proposed addition of the Damissa Koura permit (~98 km²), 7 km east of the Massan Deposit within the same highly prospective geological setting. The acquisition is ongoing and not yet completed.
- Banan, Talico and Syli Resources Permits under application: Potential further expansion along the Siguiri 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.




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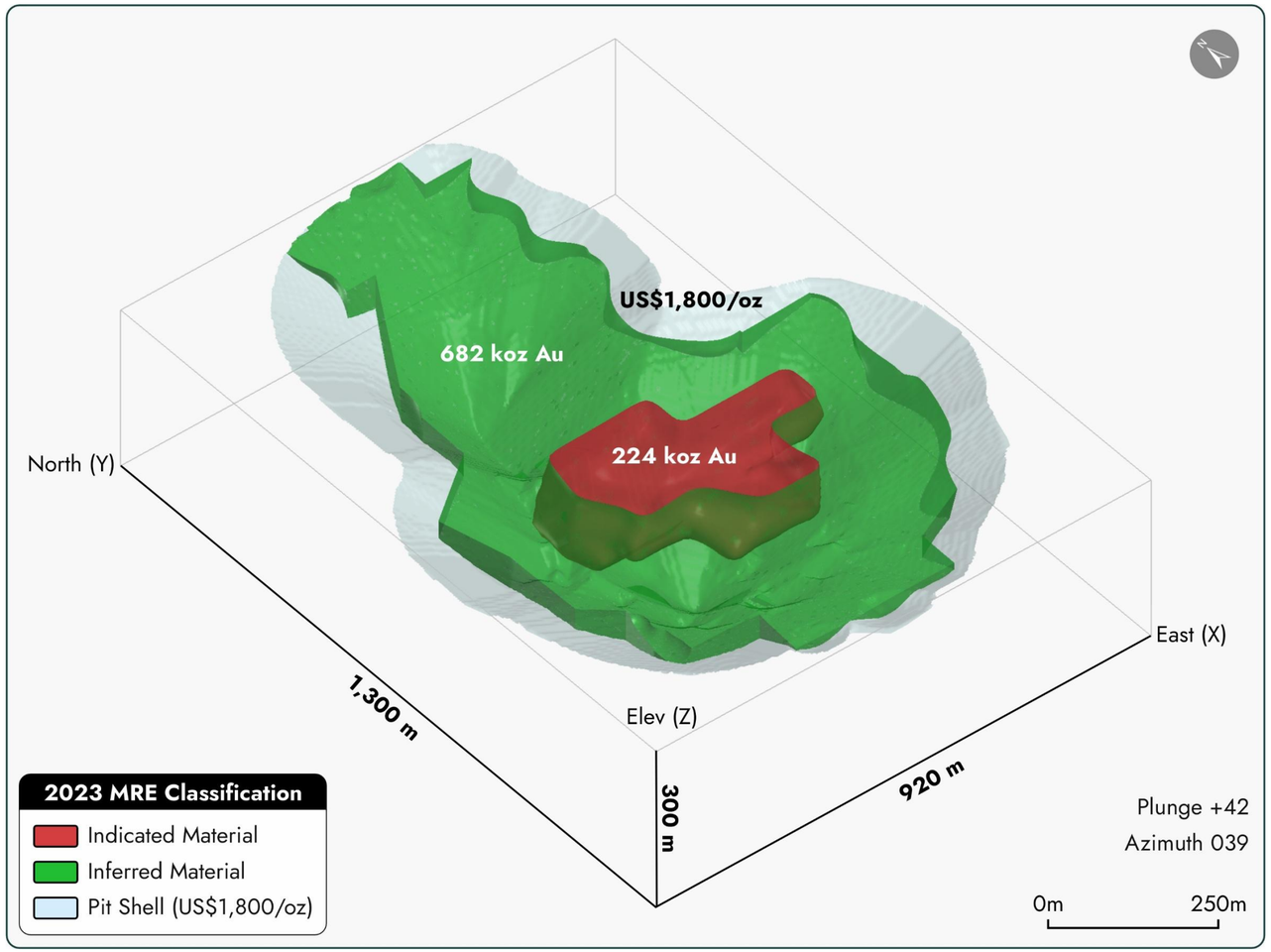
1. Mineral Resource details provided in Appendix 1

# MASSAN DEPOSIT: JORC 2023 MRE

## A Resource constrained by drill coverage, not mineralisation continuity

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### Massan 2023 MRE Indicated and Inferred Material




| Material Type | Indicated | | Inferred | | Total | | |
|---|---|---|---|---|---|---|---|
| | Tonnes Mt | Grade g/t | Tonnes Mt | Grade g/t | Tonnes Mt | Grade g/t | Gold Ounces |
| Oxide | 4.60 | 1.07 | 7.28 | 0.93 | 11.88 | 0.99 | 377,000 |
| Transition | 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 |
| **TOTAL** | **6.92** | **1.01** | **22.8** | **0.93** | **29.72** | **0.95** | **906,000** |
| | **224 koz Au** | | **682 koz Au** | | | | |

### Highlights

- MRE was constrained using a **US$1,800/oz** gold price
- The pit shell is shallow due to limited drilling at depth, with an **average pit depth of ~140 m**
- The MRE **incorporated ~48 km of RC and DD**
- As of March 2026, an **additional ~25 km** has been completed, with **~60 km targeted** ahead of the next MRE update in Q3 of 2026

# MASSAN DEPOSIT: THE UPSIDE

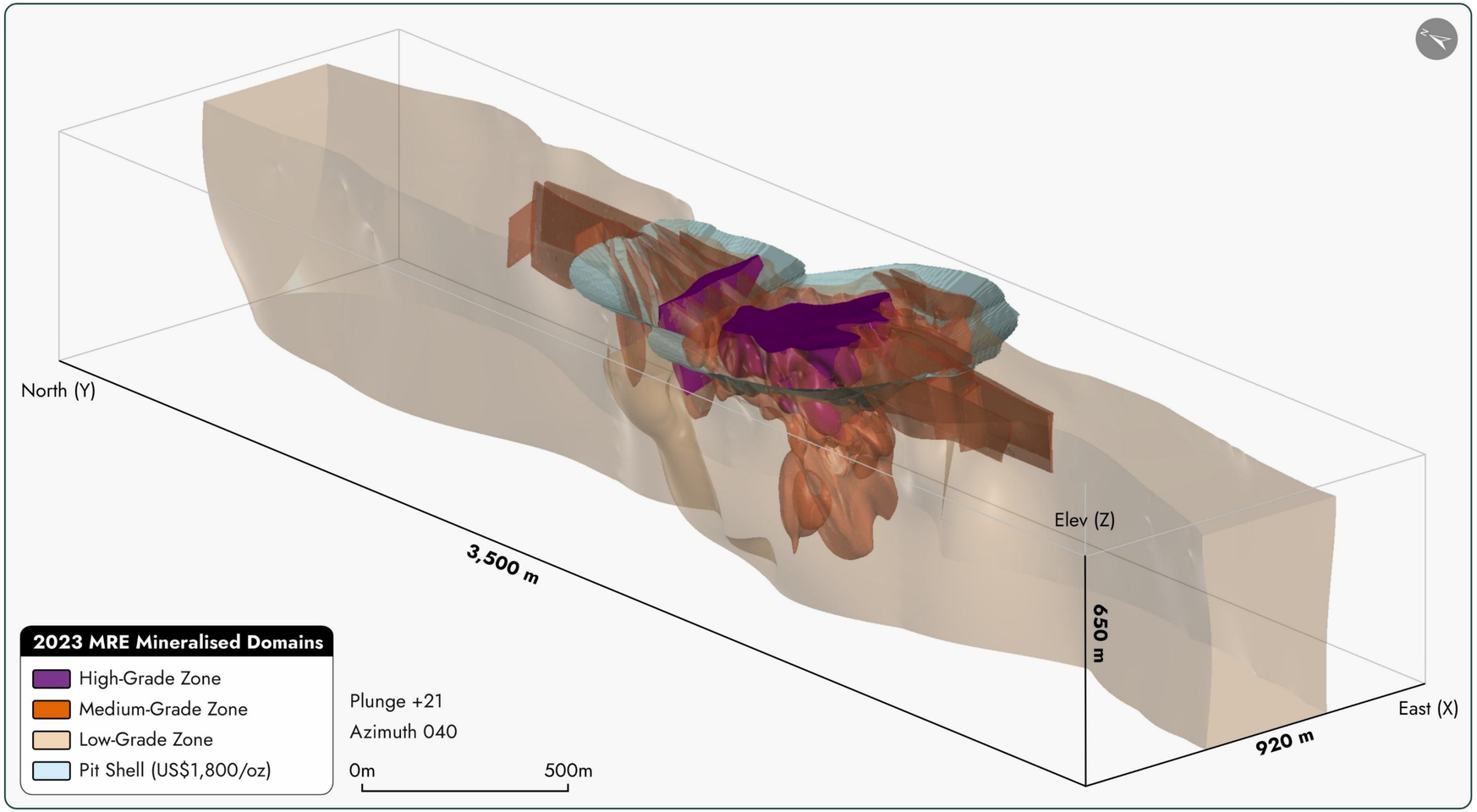
## Mineralised Domains highlight significant Resource upside through continued drilling

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### Highlights

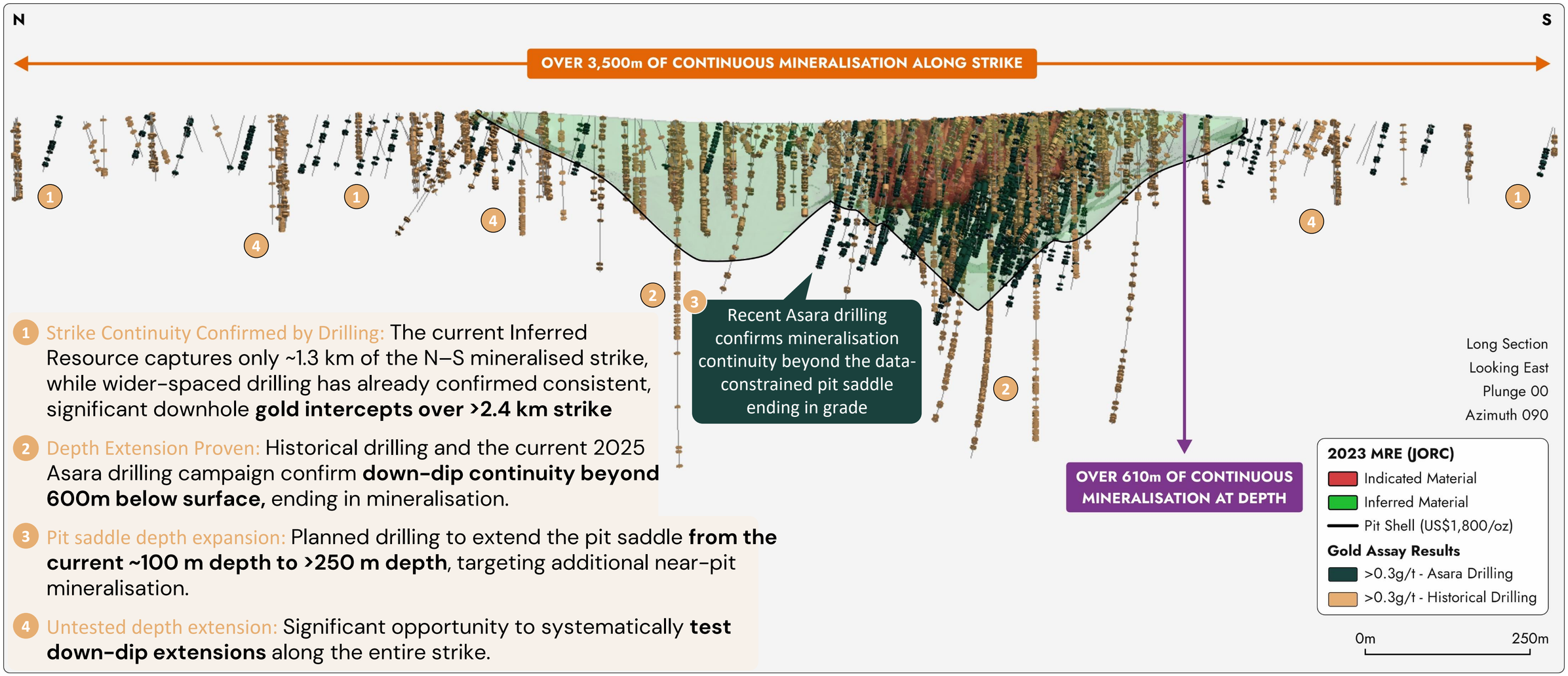
- Proven **strike** continuity of mineralisation **>3,500 m**
- Mineralisation demonstrated to **depths exceeding 600 m**
- Significant potential to discover **additional high-grade 'core' zones** along strike through further drilling
- The extent of the 2023 MRE is therefore **constrained primarily by the current drilling density** required to support higher confidence resource categories, rather than by a lack of geological continuity

### Massan 2023 MRE Mineralised Domains



# MASSAN'S POTENTIAL QUICK WINS

## Demonstrated strike and depth potential to expand 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.
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.

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**Note:** *Drill holes pending assay results are excluded. The long section shows only NS strike-aligned holes.*

# CONSISTENT GOLD INTERCEPTS ACROSS MASSAN

## Broad mineralised zones are characteristic of both oxide and fresh rock, as demonstrated by the selected significant intercept[1] highlights below

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| OXIDE ZONE | | | | |
|---|---|---|---|---|
| HOLE ID | FROM | TO | WIDTH | GRADE |
| KRC025 | 16 | 116 | **100 m** | **3.2 g/t** |
| MSRC26-017C* | 18 | 139 | **120 m** | **1.2 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** |
| MSRC26-022* | 97 | 120 | **23 m** | **2.7 g/t** |
| MSRC25-004B* | 0 | 16 | **16 m** | **3.5 g/t** |

*Asara 2025/26 Drillhole

| FRESH ZONE | | | | |
|---|---|---|---|---|
| HOLE ID | FROM | TO | WIDTH | GRADE |
| MSRC25-019* | 226 | 316 | **90 m** | **1.0 g/t** |
| 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** |
| 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** |

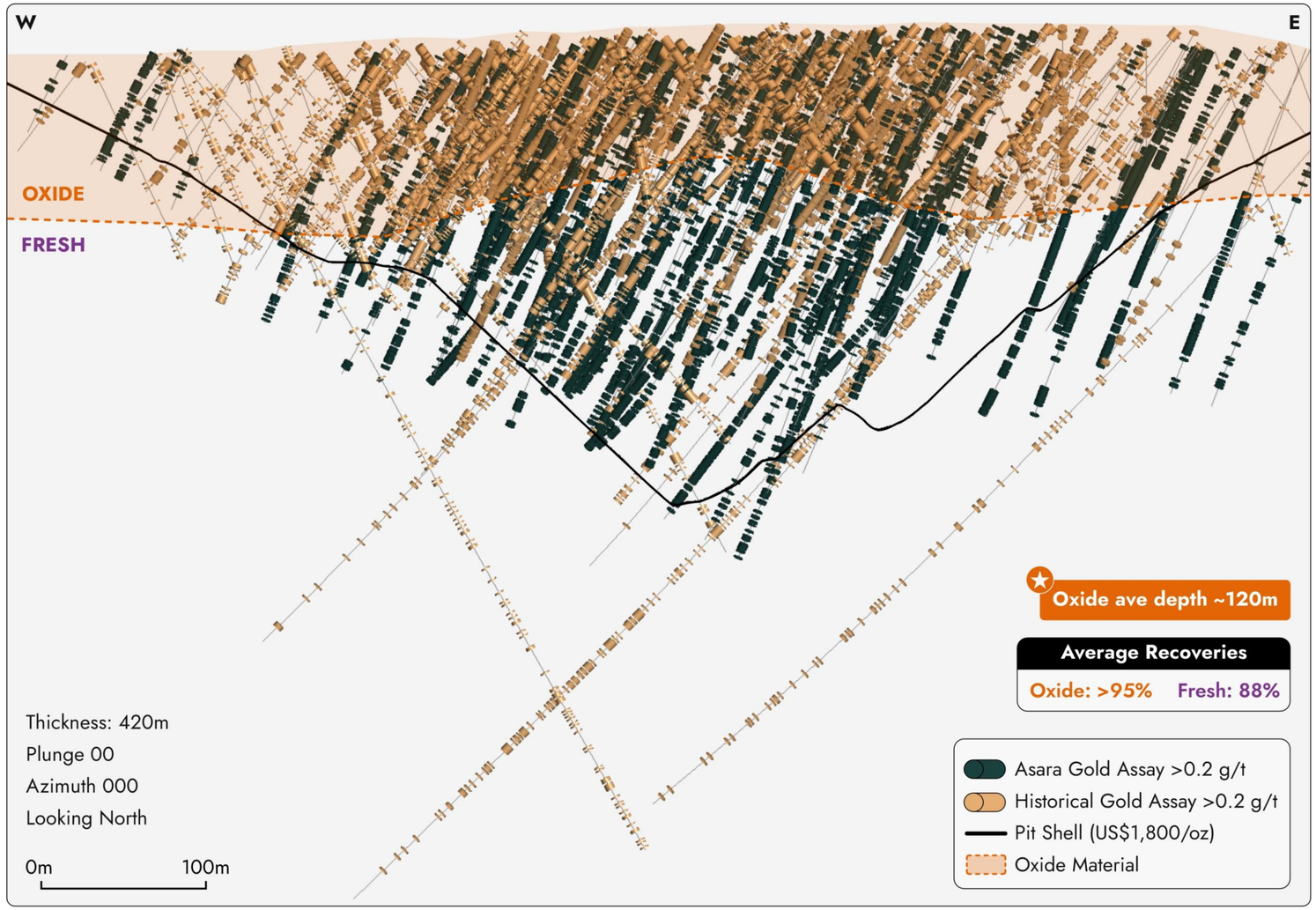
*Asara 2025/26 Drillhole

1. A downhole significant intercept represents the total mineralised interval at a given grade, calculated from economically composited intervals using a 0.3 g/t Au cut-off, a minimum composite length of 2 m, and allowing up to 3 m of internal waste dilution.

# A DEPOSIT FAVOURABLE FOR MINING

## Stockwork mineralisation, low-strip ratio, free-digging and excellent recoveries

- Mineralisation is controlled by the intersection of two major cross-cutting regional structures, forming distinct **high-grade lodes within a broader stockwork mineralised system**
- Broad, continuous mineralised zones (>0.2 g/t Au) support the potential for a **low strip ratio** in open pit mining
- A deeply developed weathering profile (~120 m average) underpins significant volumes of **free-digging oxide material**
- Fresh rock medium hardness (BWI)
- Cross-regolith bulk composite metallurgical testwork (ALS Perth) demonstrates **strong recoveries**, with oxide and fresh material achieving >95% and ~88% respectively



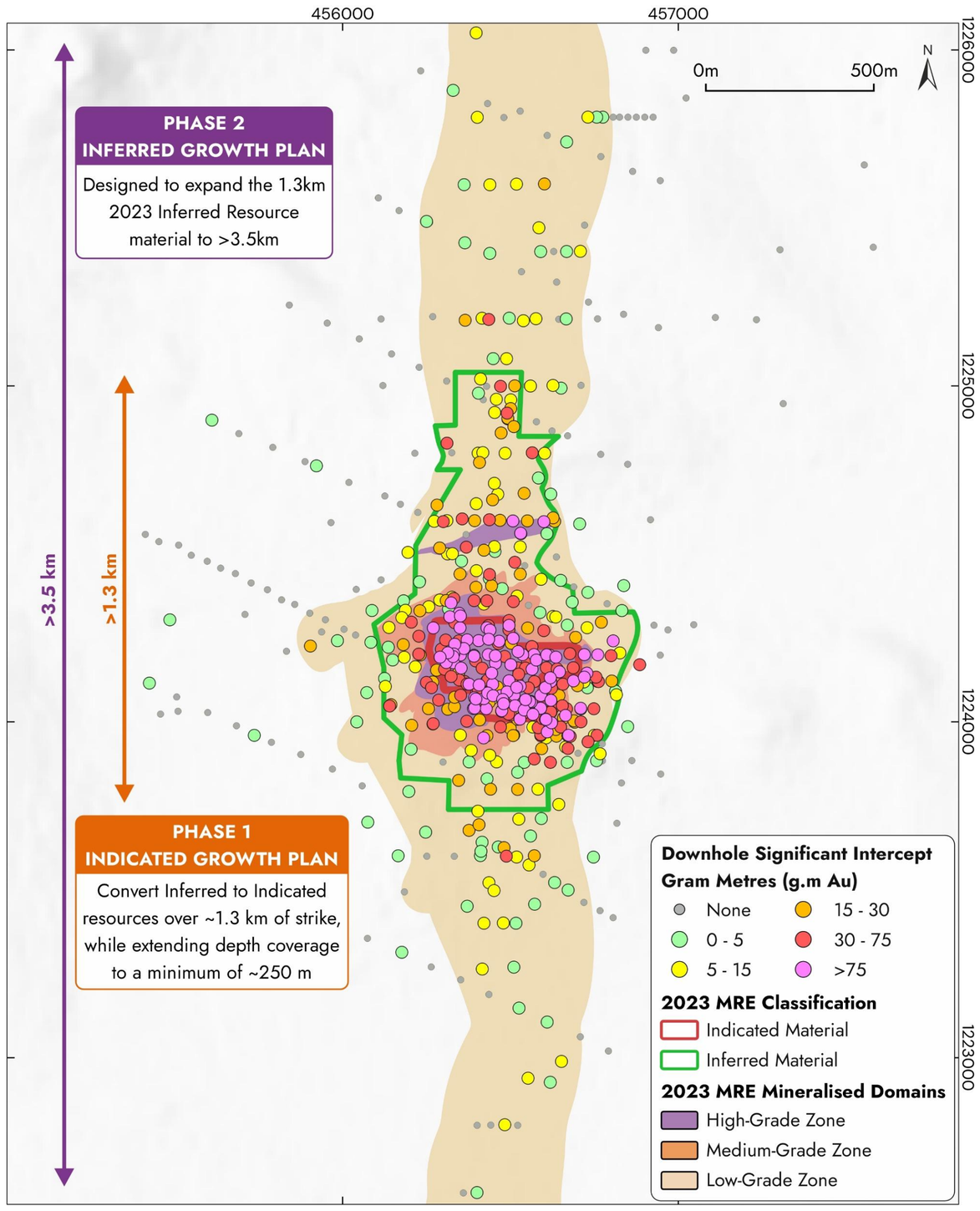

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# MASSAN'S CLEAR PATHWAY TO RESOURCE GROWTH

## Two concurrent, aggressive drill campaigns

- **Massan remains significantly under-drilled**, with mineralisation open along strike and at depth.
- Historical drilling **defined ~3.5 km of mineralised strike**, with both ends still open.
- **Depth continuity confirmed** by Newmont and validated by Asara drilling 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:** Convert **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: Expand the Inferred resource strike length to ~3.5 km**, from the current ~1.3 km, testing the broader mineralised corridor.




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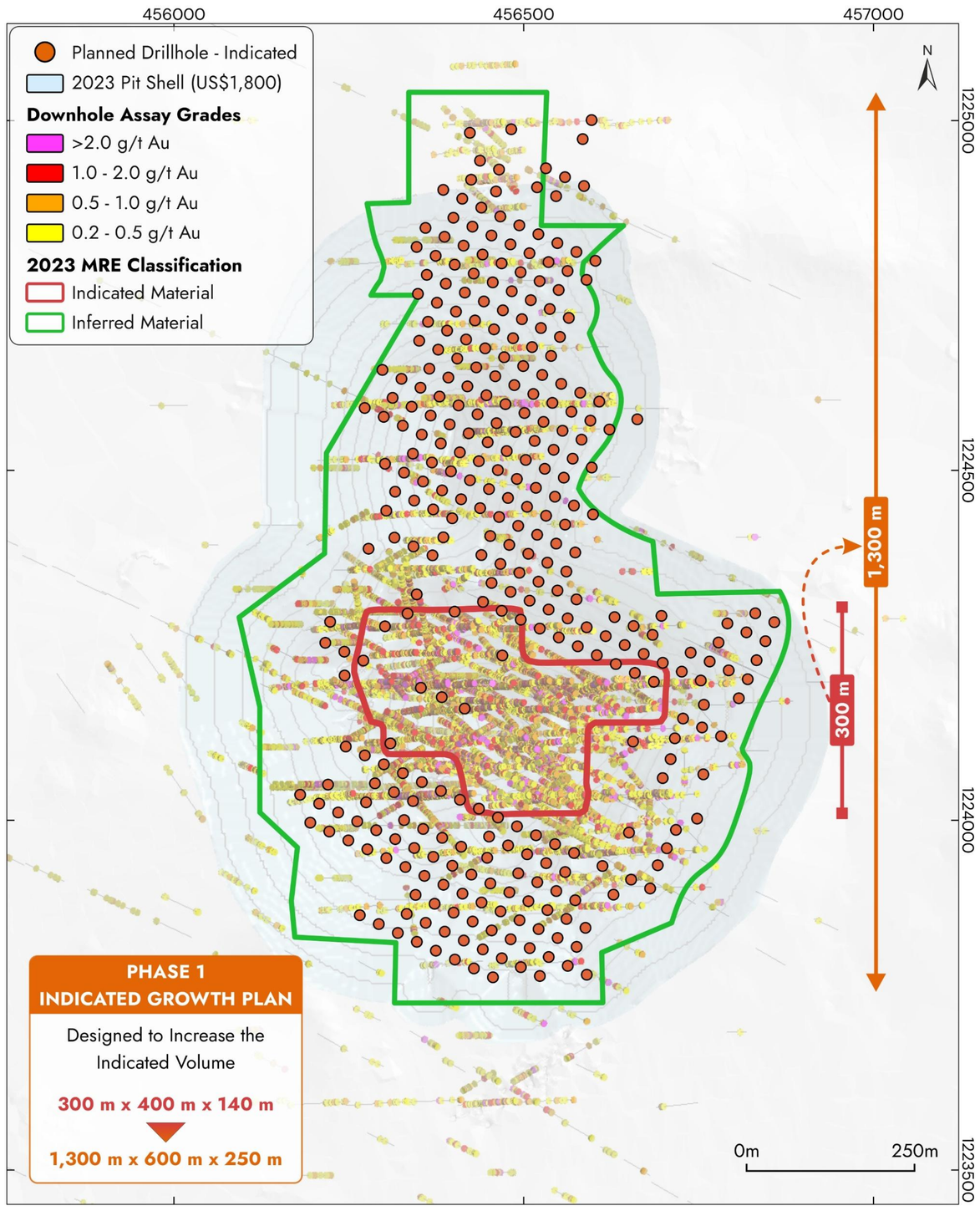
1. *Mineral Resource details provided in Appendix 1*

# MASSAN INDICATED DRILL 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 × 4000m x 140m to **>1,300m × 600m x 250m** along the N-S trend.
- The 2023 pit shell included areas with maximum depths of approximately 140 m; Phase 1 drilling has confirmed the **continuation of mineralisation to depths exceeding 250 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**

Potential to deepen the pit shell across the deposit to at least 250 m under a higher gold price scenario




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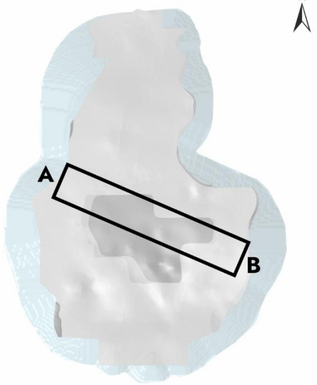
# DRILLING SUPPORTS A DEEPER PIT SHELL AT MASSAN

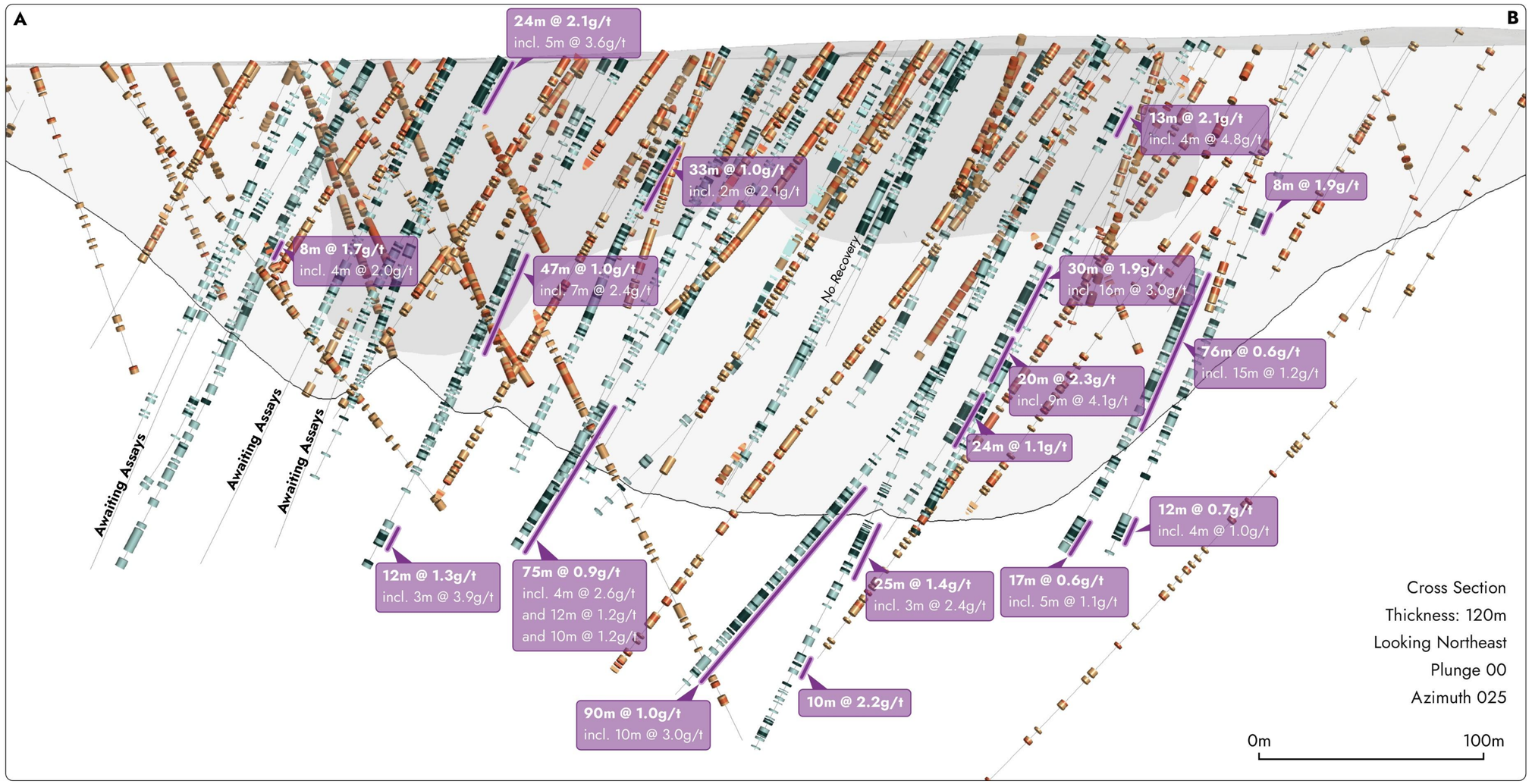
## Phase 1 drilling confirms continuous mineralisation beyond the 2023 US$1,800 pit shell

**DEMONSTRABLE IMPACT OF ASARA'S PHASE 1 INDICATED CONVERSION PROGRAMME**

**2023 MRE Classification**
- Indicated Material
- Inferred Material
- Pit Shell (US$1,800)

**Downhole Assays**
- Asara >0.8 g/t
- Asara >0.2 g/t
- Asara Significant Intercept
- Historical >0.8 g/t
- Historical >0.2 g/t




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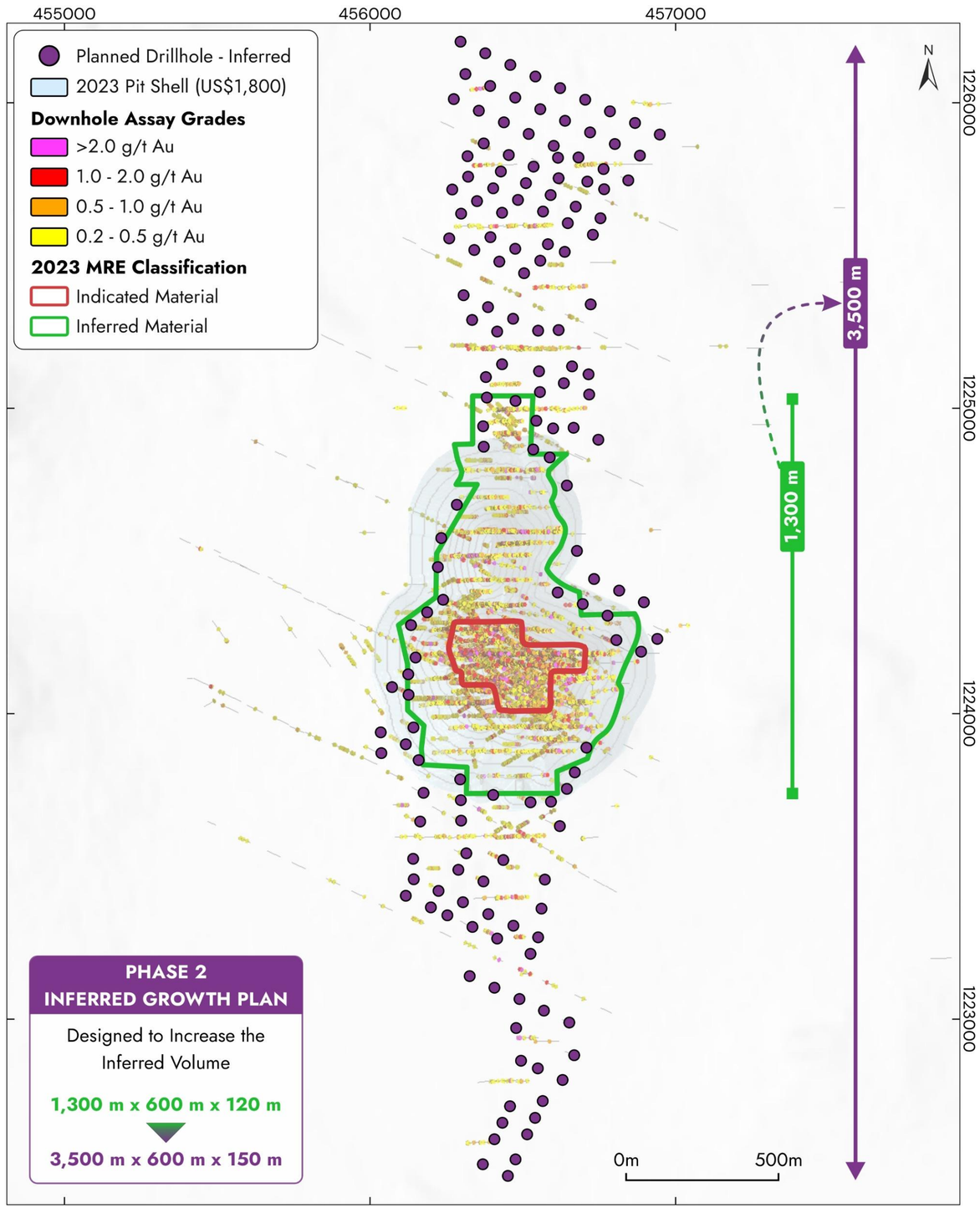
# INFERRED GROWTH PLAN

## Systematic drilling to expand strike and depth

- **Planned Strike Extension Drilling:** Approximately 160 RC/AC drill holes targeting a minimum depth of 120m to 150m, for a total planned program of ~20,000m.
- The Inferred programme will test two key extensions:
  - The broadly mineralised north–south trending T1 structural corridor, which extends over >3.5 km
  - Additional high-grade, cross-cutting NE–SW T2 structures, and their continuity along the NE–SW trend beyond the main N–S mineralised corridor
- The program is designed to expand the existing Inferred Resource footprint from ~1,300m × 600m to >3.5km × 600m along the north–south mineralisation trend.

The scale of the Inferred drilling programme highlights the significant upside potential at the Massan deposit and the limited drilling across the broader mineralised corridor and cross-cutting NE–SW structures.

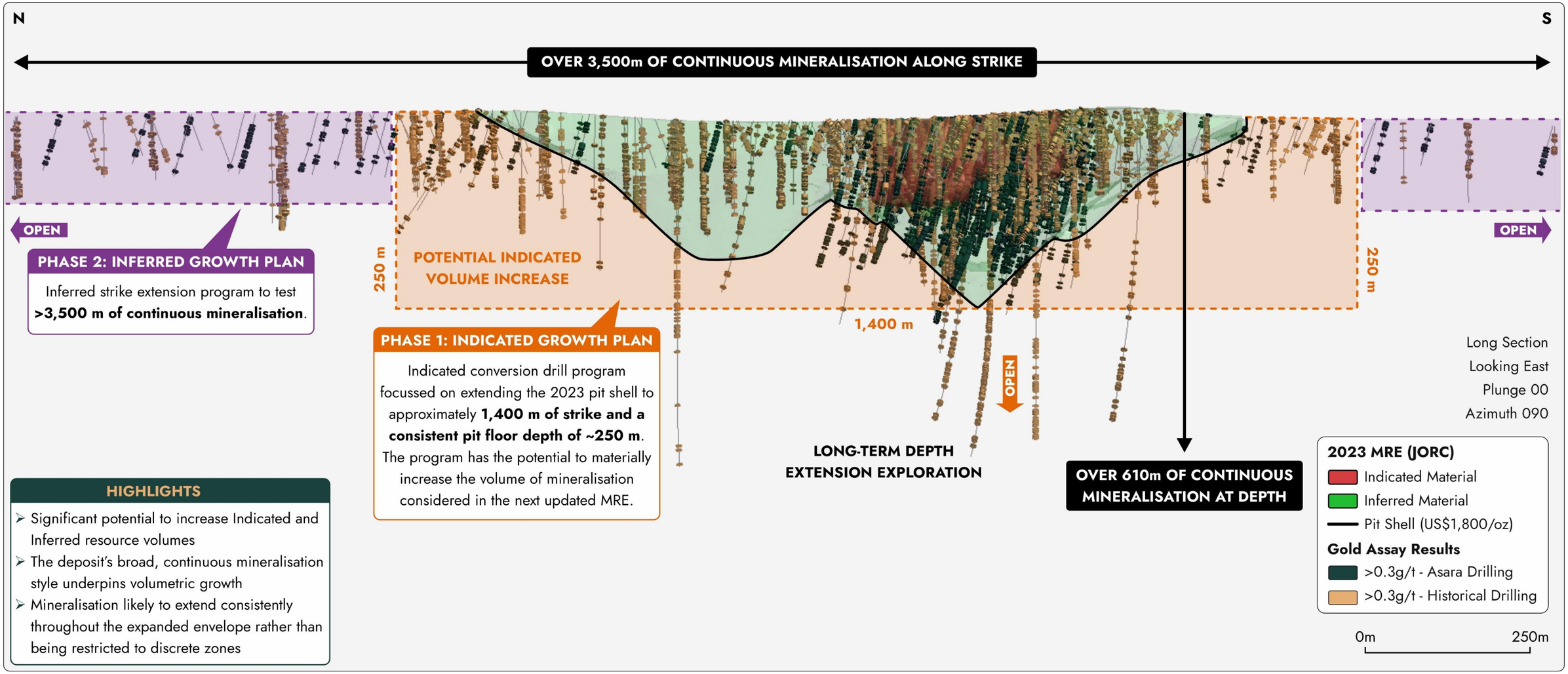
**Asara is actively advancing drilling to unlock this potential**




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# A CLEAR, NEAR-TERM GROWTH STRATEGY

## Accelerated drilling to expand the pit shell and advance strike and depth extensions




**HIGHLIGHTS**

- Significant potential to increase Indicated and Inferred resource volumes
- The deposit's broad, continuous mineralisation style underpins volumetric growth
- Mineralisation likely to extend consistently throughout the expanded envelope rather than being restricted to discrete zones

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Note: Drill holes pending assay results are excluded. The long section shows only NS strike-aligned holes.

# MASSAN DEPOSIT AND KADA PROJECT HIGHLIGHTS

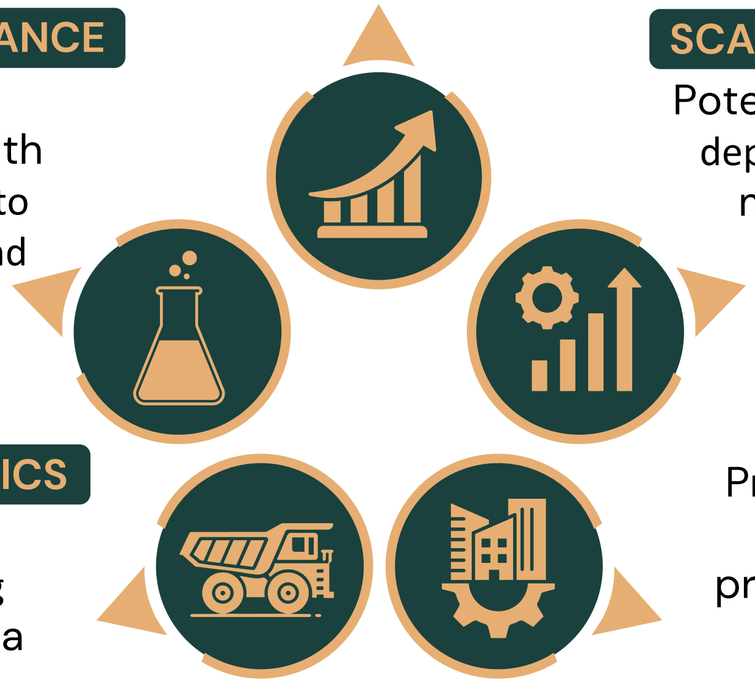
## High-quality gold asset with scale, growth, and development potential

### 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

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



### 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

### 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)

### EXCELLENT INFRASTRUCTURE AND LOCATION

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

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# OUR STRATEGY

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

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| 01 | 02 | 03 | 04 | 05 |
|---|---|---|---|---|
| **Accelerate Resource Growth at Massan (906 koz Au[1])** | **Unlock Bereko's Potential (18 koz Au[2])** | **Advance Damisso Koura Targets** | **Expand the Regional Footprint** | **Build a Multi-Deposit Development Pipeline** |
| Prioritise aggressive Inferred Resource expansion drilling along strike and down-dip, supported by infill drilling to convert material to the Indicated Resource category | Undertake systematic drilling to prove strike and dip extensions and position Bereko as a supporting satellite resource to Massan | Drill four ready-to-test targets characterised by extensive historical and active in-situ artisanal workings, indicating strong, linear near-surface mineralisation | Progress acquisition of the Talico, Banan and Syli permits north of Kada to secure >35km of prospective strike along the Siguiri trend. Two significant drill-ready targets have already been identified | Prioritise expansion of the flagship Massan deposit whilst delineating multiple satellite deposits and exploration targets that will underpin a sustainable, long-term mine development strategy |

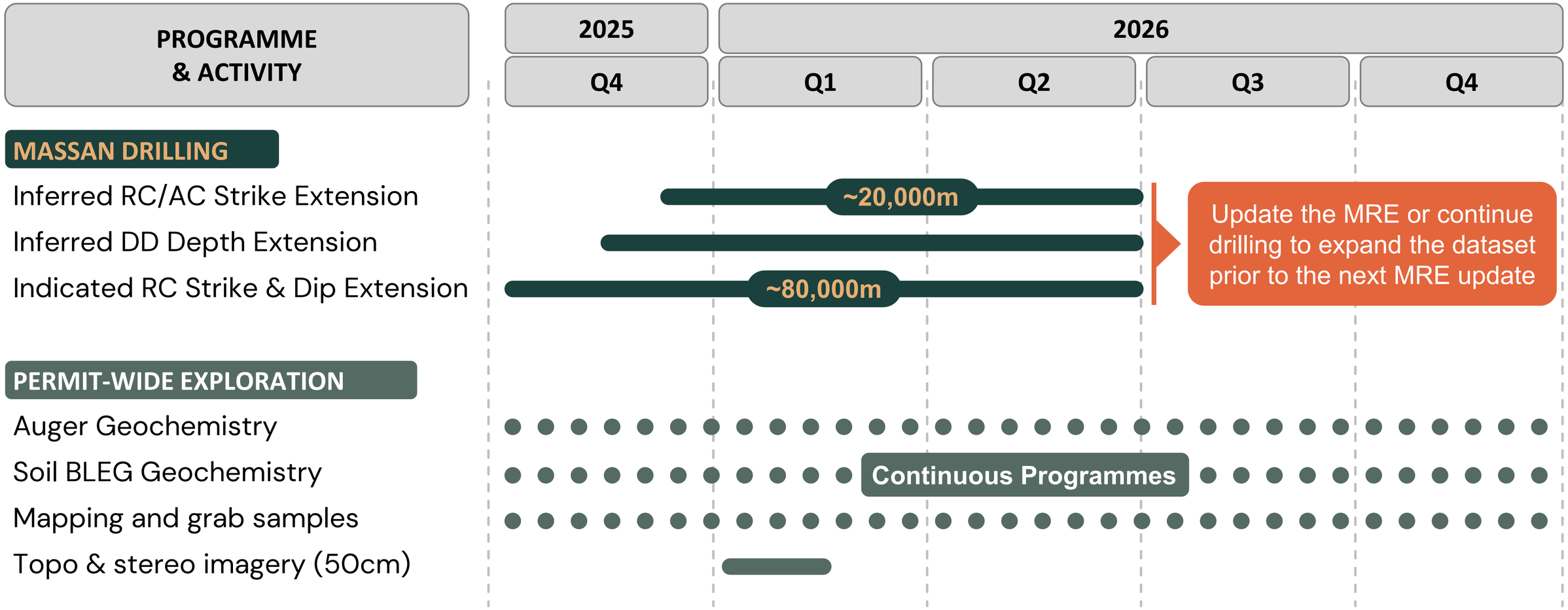


1. 224 koz Indicated and 682 koz Inferred, Mineral Resource details provided in Appendix 1

2. 18 koz Inferred

# NEXT STEPS

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




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# Join our shareholder community

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ASARA RESOURCES

This presentation was authorised for release to the ASX by the Board of Directors of Asara Resources Ltd

# APPENDIX 1

## Kada Mineral Resource (1 October 2023, US$1,800 Pit Shell)

| 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 | – | – | 4.60 | 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 | 12.90 | 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 | – | – | 4.60 | 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** | **30.3** | **0.95** | **923,000** |
| | | | | **224 koz Au** | | **682 koz Au** | | | | |

**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.*

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# APPENDIX 2

## South American Portfolio: The Paguanta & Loreto Projects, Chile

### Loreto Copper Project

- Pursuant to the US$17 million Option and Joint Venture Agreement (OJVA) with Teck Resources Chile Limitada (Teck Chile), Teck Chile is continuing to engage with surface landowners and local communities to secure project access.
- Under the agreement, Teck Resources can earn up to a 75% interest in the Loreto Copper Project through US$0.6 million in payments and US$17 million in committed exploration expenditure.

### Paguanta Critical Minerals Project

- The Company is progressing discussions with a number of parties regarding the potential divestment of its Paguanta silver–lead–zinc–copper project in Chile, a non-core asset currently on care and maintenance.
- Hosting 2.4 Mt at 9.7% ZnEq (236 g/t AgEq)[1], Paguanta is subject to an active sale process aimed at unlocking value while the Company maintains its strategic focus on advancing its flagship Kada Gold Project and broader Guinea growth strategy.



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1. Paguanta Mineral Resource details provided in Appendix 3

# APPENDIX 3

## Paguanta Mineral Resource (May 2017)

| 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** | **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"*

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