MINERAL RESOURCES REPORT

GEDABEK OPEN PIT

ANGLO ASIAN MINING PLC

January 2019

1. Executive Summary

1.1. Introduction

Anglo Asian Mining PLC. ("AAM"; London Stock Exchange Alternative Investment Market (AIM) ticker "AAZ") are pleased to provide a Mineral Resource estimate for the Gedabek gold-copper-silver ("Au-Cu-Ag") Mine, located adjacent to the city of Gedabay in the Republic of Azerbaijan. Datamine International Limited ("Datamine") was requested by AAM to carry out an updated resource estimation and the results of this work are outlined in this release. This report supplements previous geological studies and estimations carried out by SRK Consulting Incorporated [1], SGS Canada Incorporated [2] and CAE Mining [3-4] *.

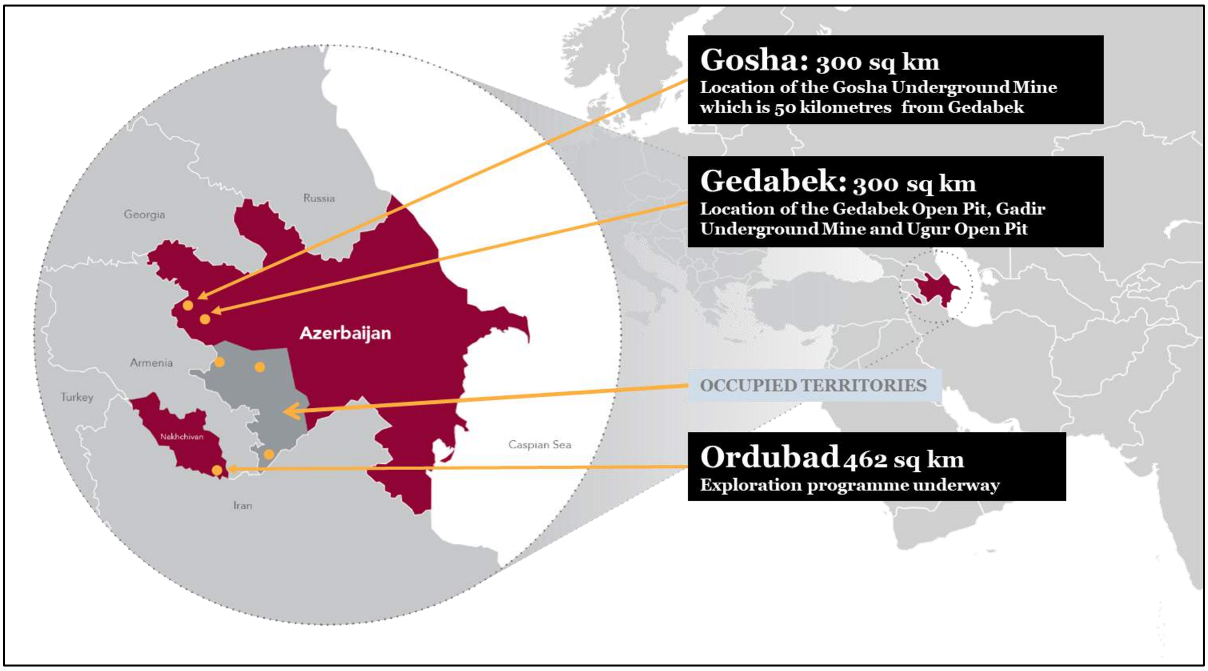
1.2. Requirement and Reporting Standard

This estimation was completed in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("The JORC Code, 2012 Edition"; [5]). Reporting of mineral intervals has been previously reported by AAM via regulated news service (RNS) announcements on the AIM or Company website.

1.3. Project Location and History

The Gedabek Au-Cu-Ag deposit is located in the Gedabek Ore District of the Lesser Caucasus mountain range in north-western Azerbaijan. The 'Contract Area' in which the open pit mine is situated is approximately 300 km^2 in size and is one of six Contract Areas held by AAM (Figure 1.1), as defined in the Production Sharing Agreement (described below; "PSA"). The AAM Contract Areas are located on the Tethyan Tectonic Belt, one of the world's significant Cu-/Au-bearing metallogenic belts.

Figure 1.1 – Location of the Gedabek Contact Area



**References can be found at the end of the main report.*

Exploitation of the ore at Gedabek is reported to have started as far back as 2,000 years ago. Old workings, adits and even pre-historic burial grounds can be identified in the region to this day. More recent documented mining activity began around 1849 when the Mekhor Brothers, followed by the German Siemens Brothers Company in 1864, which developed and operated the Gedabek Cu mine under an arrangement with Czarist Russian authorities. At least five large (>100,000 t) and numerous smaller sulphide lenses were mined from 1849-1917, ceasing at the onset of the Russian Revolution. Various base and precious metals were extracted from the region including Au and Ag.

During the 1990s, exploration work significantly ramped up at Gedabek, alongside attempts to reconcile then-current observations with historic production data. New adits were driven by Azergyzil (an Azeri government mineral resources entity) in 1995 and trenching and dump sampling was conducted.

AAM decided to twin four diamond holes (originally drilled during the Azergyzil campaign) in order to ascertain the validity of the early drilling and assays. This proved effective and, along with positive results from grab and core samples taken during due diligence, resulted in AAM successfully acquiring the Gedabek project in 2005. AAM developed the deposit into an open pit operation in 2009, marking the Company as the first Au/Cu producer in Azerbaijan in recent times. The mines of Ugur (open pit) and Gadir (underground) were later discovered and developed by AAM; all are operated by Azerbaijan International Mining Company (“AIMC”, a subsidiary of AAM) within the Gedabek Contract Area.

1.3.1. Mineral Tenement and Land Tenure Status

The Gedabek open pit project is located within a licence area (“Contract Area”) that is governed under a PSA, managed by the Azerbaijan Ministry of Ecology and Natural Resources (“MENR”). The PSA grants AAM a number of ‘time periods’ to exploit defined Contract Areas, as agreed upon during the initial signing. The period of time allowed for early-stage exploration of the Contract Areas to assess prospectivity can be extended if required.

A ‘development and production period’ that runs for fifteen years, commences on the date that the Company holding the PSA issues a notice of discovery, with two extensions of five years each at the option of the company. Full management control of mining within the Contract Areas rests with AIMC. The Gedabek Contract Area, incorporating the Gedabek open pit, Gadir underground and Ugur open pit, currently operates under this title.

Under the PSA, AAM is not subject to currency exchange restrictions and all imports and exports are free of tax or other restrictions. In addition, MENR is to use its best endeavours to make available all necessary land, its own facilities and equipment and to assist with infrastructure. At the time of reporting, no known impediments to obtaining a licence to operate in the area exist.

1.4. Geology and Geological Interpretation

The Gedabek ore deposit is located within the large Gedabek-Garadag volcanic-plutonic system. This system is characterised by a complex internal structure indicative of repeated tectonic movement and multi-cyclic magmatic activity, leading to various stages of mineralisation emplacement. The Gedabek ore deposit is located at the contact between

Bajocian (Mid-Jurassic) volcanic rocks and a later-stage Kimmeridgian intrusion (Late Jurassic). The mineralisation is dominantly hosted in the local rhyolitic porphyry (known onsite as the 'quartz porphyry' unit), bounded by the volcanics (mainly andesites) in the west and a diorite intrusion to the east. The three principal hydrothermal alteration styles found at Gedabek are propylitic alteration (encompassing the orebody) with quartz ± adularia ± pyrite alteration (forming the deposit) and argillic alteration (confined to the centre of the orebody).

Ore mineralisation is spatially associated with the quartz porphyry. Disseminated pyrite occurs pervasively through most of the unit, however concentrations of fine-grained pyrite can be found in the heart of the deposit. Increased Au grades are found in the shallowest levels of Gedabek, predominantly in an oxidised zone in contact with the overlying andesites. A central brecciated zone is seen to continue at depth and has been proven through exploratory drilling campaigns. Additionally, faulting running through the middle of the deposit has been shown to control the hydrothermal metasomatic alteration and associated Au mineralisation (causing the argillic alteration mentioned above).

The interpretation of the geology has changed from the time of the previous JORC resource statement to that of the current study. The geology was originally considered to be a "porphyry" style, whereas the current interpretation is that the deposit is HS-epithermal (high sulphidation) in nature. Mining of the deposit has provided a vast amount of data about the nature of the mineralisation and its structural control.

1.5. Drilling Techniques

A significant amount of targeted drilling was carried out during 2017/18 to infill areas and increase confidence in the continuity of mineralisation. Drillholes included as part of this resource estimation range in drilled-date from 2006 through to 2018 and comprise both surface and underground diamond drilling ("DD"), surface reverse circulation ("RC"), surface bench hole data ("BH") and underground channel samples ("CH"). A number of exploration holes used combined methods ("RCDD"). A summary of the type and metres of drilling completed is shown in Table 1.1. The drilling techniques applied are industry standard.

Table 1.1 – A summary of the type and metres of drilling completed as part of this estimation run

Purpose	Drillhole Type	Number of Holes	Total Length (m)
Exploration	DD	451	83,478.60
	RC	228	13,765.80
	RCDD	59	7,722.80
Mine	RC	2,120	46,506.00
Mine Production	BH	125,312	328,498.90
Underground	DD	8	251.10
	CH	90	311.52
TOTAL DRILLING		**128,268**	**480,534.72**

DD utilised various core tube sizes and the ratio of PQ:HQ:NQ core was 11:70:19. RC drilling was completed using a standard 133 mm diameter drill bit. BH drilling was completed using a standard 102 mm diameter drill bit. In some cases, RC pre-collars were drilled followed by diamond tails to complete the hole (RCDD). This technique was commonly used with deeper exploration holes with significant waste material (i.e. negligible grade) in the upper portions prior to ore zones.

Drillhole collars were surveyed for collar position, azimuth and dip by the AIMC Survey Department, using ground-based total surveying (utilising the LEICA TS02) equipment. All location data were collected in UTM 84 WGS Zone 38T (Azerbaijan). Downhole surveying was completed using Reflex EZ-Trac equipment on DD, RC and RCDD holes; since 2014, over 95% of core drillholes have been surveyed.

The average core recovery was 95%. Recovery was poorer in fractured and faulted zones; however, the drill crews optimised capability with the use of drill muds and reduced core runs to maximise recovery. In the zones where oxidised, friable material was present, average recovery was 89%.

1.6. Sampling and Sub-Sampling Techniques

Handheld XRF (model THERMO Niton XL3t) was used to assist with mineral identification during field mapping and logging of the material acquired via DD-RC-CH methods. Sampling via all methods was systematic and unbiased. The sampling techniques applied are industry standard.

1.6.1. Diamond Core

Full core was split longitudinally in half by using a diamond-blade core saw. Samples of one half of the core were taken, typically at 1 metre intervals, whilst the other half was retained as reference core in the tray, prior to storage. If geological features or contacts warranted adjustment of the interval, then the intersection sampled was reduced to confine these features. Geologists carried out logging and sample mark-up, as well as geotechnical data collection. The drill core was rotated prior to cutting to maximise structure to axis of the cut core – cut lines were drawn on during metre-marking.

1.6.2. Reverse Circulation Chips

RC drill rigs were used to recover bulk samples at 1 and 2.5 metre intervals (dependent on proximity to mineralised zones). Samples were collected via a cyclone system in calico sample bags, following on-site splitting using a standard 'Jones' riffle splitter attached to the cyclone. Representative samples of each interval were stored in plastic chip trays, to be retained as reference material for the drillhole. RC samples were routinely weighed to ensure the sample was representative of the run. RC sample mass averaged 4.7 kg.

1.6.3. Bench Hole Cuttings

BH drill rigs were used to create blast holes – the voided material was logged and samples collected. Hole depth varied depending on benching/blasting requirements; the deepest holes reached 12.5 m depth, with most holes drilled to 2.5 m (98.5% total number of holes). Rod length was 2.5 m and the holes were drilled vertically. Sample mass ranged from 5 kg to 12 kg dependent upon recovery and rock density.

1.6.4. Channel Samples

CH samples were taken at underground locations, extending the mineralisation zone below the Gedabek open pit. This area was made available from a new tunnel being developed from the Gadir underground mine to an area below the current operating pit. Mark-up of the channel was completed by the supervising underground geologist, constrained within geological and mineralised boundaries. Subsequent sample acquisition was carried out with a rock hammer (either hand-held or Bosch power tool) and collected in calico bags. Target sample mass for each sample was 3 kg.

1.7. Laboratory Sample Preparation and Analysis Method

Crushing and grinding of samples were carried out at the onsite laboratory sample preparation facility (attached to the assaying facilities). This site is routinely managed for contamination and cleanliness control. Samples underwent crushing (three-stage) pulverised down to -75 µm prior to delivery to the assaying facility. Routine Atomic Absorption Analysis and check Fire Assay was carried out on 50 g charges of the pulverised material.

1.7.1. Procedural Quality Assurance/Quality Control

Quality control procedures are in place and implemented at the laboratory and were used for all sub-sampling preparation. This included geological control during DD core cutting and sampling to ensure representativeness of the geological interval. Sample sizes were considered appropriate to the grain size of the material and style of mineralisation of the rock. Reviews of sampling and assaying techniques were conducted for all data internally and externally as part of the resource estimation validation procedure. No concerns were raised as to the data, procedures conducted, or the results. All procedures were considered industry standard and adhered to.

1.8. Estimation Methodology

Datamine were contracted as independent consultants throughout the creation and compilation of the Gedabek Resource Estimation. All data requested were made available to them by AAM and AIMC, after consultation with the Competent Person (“CP”). Datamine consultants carried out periodic database validation during geological data collection, as well as on completion of the database prior to resource modelling. All data were imported to Datamine Studio RM® software and further validation processes completed. At this stage, any errors found were corrected.

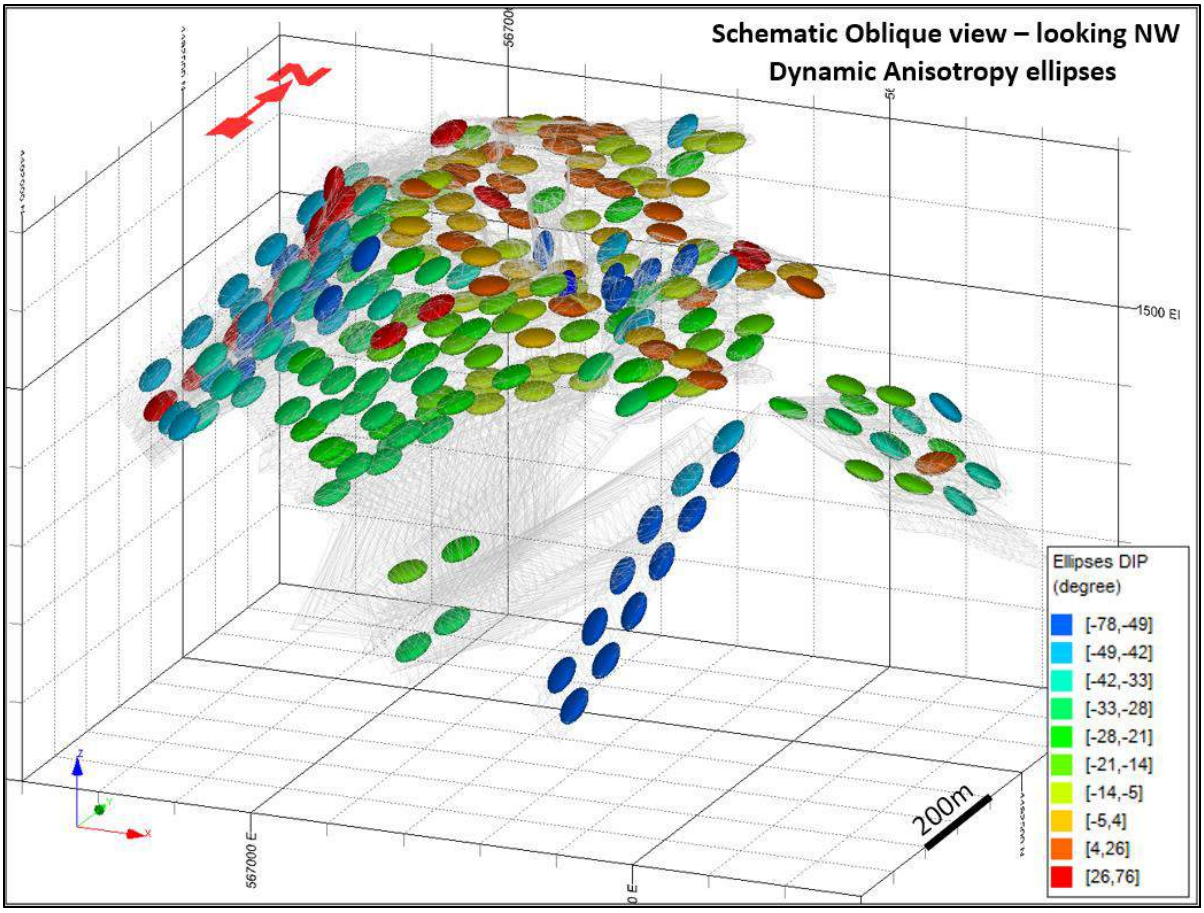
The geology guided the resource estimation, especially the structural control, for example where faulting defined ‘hard’ boundaries to mineralisation. The structural orientation of the deposit was used to control the orientation of the drilling grid and the resource estimation search ellipse orientation. Grade and geological continuity were established by extensive 3D data collection. The deposit has an area of approximately 1300 m by 800 m and the continuity is well understood, especially in relation to structural effects, due to the mining activity that has occurred at the deposit.

Grade investigations show two mineralisation styles exist in the deposit - gold mineralisation (plus Cu) and copper (no/low Au) mineralisation. It should be noted that in some areas, significant Cu grades were identified within the Au mineralisation; however, these could not be isolated as a discrete population. A geological interpretation of these two mineralisation types was completed utilising geological sections, typically at a spacing of about 10 metres, which comprised of 128 sections. This interpretation was used to develop a set of wireframe solids in Studio RM® that were subsequently used as the main domain/mineralised zones for resource estimation. Top-capping was used and the data were not excluded from the resource estimation dataset. Top-capping occurred prior to compositing.

Initial variogram studies did not show a robust variogram suitable for estimation for a variety of reasons, including the geometry of mineralisation, variation in dip and direction of the orebody, high variation in grades over short distances, the effect of post-mineralisation faulting and related offset and the very high density of data near to surface as compared to depth.

This situation also had potential for producing negative weights in kriging. Because of this, the inverse power distance method with Dynamic Anisotropy ("DA") search volume was selected for the estimation. For the selection of the DA method, determination of mineralisation dip and dip direction was carried out using the interpretation of the 128 sections. The dip and dip direction of each block was separately determined as part of the DA process. As a result, these block dip and dip directions were utilised during estimation, as opposed to a fixed dip/dip direction applied to all blocks when DA is not used (Figure 1.2).

Figure 1.2 – Schematic view of some DA ellipses (Gold Model) – looking NW



There were a significant number of samples containing grade that did not fall within the sets of wireframes that define the Au and Cu model boundaries. There are a number of reasons for this, including lack of sample quantity between drillholes to interpret a robust continuity trend in part due to drillhole depth. Secondly, a substantial proportion of the drilling focused close to the pit surface (predominantly production BH data), leading to a high density over short spacing (5 x 5 m). To cater for these variations, four different wireframe models were considered as part of the estimation process:

- Model 1 - Gold Model
- Model 2 - Copper Model
- Model 3 - OM Model (mineralisation occurring outside of boundaries of above Models)
- Model 4 - BH Model (pit surface and production drilling)

All search and estimation parameters were defined individually for each wireframe model. After the separate estimations had been finalised and classified they were combined to build the final mineralisation block model. Furthermore, a waste model below the topographic surface wireframe was added to complete the Gedabek Resource Block Model.

1.9. Classification Criteria

The Gedabek Mineral Resource was classified on the basis of confidence in the continuity of mineralised zones. Measured, Indicated and Inferred Resources were defined based upon data density, data quality and geological and/or grade continuity, after detailed consideration of the JORC criteria and consultation with AIMC staff.

The four different wireframe models were estimated and defined as per the parameters below:

Model 1 ('Gold Model') & Model 2 ('Copper Model'):

- Blocks inside the mineralised zone that captured a minimum of four samples from at least two drillholes in the first search volume (50 x 50 x 5 m) were considered **Measured** Resources. A minimum of four and maximum of twelve samples were imposed as search parameter limits.
- Blocks inside the mineralised zone that captured a minimum of four samples from at least two drillholes data in the second search volume (100 x 100 x 10 m) were considered **Indicated** Resources. A minimum of four and maximum of twelve samples were selected as search parameter limits.
- Blocks inside the mineralised zone that fell within the third search volume (200 x 200 x 20 m) were considered to be **Inferred** Resources. A minimum of one and maximum of twelve samples were imposed as search parameter limits.

Model 3 ('OM Model'):

- Blocks within the first search volume (10 x 10 x 2.5 m) were considered **Measured** Resources.
- Blocks that lay inside the second search volume (20 x 20 x 5 m) were considered **Indicated** Resources. Blocks that captured at least four samples from a minimum of two drillholes data were upgraded to a **Measured** Resource

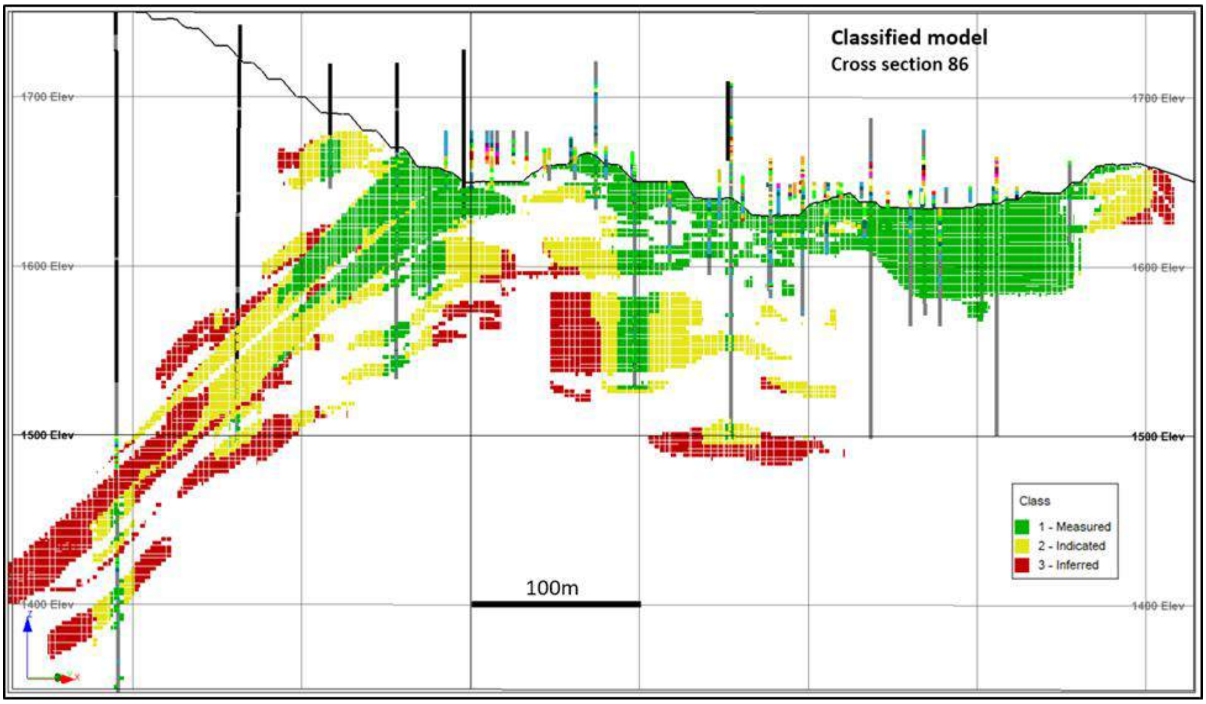
- Blocks within the third search volume (50 x 50 x 12.5 m) were considered to be **Inferred** Resources. Blocks that captured a minimum of seven samples from at least three drillholes were upgraded to an **Indicated** Resource

Model 4 ('BH Pit Surface Model'):

- Blocks that fell within a search volume (5 x 5 x 2.5 m) were considered **Measured** Resources. A minimum of one and maximum of five samples were selected as search parameter limits. Indicated and inferred Resources were not estimated for Model 3, as BHs were drilled on a 5 metre grid pattern.

Figures 1.3 shows the distribution of the resource classifications for the final Model within the Gedabek open pit deposit. The dip of the orebody to the southwest underneath the pit is clear to see.

Figure 1.3 – Gedabek Open Pit Classified Resource model (Section 86)



1.9.1. Cut-Off Grades

The first step in the quantifying of resources required that all the blocks with Au grades ≥ 0.3 g/t were selected ('Gold Resource'). The second step of the process necessitated evaluation of blocks with an Au grade < 0.3 g/t. These blocks were checked for Cu value and if these graded ≥ 0.3% (Cu COG), the tonnes and grade were calculated ('Copper Resource').

1.10. Resources Summary

The Gedabek Mineral Resource estimation is based on a robust geological model that benefits from information gathered during mining of the deposit, near-mine exploration drilling and recent geological re-interpretation. Independent consultants Datamine carried out the resource estimation of the Gedabek deposit in accordance with JORC guidelines. Due to the identification of distinct mineralisation trends, four individual wireframe models were created and evaluated prior to completion of the Gedabek Resource Block Model.

The Gedabek Mineral Resource are summarised in Table 1.2 below:

Table 1.2 – Gedabek Mineral Resource Summary

MINERAL RESOURCES							
GOLD RESOURCE (Cut-off grade Au ≥ 0.3 g/t)	**Tonnage**	**Gold Grade**	**Copper Grade**	**Silver Grade**	**Gold**	**Copper**	**Silver**
	Mt	g/t	%	g/t	koz	kt	koz
Measured	18.0	0.9	0.2	8.3	532	38.0	4,800
Indicated	11.1	0.7	0.1	5.6	264	15.7	2,011
Measured + Indicated	**29.1**	**0.9**	**0.2**	**7.3**	**796**	**53.7**	**6,811**
Inferred	8.5	0.7	0.1	5.0	189	9.7	1,361
Total	**37.6**	**0.8**	**0.2**	**6.8**	**986**	**63.4**	**8,172**
COPPER RESOURCE (Cut-off grade Cu ≥ 0.3% Au < 0.3 g/t)	**Tonnage**	**Gold Grade**	**Copper Grade**	**Silver Grade**	**Gold**	**Copper**	**Silver**
	Mt	g/t	%	g/t	koz	kt	koz
Measured	5.3	0.1	0.5	2.1	21	26.3	356
Indicated	0.9	0.1	0.5	1.6	3	4.4	48
Measured + Indicated	**6.2**	**0.1**	**0.5**	**2.0**	**24**	**30.7**	**404**
Inferred	0.5	0.1	0.4	1.5	1	1.9	23
Total	**6.7**	**0.1**	**0.5**	**2.0**	**25**	**32.6**	**426**

Note that due to rounding, numbers presented may not add up precisely to totals.

1.10.1. Mineral Resources Statement

For the Gedabek open pit deposit, it was determined that the Measured plus Indicated Mineral Resource is:

> 29.1 Mt at a grade of 0.9 g/t Au containing 796 koz of Au and 53.7 kt of Cu, at a COG of Au ≥ 0.3 g/t. In addition, an Inferred Mineral Resource of 8.5 Mt at a grade of 0.7 g/t Au containing 189 koz of Au was determined.
>
> The Copper Resource (additional to Gold Resource) is 6.2 Mt at a grade of 0.5% Cu containing 30.7 kt of Cu and 24 koz of Au, at a COG of Cu ≥ 0.3% and Au < 0.3 g/t.

1.10.2. Key Changes From Previous JORC Report

As previously mentioned, there has been a change in geological interpretation of the orebody since the creation of the previous Mineral Resources Model and report [4]. This 2014 estimate is now considered an anomalous over-estimation. It included over-extended search radii on the resource estimation that captured much marginal and deep material that overestimated the tonnage. These estimation parameters were based on geostatistical variography results within the unconstrained porphyry geological model interpretation at that time. The recent mining activity and extensive drilling allowed for a geological reinterpretation and has provided additional data for the final estimate reported here, with more constrained parameters than that of 2014.

The previous model was estimated with the application of the log ordinary kriging algorithm and applied a COG of Au ≥0.3 g/t only. Additionally, parent block sizes used were 10 x 10 x 5 m whereas this Model applies a 2.5 x 2.5 x 2.5 m ore block size. This was deemed to be more appropriate for the data set, current mining bench extraction height and allowed for improved resolution over the narrow vein systems that exist.

1.10.2.1. SRK Estimation, 2007

SRK were the first independent consulting group to assess the geology and carry out a resource estimate of the Gedabek mineral deposit [1]. This estimation, carried out in 2007, employed a COG of 0.3 g/t Au. Due to the spacing of the first drill campaign, only Indicated and Inferred resources were calculated (Table 1.3). At this stage, the deposit was interpreted as being a felsic porphyry and block sizes were set to 15 x 15 x 5 m (x,y,z). Comparing this resource to the current estimate, it is clear to see that even with continual extraction since 2009 and greater geological understanding, the current resources are approximately three times that of the SRK estimate. An evaluation of the other estimates is provided in Section ‘4. Project Exploration History’.

Table 1.3 - SRK Consulting Resource Estimate for Gedabek, 2007

Classification	Mt	Au (g/t)	Cu (%)	Ag (g/t)
Indicated	12.38	1.54	0.26	13.00
Inferred	3.19	1.01	0.32	9.10

1.11. Conclusions

It was concluded that the Gedabek Resource Block Model is appropriate to be utilised for Ore Reserve estimation to determine the mineable potential of the deposit. The Mineral Resources are reported according to the terms and guidelines of the JORC Code [5]. Given that Datamine has been closely associated with the exploration of the deposit and the resources estimation, Datamine carried out the Gedabek Ore Reserve Estimate under the supervision of the CP.

1.12. Recommendations

Further exploration drilling is planned at the Gedabek deposit. The targets for this drilling include:

- southerly extension of Cu mineralisation on the periphery of the current open pit
- down-dip extension drilling of the mineralisation
- accessing the orebody from underground and drilling the down-dip extension potential to the open pit mineralisation

No diagrams to show possible extensions are presented in this report as this information is commercially sensitive.

Planned works to continually improve efficiency are currently focused on upgrading and modernising laboratory and assay/analysis management processes. This includes the implementation of a laboratory information management system ("LIMS") so that sample and assay data handling can be managed more effectively. A project is underway to upgrade the geological database management system that will minimise manual data entry and handling through digital importing and automating protocols such as QA/QC checks and data management permissions.

It is recommended that the grade control data produced during mining should be validated against this Resource Model to check for consistency or variation. Any discrepancies that appear during this reconciliation process should be investigated to ascertain the source and be considered during future resource updates.

1.13. Competent Person Statement – Gedabek Mineral Resource

The CP, Dr. Stephen Westhead is an employee of the Company and as such has been in a consistent position to be fully aware of all stages of the exploration and project development. The CP worked very closely with the independent resource and reserve estimation staff of Datamine, both on site and remotely, to ensure knowledge transfer of the geological situation and to lend geological credibility to the modelling process. The information in this report has been compiled by Dr. Stephen Westhead, who is a full-time employee of Azerbaijan International Mining Company with the position of Director of Geology & Mining.

Stephen Westhead 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’ [5] and as defined by the AIM rules. Stephen Westhead has reviewed the resources included in this report. Dr. Stephen Westhead is a Chartered Geologist (CGeol), a Fellow of the Geological Society (FGS), a Professional Member of the Institute of Materials, Minerals and Mining (MIMMM), a Fellow of the Society of Economic Geologists (FSEG) and Member of the Institute of Directors (MIoD). Stephen Westhead consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.14. About AAM

Anglo Asian Mining PLC (AIM: AAZ) is a gold, copper and silver producer in Central Asia with a broad portfolio of production and exploration assets in Azerbaijan. The Company has a 1,962 km^2 portfolio, assembled from analysis of historic Soviet geological data and held under a PSA modelled on the Azeri oil industry.

The Company's main operating location is the Gedabek Contract Area ("Gedabek") which is a 300 km^2 area in the Lesser Caucasus mountain range in western Azerbaijan. The Company developed Azerbaijan's first operating Au-Cu-Ag mine at Gedabek which commenced gold production in May 2009. Mining at Gedabek was initially from its main open pit which is an open cast mine with a series of interconnected pits. The Company also operates the high grade Gadir underground mine which is co-located at the Gedabek site. In September 2017, production commenced at the Ugur open pit mine, a recently discovered Au ore deposit at Gedabek. The Company has a second underground mine, Gosha, which is 50 km from Gedabek. Ore mined at Gosha is processed at AAM’s Gedabek plant.

The Company produced 83,736 gold equivalent ounces ('GEOs') for the year ended 31 December 2018. Gedabek is a polymetallic ore deposit that has gold together with significant concentrations of Cu in the main open pit mine, and an oxide Au-rich zone at Ugur. The Company therefore employs a series of flexible processing routes to optimise metal recoveries and efficiencies. The Company produces Au doré through agitation and heap leaching operations, Cu concentrate from its Sulphidisation, Acidification, Recycling, and Thickening (SART) plant and also a Cu and precious metal concentrate from its flotation plant. A second dedicated crusher line has been commissioned and is now in operation for the flotation plant to enable it to operate independently of the agitation leaching plant.

Anglo Asian is also actively seeking to exploit its first mover advantage in Azerbaijan to identify additional projects, as well as looking for other properties in order to fulfil its expansion ambitions and become a mid-tier gold and copper metal production company.

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Glossary of Terms and Abbreviations

Company and Governmental Details	
AAM	Anglo Asian Mining PLC.; the AIM-listed company with a portfolio of gold, copper and silver production and exploration assets in Azerbaijan
AAZ	Ticker for Anglo Asian Mining PLC., as listed on the AIM trading index
AIMC	Azerbaijan International Mining Company Limited; a subsidiary of AAM, in charge of overseeing the mining operations
CQA	CQA International Limited; a consultancy tasked with conducting site-related environmental engineering
Datamine	Datamine International Limited; the contractor tasked with creating and validating the 2018 Gedabek Mineral Resource Block Model and Estimation
MENR	Azerbaijan Ministry of Ecology and Natural Resources
OREAS	Ore Research and Exploration Pty. Ltd. Assay Standards
PSA	Production Sharing Agreement; the binding legal document with the Azerbaijan government, under which AAM operates the Gedabek open pit and associated exploration

Drilling Methods			
BH	Bench Hole Drilling	RC	Reverse Circulation
CH	Underground Channel Sampling	RCDD	RC pre-collars and DD tails
DD	Diamond Drilling		

Rock Forms Codes			
absent	material not assigned a rock form code	QP	quartz porphyry
AP_P	porphyritic andesite	QPA	altered quartz porphyry
AT_P	tuffitic andesite	SAP	silicified porphyritic andesite
CLAY	clay material hosting argillic alteration	SIL	silica layer
DUMP	material from historic waste dumps	SOIL	Quaternary soil deposits
DYKE	dyke intrusion	VOID	man-made voids e.g. adits
FAU	fault/fault zone	VOL	volcanic rock
INT	Intrusive unit		

Other			
AAS	atomic absorption spectroscopy; an analytical technique that measures the concentration of elements of interest in a material		
Act	a procedure put in place by AAM in order to track samples from acquisition to storage and ensure accountability; sign-off is required at each stage of the process		
COG	cut-off grade		
CP	Competent Person; as defined in [5]		
CRM	certified reference material; small packets of material (typically 50 g) used as control standards during FA whose grade is known		
DA	dynamic anisotropy; a method of estimation that takes into account local orientation variations of domains		
FA	fire assay; an analytical technique used to determine the precious metal content of interest of a sample		
g/t	grams per tonne		
HS	high-sulphidation; a type of epithermal system in which a deposit forms from hot, acidic hydrothermal fluids		
IP	induced polarisation; a geophysical method of identifying buried conductive bodies, such as large sulphide-bearing ore deposits		
IPD	inverse power distance; samples close to the point of consideration are given a higher weighting than those further away		
mbgl	metres below ground level		
QA/QC	quality assurance/quality control; an intensive procedure designed to analyse assay results for reliability and accuracy. This can be carried out by a number of methods (e.g. insertion of CRM packets into sample sequence).		
RQD	rock quality designation; a measure of core quality		
TCR	total core recovery; the measured recovery of core against the total hole length		
Ag	chemical symbol for silver	Mo	chemical symbol for molybdenum
Au	chemical symbol for gold	Pb	chemical symbol for lead
Cu	chemical symbol for copper	Zn	chemical symbol for zinc

Lead Competent Person and Technical Specialists Declaration

Lead Competent Person

Name	Job Title	RPO	Qualification	Signed
Stephen Westhead	Director of Geology & Mining	MIMMM	B.Sc. M.Sc. Ph.D.	
		Geological Society	MIMMM, CGeol, FGS	

Stephen Westhead has a minimum of 5 years relevant experience to the type and style of mineral deposit under consideration and to the activity which is being undertaken to qualify as a CP as defined in the JORC Code [5]. Stephen Westhead consents to the inclusion in the Report of the matters based on this information in the form and context in which it appears.

I am not aware of any material fact or material change with respect to the subject matter of the Report, which is not reflected in the Report, the omission of which would make the report misleading. At the time this Report was written and signed off, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.

Technical Specialists

The following Technical Specialists were involved in the preparation of the Mineral Resource and have the appropriate experience in their field of expertise to the activity that they are undertaking and consent to the inclusion in the Report of the matters based on their technical information in the form and context in which it appears.

Name	**Job Title**	**Responsibility**	**Signed**
Anar Valiyev	Exploration Manager	Exploration and Exploration Drilling	
Mehman Talibov	Surface Mine Geology Managers	Geological Modelling	
Rashad Asgarov			
Jamal Keivanian	Datamine Consultant	Mineral Resource Modelling & Compilation	s. Jamal K.
Rashad Aliyev	QA/QC Supervisor	Quality Control	
Andrew Hall	CQA Director (Azerbaijan)	Geotechnical Assessment	
Katherine Matthews	Project Geologist	Report Compilation and Review	
Stephen Westhead	Director of Geology and Mining	Management	

The Mineral Resources presented in the Report have been estimated by independent consultants and their work has been reviewed and has been accepted as a true reflection of the Mineral Resources of the Gedabek copper-gold deposit as on date of this report.

2. Introduction

Datamine was requested by AAM to carry out an estimation of the mineral resources of the Gedabek mineral deposit, located in the Republic of Azerbaijan. The estimation was completed in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves [5]. The accompanying JORC Table 1 is provided in Appendix E. The Gedabek Mineral Resource estimation is based on a robust geological model that benefits from information gathered during mining of the deposit, near-mine exploration drilling and recent geological re-interpretation.

The Gedabek gold-copper-silver ("Au", "Cu", "Ag" respectively) deposit is located in the Gedabek Ore District of the Lesser Caucasus in northwestern Azerbaijan, adjacent to the city of Gedabay and 48 kilometres west of the city of Ganja. The Gedabek open pit is located within the locally-defined Gedabek Contract Area. The Gedabek deposit has been exploited intermittently for over a century however mining activity at Gedabek is reported to have started as far back as 2,000 years ago. AAM developed the deposit into an open pit operation in 2009, marking the Company as the first Au/Cu producer in Azerbaijan in recent times.

A significant amount of targeted drilling was carried out during 2017/18 to infill areas and increase confidence in the continuity of mineralisation. Drillholes included as part of the estimation range in drilled-date from 2006 through to 2018 and comprise of both surface and underground DD, surface RC, surface BH data and underground CH samples. A number of exploration holes used combined methods (RCDD). A summary of the type and metres of drilling completed is shown below in Table 2.1.

Table 2.1 - A summary of the type and metres of drilling used for the Gedabek Resource Block Model and estimation

Purpose	Drillhole Type	Number of Holes	Total Length (m)
Exploration	DD	451	83,478.60
	RC	228	13,765.80
	RCDD	59	7,722.80
Mine	RC	2,120	46,506.00
Mine Production	BH	125,312	328,498.90
Underground	DD	8	251.10
	CH	90	311.52
TOTAL DRILLING		**128,268**	**480,534.72**

This document consists of information relating to exploration and production drilling activities, resource modelling and estimation methodology and results, mineral resource classification as well as an updated geological interpretation of the Gedabek open pit and wider mineral deposit.

2.1. Qualifications of Consultant

Jamal Keivanian is a mining engineer with 22 years' experience in exploration and production activities. He specialises in advanced exploration management, resource modelling, resource estimation, drill programme management, exploration and mining database management. Jamal also has significant experience in mine improvement studies, reconciliation, ore control procedures and script creation and programming for customisation of Datamine software, tailoring these to specific client requirements.

Jamal graduated from the Amirkabir University of Technology (formerly known as the Tehran Polytechnic) in 1995, obtaining a bachelor's degree in Mining Engineering (B.Sc.).

In 1993, Jamal started work as an IT Manager and Network Administrator at the computer centre of the mining department in Tehran Polytechnic University (Iran) whilst studying for his degree. After graduation, he started his career as a mine engineer for Ahar Complex Copper Mines Co. (now owned by NICICO) at their Sungun Copper Project in Iran. After five years at Sungun, Jamal was made Head of Exploration at Pars Olang Engineering Consultant Company, a group that consults to the National Iranian Copper Industries Company (NICICO). Jamal commenced his international experience in 2006, working on various overseas exploration and mining projects including major gold projects in the Ivory Coast and Russia.

Jamal moved to Germany in 2010 and started his part-time doctoral research project at Clausthal University of Technology, focusing on the design and implementation of a dynamic system to update and remodel bench grades remotely from the drill rig via laser methods. In parallel, Jamal was working as a Resource Engineer at Reservoir Minerals Incorporated (Canada) on their flagship Timok project (specifically the Cukaru Peki deposit) in Serbia until 2016.

Over the last seven years, Jamal has worked as an independent consultant to many international projects, predominantly in the gold and copper sectors. Activities in this period include covering studies related to exploration and mining, calculating resource and reserve estimates and improving mining efficiency and performance through expert utilisation of the Datamine software suite.

Jamal has been acting as a consultant with Datamine to AAM since 2015, largely focusing on projects within the Gedabek Contract Area - he has been closely involved with the resources development of the Gedabek deposit during this time.

2.2. Qualifications of Competent Person

Stephen Westhead is a geologist who earned an extractive industries Doctorate (PhD) in “Structural Controls on Mineralisation”, a Master degree (MSc) in “Mineral Exploration and Mining Geology”, a European Union Certificate in “Environmental Technology” and an Honours Bachelor degree (BSc) in “Applied Geology”.

In 1989, Stephen started his career in the mining sector as a Geologist with Anglesey Mining, working at the Parys Mountain property in Wales. Following completion of a PhD in 1993, he worked in India for five years as a Consultant Geologist focusing on the cement and base metals sectors. During his final year in India Stephen was a founder member of Fluor Daniel India (Pvt) Limited, working in resource analysis for the group mining and metals division, in addition to infrastructure and project development.

In 1997, Stephen moved to work in Central Asia for a period of ten years, gaining experience in Tajikistan, Uzbekistan, Kyrgyzstan and Kazakhstan. The positions held included Project Geologist, Country Chief Geologist, subsidiary mining company Director, Group Chief Geologist and General Director. The focus of this period was gold, silver and base metals projects, including resources and reserves management, project development and production.

In 2006, Stephen worked in Ukraine, Eastern Europe, and Kazakhstan as Group Chief Geologist and Project Manager, again focusing on gold and silver commodities. In 2009, Stephen joined the Polyus Gold Group as Group Project Manager and subsequently as Technical Adviser to the Managing Director of the group’s largest business production unit, covering exploration and mining geology, mining, material handling and processing.

In April 2016, Stephen consulted to AIMC and joined the group in May 2016 as Director of Geology. Subsequently in January 2017, he became Director of Geology and Mining (current position).

Stephen has expertise heading project management from exploration stages through to construction and mine production. He has been part of teams that have taken projects through feasibility study, raised finance, constructed mines/plants and brought these into production.

Professional accreditations include being a Chartered Geologist (CGeol), a Fellow of The Geological Society (FGS), a Professional Member of the Institution of Materials, Minerals and Mining (MIMMM), a Fellow of the Society of Economic Geologists (FSEG) and a Member of the Institute of Directors (MIoD). Stephen was recently awarded the Institute of Directors Certificate in Company Direction (August 2017), with awards in 'The Role of the Director and the Board', 'Finance for Non-Financial Directors', 'The Director’s Role in Strategy and Marketing' and 'Leadership for Directors'.

2.3. Site Visits

Datamine consultants developed and audited the Gedabek Mineral Resource Block Model for the Gedabek open pit. Two Datamine engineers worked on the resources and reserves (one assigned to each project) and were able to verify work practice and procedure. During the secondment to the resource estimation, Jamal completed five trips to the Gedabek mine that comprised of 45 days onsite.

Datamine consultants have been involved with other mining projects owned by the Company within the same contract area as the Gedabek open pit and as such are familiar with the processing methods available, value chain of the mining and cost structure. The data used as part of this project was audited, validated and considered robust for Mineral Resource estimates - all aspects of the data collection and management were observed and evaluated.

Internal company and external reviews of the Mineral Resources yield estimates that are consistent with the Mineral Resource results. The methods used to build the Resource include sectional and three-dimensional estimation, utilising both geostatistical and inverse power distance (herein “IPD”) methodologies; all results showed good correlation.

The CP, Dr. Stephen Westhead is an employee of the Company and as such has been in a consistent position to be fully aware of all stages of the exploration and project development. The CP worked very closely with the independent resource and reserve estimation staff of Datamine, both on site and remotely, to ensure knowledge transfer of the geological situation and to lend geological credibility to the modelling process.

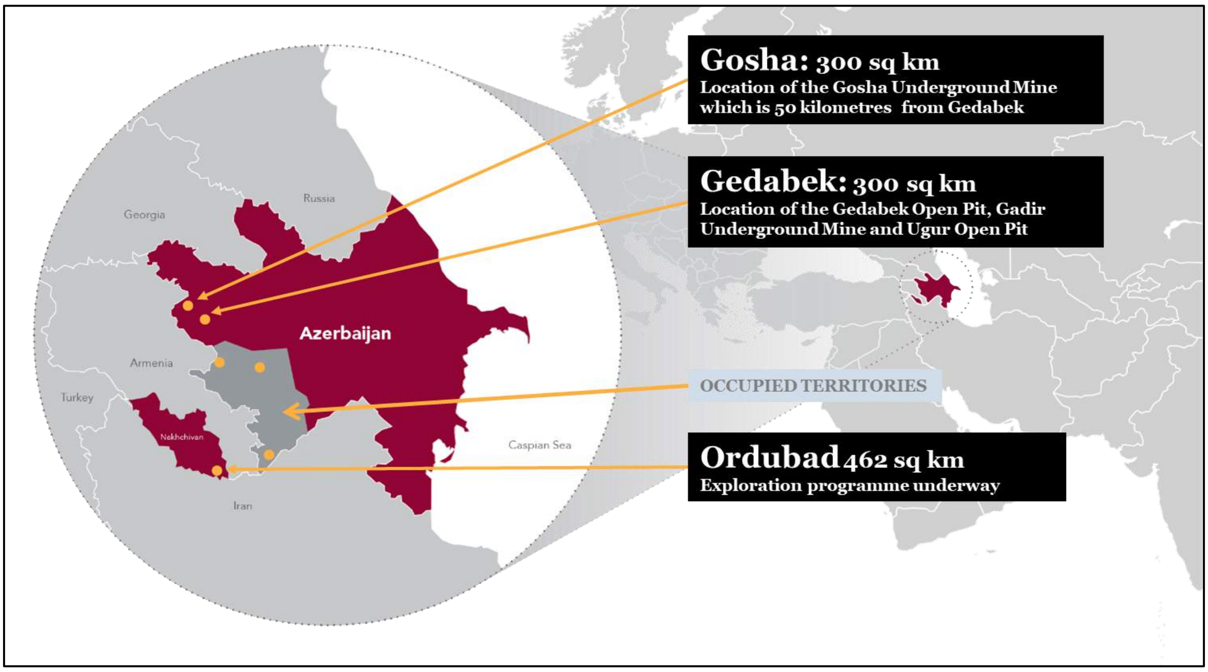
3. Property Description and Location

3.1. Introduction

The Gedabek Au-Cu-Ag deposit is located in the Gedabek Ore District of the Lesser Caucasus mountain range in north-western Azerbaijan, 48 kilometres west of the city of Ganja; Figure 3.1 shows the location of the Contract Area. The Contract Area in which the Gedabek open pit is situated is approximately 300 km^2 in size and is one of six Contract Areas held by AAM, as described in the Production Sharing Agreement (described below; herein "PSA"). The AAM Contract Areas are located on the Tethyan Tectonic Belt, one of the world's significant Cu-/Au-bearing belts.

Azerbaijan is situated in the South Caucasus region of Eurasia, bordering the Caspian Sea between Iran and Russia; the country also borders Armenia, Georgia and Turkey. Azerbaijan is split into two parts – the smaller, south-western portion is called Nakhchivan (an exclave of Azerbaijan). Azerbaijan has an established democratic government, which is fully supportive of international investment initiatives. Infrastructure is reasonably extensive and low-cost labour is also available. The climate is semi-arid, with cold winters and hot summers.

Figure 3.1 - Location of the Gedabek Contract Area



3.2. Mineral Tenement and Land Tenure Status

The Gedabek open pit project is located within a licence area ("Contract Area") that is governed under a PSA, as managed by the Azerbaijan Ministry of Ecology and Natural Resources (herein "MENR").

The PSA grants AAM a number of 'time periods' to exploit defined Contract Areas, as agreed upon during the initial signing. The period of time allowed for early-stage exploration of the Contract Areas to assess prospectivity can be extended if required.

A 'development and production period' commences on the date that the Company holding the PSA issues a notice of discovery that runs for fifteen years, with two extensions of five years each at the option of the company. Full management control of mining within the Contract Areas rests with AIMC. The Gedabek Contract Area, incorporating the Gedabek open pit, Gadir underground and Ugur open pit, currently operates under this title.

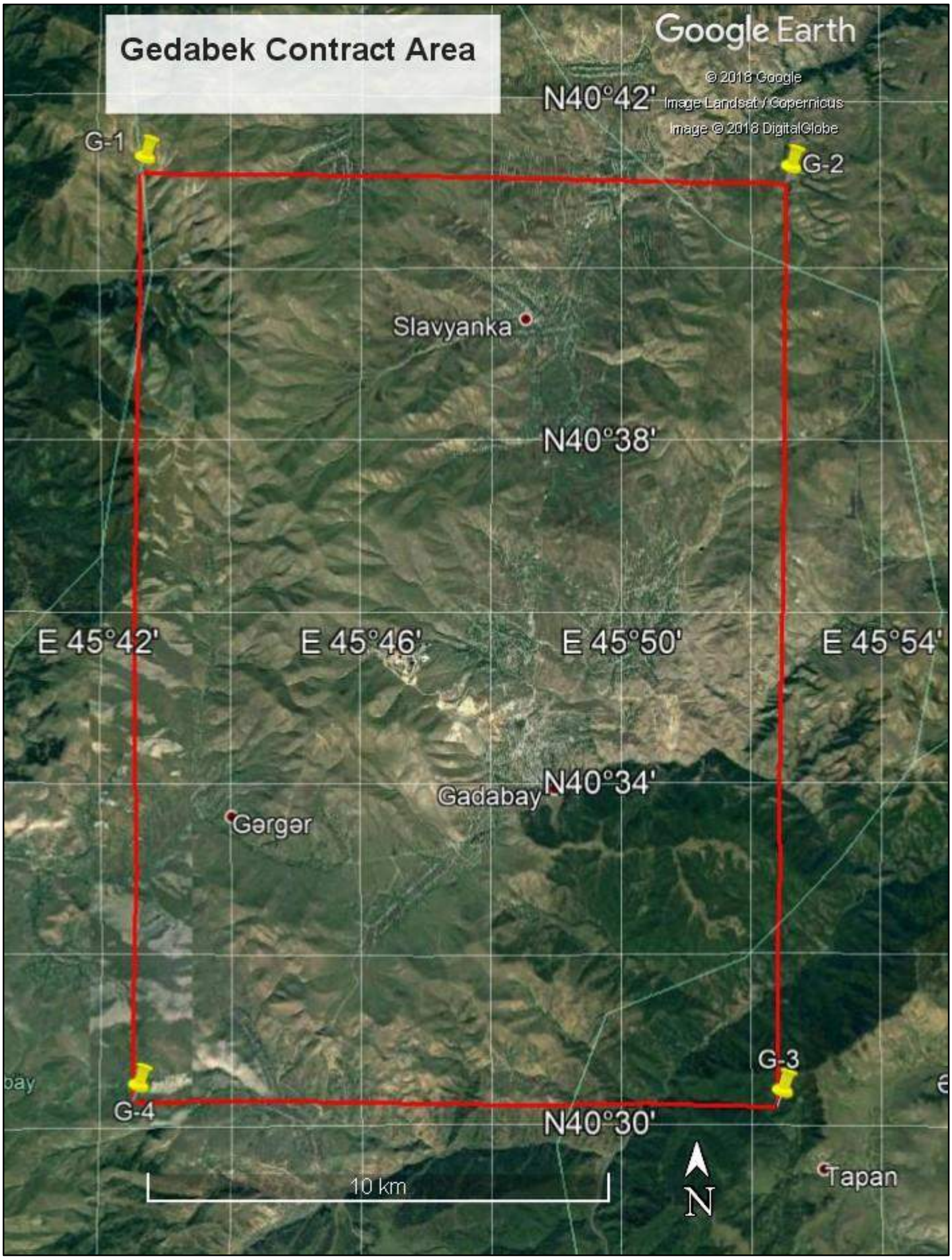
Under the PSA, AAM is not subject to currency exchange restrictions and all imports and exports are free of tax or other restrictions. In addition, MENR is to use its best endeavours to make available all necessary land, its own facilities and equipment and to assist with infrastructure.

The deposit is not located in any national park and at the time of reporting, no known impediments to obtaining a licence to operate in the area exist. The PSA covering the Gedabek Contract Area is in good standing.

A map showing the extent of the Gedabek Contract Area is shown below in Figure 3.2 as defined by the following coordinates:

Point	**Gauss-Kruger projection Zone D-2**	
	Northing (Y)	Easting (X)
G-1	4504000	8560000
G-2	4504000	8574000
G-3	4484000	8560000
G-4	4484000	8574000

Figure 3.2 - A map showing the boundary of the Gedabek Contract Area



(Image from Google Earth [6])

4. Project Exploration History

4.1. Overview

Mining activity at Gedabek is reported to have started as far back as 2,000 years ago; old workings, adits and even pre-historic burial grounds can still be identified in the region to this day. More recent documented mining activity began around 1849 when the Mekhor Brothers, followed by the German Siemens Brothers Company in 1864, developed and operated the Gedabek copper mine under an arrangement with Czarist Russian authorities. At least five large (>100,000 t) and numerous smaller sulphide lenses were mined during the period between 1849 and 1917. Various base and precious metals were extracted from the region including gold and silver.

Mining activity ceased in 1917 during the onset of the Russian Revolution. It is calculated that at this point in time, the company and its operations had extracted over 1.7 Mt of ore (see Section '4.3 Historic Production'). From 1917, sporadic exploration work was conducted until the 1990s.

During the 1990s, exploration work significantly ramped up at Gedabek, alongside attempts to reconcile then-current observations with historic production data. New adits were driven by Azergyzil (an Azeri government mineral resources entity) in 1995 and further trenching and dump sampling was conducted. Additionally, geologists compiled the results of copper sampling (conducted from 1957-1959) in the Gorelaya Adit. The high Cu:S ratios from these samples suggested significant amounts of covellite, chalcocite and bornite remained. Various drill programmes were carried out, including 47 holes drilled between 1998 and 2002, all of which were included as part of the resource for Gedabek prior to the AAM involvement.

AAM decided to twin four holes (originally drilled during the Azergyzil campaign) in order to ascertain the validity of the early drilling and assays. This proved effective and, along with positive results from grab and core samples during due diligence, resulted in AAM successfully acquiring the Gedabek project in 2005. The data obtained was not suitable to carry out a resource estimation. To rectify this the Company rapidly undertook a campaign of DD and RC drilling that could be used in a resource estimation in accordance with JORC guidelines.

4.2. Historic Production

Production records from the Siemens archives are summarised in Table 4.1 – average metallurgical recovery was reported to be 85%. At an assumed Au:Ag ratio of 1:16, the average feed grade was estimated to sit around 5.4 g/t Au, 3.8% Cu and 6.4 g/t Ag. Some of the ore was also reported to contain in excess of 2% lead/zinc (herein "Pb" and "Zn" respectively).

Table 4.1 - A breakdown of the key metals produced from the Gedabek mine (1864-1917), as per the Siemens production archive.

Extracted Commodities	Approximate Tonnage (t)	Average Feed Grade
Cu	56,000	3.8%
AuAg doré	134.16	5.4 g/t Au
		6.4 g/t Ag
TOTAL ORE	**1,720,000**	**-**

4.3. Historic Mineral Resource and Reserve Estimates

A number of estimations, presented in the Soviet classification system, were conducted prior to AAM's current ownership. The first estimation (summarised in Table 4.2) was created through evaluation and interpretation of data obtained from the operation of Gedabek during the Siemens era, in addition to the limited exploration conducted up to 1995.

Table 4.2 - Azergyzil Resource Estimate for Gedabek, 1995

Type	Resource Category	Tonnage	Au	Cu	Ag	Au	Cu	Ag
		Mt	g/t	%	g/t	t	kt	t
Massive Sulphide	C1	5.0	3.93	5.38	53.8	20	269	269
Adjacent Porphyry	C2	34.3	1.2	1.10	12.0	41.2	378	412
Gossan	C1	0.64	2.4	0.34	18.8	1.5	2	12
Dumps	C2	0.76	2.3	0.45	27.3	1.7	3	21
Other Porphyry	P1	342.0	0.4	0.35	4.0	136.8	1197	1368
TOTAL/AVG		**382.7**	**0.53**	**0.48**	**5.4**	**201.2**	**1849**	**2082**

A second estimation (Table 4.3) was run prior to the 1998-2000 drilling campaign, resulting in the lowering of potential mineable tonnes, along with a decrease in average Cu grade but increase in Au grades. Molybdenum ("Mo") was also estimated. A review by an external auditor recommended that the deposit continue to be explored to assess its development potential.

Table 4.3 - Azergyzil Resource Estimate for Gedabek, 1998

Resource Category	Tonnage	Au	Cu	Ag	Mo	Au	Cu	Ag	Mo
	Mt	g/t	%	g/t	%	t	kt	t	kt
C1	133.3	1.33	0.43	21.6	0.004	177.9	577	2889	5.6
C2	82.6	0.54	0.40	9.7	0.004	44.6	330	801	3.3
P1	36.4	0.50	0.40	9.0	0.004	18.2	145	327	1.5
TOTAL/AVG	**252.3**	**0.95**	**0.42**	**15.9**	**0.004**	**240.7**	**1052**	**4017**	**10.4**

After the aforementioned campaign was completed, a C2 and P1 resource was recalculated, totalling 19.2 Mt at 1.44 g/t Au, 0.36% Cu and 13.95 g/t Ag (including mineralisation in the dumps). The drilling programme revealed a 1,500 m long, 500 m wide NNW-trending zone of silicification (with advanced argillic and sulphide alteration exposed at the surface) – this trend was followed up with further infill drilling completed by AAM in October 2006.

Since AAM's involvement, various resource estimations of the Gedabek deposit have been carried out by external parties. SRK Consulting Incorporated [1], SGS Canada Incorporated [2] and CAE Mining [3-4] have all produced reports.

SRK were the first independent consulting group to assess the geology and carry out a resource estimate of the Gedabek mineral deposit [1]. This estimation, carried out in 2007, employed a COG of 0.3 g/t Au. Due to the spacing of the first drill campaign, only Indicated and Inferred resources were calculated (Table 4.4). At this stage, the deposit was interpreted as being a felsic porphyry and block sizes were set to 15 x 15 x 5 m (x,y,z). Comparing this resource to the current estimate, it is clear to see that even with continual extraction since 2009 and greater geological understanding, the current resources are approximately three times that of the SRK estimate.

Table 4.4 – SRK Consulting Resource Estimate for Gedabek, 2007

Classification	Mt	Au (g/t)	Cu (%)	Ag (g/t)
Indicated	12.38	1.54	0.26	13.00
Inferred	3.19	1.01	0.32	9.10

SGS Canada Incorporated completed the second independent resource [2] in 2010 and first reported a measured resource (Table 4.5). A COG of 0.3 g/t Au was again applied and six individual mineralisation zones were wireframed. From this, six separate search ellipses were defined for each zone. A total of 3250 drillholes were included in the resource (compared with 146 drillholes in the SRK estimate) and the block sizes were set to 10 x 10 x 2.5 m (x,y,z – in line with bench mining height).

Table 4.5 – SGS Canada Resource Estimate for Gedabek, 2010

Classification	Tonnes	Au	Cu	Ag	Au		Cu	Ag	
	Mt	g/t	%	g/t	Mg	oz	t	Mg	oz
Measured	6.42	1.70	0.28	16.10	10.9	350,000	17,922	103.5	3,328,000
Indicated	9.75	1.12	0.27	11.10	11.0	354,000	26,151	108.4	3,485,000
Measured + Indicated	**16.17**	**1.35**	**0.27**	**13.10**	**21.9**	**704,000**	**44,073**	**212.0**	**6,816,000**
Inferred	2.50	1.09	0.21	9.70	2.7	87,000	5,207	24.3	781,000

CAE Mining completed an independent resource [3] in 2012 and also used a 0.3 g/t Au COG. As well as compiling a 'Total Resource' (Table 4.6), CAE reported an 'Oxide Mineralisation Resource' and 'Sulphide Mineralisation Resource' at the same COG. All resources were estimated using ordinary kriging methods.

Table 4.6 – CAE Mining Resource Estimate for Gedabek, 2012

Classification	Tonnes	Au	Cu	Ag	Au	Cu	Ag
	t	g/t	%	g/t	oz	t	oz
Measured	22,349,562	1.028	0.255	8.249	738,958	57,069	5,927,487
Indicated	14,762,015	0.665	0.167	5.649	315,424	24,696	2,681,064
Measured + Indicated	**37,111,577**	**0.884**	**0.220**	**7.215**	**1,054,382**	**81,765**	**8,608,551**
Inferred	11,027,402	0.626	0.119	4.787	222,040	13,125	1,697,102

The exploration work of 2007-2014 resulted in a total ore reserve estimate of 20.494 Mt at grades of 1.03 g/t Au, 0.50% Cu and 7.35 g/t Ag (in-situ), as reported by CAE Mining in September 2014 [7]. The concurrent resource estimate, at a COG of 0.3 g/t Au, resulted in values reported as per Table 4.7 below.

Table 4.7 - CAE Mining Resource Estimate for Gedabek, 2014

Total Mineralisation	Tonnes	Au	Cu	Ag	Au	Cu	Ag
	t	g/t	%	g/t	oz	t	oz
Measured	37,189,682	0.822	0.246	5.904	982,298	91,401	7,058,803
Indicated	24,606,093	0.591	0.213	4.298	467,239	52,495	3,400,011
Measured + Indicated	**61,795,775**	**0.730**	**0.233**	**5.264**	**1,449,537**	**143,896**	**10,458,814**
Inferred	9,444,918	0.967	0.135	4.739	293,678	12,729	1,438,924

This estimate also incorporated material from the Gadir underground deposit. The material from this deposit has recently been separately estimated and reported independently from Gedabek. Note that values are reported as 'Total Mineralisation'. In the report [4], breakdown figures were also published as part of 'Oxide Material', 'Transitional Material' and 'Sulphide Material' designations.

This 2014 estimate is now considered an anomalous over-estimation. It included over-extended search radii on the resource estimation that captured much marginal and deep material that overestimated the tonnage. These estimation parameters were based on geostatistical variography results within the unconstrained porphyry geological model interpretation at that time. The recent mining activity and extensive drilling allowed for a geological reinterpretation and has provided additional data for the final estimate reported here, with more constrained parameters than that of 2014.

4.4. Timeline of AAM Exploration and Previous Estimations of Gedabek

A summary of the various exploration programmes and estimations carried out over the Gedabek deposit since its acquisition by AAM until the most recent resource is provided in Table 4.8.

Table 4.8 - A timeline of data acquisition and interpretation of the Gedabek deposit from 2005-2014

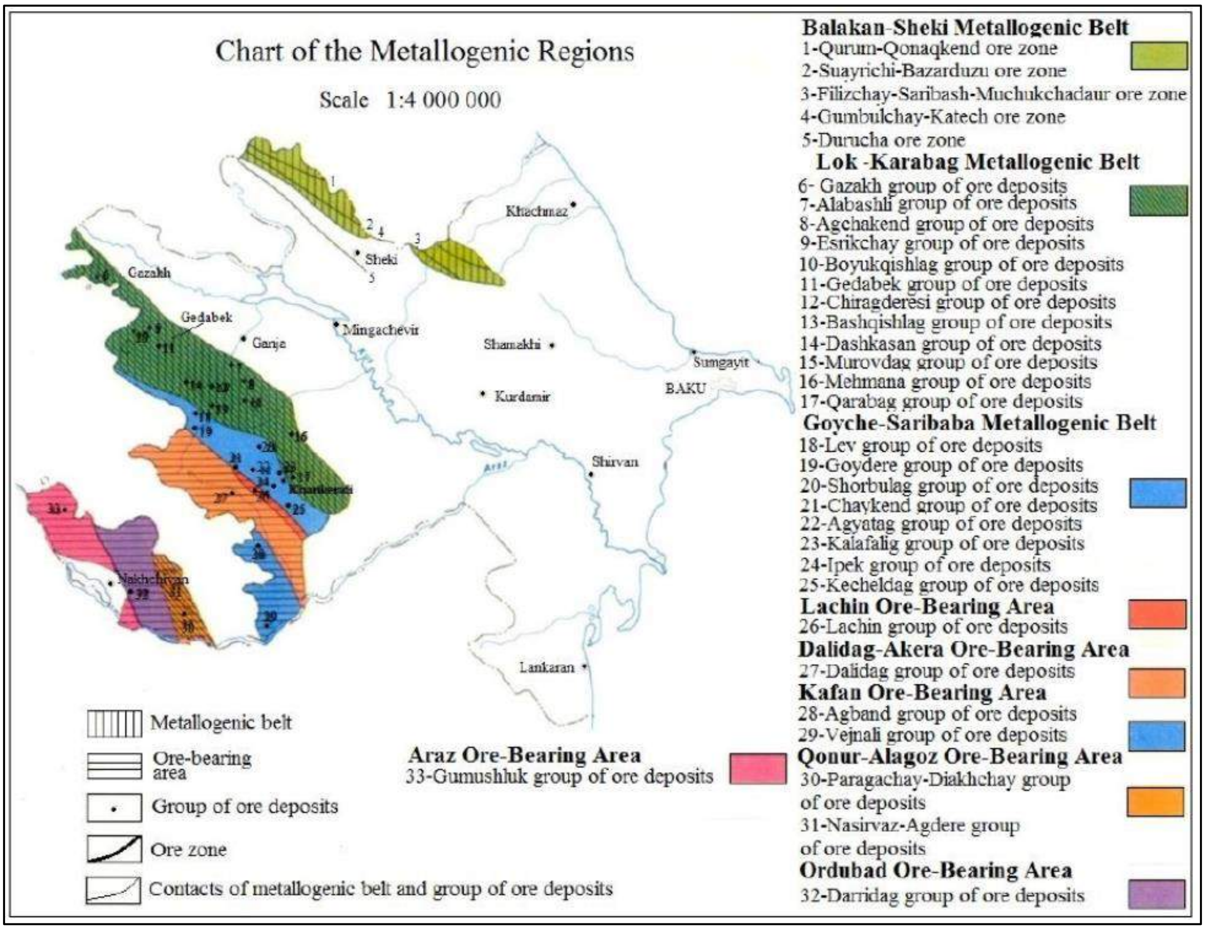
Year From	Year To	Project	Target
2005	2006	Geological Mapping	Area of 5 km^2 - scale 1:10,000
2005	2007	Outcrop Sampling	Gedabek region - total 4,367 samples collected
2005	2008	Trenching/Pitting	Gedabek region - total 3,225 samples collected
2006	-	Exploration Drilling	Gedabek region - 146 DD/RC holes drilled, average depth 113 m
2007	-	**Gedabek Ore Resource**	Estimated and reported by SRK Consulting [1]
2007	-	IP Geophysical Study	Gedabek deposit - by JS Company, Turkey
2007	2008	Geological Mapping	Area of 1 km^2 - scale 1:1,000
2007	2014	Exploration	Gedabek mine, near-mine and regional - led by AAM
	2010	**Gedabek Ore Resource**	Estimated and reported by SGS Canada Inc. [2]
	2012	**Gedabek Ore Resource and Reserves**	Estimated and reported by CAE Mining [3]
	2014	**Gedabek Ore Resource and Reserves**	Estimated and reported by CAE Mining [4; 7]

5. Deposit Geology

5.1. Regional Geology and Structural Setting

The Gedabek ore district is extensive and includes numerous mineral occurrences and prospects (as well as operating mines), the majority of which fall within the designated Gedabek Contract Area. The region (with the Gedabek open pit sitting on the flanks of Yogundag Mountain) lies within the Shamkir uplift of the Lok-Karabakh volcanic arc (in the Lesser Caucasus Mega-Anticlinorium). This province has been deformed by several major magmatic and tectonic events, resulting in compartmentalised stratigraphic blocks (Figure 5.1). Furthermore, Gedabek is located in the central part of the world-class Tethyan metallogenic ore belt.

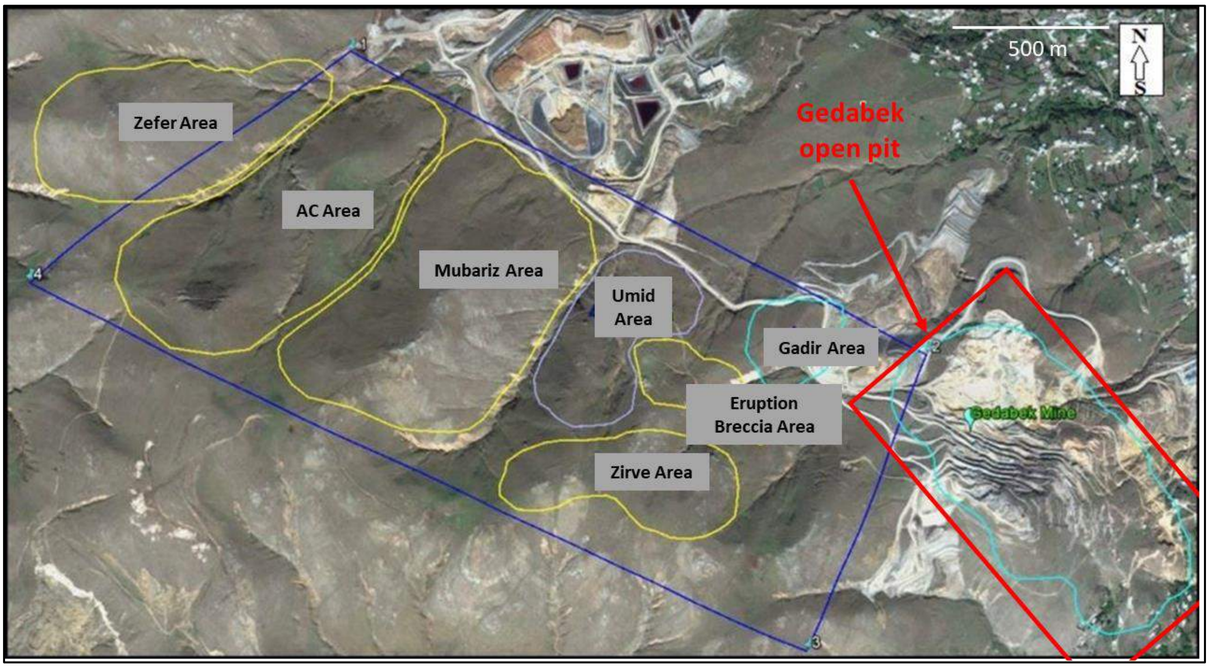
Figure 5.1 - Location map of the Gedabek ore district in relation to major metallogenic belts in Azerbaijan



5.2. Deposit Geology

The exploration 'centre' of the project was independently located on Google Earth at latitude 40°34'48.31"N and longitude 45°47'40.39"E. The Gedabek ore deposit is located within the large Gedabek-Garadag volcanic-plutonic system. This system is characterised by a complex internal structure indicative of repeated tectonic movement and multi-cyclic magmatic activity, leading to various stages of mineralisation emplacement. Yogundag Mountain is a porphyry-epithermal zone, with known deposits in the area (e.g. Gedabek, Gadir, Umid and Zefer) believed to represent the upper portion of the system (Figure 5.2).

Figure 5.2 - Location of mineralisation prospects in relation to the Gedabek open pit

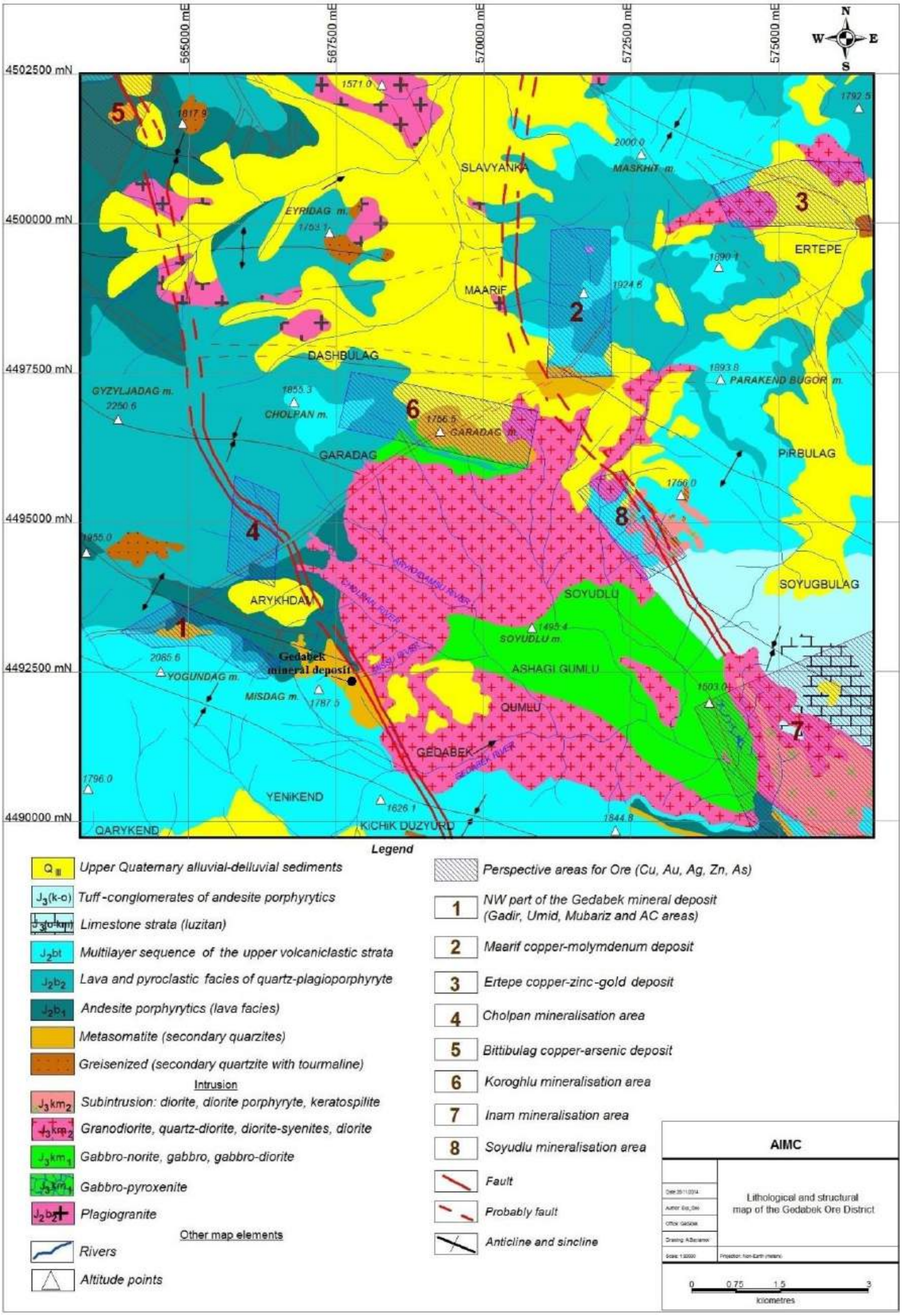


The Gedabek deposit is located at the contact between Bajocian (Mid-Jurassic) volcanic rocks and a later-stage Kimmeridgian intrusion (Late Jurassic). The mineralisation is dominantly hosted in the local rhyolitic porphyry (Upper Bajocian sub-volcanics; code "QP"), bounded by the volcanics (mainly andesites) in the west and the diorite intrusion to the east (Figure 5.3). Strong hydrothermal alteration is prevalent at Gedabek and the two principal styles found are:

- propylitic alteration (encompassing the orebody) with quartz ± adularia ± pyrite alteration (forming the deposit) and,

- argillic alteration (confined to the centre of the orebody).

Figure 5.3 – A lithological-structural map of the Gedabek Ore District.



Detailed surface mapping and subsequent drilling has allowed the dominant features of the deposit to be understood. As such, the orientation of the drill grid to NNE was designed to maximise the geological interpretation in terms of true contact orientations. The deposit was emplaced at the intersection of a number of structural systems (trending NW, NE, N and E) regionally controlled by a first-order northwest transcurrent fault (dipping between 70-80° to the NW). The faults of the central zone appear to have controlled the metasomatic alteration and Au mineralisation.

The geological interpretation of the type of mineralisation style has changed from previously released JORC resources and reserves [1-4] – this has resulted in a much tighter control of resource estimation parameters in relation to the geology and structure of the deposit. The deposit was previously described as a Cu- or CuAu-type porphyry. However, with recent drilling and exposure in the pit, reinterpretation has been carried out by the geological team and Gedabek is now considered to be a high-sulphidation (herein “HS”) epithermal deposit. The latest geological model described in this report has identified areas where Cu mineralisation remains open. Such areas will be subject to further exploration drilling with the objective of increasing resources and reserves.

5.3. Mineralisation Features

The primary mineralisation at Gedabek is hosted in acidic sub-volcanic rocks that consist of haematite-quartz-kaolin-sericite alteration assemblages and frequent brecciation in the central zone. Pyrite-bearing stockworks and quartz-sulphide veins are also common and the surface expression of this sector hosts accumulations of gossan with sub-level barytes underneath these zones.

Ore mineralisation is spatially associated with the rhyolitic porphyry. Disseminated pyrite occurs pervasively through most of the lithology; however concentrations of fine-grained pyrite can be found in the heart of the deposit (which continues to depth). Increased Au grades are found in the shallowest levels of Gedabek, mainly in an oxidised zone in contact with the waste andesites. The known Au-Cu mineralisation has an estimate north-south strike length of 1300 m and covers a total area of 1 km^2. A central brecciated zone is seen to continue at depth and has been proven through exploratory drilling campaigns. Additionally, faulting running through the middle of the deposit has been shown to control the hydrothermal metasomatic alteration and associated gold mineralisation (causing the argillic alteration mentioned above). The deposit is also enriched with Cu along the diorite intrusion contact.

Studies of the polymetallic nature of the orebody shows that mineralisation is hosted in a variety of styles (e.g. disseminated, stringers/veinlets, lenses containing pyrite, chalcopyrite and sphalerite) and this typical cross-cutting nature indicates that emplacement post-dates the disseminated pyrite stage.

Higher Au grades are located at the top (elevation) of the orebody, predominantly in the oxidation zone capped by waste andesites. Ore mineralisation shows horizontal zoning with high grade Cu ore minerals located around the east of the deposit along the contact zone with the diorite intrusion. Moving westwards a marked decrease in the abundance of Cu-bearing minerals has been identified (excluding the central brecciated region). Zn-bearing minerals can be found around the west of the orebody, whilst the northern zone has concentrations of intermixed Au and Cu mineralisation, predominantly along fractures.

6. Sampling and Exploration

6.1. Drilling Techniques

A significant amount of targeted drilling was carried out in 2017 and 2018 to infill areas where mineralisation continuity was less certain, to provide the required data for resource estimation. Four drilling methods were employed at Gedabek for sample acquisition (DD, RC, BH and CH) – these are described below.

DD utilised various core tube sizes, dictated by the depth of the hole – shallower levels of drilling used PQ standard single barrel wireline tubes down to an average depth of 51.6 metres below ground level (herein “mbgl”), producing core 85.0 mm in diameter. Where necessary, the barrel size was reduced down to HQ (generating core 63.5 mm in diameter), then down through to NQ barrels if required (core diameter 47.6 mm). The ratio of PQ:HQ:NQ core was 11:70:19. The drill core was not orientated due to technological limitations of drill contractors in-country. Discussions are underway with regards to possible future use of orientated core.

In some cases, RC pre-collars were drilled followed by diamond tails to complete the hole – this technique was commonly used with deeper exploration holes with significant waste material (i.e. negligible grade) in upper portions prior to ore zones.

RC drilling was completed using a standard 133 mm diameter drill bit. BH drilling was completed using a standard 102 mm diameter drill bit (minimum diameter allowable 89 mm).

Downhole surveying was carried out on 36.8% of DD holes utilising the Reflex EZ-TRAC system. This equipment recorded survey measurements every 12.0 m, starting from the collar. Historically, the holes that were not surveyed were drilled vertically with shallow depths (all techniques) and so it was deemed that downhole surveying was not required at that time. Since 2014 (the date of the last JORC statement), over 95% of core drillholes have been surveyed. Additionally, drilling penetration speeds (for all techniques) were recorded by the driller, which assisted in rock hardness determinations.

6.2. Sampling Techniques

Handheld XRF (model THERMO Niton XL3t) was used to assist with mineral identification during field mapping and logging of the material acquired via DD-RC-CH methods.

6.2.1. Diamond Core

DD rigs were used to recover continuous core sample of bedrock at depth for geological data collection - this included structural, lithological and mineralogical data. Full core was split longitudinally in half by using a diamond-blade core saw; the core saw is a 'CM501' manufactured by Norton Clipper and the blades from the 'GSW' series manufactured by Lissmac.

Samples of one half of the core were taken, typically at 1 metre intervals, whilst the other half was retained as reference core in the tray, prior to storage. If geological features or contacts warranted adjustment of the interval, then the intersection sampled was reduced to confine these features. The drill core was rotated prior to cutting to maximise structure to axis of the cut core – cut lines were drawn on during metre-marking.

To ensure representative sampling, DD core was logged and marked considering mineralisation and alteration intensity, after ensuring correct core run marking with regards to recovery. Sampling of the drill core was systematic and unbiased. Samples were sent to the on-site laboratory for preparation and pulverised down to 50 g charges, ready for routine Atomic Absorption Analysis (herein "AAS") and check Fire Assay (herein "FA").

6.2.2. Reverse Circulation

RC drill rigs were used to recover bulk samples at 1 and 2.5 metre intervals (dependent on proximity to mineralised zones).

Samples were collected via a cyclone system in calico sample bags, following on-site splitting using a standard 'Jones' riffle splitter attached to the cyclone. Representative samples of each interval were stored in plastic chip trays for each interval, to be retained as reference material for the drillhole. RC samples were routinely weighed to ensure sample was representative of the run. RC samples varied in mass from 3-6 kg - the smaller sample masses related to losses where water was present in the hole.

The average sample mass was 4.7 kg. RC field duplicates collected at the rig totalled 333, representing 2.5% of the total drilled metres.

Sampling of the cuttings was systematic and unbiased. Samples were sent to the on-site laboratory for preparation and pulverised down to 50 g charges, ready for routine AAS and check FA.

6.2.3. Bench Hole

BH drill rigs were used to create blast holes – the voided material was logged and samples collected. Hole depth varied depending on benching/blasting requirements; the deepest holes reached 12.5 mbgl, with most holes drilled to 2.5 mbgl (98.5% total number of holes). Rod length was 2.5 m and 99.99% of the bench holes were drilled vertically. Sample mass ranged from 5 kg to 12 kg dependent upon recovery and rock density.

Sampling of the cuttings was systematic and unbiased. Samples were sent to the on-site laboratory for preparation and pulverised down to 50 g charges, ready for routine AAS and check FA.

6.2.4. Channel Sampling

CH samples were taken at underground locations, extending the mineralisation zone below the Gedabek open pit. This area was made available from a new tunnel being developed from the Gadir underground mine to an area below the current operating pit. Mark-up of the channel was completed by the supervising underground geologist, constrained within geological and mineralised boundaries. Subsequent sample acquisition was carried out with a rock hammer (either hand-held or Bosch power tool) and collected in calico bags. The target mass for each channel sample was 3 kg.

Sampling of the faces was systematic and unbiased. Samples were sent to the on-site laboratory for preparation and pulverised down to 50 g charges, ready for routine AAS and check FA.

6.3. Drill Sample Recovery

Total Core Recovery (herein "TCR") was recorded at the collar site and verified at the core logging facility. Once confirmed, the information was entered into the drillhole database. The average core recovery was 95%. TCR was poorer in fractured and faulted zones however the drill crews maximised capability with use of drill muds and reduced core runs to optimise recovery. In the zones where oxidised, friable material was present, average recovery was 89%.

Geological information was passed to the drilling crews to make the operators aware of zones of geological complexity - the aim was to maximise sample recovery through technical management of the drilling (via downward pressures, rotation speeds, hole flushing with water, use of clays etc.).

RC recovery was periodically checked by comparing the mass of the bulk cuttings sample for the interval (either 1m or 2.5m) against estimated rock masses for the various lithologies expected to be intersected downhole. Zones of faulting and the presence of water resulted in variable sample masses, suggesting losses of fines during drilling. Reviewing historical drilling at adjacent deposits hosting similar geology and structures to Gedabek identified that in-situ Au grades tended to be underestimated in these zones.

No direct relationship between material recovery and grade variation was observed; however, during DD campaigns losses of fines, correlating with intersecting fracture/fault zones, is believed to have resulted in lower grades due to washout. This is also the situation when DD grades are compared with RC grades. This is likely to result in an under-estimation of grade, which will be checked during production.

6.4. Geological Logging

Drill core was logged in detail for lithology, alteration, mineralisation, geological structure and oxidation state by AIMC geologists, utilising logging codes and data sheets as supervised by the CP (see ‘Glossary of Terms and Abbreviations’ for unit codes and descriptions). RC cuttings were logged for lithology, alteration, mineralisation and oxidation state. Logging was considered detailed enough to confidently interpret the orebody geology, to further support Mineral Resource estimation, mining and metallurgical studies for the Gedabek deposit. Logging was both qualitative and quantitative in nature.

All core was photographed in the core boxes to show tray number, core run markers and a scale. All RC chip trays were photographed and all CH faces sketched prior to sample collection.

6.4.1. Geotechnical Studies

Rock quality designation (herein "RQD") logs were produced for geotechnical purposes for all core drilling. Fracture intensity, style, fracture-fill and fragmentation proportion data was also collected for geotechnical analysis.

Eight DD holes were drilled to pass through mineralisation into wall rocks of the backwall of the open pit. This ensured that appropriate geotechnical information was recorded for use in open pit design parameters for push-back.

Independent geotechnical studies were completed by the environmental engineering company CQA International Limited (herein "CQA"), to assess rock mass strength and structural-geological relationships for mine design parameters [8]. CQA carried out the necessary geotechnical investigations as utilised in the Ore Reserve estimation report.

6.5. Sample Preparation

Sample preparation prior to laboratory submission is described for each method in Section '6.2 Sampling Techniques'. Samples produced via all drilling methods were prepared according to best practice and this was considered appropriate for this Mineral Resource Estimation, with initial geological control of the core, cuttings or face samples. This was followed by crushing and grinding at the onsite laboratory sample preparation facility (attached to the assaying facilities). This site is routinely managed for contamination and cleanliness control.

Sample preparation at the laboratory is conducted according to the following process procedure:

- After receiving samples from the geology department, cross-referencing occurs against the sample order list provided. Any errors/omissions are to be followed up and rectified.
- All samples undergo oven drying between 105-110°C to drive off moisture and volatiles. Samples are then passed to crushing.
- Crushing – first stage – to -25 mm size.
    - Crushing – second stage – to -10 mm size.
        - Crushing – third stage – to -2mm size.

- After crushing the samples are riffle split and 200-250 g of material is taken for assay preparation (depending upon the drillhole type). The remainder is retained for reference.
- The material to be assayed is first pulverized to -75 µm prior to delivery to the assaying facility.

Quality control procedures are in place at the laboratory and were used for all sub-sampling preparation. This included geological control during DD core cutting and sampling to ensure representativeness of the geological interval.

Sample sizes were considered appropriate to the grain size of the material and style of mineralisation of the rock.

6.6. Quality Assurance/Quality Control Procedures

Laboratory procedures, quality assurance/quality control (herein “QA/QC”) assaying and analysis methods employed are industry standard. They are enforced and supervised by a dedicated laboratory team. AAS and FA techniques were utilised and as such, both partial and total analytical techniques were conducted.

All holes that were used as part of this Resource Model were drilled between 21st February 2006 and completed on 13th July 2018. All data related to these drillings are located in the relevant drillhole database (see Section ‘7.2 Database’ for details). Material drillholes were considered to be those drilled since the last resource statement published in accordance with the JORC code (since 2014 [4]), as the majority of the ore modelled prior to this has since been extracted.

Furthermore, material drillholes include only those completed by DD or RC methods as these impacted on the interpretation of the overall geometry of the resource. BH drilling was not considered material for the final Gedabek Resource Model as it was used for shallow production purposes; however, the data were still evaluated for bettering geological understanding. Underground drilling is limited at the western end of Gedabek and was not considered to be material for open pit assessment purposes at this time.

QA/QC procedures included the use of field duplicates of RC samples, blanks, certified standards or certified reference material (herein “CRM”), obtained from Ore Research and

Exploration Pty. Ltd. Assay Standards (an Australia-based CRM supplier, herein “OREAS”). In addition, laboratory control comprised of pulp duplicate, check sample and replicate sample acquisition and analysis. This QA/QC system allowed for the monitoring of precision and accuracy of assaying for the Gedabek deposit.

Taking into consideration all of the QA/QC methods employed, the percentage of QA/QC samples collected by surface mine production drilling methods (including BH production drilling) totalled 3.7%.

The percentage of QA/QC samples of the material mine location drilling (surface DD and RC) samples was 13.2% of the total number of samples assayed whilst the equivalent for material mine location drilling (surface DD, RC and exploration DD) totalled 6.5% of the total number of samples assayed.

It should be noted that QA/QC control and execution of procedures prior to 2014 at Gedabek was at a lower standard than in recent years. There has been a drive to improve this and various steps have been taken, including increasing QA/QC sample submission and enrolling dedicated laboratory staff on courses so that methodologies and purposes can be understood.

From this, procedures have been enhanced and training of new staff to this level is carried out to ensure this high standard is maintained across the board.

A total of 794 pulp duplicates were assayed at varying grade ranges (Table 6.1).

Table 6.1 - Au grade ranges as assigned to the Gedabek deposit

Ore Grade Designation	Au (from)	Au (to)
	g/t	g/t
Very Low (VL)	0.00	0.30
Low	0.30	1.00
Medium (MED)	1.00	2.00
High	2.00	5.00
Very High (V HIGH)	5.00	99.00

Summary results from the pulp duplicates obtained are provided below in Table 6.2.

Table 6.2 - Pulp duplicate against original grades for Gedabek

Pulp Duplicate (PD) Original Drill Method	**Count**	**Original Sample Grades**						**PD Sample Grades**					
		Mean			**Standard Dev.**			**Mean**			**Standard Dev.**		
		Au	**Cu**	**Ag**	**Au**	**Cu**	**Ag**	**Au**	**Cu**	**Ag**	**Au**	**Cu**	**Ag**
		g/t	%	g/t	g/t	%	g/t	g/t	%	g/t	g/t	%	g/t
BH_PD_Blank	13	0.03	0.04	1.36	0.01	0.04	0.43	0.07	0.03	4.27	0.11	0.02	7.87
RC_PD_Blank	207	0.03	0.13	1.96	0.01	0.30	2.55	0.05	0.14	1.13	0.05	0.30	2.35
	220												
BH_PD_VL	57	0.15	0.06	5.97	0.08	0.05	14.13	0.18	0.07	3.14	0.11	0.13	2.00
RC_PD_VL	182	0.13	0.22	2.92	0.07	0.36	3.62	0.13	0.20	1.79	0.13	0.35	3.35
	239												
BH_PD_LOW	48	0.59	0.27	7.29	0.19	0.33	8.82	0.58	0.26	7.37	0.25	0.29	6.54
RC_PD_LOW	109	0.56	0.20	4.23	0.19	0.28	2.95	0.53	0.18	4.24	0.34	0.23	3.47
	157												
BH_PD_MED	37	1.34	0.20	11.39	0.33	0.17	7.53	1.21	0.21	10.48	0.34	0.17	6.00
RC_PD_MED	40	1.35	0.18	7.35	0.26	0.26	6.28	1.30	0.16	7.50	0.50	0.20	6.08
	77												
BH_PD_HIGH	41	3.17	0.60	23.94	0.92	0.52	15.36	2.68	0.60	22.12	1.13	0.53	15.27
RC_PD_HIGH	43	3.16	0.71	20.05	0.84	0.70	18.36	3.12	0.86	19.92	1.18	1.46	18.43
	84												
BH_PD_V HIGH	9	8.57	1.35	44.27	2.86	1.52	23.73	7.19	1.71	45.86	4.25	1.87	27.12
RC_PD_V HIGH	8	6.76	0.53	16.53	1.61	0.37	10.50	6.97	0.50	16.24	1.77	0.31	10.93
	17												

The CRMs entered into the sample sequence for QA/QC control are summarised in Table 6.3 below.

Table 6.3 - CRMs used for QA/QC control purposes as part of this resource run

Ore Grade Designation	CRM Description			
	Name	Au target grade	Cu target grade	Ag target grade
		g/t	%	g/t
Very Low	CRM 22_OREAS 501	0.214	0.280	0.440
	CRM 8_OREAS 501b	0.243	0.258	0.778
Low	CRM 23_OREAS 502c	0.477	0.779	0.796
	CRM 17_OREAS 502b	0.490	0.760	2.010
	CRM 20_OREAS 620	0.670	0.180	38.400
	CRM 2_OREAS 503b	0.685	0.523	1.480
	CRM 16_OREAS 623	0.797	1.720	20.400
	CRM 12_OREAS 59d	0.801	1.470	-
Medium	CRM 15_OREAS 701	1.070	0.480	1.100
	CRM 18_OREAS 624	1.120	3.090	46.000
	CRM 19_OREAS 621	1.230	0.370	68.000
	CRM 13_OREAS 604	1.430	2.160	492.000
	CRM 7_OREAS 504b	1.560	1.100	2.980
	CRM 3_OREAS 16a	1.810	-	-
	CRM 11_OREAS 602	1.950	0.520	114.880
High	CRM 4_OREAS 60c	2.450	-	4.810
	CRM 9_OREAS 214	2.920	-	-
	CRM 10_OREAS 17c	3.040	-	-
	CRM 6_OREAS 61e	4.510	-	5.270
Very High	CRM 14_OREAS 603	5.080	1.010	292.920
	CRM 5_OREAS 62c	9.369	-	9.860

Comparison of average Au grades between the onsite laboratory and the OREAS CRMs showed a general bias towards the onsite laboratory underestimating grade, with the exception of "Very Low" values (Table 6.4).

Based on QA/QC analysis, instances of poor repeatability in duplicate assaying and general underestimation of assays > 1.0 g/t Au at the AIMC laboratory as compared with CRMs, it has been recommended that thorough QA/QC of all samples during the process be carried out and laboratory capacities be ascertained.

Table 6.4 - A summary of CRM published grades versus average assayed grades

Ore Grade Designation	Name	CRM Au Result	AIMC Au Result	STDEV	CRM Au Result	AIMC Au Result	STDEV
		g/t	g/t	g/t	g/t	g/t	g/t
Very Low	CRM 22_OREAS 501	0.214	0.237	0.048	0.235	0.273	0.150
	CRM 8_OREAS 501b	0.243	0.288	0.172			
Low	CRM 23_OREAS 502c	0.477	0.489	0.135	0.674	0.690	0.183
	CRM 17_OREAS 502b	0.490	0.524	0.131			
	CRM 20_OREAS 620	0.670	0.696	0.114			
	CRM 2_OREAS 503b	0.685	0.669	0.128			
	CRM 16_OREAS 623	0.797	0.862	0.234			
	CRM 12_OREAS 59d	0.801	0.810	0.112			
Medium	CRM 15_OREAS 701	1.070	1.010	0.114	1.594	1.436	0.907
	CRM 18_OREAS 624	1.120	1.045	0.305			
	CRM 19_OREAS 621	1.230	1.262	0.103			
	CRM 13_OREAS 604	1.430	1.261	0.293			
	CRM 7_OREAS 504b	1.560	1.559	0.329			
	CRM 3_OREAS 16a	1.810	1.355	0.392			
	CRM 11_OREAS 602	1.950	2.047	1.878			
High	CRM 4_OREAS 60c	2.450	2.493	0.348	3.326	3.259	0.990
	CRM 9_OREAS 214	2.920	2.832	0.526			
	CRM 10_OREAS 17c	3.040	2.892	0.448			
	CRM 6_OREAS 61e	4.510	4.392	0.746			
Very High	CRM 14_OREAS 603	5.080	4.721	0.548	8.398	8.240	2.243
	CRM 5_OREAS 62c	9.369	9.268	1.309			

The quality of the QA/QC is considered adequate for resource estimation purposes.

6.7. Verification of Sampling and Assaying

Significant intersections were verified internally by a number of company personnel within the management structure of the Exploration Department of AIMC. Intersections were defined by the geologists and subsequently reviewed and verified by the Exploration Manager. Further independent verification was carried out as part of the due diligence for resource estimation by Datamine personnel. Assay intersections were cross-validated with visual drill core intersections (i.e. photographs).

An initial programme of RC drilling was followed up by a DD programme where seven drillholes were twinned (distinct from the four DD holes twinned prior to AAM involvement at Gedabek) and validated the presence of mineralisation. RC assays as compared with DD assays showed a positive grade bias of up to 12%. This result may be a function of sample size as the diameter of RC drillholes is greater than that of DD holes, leading to a larger sample size produced that is likely to show less bias with the rock mass. It is also suspected that losses may have occurred during the core drilling process, especially in very strongly oxidised zones due to drilling fluid interaction.

Data entry is supervised by a data manager. Verification and checking procedures are in place. The format of the data is appropriate for direct import into Datamine® software. All data are stored in electronic databases within the geology department and backed up to the secure company electronic server that has restricted access. Four main files are created per hole, relating to its ‘collar’ details, ‘survey’ data, ‘assay’ results and logged ‘geology’. Laboratory data is loaded electronically by the laboratory department and validated by the geology department. Any outliers or anomalous assays are resubmitted.

Independent validation of the database was carried out as part of the resource model generation process where all data were checked for errors, missing data, misspelling, interval validation and management of zero versus ‘no data’ entries.

All databases were considered accurate for use as part of this Mineral Resource Estimate. No adjustments were made to the assay data. The quality of the QA/QC is considered adequate for resource estimation purposes.

6.8. Survey Positions and Topographic Control

The mine area was recently (2017) surveyed by a high-resolution drone. Five topographic base stations were installed and accurately surveyed using high precision GPS that was subsequently tied into the mine grid using ground-based total surveying (utilising the LEICA TS02 equipment). All drillhole collars were then surveyed using the Leica apparatus. In 2018, new surveying equipment was purchased for precision surveying of drillhole collars, trenches and workings. This apparatus comprises of two Trimble R10s, Model 60 and accessories.

The grid system used for the site is Universal Transverse Mercator 84 WGS Zone 38T (Azerbaijan). The level of topographic control is adequate for the purposes of resource modelling by Datamine, having been validated by both aerial and ground-based survey techniques and having a contour interval of 2 metres in the vertical.

6.9. Drillhole Information

A schematic plan of all drilled collars over and around the Gedabek deposit is shown in Figure 6.1 (excluding BH and CH holes). A summary of the type and metres of drilling completed is shown in Table 6.5.

6.9.1. Drill Spacing

Drillhole spacing was 20 m over the main mineralised zone and extended to 40 m on the periphery of the resource. The 20 x 20 m hole distribution over the mineralised zone is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure and classification applied. The depth and spacing is considered appropriate for defining geological and grade continuity as required for a JORC Mineral Resource estimate.

Figure 6.1 - A plan showing all the collars for DD, RC and RCDD holes drilled used as part of this estimation

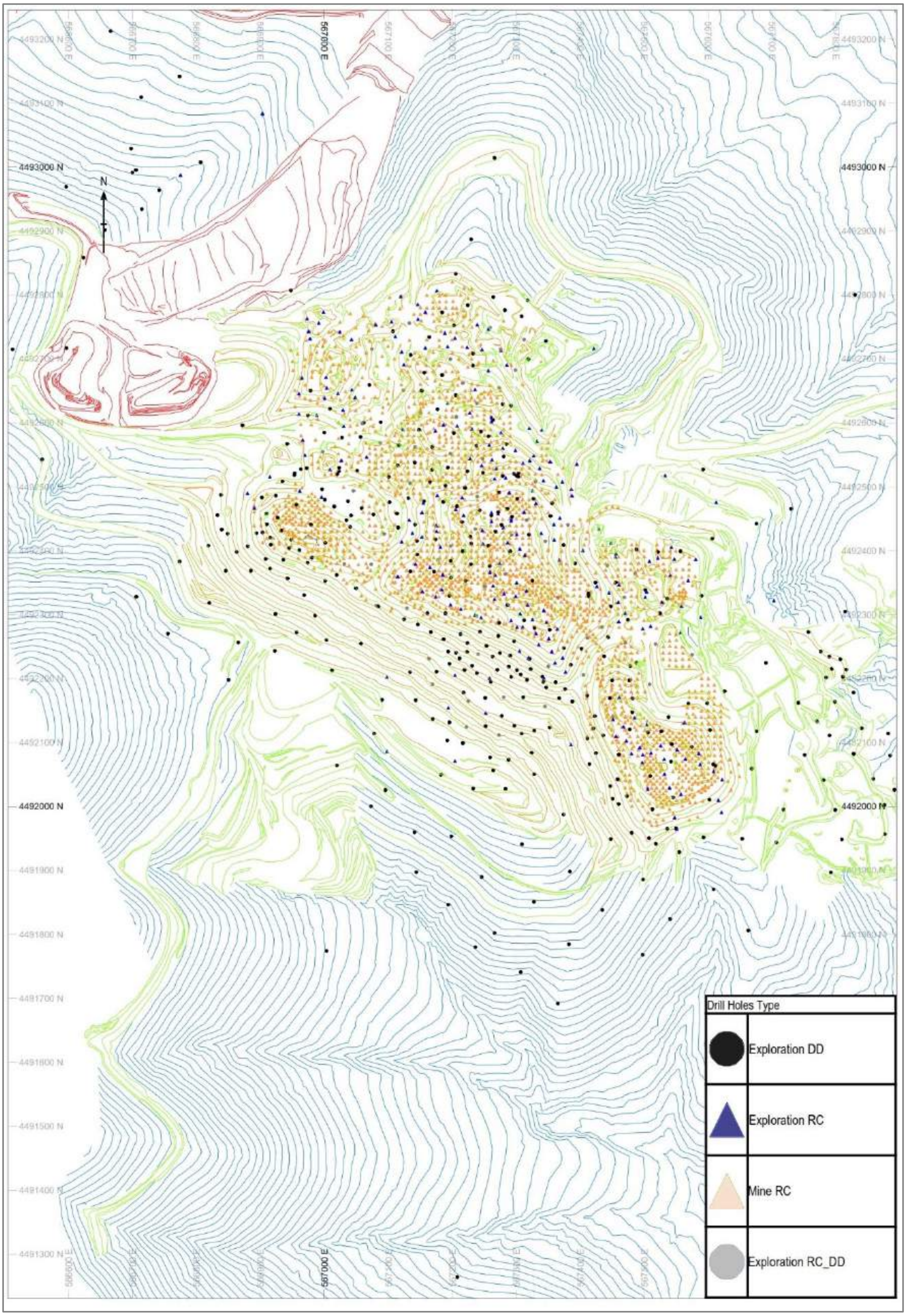


Table 6.5 - A summary of the type and metres of drilling completed as part of this estimation run

Purpose	Drillhole Type	Number of Holes	Total Length (m)
Exploration	DD	451	83,478.60
	RC	228	13,765.80
	RCDD	59	7,722.80
Mine	RC	2,120	46,506.00
Mine Production	BH	125,312	328,498.90
Underground	DD	8	251.10
	CH	90	311.52
TOTAL DRILLING		**128,268**	**480,534.72**

6.9.2. Drill Collar

All drillholes are surveyed for collar position, azimuth and dip by the AIMC Survey Department, relative to the grid system. Equipment used was detailed in Section '6.8 Survey Positions and Topographic Control'. Drillhole collar details are presented in Appendix A.

6.9.3. Downhole Survey

Downhole surveying was carried out on 36.8% of all core drillholes (the majority of holes were drilled vertically to shallow depths), utilising Reflex EZ-TRAC equipment at a downhole interval of every 12 metres from the collar. Since 2014, over 95% of core drillholes have been surveyed. A total of 73% of holes were drilled at 90°. The largest variation of these drillholes was 3.2° off the vertical, as confirmed by downhole surveying.

6.9.4. Drilling Diameter

Drilling diameters were discussed in '6.1 Drilling Techniques'.

6.9.5. Assay

Drill sample intervals are based on a 1 m sample interval, unless stated otherwise. Sampling methodology has been explained in previous sections. Drilling results were reported using intersection intervals based on an Au grade > 0.3 g/t and internal waste ≥ 1 m thickness. Grade of both Au and Ag within the intersections were stated and the results presented to 2 decimal places. No data aggregation or sample compositing was performed.

No metal equivalent values have been reported.

6.10. Orientation of Data in Relation to Geological Structure

Information regarding the orientation of the drill grid has been covered in Section '5.2 Deposit Geology'.

Given the geological understanding and the application of the drilling grid orientation, grid spacing and vertical drilling, no orientation-based sample bias has been identified in the data that resulted in unbiased sampling of structures considering the deposit type.

The relationship between mineralisation widths and intercept lengths in the case of the Gedabek deposit is less critical as the mineralisation dominantly forms a broad-scale oxide zone, underlain by sulphide that has varying types of mineral structures of varying orientations. However, in the main open pit area the overall geometry is sub-horizontal, with intersections from vertical drilling.

All intercepts are reported as down-hole lengths.

6.11. Sample Security

Drill sites were supervised by a geologist. Upon completion of a run, the drilled core was placed into wooden or plastic core boxes appropriate to the core diameter. Once a tray was full, a lid was fixed to avoid spillage or significant movement within the box. Drillhole I.D., tray number and from/to depths were written on both the box and the lid. The core was transported to the core storage area and logging facility, where it was received and logged into a data sheet. All samples received at the core facility were logged in and registered with the completion of an "act". The act is a means of tracking the progress of each sample and was signed by the drilling team supervisor and core facility supervisor (responsible persons). After photographing the core, it was geotechnically and geologically logged and underwent bulk density analysis. The core samples were selected and marked-up prior to cutting and sample preparation.

Core logging, cutting and sampling took place at the secure core management area. The core samples were bagged with labels both inside and attached onto the calico bag and data recorded on a sample sheet. The samples were transferred to the laboratory, where they were registered as received, for sample preparation and assaying. Hence, a chain of custody procedure was followed for every sample from core collection through to assaying and storage of any remaining reference material.

RC samples were bagged at the drill site and sample numbers recorded on the calico bags. Batches of 18 metre samples were boxed for transport to the logging facility where geological study and sample preparation took place, prior to transfer to the laboratory for assaying.

All samples were weighed daily and a laboratory order prepared, which was signed by the core facility supervisor prior to release to the laboratory. On receipt at the laboratory, the responsible person countersigned the order.

After assaying all reject duplicate samples were sent from the laboratory back to the core facility (again, recorded on the act). All reject samples were placed into boxes referencing the sample identification and stored in the core facility.

Drill core is stored in a secure facility. The core farm is proximal to a security check point where in-coming and out-going individuals and vehicles are screened. After the drill hole has been logged and sampled, drill core is stacked on wooden pallets and moved to an outdoor storage area. This is well-organised and deemed by a Datamine consultant to be internationally acceptable. It is the intention of AIMC to construct a covered core storage building, as currently the stacked wooden pallets are covered only with tarpaulin.

For external assaying, AIMC utilised ALS-OMAC in Ireland. Samples selected for external assay were recorded on a data sheet and sealed in appropriate boxes for shipping by air freight. Communication between the geological department of AIMC and ALS was carried out through monitoring of the shipment, customs clearance and receipt of samples. Results were sent electronically by ALS and loaded to the Company database for approval and study. This laboratory is still currently the preferred company to carry out external assaying for AIMC.

6.12. Audits of Sampling and Assaying Techniques

Reviews of sampling and assaying techniques were conducted for all data internally and externally as part of the resource estimation validation procedure. No concerns were raised as to the data, procedures conducted or the results. All procedures were considered industry standard and adhered to. QA/QC tolerance concerns of some batches of assaying has been raised and is being followed-up.

Reporting of mineral intervals has been previously reported by AAM via regulated news service (RNS) announcements of the London Stock Exchange (AIM) or on the Company website.

6.13. Reporting of Results

Previous AAM announcements and reports that include exploration data for the Gedabek deposit are presented on the company website and include:

- AAM Interim and Annual Reports
- Exploration updates via RNS announcements

Additional information including photographs of the Gedabek area can also be viewed on the AAM website (www.angloasianmining.com).

Geotechnical assessments of the backwall to the open put have been carried out by CQA, who have produced the following reports:

- CQA Report on Mine Slope Stability (02/09/2013)
- CQA 20231 pit slope stability letter report (03/09/2014)
- Mine Slope_Clarification letter (04/05/2016)
- 30343 Pit slope letter report (14/08/2018)
- Gedabey Slope Angles CQA 2.xls (21/08/2018)

A report from CQA summarising the recent findings can be found in Appendix A of [8].

7. Modelling and Resource Estimation

7.1. Introduction

Datamine were contracted as independent consultants throughout the creation and compilation of the resource estimation of the Gedabek deposit. All data requested were made available to them by AAM and AIMC, after consultation with the CP. The sections described below detail the steps carried out to prepare the geological model and Gedabek Resource Estimation.

7.2. Database

The data used for the Gedabek Resource Estimation were compiled from four different databases, hosted in Microsoft Excel® and Access® software. The databases contain information related to geological work up until 17th April 2018. These four databases are:

- the 'Exploration Database' - all data collected from exploration activities (regional and near-mine)
- the 'Mine RC Database' - contains all RC drilling records for production or ore control activities
- the 'BH Database' - all BH production drilling records
- the Gedabek area 'UG database' - underground CH samples and DD holes

A dedicated database manager has been assigned to monitor all databases. Tasks include checking the data entered against the laboratory and survey data. Geological data are entered by a geologist to ensure there is no confusion over terminology, whilst laboratory assay data are entered by the data entry staff. A variety of checks are in place to ensure against human error during data entry. Rock type groups have been simplified by site geologists based on the broad lithological characteristics (see 'Glossary of Terms and Abbreviations' for unit codes and descriptions).

All original geological logs, survey data and laboratory results sheets are retained in a secure location in hard copy and digital format.

Datamine consultants carry out periodic database validation during geological data collection, as well as on completion of the database (hence all data that were to be used as part of the estimation process had been transferred to a single file, separate from the four databases). All data were imported to Datamine Studio RM® software and further validation processes completed. At this stage, any errors found were corrected. The validation procedures used included random checking of data as compared to the original data sheet, validation of position of drillholes in 3D models and targeting figures deemed "anomalous" following statistical analysis.

The final file used in Studio RM® before modelling comprised the following data:

- Collar (e.g. x, y, z co-ordinates, hole start/end dates)
- Survey (e.g. dip, azimuth, depth)
- Geology (e.g. depth from/to, lithology, alteration style, alteration intensity)
- Assays (e.g. sample ID, depth from/to, Au grade)
- Density (e.g. hole ID, depth from/to, bulk density measurement)
- Faults and topographic features (imported as wireframes)

Table 7.1 and Table 7.2 show the number of records and total lengths of samples in the resultant database tables. Note the discrepancies between the drilling total lengths. This is due to various reasons such as core losses or sample lengths not submitted for assay (e.g. lengths in known unmineralised zones that did not exhibit any geologically-interesting characteristics to warrant sampling and assaying).

Table 7.1 - Number of records in tables/files

Database	Assay	Geology	Collar	Survey
Exploration	49,794	21,371	738	3,970
Mine RC	18,376	18,437	2,120	2,120
BH	130,667	119,806	125,312	125,312
UG	573	573	98	98
Total	**199,410**	**160,187**	**128,268**	**131,500**

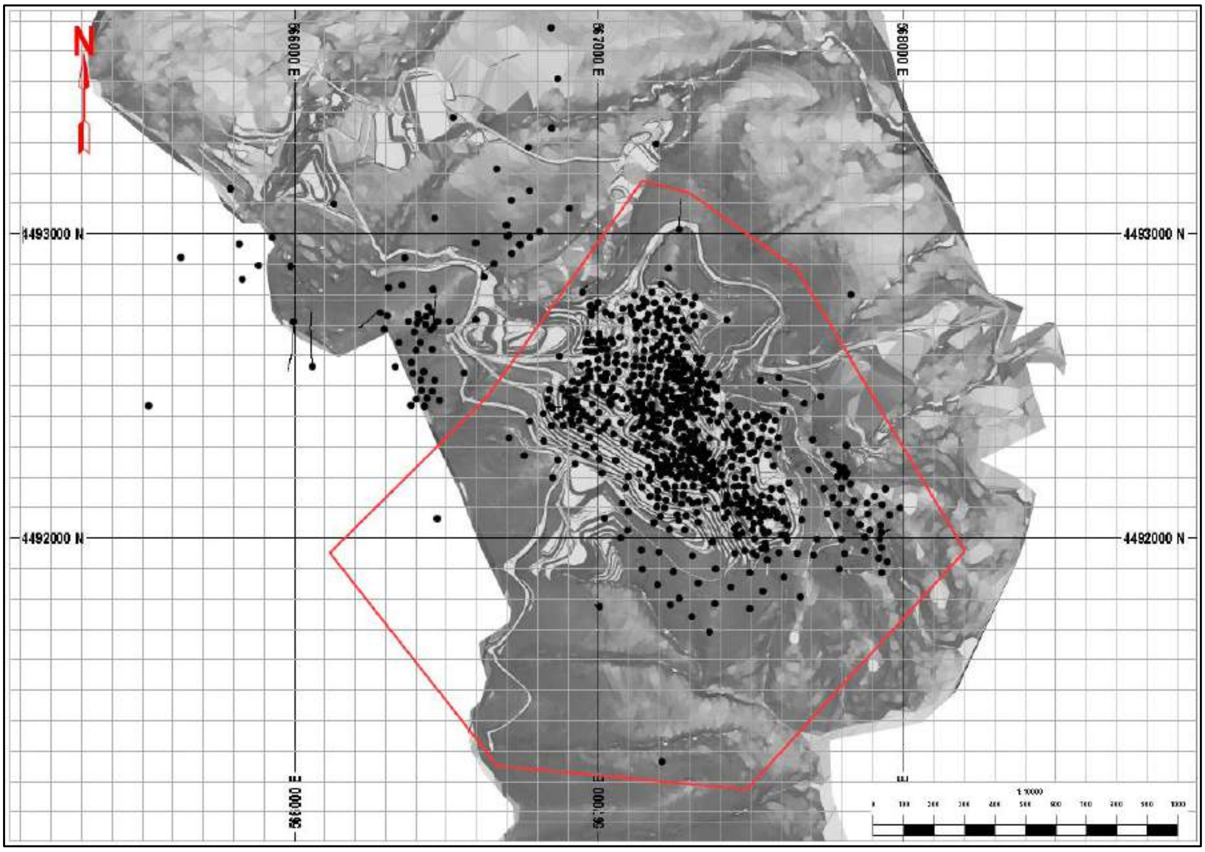
Table 7.2 - Length of samples in tables/files

Database	Assay	Geology
	m	m
Exploration	69,556.24	103,601.40
Mine RC	45,793.90	45,946.20
BH	328,476.46	328,476.46
UG	562.02	562.02
Total	**444,388.62**	**478,586.08**

7.3. Raw Statistics

The 'Exploration Database' includes all data from Gedabek, Gadir and other exploration outside of these areas. For Gedabek resource estimation, the global database was limited to the Gedabek area (inside of red boundary line in Figure 7.1) and used as the Gedabek database as reported in this document. All further tables and graphs are based on this restricted database. This Gedabek database consists of assays from 434,216 metres of samples (after restricting the Gedabek area), composed from a combination of all data types (DD, RC, BH, CH).

Figure 7.1 - Gedabek selection area boundary highlighted in red. Black dots show drillhole collars



At this stage of the process, no constraints were applied to geology or mineralisation and no cut-off grades (herein "COGs") were determined or applied. Table 7.3 shows the general statistical analysis of the four dominant metals at Gedabek (Au, Cu, Ag and Zn).

Table 7.3 - General statistics on all assay data (all drill types)

Raw Assay Statistics	Au	Cu	Ag	Zn
	g/t	%	g/t	%
Length (m)	*434,216*	*264,804*	*264,952*	*60,223*
Mean	1.11	0.27	10.97	0.12
Minimum	0.00	0.00	0.00	0.00
Maximum	98.68	17.03	1300.33	29.78
Std. Deviation	2.606	0.561	18.844	0.397
Variance	6.794	0.315	355.093	0.158
Skewness	8.427	7.347	7.135	30.253

Statistics of grade variations relating the various rock types at Gedabek are summarised in Table 7.4 and displayed in Figure 7.2. The results show that the dominant lithology is "QP" totalling 50.6% of drill length, followed by "VOL" (volcanics; totalling 35.9%). This means that more than 86.4% of data is related to these two rock forms. Approximately 6.3% of the data was not assigned to a lithology ("absent") and about a further 5.5% of metres drilled was logged as fault material ("FAU").

It is important to note that the maximum average of in-situ Au mineralisation was found in QP material, grading at 1.32 g/t. There were higher grades seen in "DUMP" (material from historic waste dumps) and "VOID" (e.g. when adits intercepted) designations. These data were flagged so as not to be utilised in the estimation database.

7.4. Geological Interpretation and Modelling

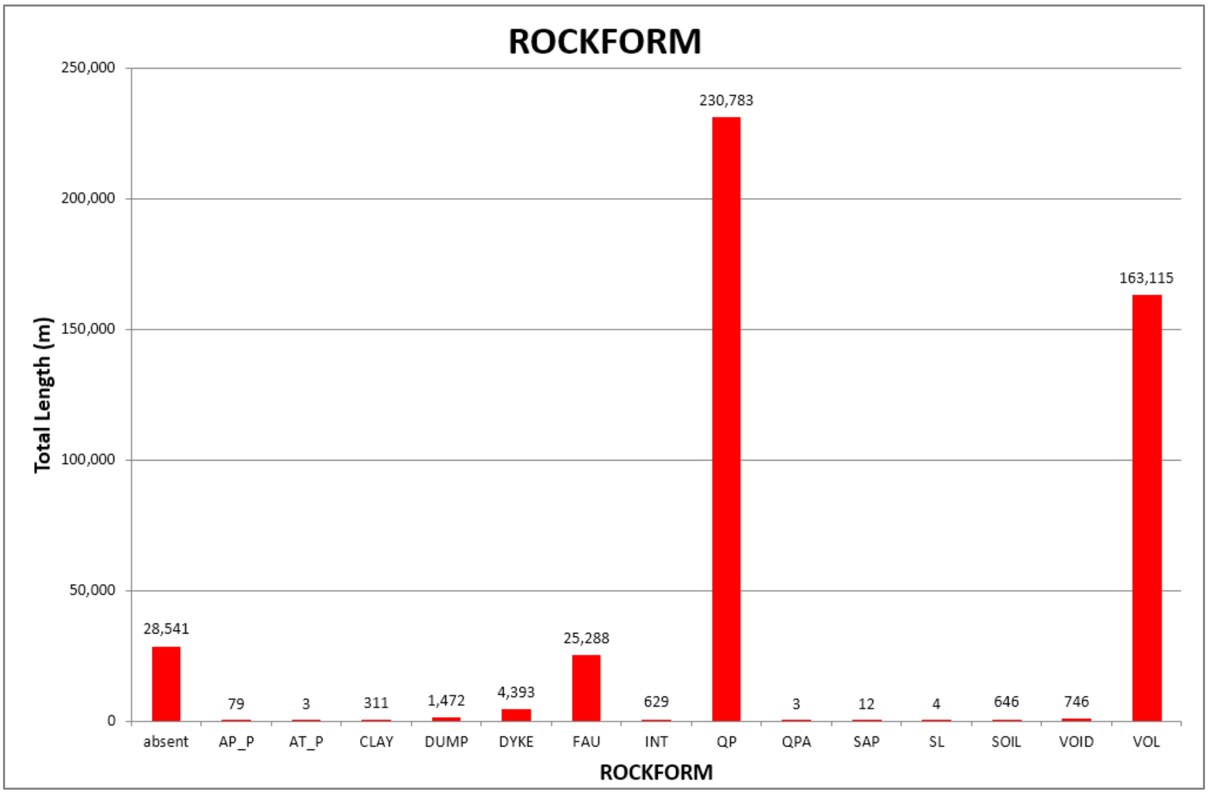
The geological interpretation is considered robust. Geological data collection includes surface mapping and outcrop sampling, RC, DD and production drilling (grade control) RC and BH drilling. This has amassed a significant amount of information for the deposit. Various software has been used to model the deposit, including Leapfrog Geo®, Surpac® and Datamine®.

Further details regarding estimation and modelling techniques (e.g. historical production data, mineralisation with respect to benches) can be found in Appendix E (JORC Table 1).

Table 7.4 - General statistics on all rock type data (all drill types)

Rockform Code	Length	Length	Sampled Length	Min. Au	Max. Au	Au	Cu	Ag	Zn
	m	% total	m	g/t	g/t	g/t	%	g/t	%
absent	*28,541.46*	0.06	28,456.96	0.01	42.15	1.21	0.34	11.20	0.19
AP_P	*79.30*	0.00	13.10	0.03	0.15	0.07	0.03	2.00	0.00
AT_P	*2.60*	0.00	2.00	0.08	0.08	0.08	0.04	3.59	0.00
CLAY	*310.50*	0.00	157.50	0.03	0.66	0.10	0.01	0.54	0.05
DUMP	*1,471.95*	0.00	1,448.75	0.01	14.23	1.40	0.27	17.03	0.13
DYKE	*4,392.53*	0.01	4,277.38	0.00	98.68	0.68	0.24	5.32	0.17
FAU	*25,287.63*	0.06	24,833.23	0.01	92.16	0.99	0.36	11.65	0.23
INT	*628.87*	0.00	600.55	0.01	1.52	0.06	0.04	0.95	0.05
QP	*230,783.09*	0.51	229,912.34	0.00	88.75	1.32	0.28	11.41	0.12
QPA	*2.50*	0.00	2.50	0.03	0.03	0.03	0.16	0.86	0.00
SAP	*12.00*	0.00	10.00	0.03	0.03	0.03	0.04	1.95	0.00
SL	*3.80*	0.00	3.80	0.09	0.12	0.11	0.03	1.05	0.00
SOIL	*646.23*	0.00	505.85	0.01	12.95	0.59	0.07	5.28	0.06
VOID	*746.02*	0.00	160.00	0.03	57.74	4.37	1.81	26.79	0.33
VOL	*163,115.03*	0.36	143,831.81	0.00	92.06	0.79	0.21	9.81	0.07

Figure 7.2 - Rock type populations



The geological team have worked in the Contract Area for many years (since the commencement of Gedabek exploration by AAM staff in 2005) and the understanding and confidence of the geological interpretation is considered high.

The geological interpretation of the geology has changed from the time of the previous JORC resource statement to that of the current study. The geology was originally considered to be a “porphyry” style whereas the current interpretation is that the geology is HS-epithermal in nature. Mining of the deposit has provided a vast amount of data about the nature of the mineralisation and its structural control. This change in genetic model has led to the reduction in length of the resource estimation ellipse search parameters.

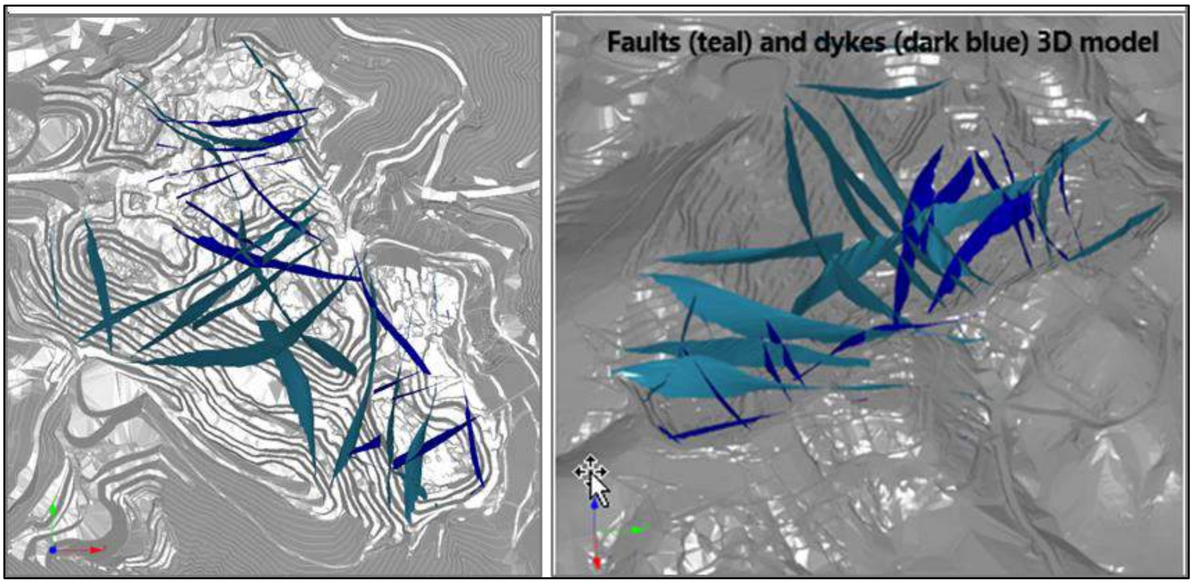
The geology has guided the resource estimation, especially the structural control, for example where faulting has defined “hard” boundaries to mineralisation. The structural orientation of the deposit was used to control the orientation of the drilling grid and the resource estimation search ellipse orientation. Grade and geological continuity have been established by the extensive 3D data collection. The deposit has an area of approximately 1300 m by 800 m and the continuity is well understood, especially in relation to structural effects, due to the mining activity that has occurred at the deposit.

Grade investigations show two types of mineralisation in the deposit - gold mineralisation (plus copper) and copper (no/low gold) mineralisation. A geological interpretation of these two mineralisation types was completed utilising geological sections, typically at a spacing of about 10 metres, which comprised of 128 sections. This interpretation was used to develop a set of wireframes (solid) in Studio RM® that were subsequently used as the main domain/mineralised zones for resource estimation. A series of Au sections can be found in Appendix B, whilst Cu sections can be found in Appendix C.

7.4.1. Faults and Dykes Model

Lithological and structural geology maps of Gedabek were prepared by the AIMC mine geology and exploration team. A 3D model of faults and dykes was created and subsequently imported into Studio RM® (Figure 7.3). A survey of the topography of the open pit and surrounding area was also conducted in order to utilise the most recent pit surface for the estimation run (survey date 1st May 2018).

Figure 7.3 - Geological map and structural models of the Gedabek deposit



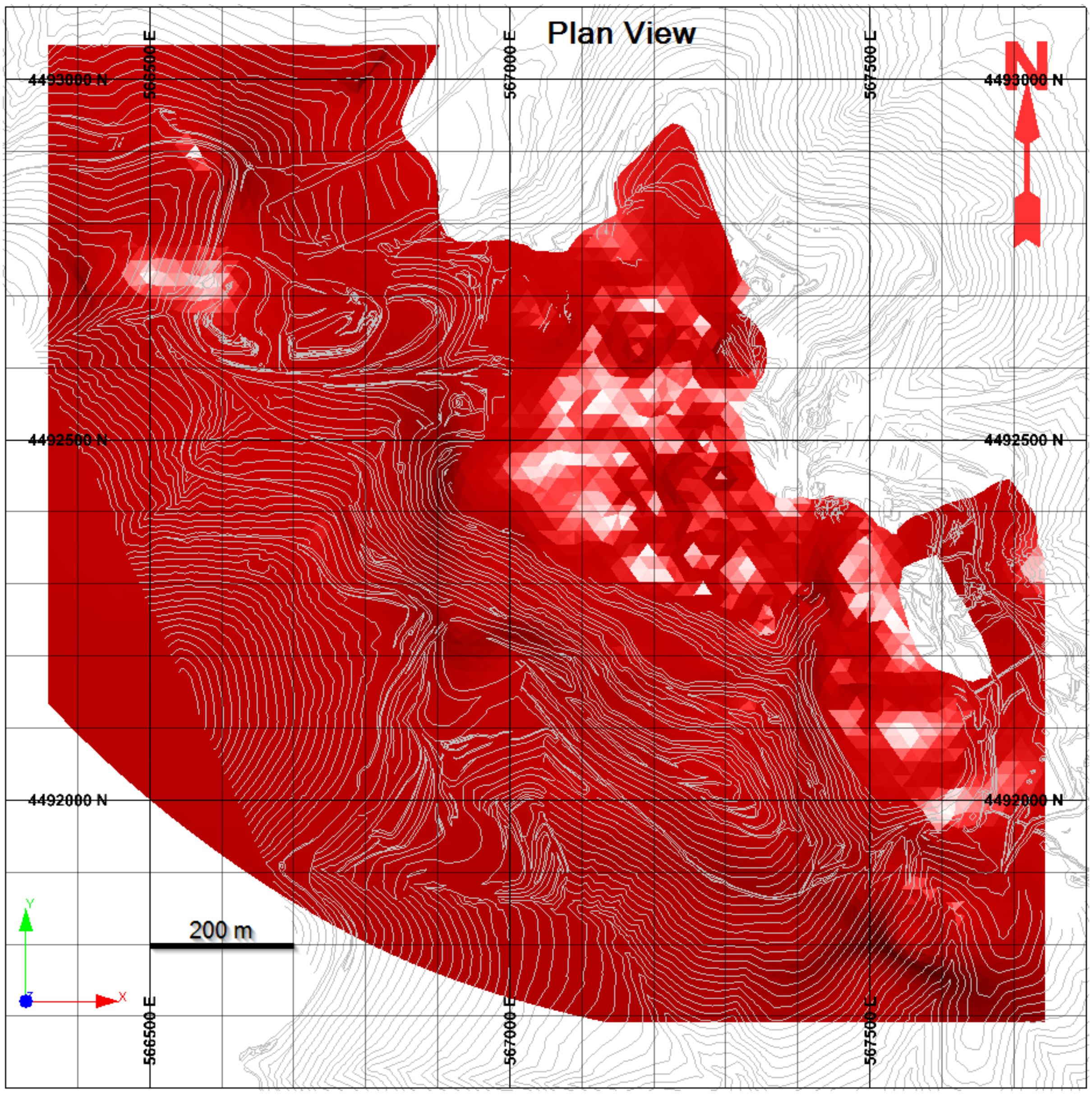
7.4.2. QP-VOL Contact Model

Updating of the pre-existing wireframe, highlighting the contact between the QP and VOL, was carried out by the AIMC geology team (Figures 7.4 and 7.5). This wireframe was checked thoroughly with the understanding that the QP unit is the lithology hosting the bulk of the mineralisation. Extrapolation of the lithological surface was studied in detail, ensuring that the main mineralisation trends were followed and deemed geologically accurate.

7.4.3. Mineral Zoning

An initial study on grade and metal distributions highlighted the existence of two distinct populations of mineralisation. The first group contains Au mineralisation plus (variable) Cu (“gold mineralisation”) and the second group hosts Cu mineralisation with negligible Au grades (“copper mineralisation”). It should be noted that in some areas, significant Cu grades were identified within the Au mineralisation; however these could not be isolated as a discrete population and so it was decided that this material remained part of the “gold mineralisation”. Figures 7.6 to Figure 7.8 display a collection of screenshots obtained in various orientations, showing Au and Cu mineralisation from drillholes. The legend provided applies to all images and relate back to the Au and Cu mineralisation domains.

Figure 7.4 – A screen capture of the final QP-VOL contact wireframe (red) in plan view



Regarding controls on mineralisation, geological studies have shown that economic Au mineralisation has broadly similar trends (but not identical) to the QP contacts and unit orientation. It should be noted that post-mineralisation faults and intrusions have displaced and offset the orebody.

A geological interpretation of the two mineralisation populations (i.e. the Au and Cu zones) was completed utilising more than 128 geological sections, typically at a spacing of 10 m (Figure 7.9). These interpretations were used to form a set of solid wireframe surfaces for each type in Studio RM®. These were subsequently used as the dominant mineralisation zones for resource estimation purposes (Figure 7.10 to Figure 7.19).

Figure 7.5 – An oblique view of the final QP-VOL contact wireframe (red)

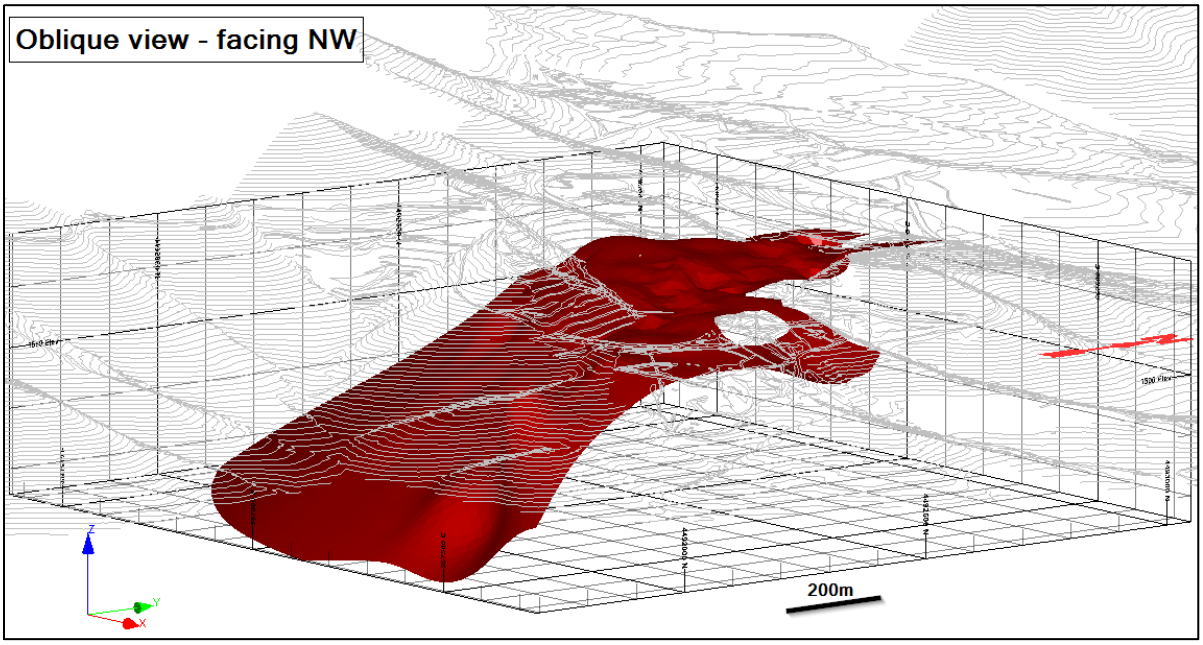


Figure 7.6 - Au and Cu mineralisation in drillholes - cross-section looking north

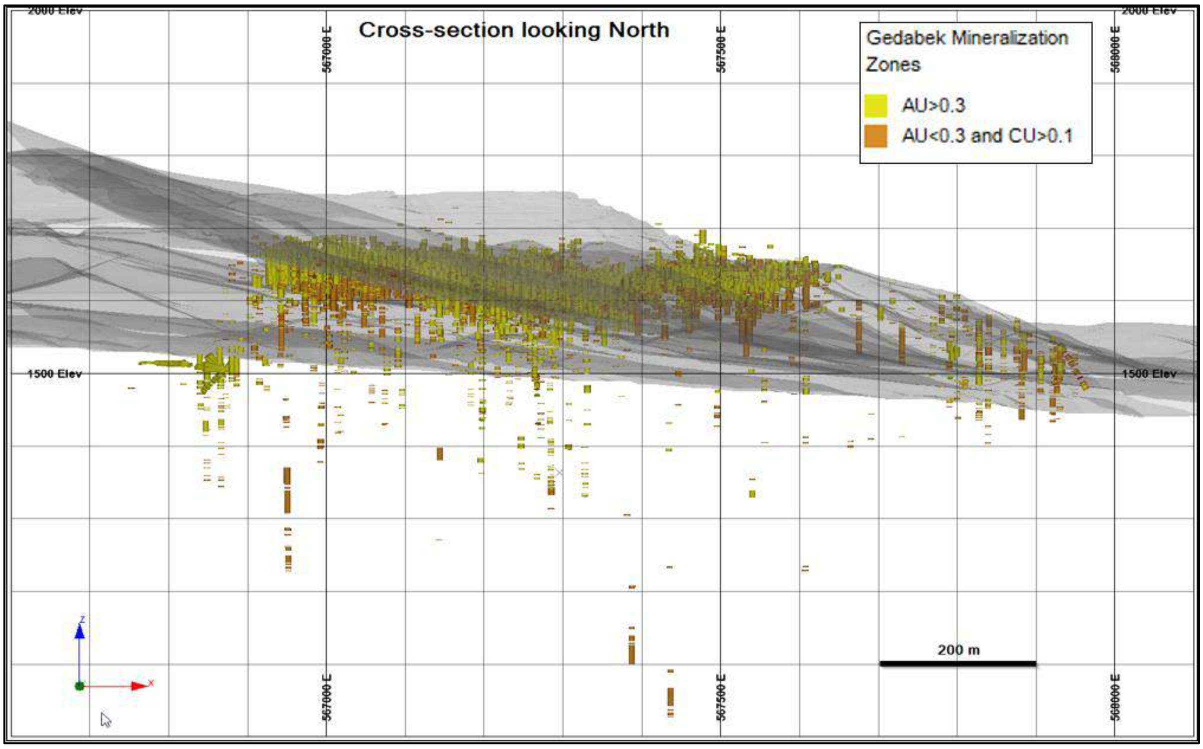


Figure 7.7 - Au and Cu mineralisation in drillholes - cross-section looking west

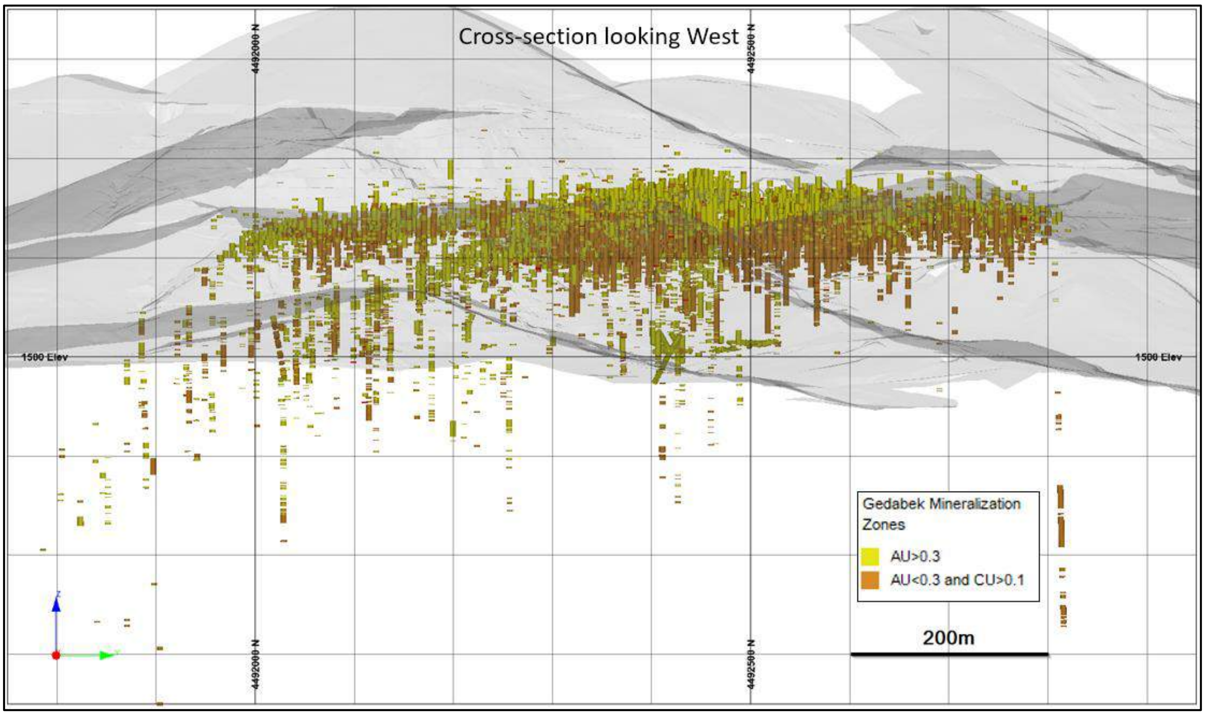


Figure 7.8 - Au and Cu mineralisation in drillholes - cross-section looking northwest

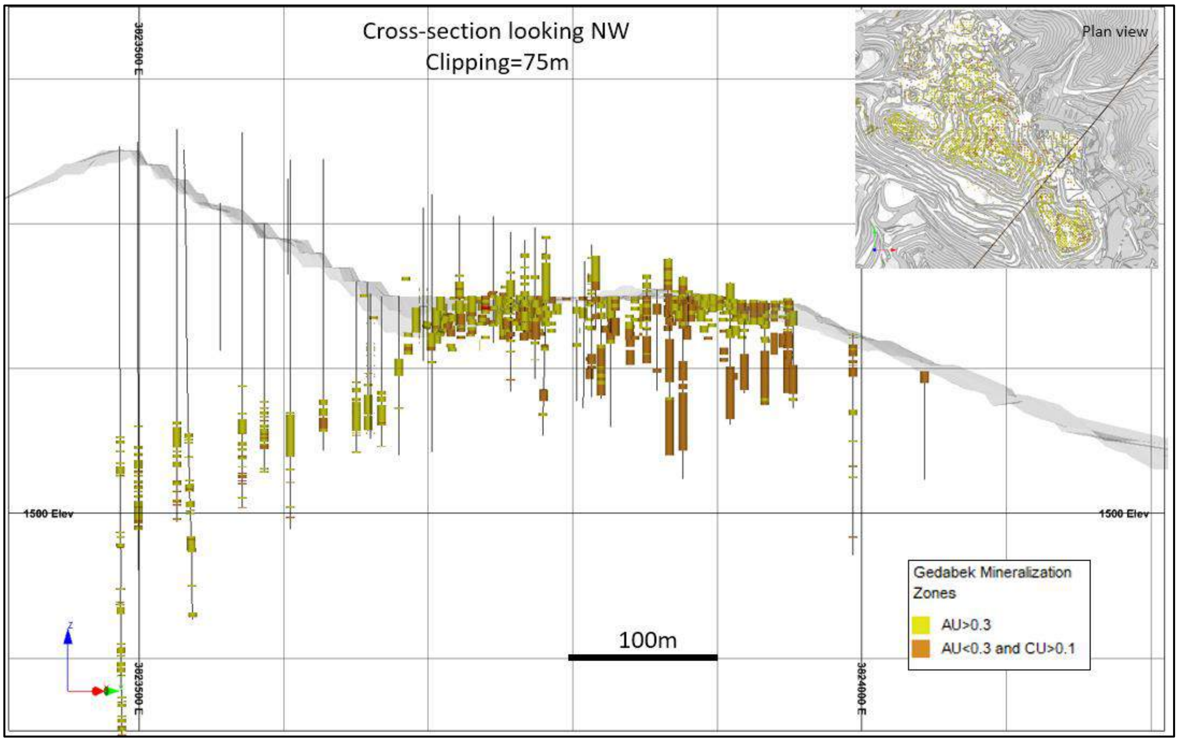


Figure 7.9 - Plan view showing the layout of the geological sections

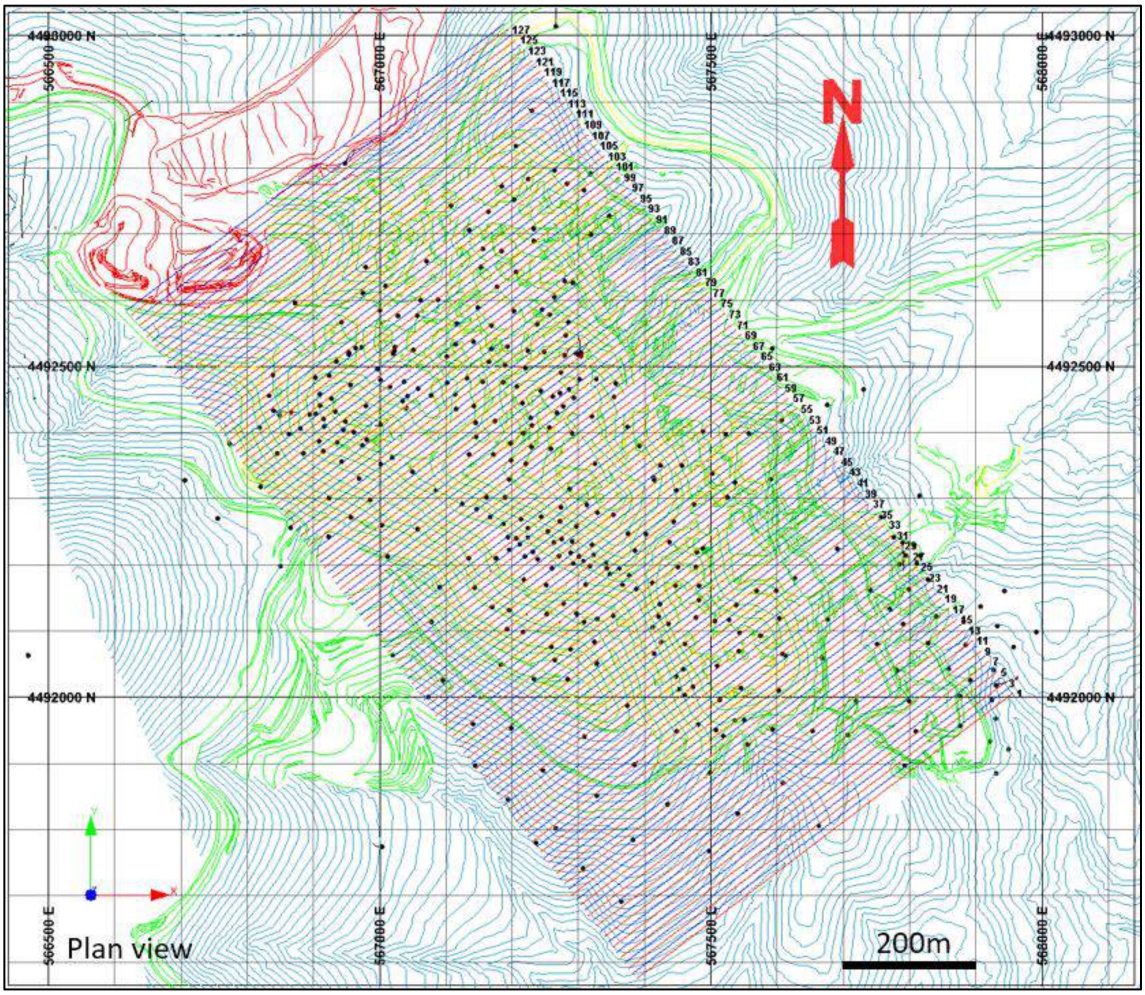


Figure 7.10 - Section (#59) across the Gedabek deposit, showing Au mineralisation in drillholes

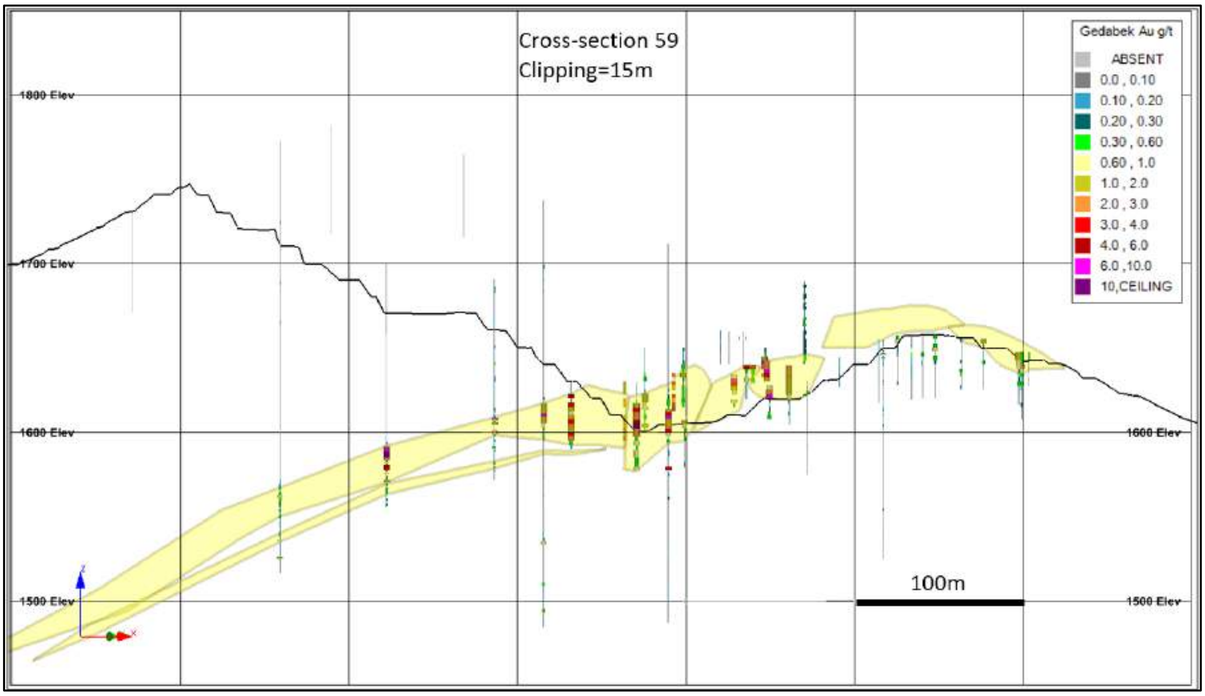


Figure 7.11 - Section (#61) across the Gedabek deposit, showing Au mineralisation in drillholes

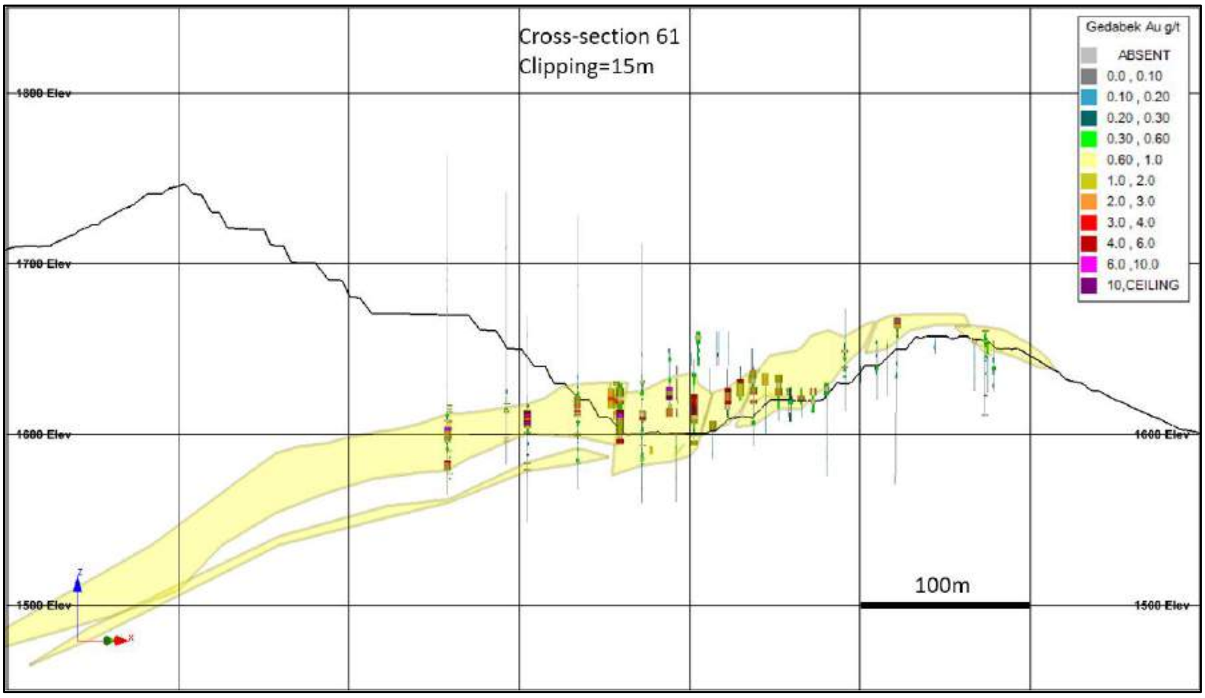


Figure 7.12 - All gold sections (later used to create the Gold Model wireframe)

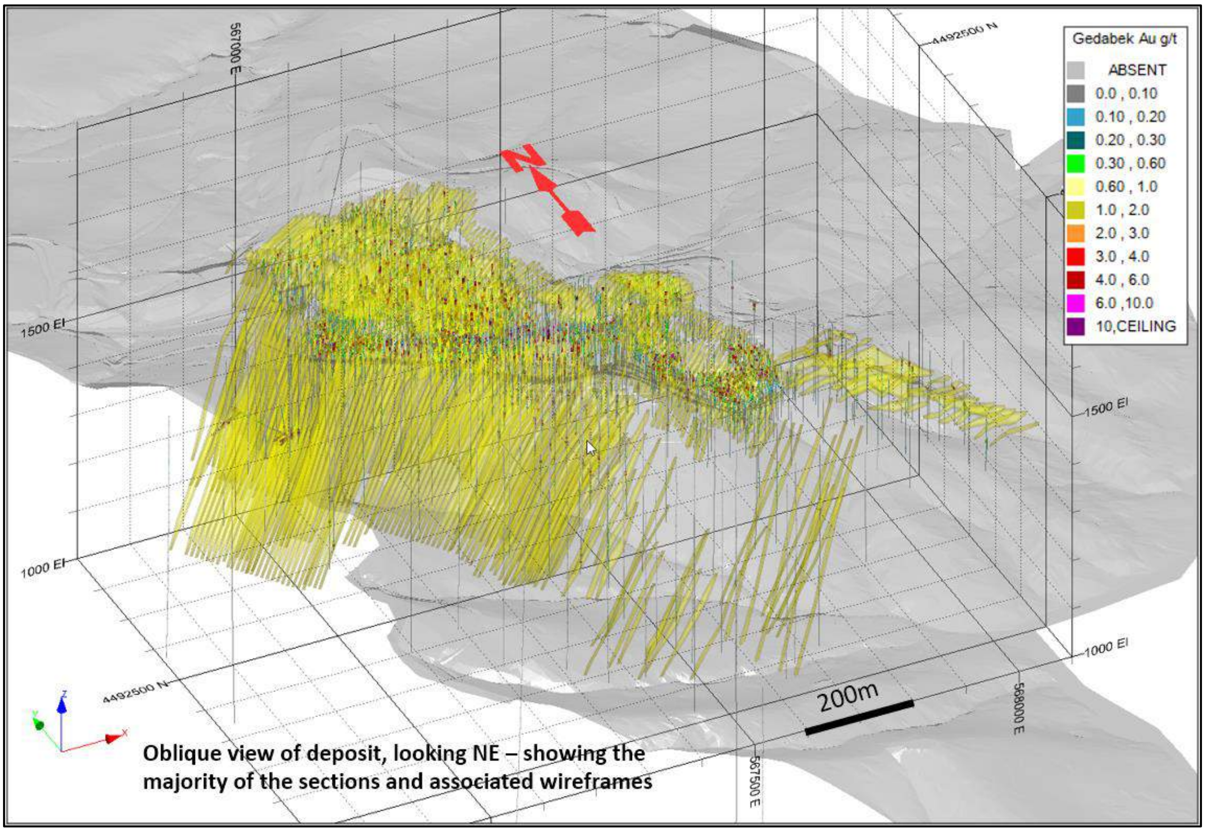


Figure 7.13 - Section (#102) across the Gedabek deposit, showing Cu mineralisation in drillholes and subsequent interpretation and wireframe creation (later used to create the Copper Model)

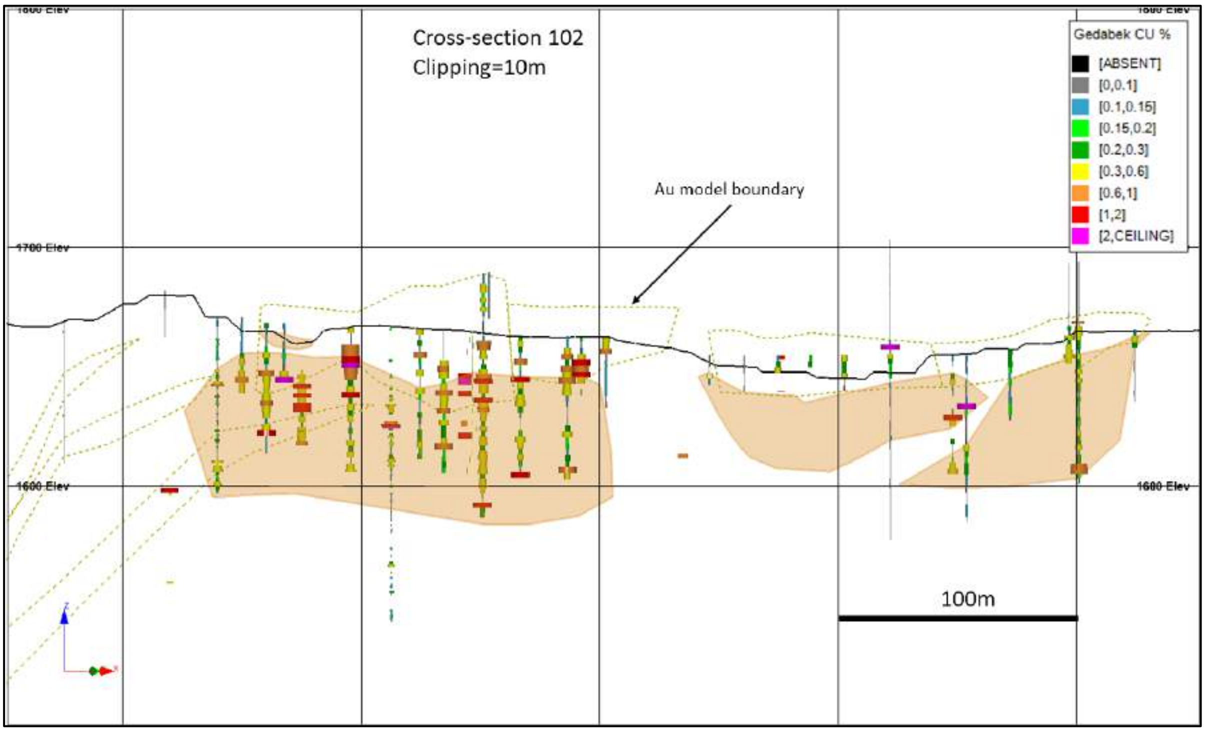


Figure 7.14 - Section (#86), across the Gedabek deposit, showing Cu mineralisation in drillholes

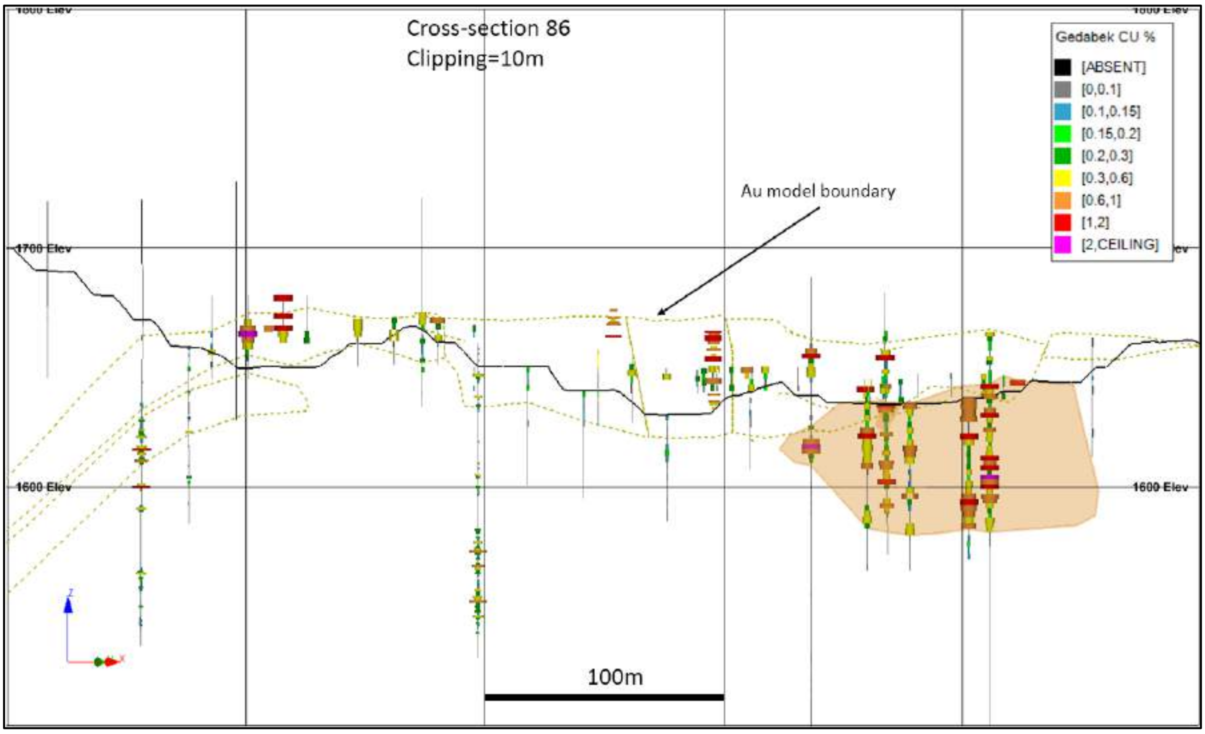


Figure 7.15 - Oblique view of all Cu sections (later used to create the Copper Model)

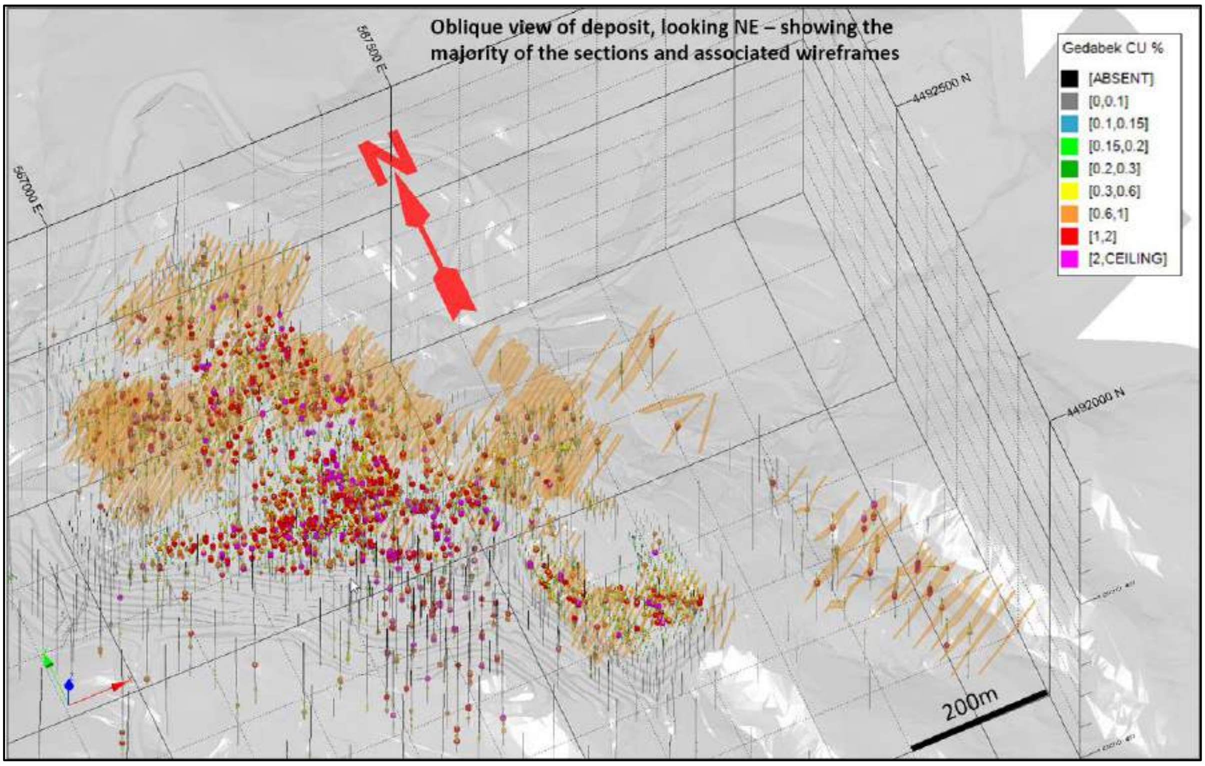


Figure 7.16 - Au mineralisation wireframes used as constraints for the Gold Model

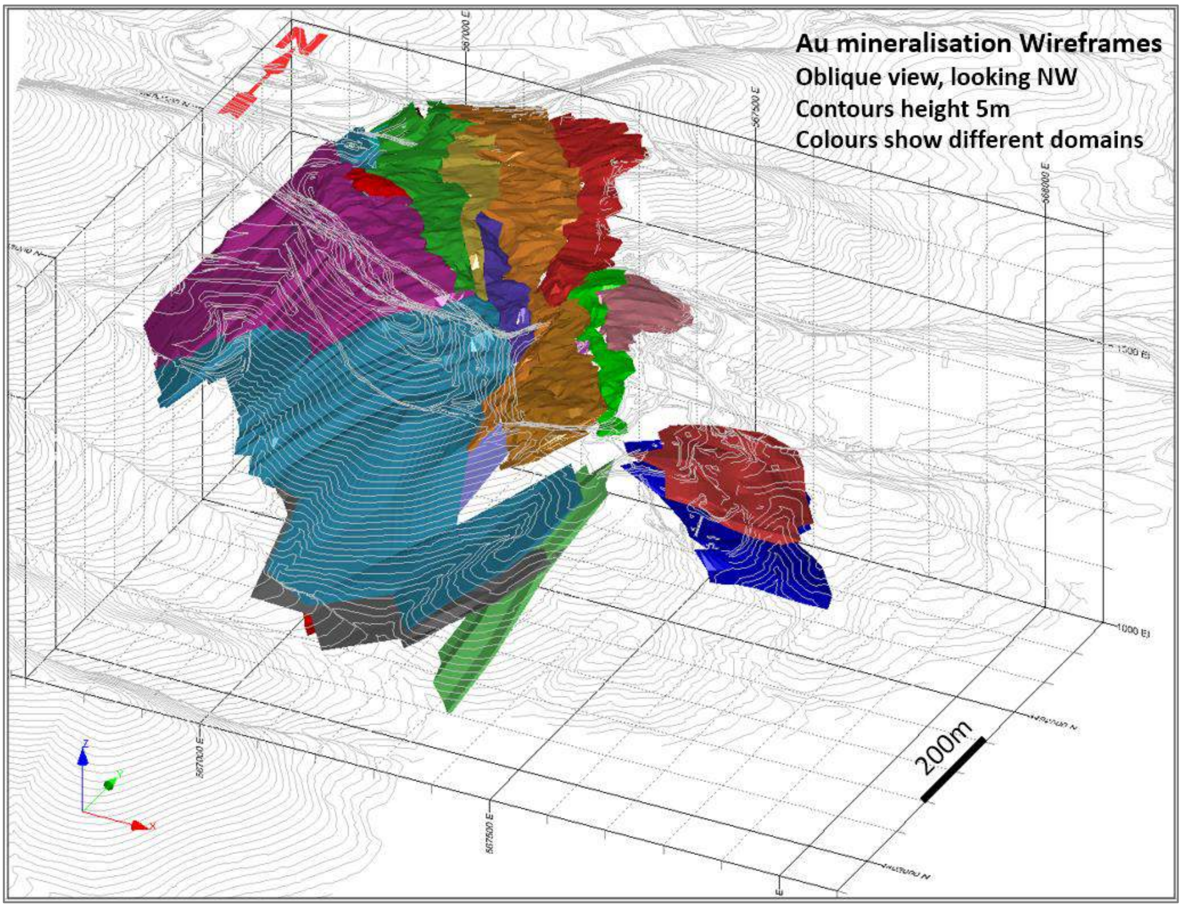


Figure 7.17 - Cu mineralisation wireframes used as constraints for the Copper Model

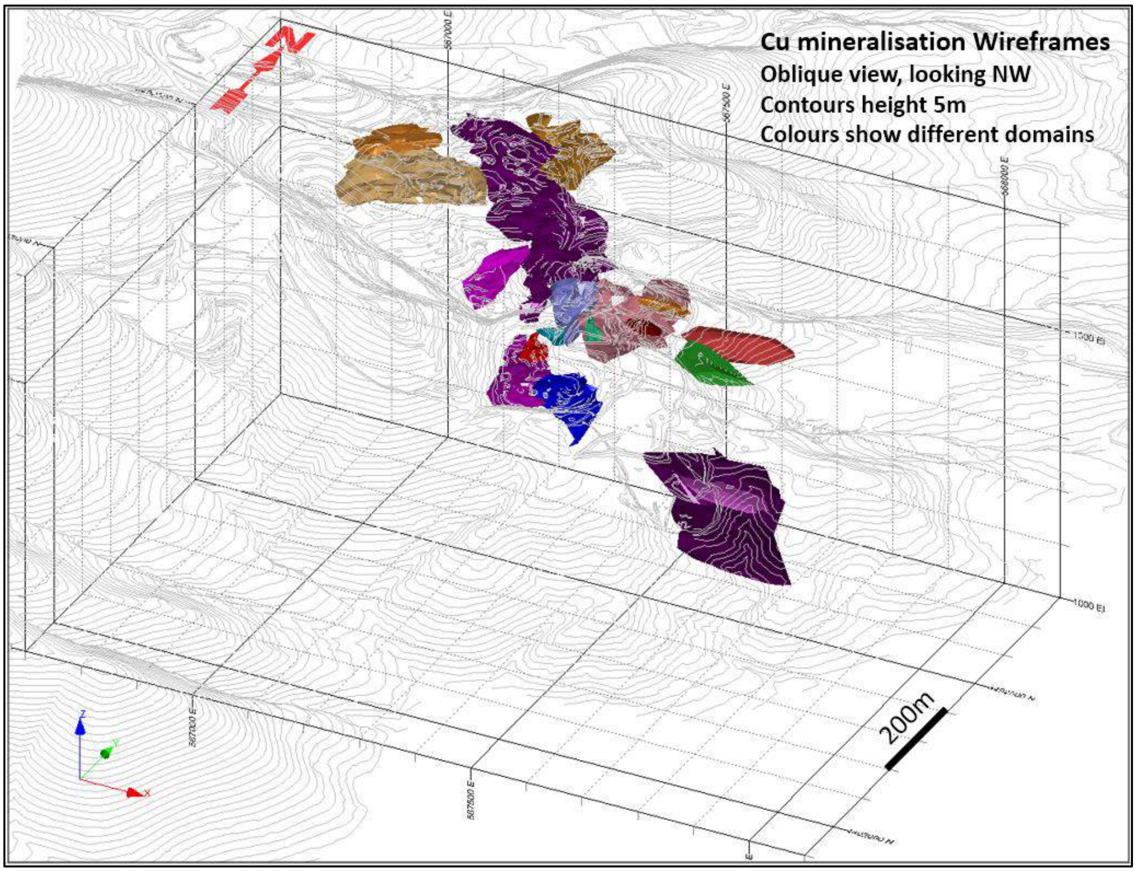


Figure 7.18 - Combined Au and Cu mineralisation wireframes - looking northwest

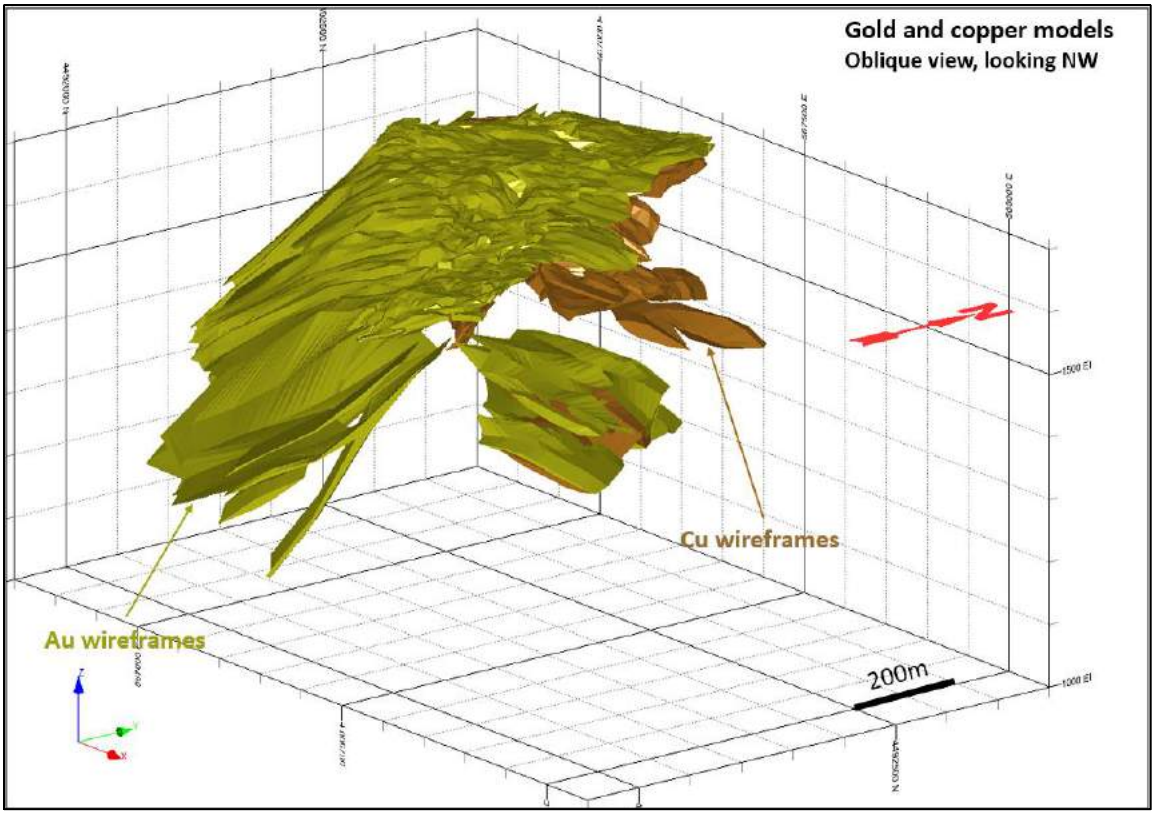
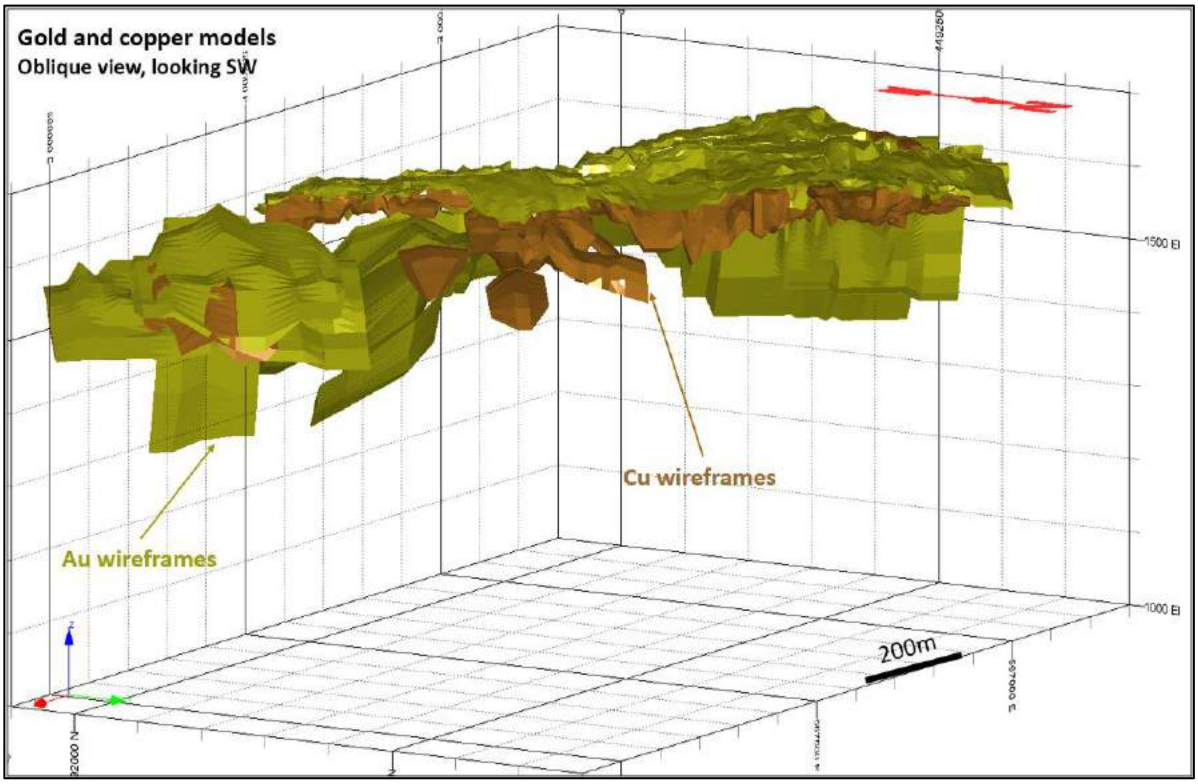


Figure 7.19 - Combined Au and Cu mineralisation wireframes - looking southwest



7.5. Mineral Zone Statistics

The mineralisation data were separated out using the mineral zone wireframes for both Au and Cu mineralisation. Table 7.5 and Table 7.6 show the statistical analysis of the raw data within the mineralised zones. Histograms displaying these statistics are shown for both the Gold Model (Figure 7.20) and the Copper Model wireframes (Figure 7.21).

Table 7.5 - General statistics on assay data for the Gold Model wireframe (all drill types)

RAW ASSAY STATISTICS	**Au**	**Cu**	**Ag**	**Zn**
(GOLD MODEL)	g/t	%	g/t	%
Length (m)	*243,559*	*162,117*	*162,272*	*15,703*
Mean	1.788	0.38	15.56	0.20
Minimum	0.01	0.00	0.00	0.00
Maximum	98.68	17.03	1300.33	29.78
Std. Deviation	3.221	0.668	22.038	0.621
Variance	10.373	0.447	485.667	0.386
Skewness	6.942	6.36	6.487	14.808

Figure 7.20 - Au grade histogram – Gold Model wireframe

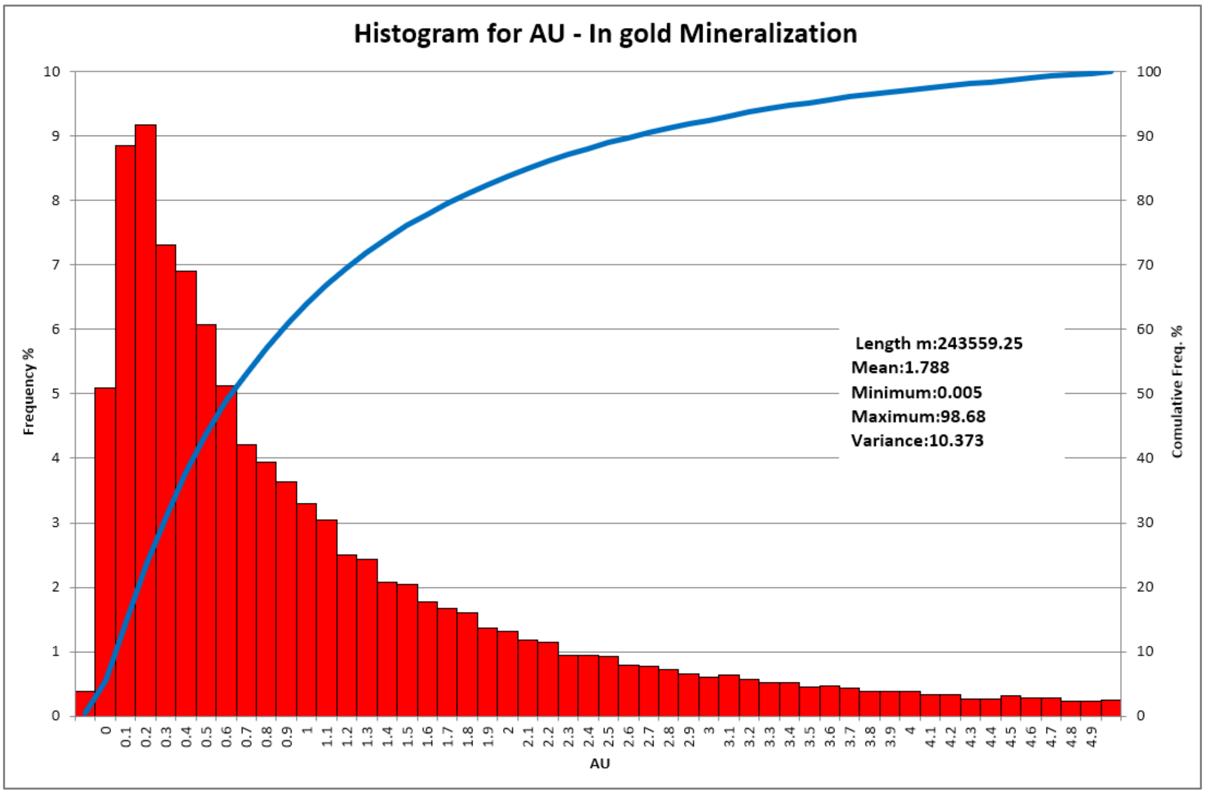
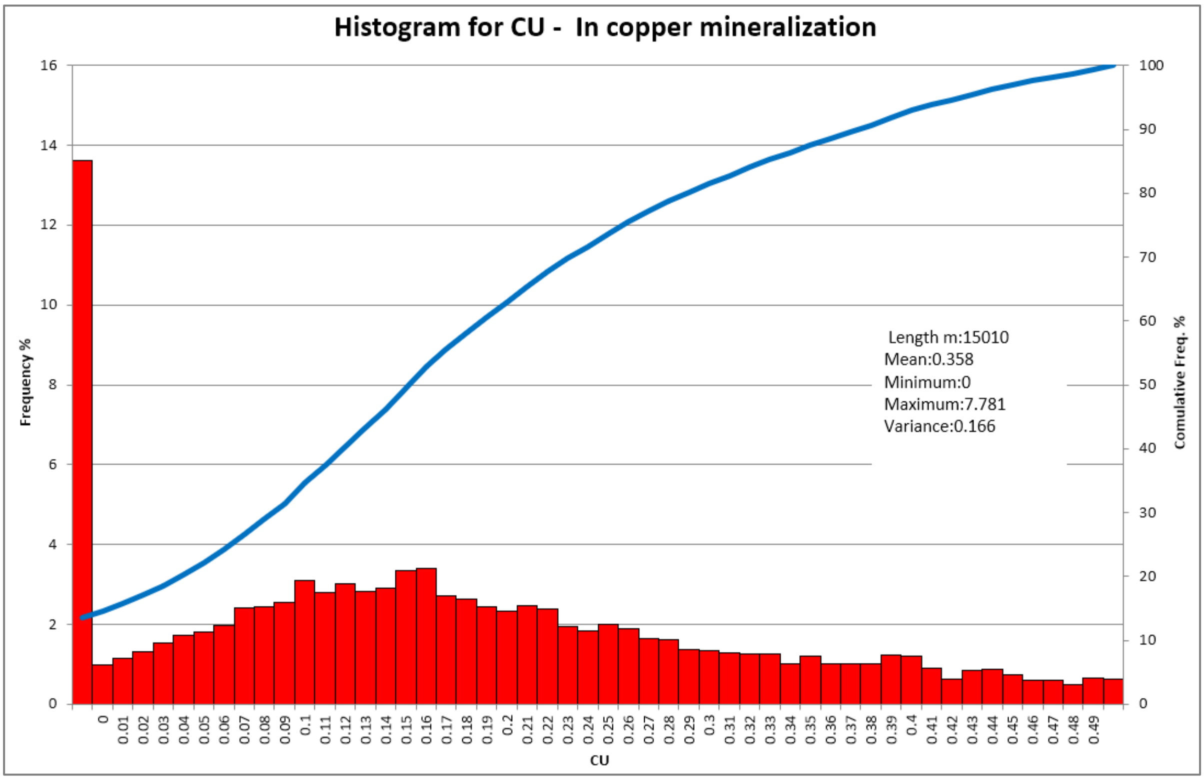


Table 7.6 - General statistics on assay data for the Copper Model wireframe (all drill types)

RAW ASSAY STATISTICS	Au	Cu	Ag	Zn
(COPPER MODEL)	g/t	%	g/t	%
Length (m)	*16,812*	*15,010*	*14,996*	*7,029*
Mean	0.20	0.36	3.69	0.15
Minimum	0.00	0.00	0.00	0.00
Maximum	43.94	7.78	249.41	28.21
Std. Deviation	0.722	0.407	6.908	0.589
Variance	0.522	0.166	47.725	0.347
Skewness	37.558	4.081	11.492	39.000

Figure 7.21 - Cu grade histogram – Copper Model wireframe

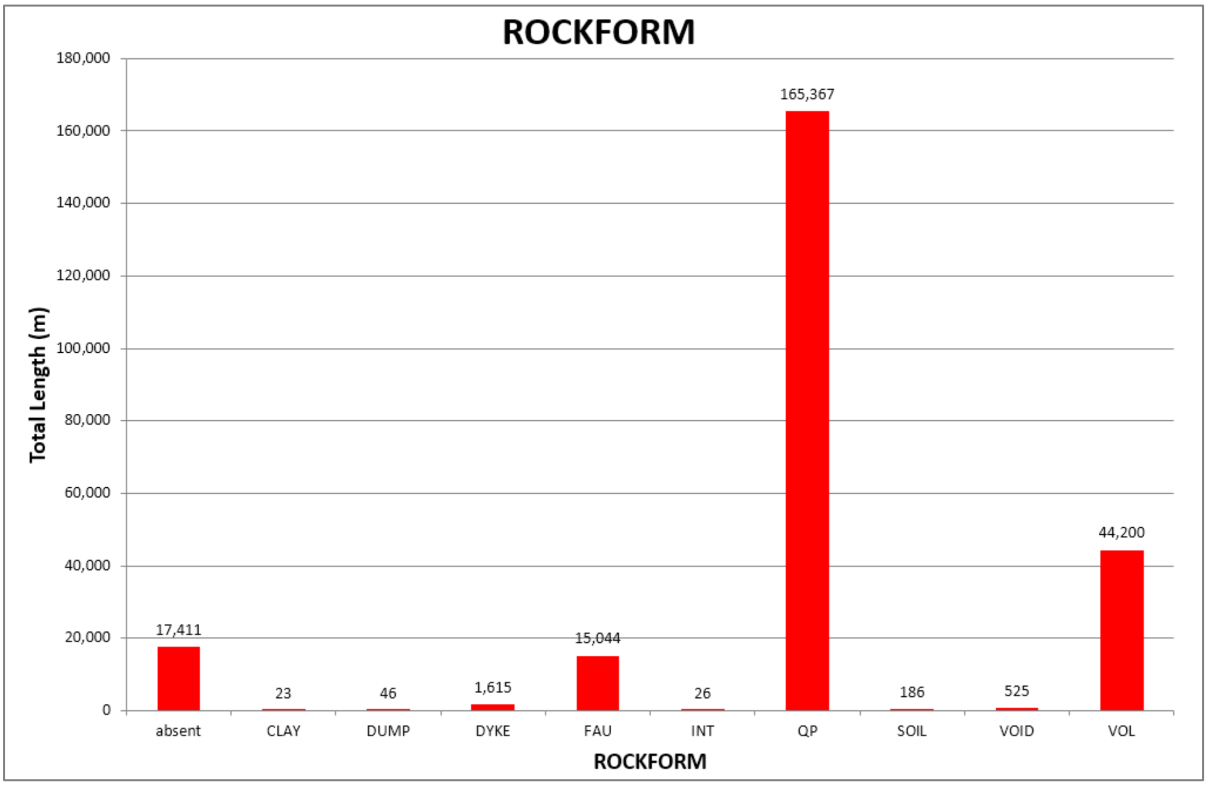


A statistical breakdown of grades based on rock types in the Gold Model wireframe is shown in Table 7.7 and a histogram of the data is displayed in Figure 7.22. It shows that rock type containing the most significant Au grade (assigned and in-situ tonnes) is QP with 68% of drilled length and VOL totalling around 18% of drilled length. The average Au grade in QP is 1.75 g/t and in VOL is 2.04 g/t.

Table 7.7 - General statistics of rock types for the Gold Model wireframe (all drill types)

ROCKFORM CODE	Length	Length	Sampled Length	Min. Au	Max. Au	Au	Cu	Ag	Zn
	m	% total	m	g/t	g/t	g/t	%	g/t	%
absent	*17,410.67*	7.1%	17,368.67	0.01	42.15	1.82	0.42	14.09	0.15
CLAY	*22.50*	0.0%	15.00	0.05	0.66	0.19	0.01	0.62	0.00
DUMP	*45.70*	0.0%	44.70	0.09	12.05	1.55	0.19	21.76	0.09
DYKE	*1,614.90*	0.7%	1,611.80	0.01	98.68	1.51	0.43	11.72	0.21
FAU	*15,043.85*	6.2%	15,015.65	0.01	92.16	1.46	0.44	15.39	0.28
INT	*25.80*	0.0%	25.80	0.01	1.52	0.32	0.12	4.16	0.15
QP	*165,367.31*	67.7%	165,029.66	0.01	88.75	1.75	0.36	15.24	0.20
SOIL	*185.60*	0.1%	183.50	0.04	12.95	1.11	0.12	8.04	0.11
VOID	*524.67*	0.2%	145.00	0.12	57.74	4.75	2.25	33.45	0.00
VOL	*44,199.57*	18.1%	44,119.47	0.01	92.06	2.04	0.43	17.76	0.16

Figure 7.22 - Rock type populations – Gold Model wireframe



Other rockform codes also show good average Au grades (for example, “absent” being 1.82 g/t). These samples were predominantly drilled as part of the BH grade control programmes and as such did not require lithological-based interpretation. It can also be seen that grades exist in DUMP and VOID units however, the key Au mineralisation has been determined to be related to specific rock types, those being QP and VOL.

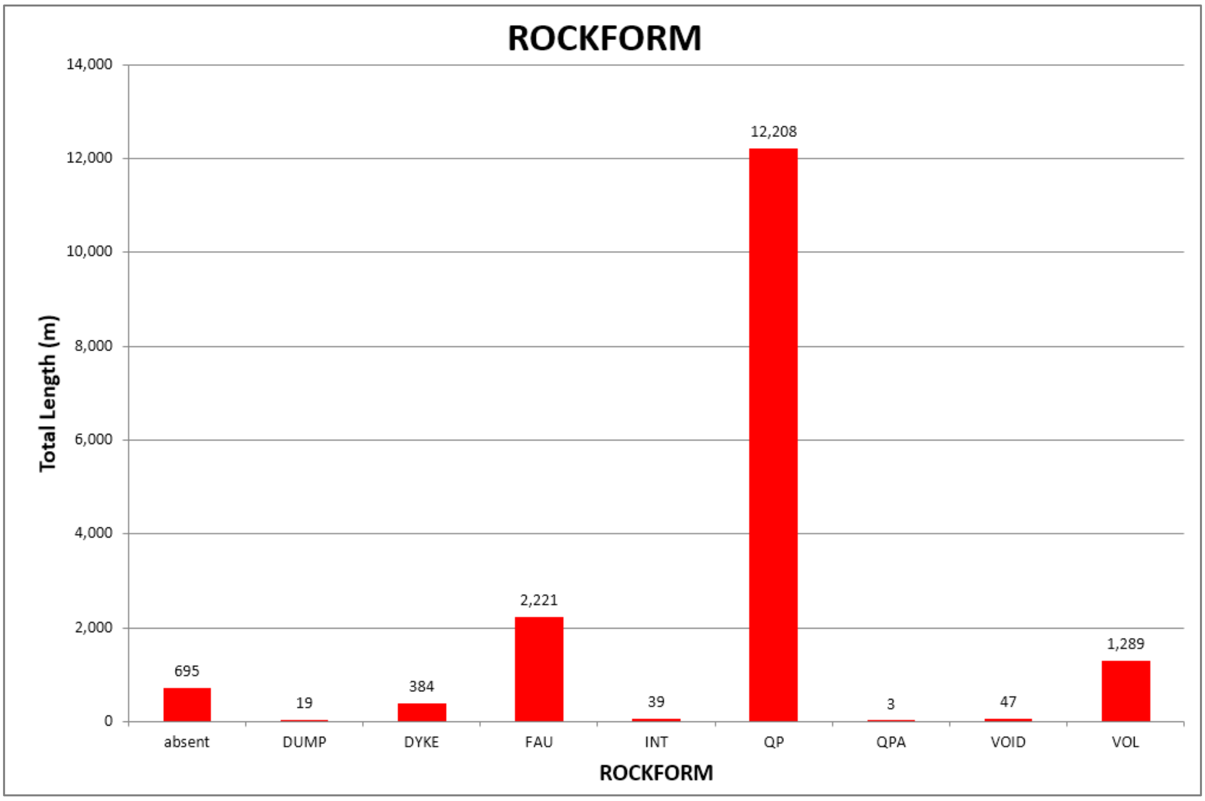
Similar to the data from the Gold Model, the statistics from the Copper Model wireframe show that the QP unit hosts the majority of the mineralisation in the zone at 72.2% of total drilled length, grading with 0.32% Cu. Contrary to the Gold Model wireframe, a significant proportion of the Cu lies in FAU material, totalling 13.1% drilled length at an average of 0.53% Cu.

Similar to the Gold Model, reworked DUMP material contains noteworthy Cu and Au grades (0.85% and 1.97 g/t respectively). Table 7.8 shows a breakdown of the Copper Model wireframe statistics with respect to lithology; this data is further displayed visually in Figure 7.23.

Table 7.8 – General statistics on all rock types for the Copper Model wireframe (all drill types)

ROCKFORM CODE	Length	Length	Sampled Length	Min. Cu	Max. Cu	Au	Cu	Ag	Zn
	m	% total	m	%	%	g/t	%	g/t	%
absent	*695.05*	4.1%	687.55	0.01	1.67	0.21	0.38	2.04	0.24
DUMP	*19.00*	0.1%	19.00	0.28	1.58	1.97	0.85	25.24	0.40
DYKE	*383.88*	2.3%	381.08	0.00	5.58	0.18	0.58	2.02	0.30
FAU	*2,220.96*	13.1%	2,217.41	0.00	4.43	0.19	0.53	4.83	0.37
INT	*39.27*	0.2%	39.27	0.05	1.36	0.08	0.20	0.89	0.11
QP	*12,207.66*	72.2%	12,174.16	0.00	7.78	0.21	0.32	3.09	0.10
QPA	*2.50*	0.0%	2.50	0.16	0.16	0.03	0.16	0.86	0.00
VOID	*46.60*	0.3%	5.00	0.08	0.17	0.07	0.13	0.57	0.46
VOL	*1,288.73*	7.6%	1,285.53	0.00	3.19	0.14	0.30	8.40	0.24

Figure 7.23 - Rock type populations - Copper Model



7.6. Outliers and Top Caps

All data (exploration, mine, and underground) were flagged as either inside or outside of the main Gedabek mineralisation wireframes. An outlier study of Au, Cu and Ag grades highlighted samples that sat outside of an acceptable range. The results of this study are displayed in Figure 7.24 to Figure 7.32. The top caps for Au, Cu and Ag mineralisation in three of the models (Gold, Copper and OM Models – see "7.9 Estimation Strategy" for Model explanation) were determined through utilisation of these graphs and these grades are summarised in Table 7.9. For clarity, top capping was used, which identifies high grade outlier values and allocates the top cap grade to these samples. Top-capped data was not excluded from the resource estimation dataset. Top-capping occurred prior to compositing.

Figure 7.24 - Au grade outliers - Gold Model

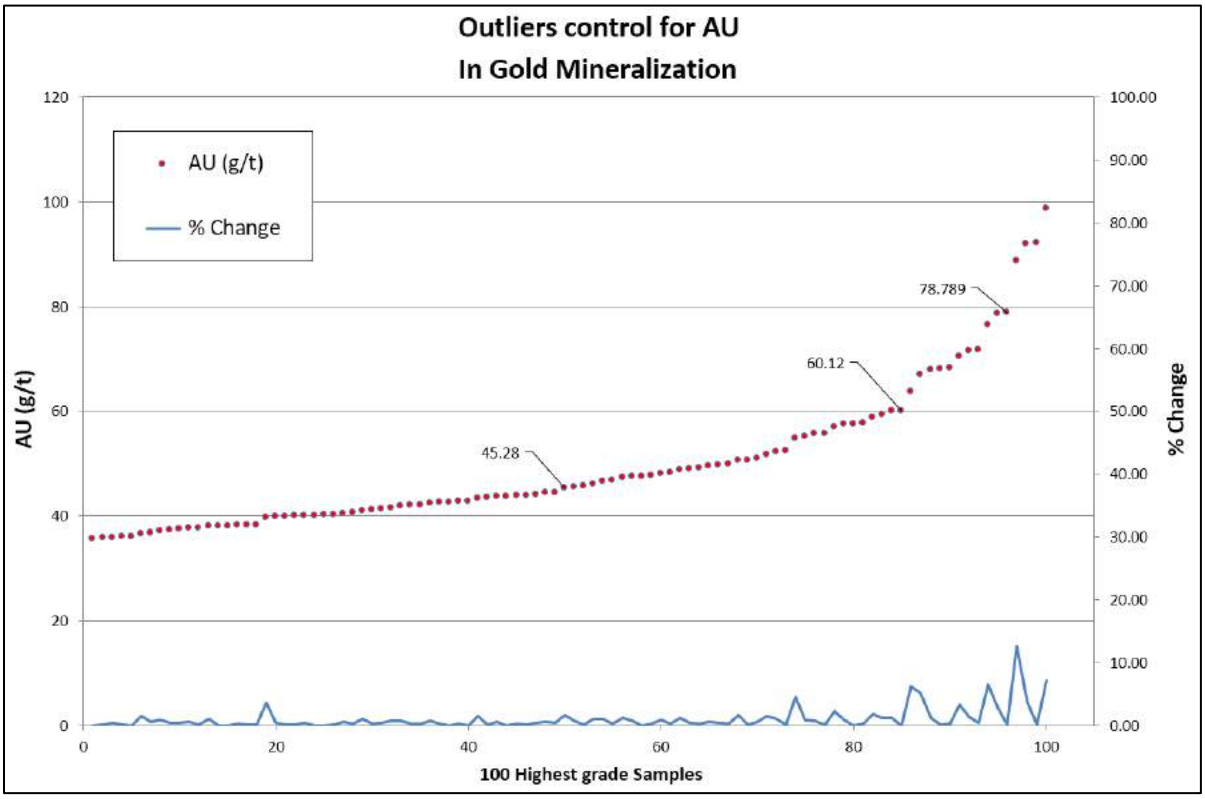


Figure 7.25 - Au grade outliers - Copper Model

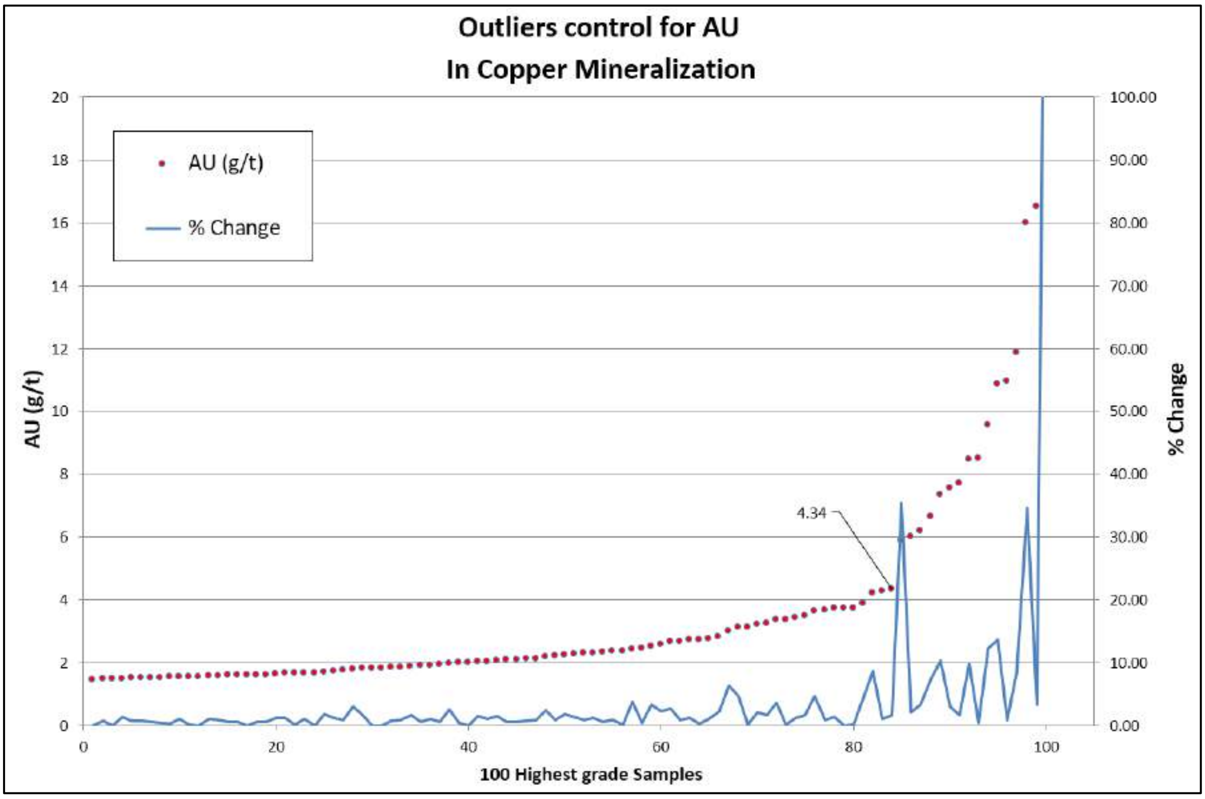


Figure 7.26 - Au grade outliers - OM Model

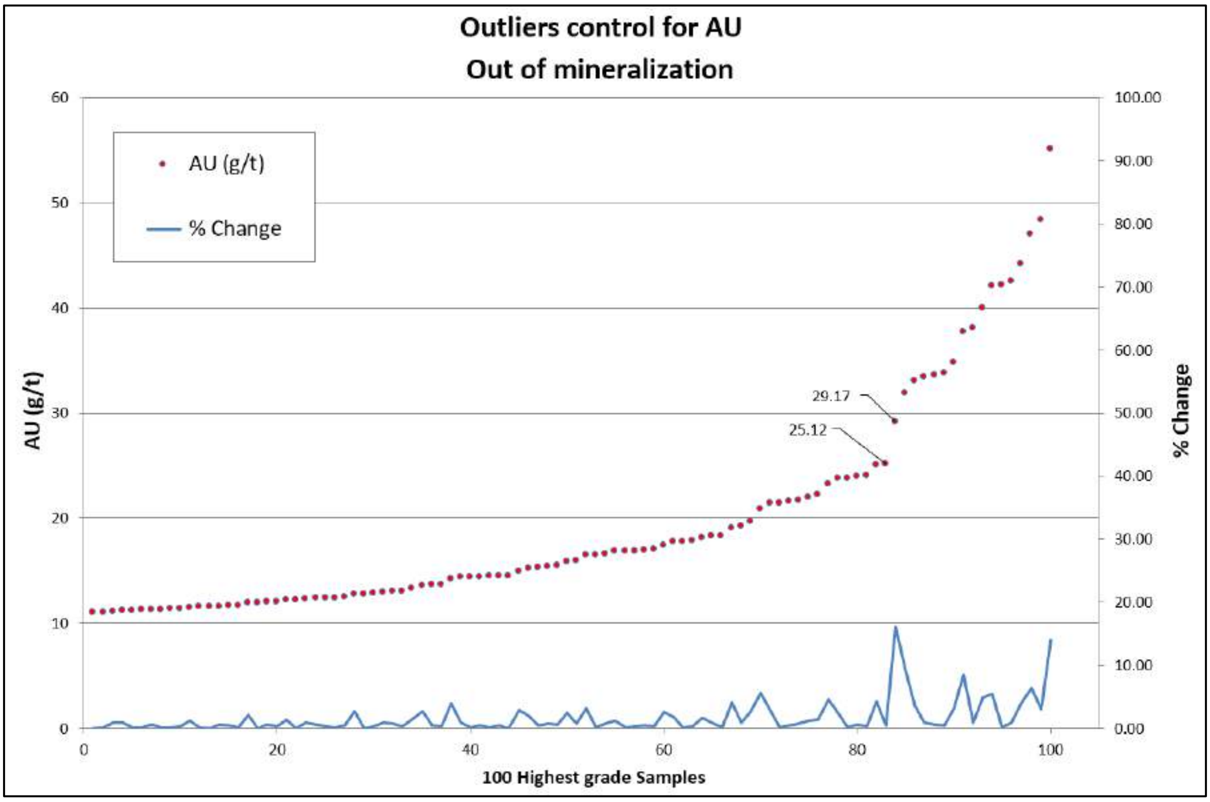


Figure 7.27 - Cu grade outliers - Gold Model

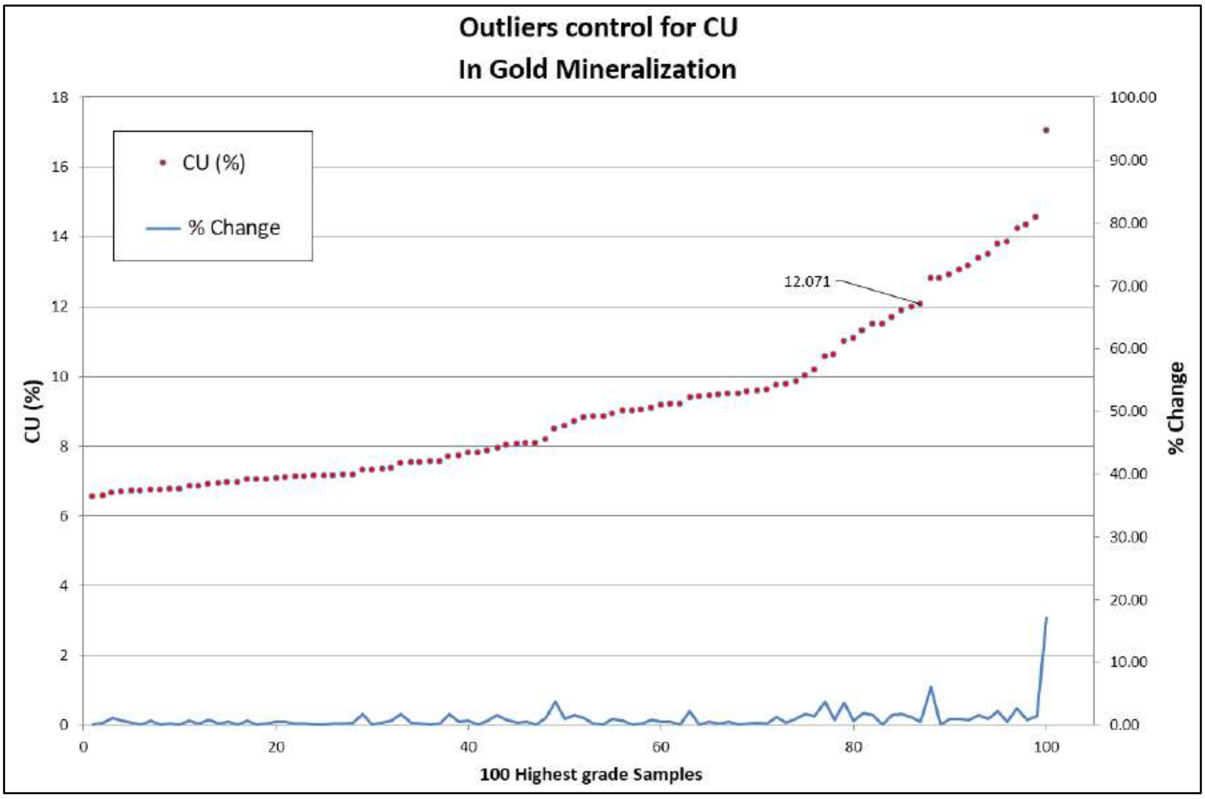


Figure 7.28 - Cu grade outliers - Copper Model

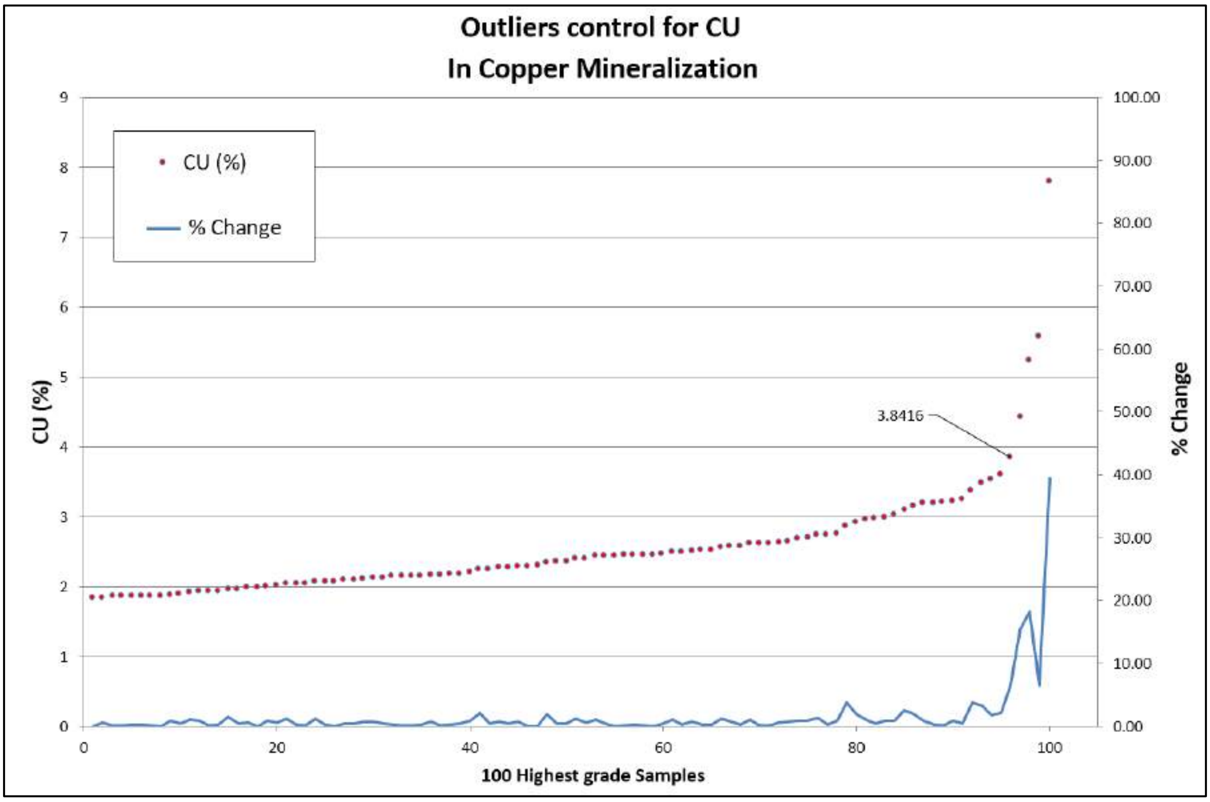


Figure 7.29 - Cu grade outliers - OM Model

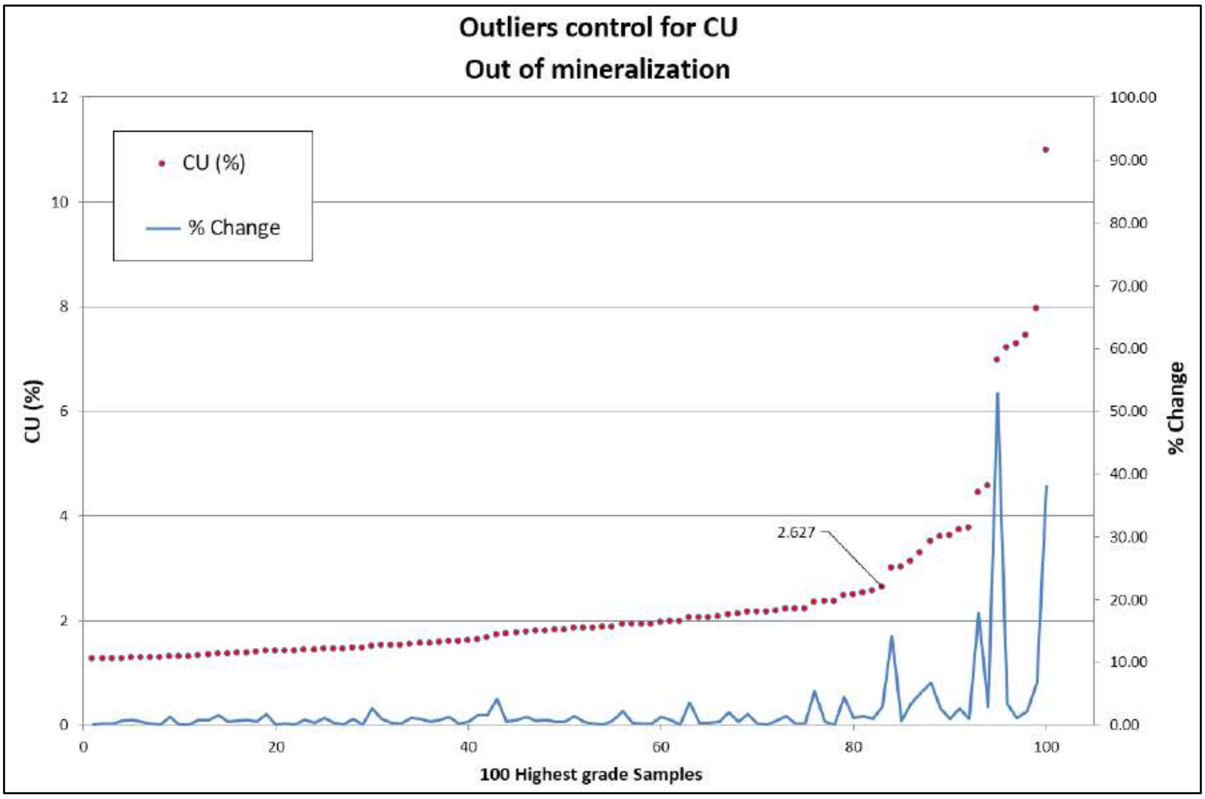


Figure 7.30 - Ag grade outliers - Gold Model

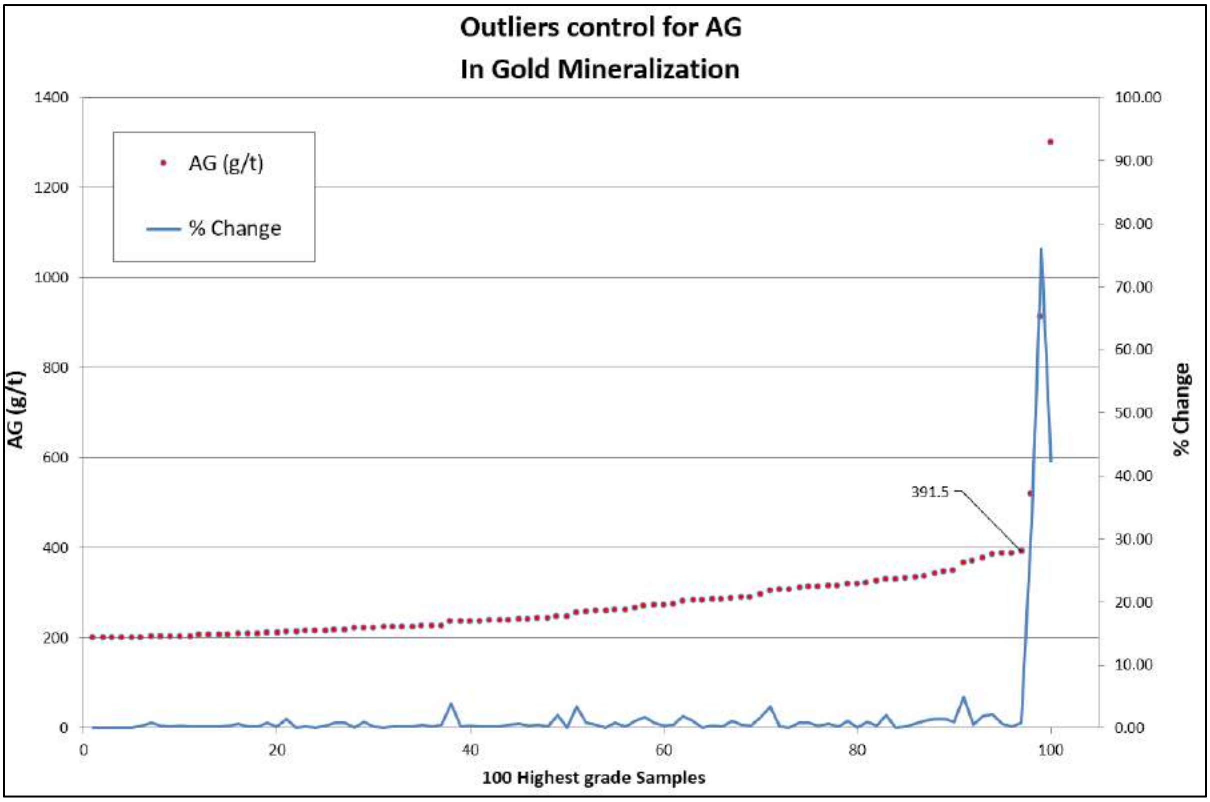


Figure 7.31 - Ag grade outliers - Copper Model

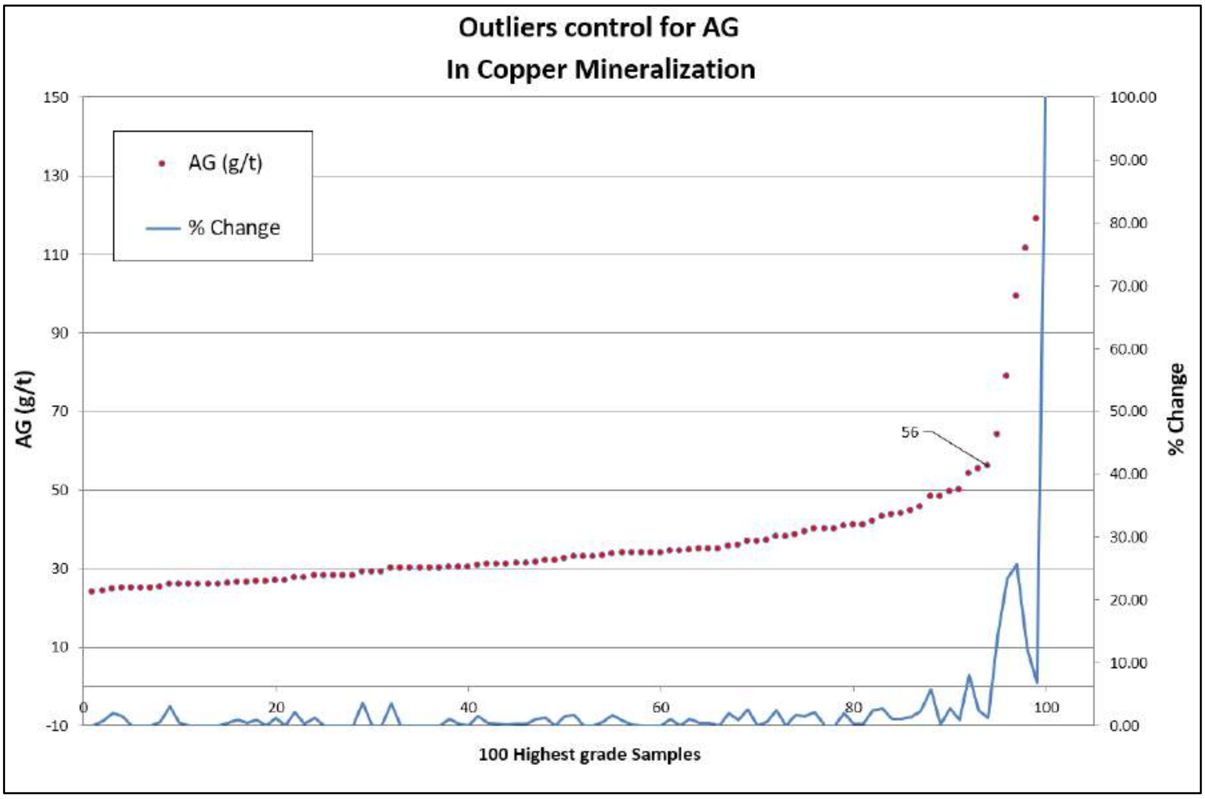


Figure 7.32 - Ag grade outliers - OM Model

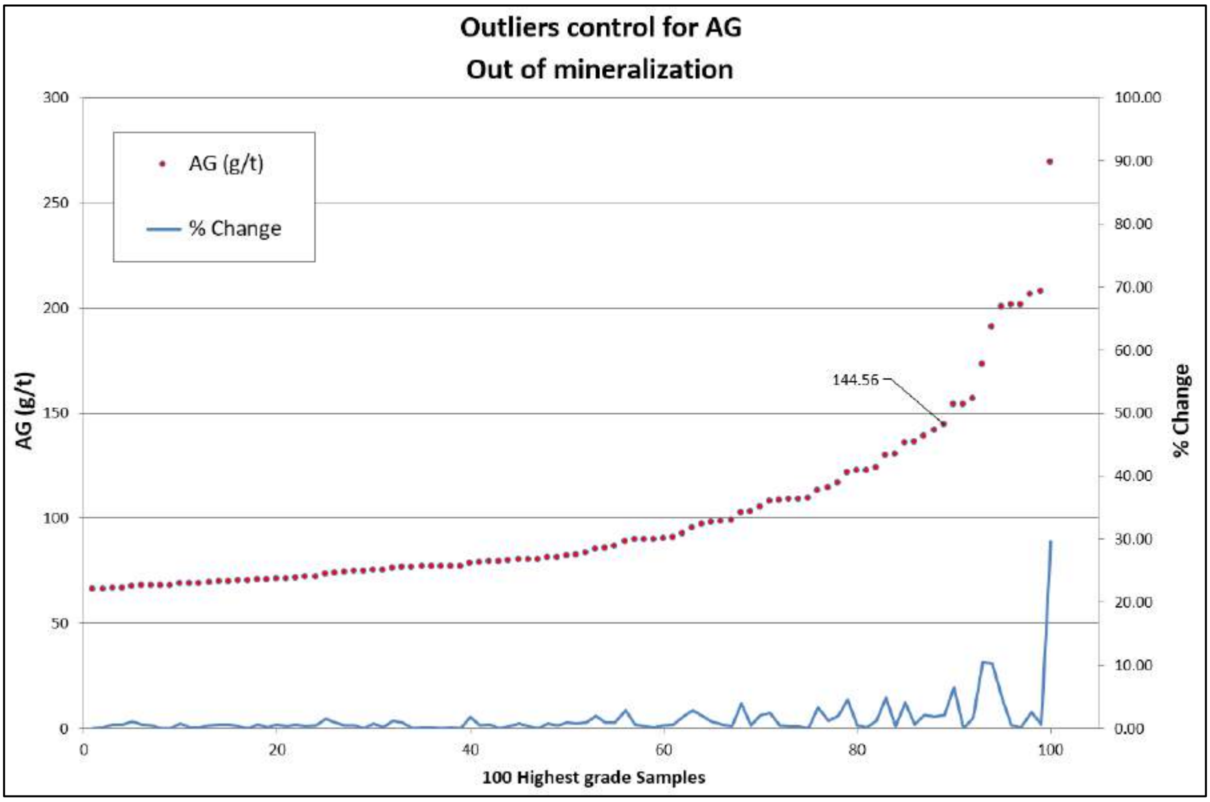


Table 7.9 - Selected top caps for the three major models

Model Name	Au	Cu	Ag
	g/t	%	g/t
Gold Model	60.12	12.07	391.50
Copper Model	4.34	3.84	56.00
OM Model	25.12	2.63	144.56

7.7. Compositing

Various sample lengths exist across the different databases and are dependent on the drill type used at Gedabek. These raw statistics are summarised in Table 7.10 and graphically shown in Figure 7.33 to Figure 7.37 for each combination.

The sample lengths vary due to a number of factors, including mineralisation (and other geological) constraints, distance to ore zone from the collar and rod length. For example, most of the Exploration DD holes have samples intervals of either 1 m or 2 m lengths whilst the Exploration RC holes have a high proportion of samples with 2.5 m lengths due to sample collection size and relating RC drilling to mining unit size. More than 98% of the Mine RC and BH drill samples are 2.5 m in length, tying in with mine bench planning.

Table 7.10 - Sample length raw statistics

DATABASE	Exploration		Mine RC	Bench Holes	UG
	DD	RC	RC	BH	DD and CH
No. samples	*41,690*	*8,104*	*18,376*	*130,667*	*574*
Mean	1.34	1.877	2.492	2.514	0.98
Minimum	0.1	0.5	0.5	0.4	0.1
Maximum	5	2.5	3.5	6.6	2.01
Std. Deviation	0.468	0.679	0.119	0.237	0.171
Variance	0.219	0.461	0.014	0.056	0.029
Skewness	0.855	-0.408	-9.537	8.69	0.642

As the modal sample length was 2.5m, the optimum compositing length was deemed to be this interval. Open pit bench height is also 2.5 m. Minimum acceptable composite length was set to 1 m. There are some old underground workings in the area (logged as VOID in the databases) that are inconsistent in length so if encountered, the gap length to be ignored was set to 1 m.

Figure 7.33 - Sample length population – Exploration Database – DD drilling

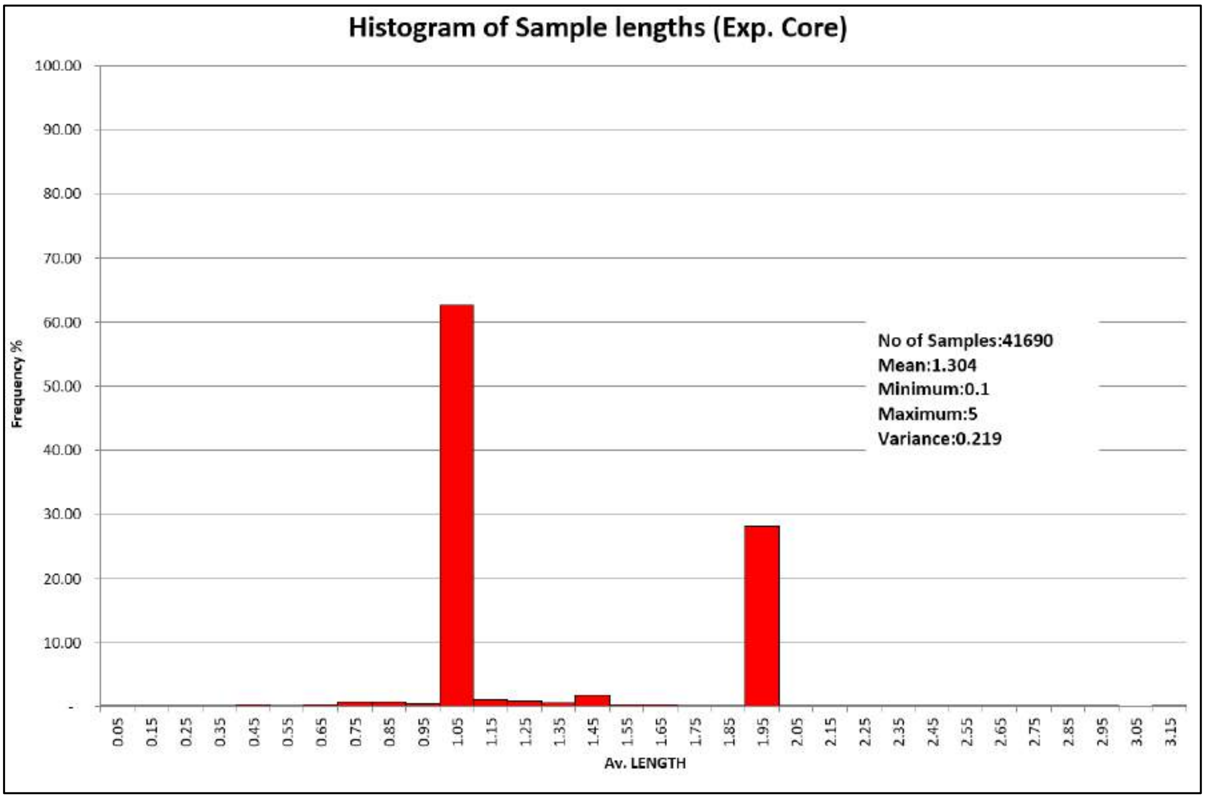


Figure 7.34 - Sample length population – Exploration Database – RC drilling

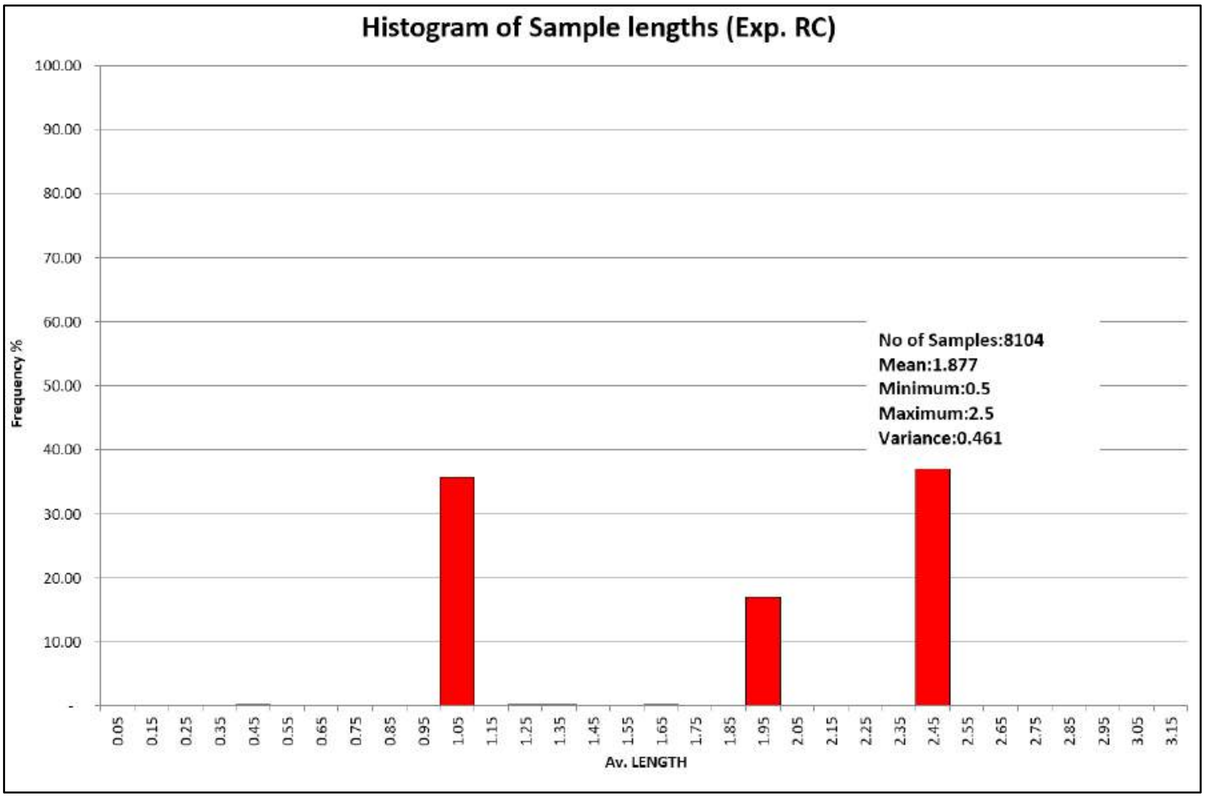


Figure 7.35 - Sample length population – Mine RC Database – RC drilling

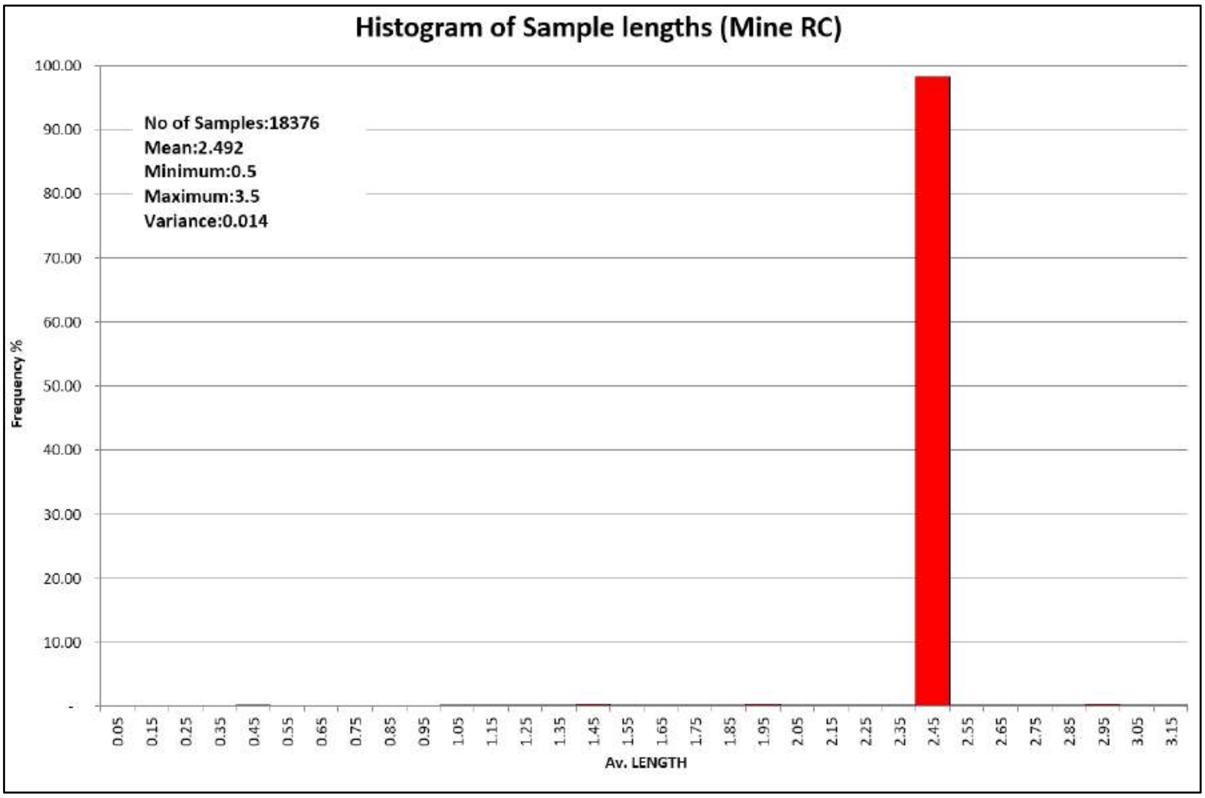


Figure 7.36 - Sample length population – BH Database – BH drilling

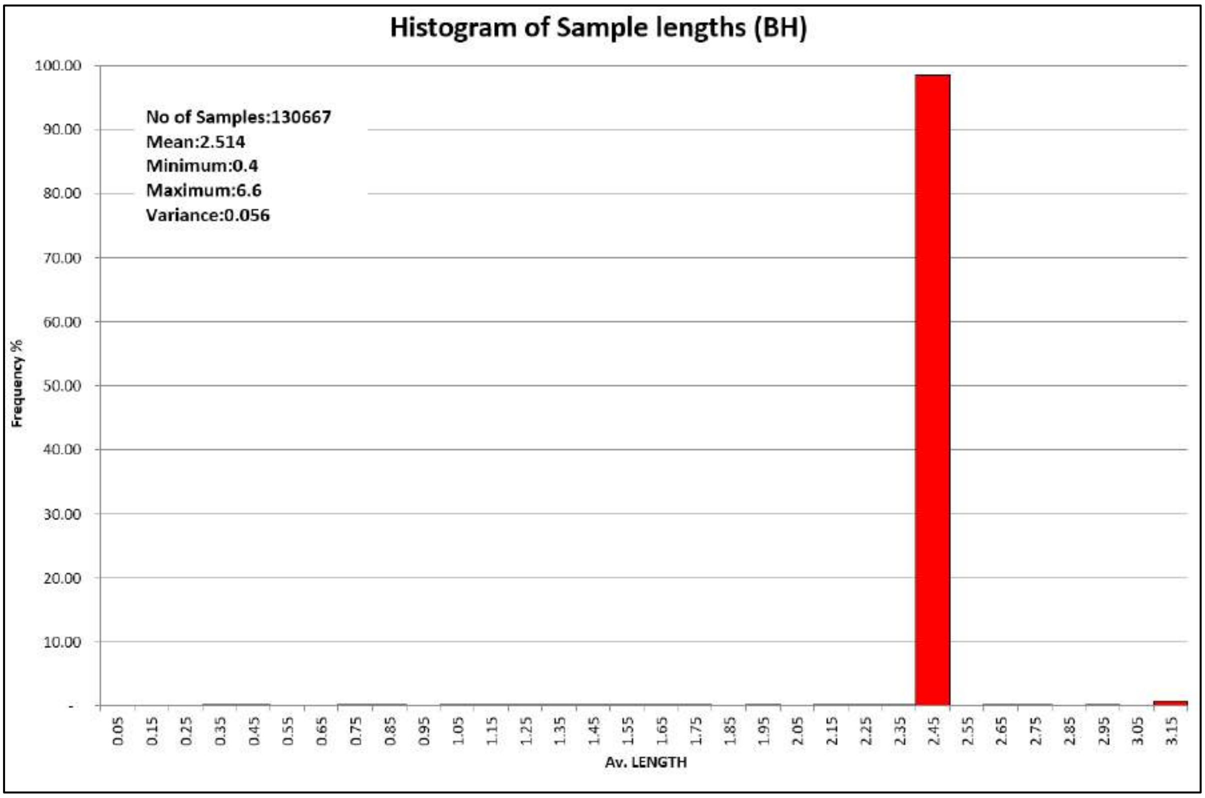
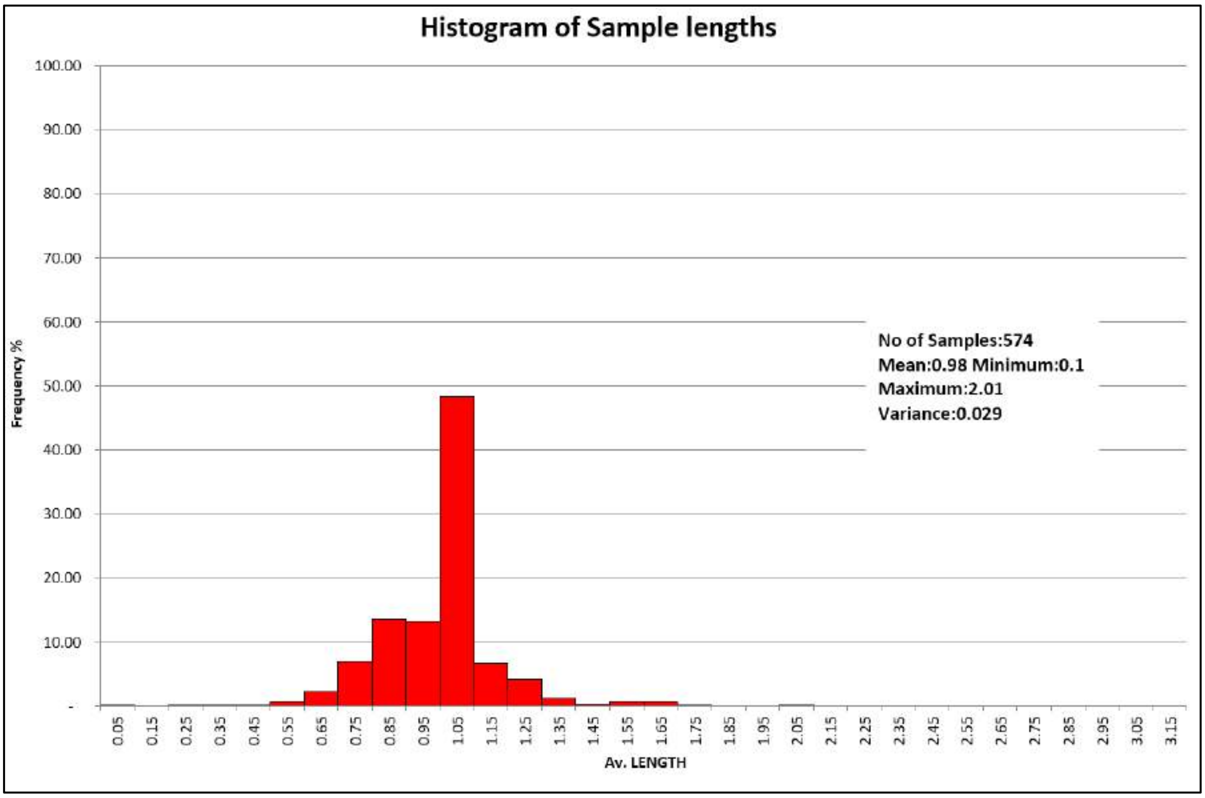


Figure 7.37 - Sample length population – UG Database - Underground DD and CH



Before compositing was undertaken, all VOID samples were removed from the sample file as many of these voids are filled by backfill material from other places.

It should be noted that compositing was carried out within the limits of mineralised zones after coding of data to the mineralised zone wireframes.

7.8. Geostatistical Analysis – Variography Suitability

Initial variogram studies did not show a robust variogram suitable for estimation due to a variety of reasons, including:

- Geometry of mineralisation and variation in dip and direction of orebody
- High variation in grades over short distances
- Effect of post-mineralisation faulting and related offset
- Very high density of data near to surface as compared to depth

This situation also had potential for producing negative weights in kriging. Based on this, the IPD method with Dynamic Anisotropy (herein “DA”) search volume was selected for estimation.

For the selection of the DA method, determination of mineralisation dip and dip direction was completed by the creation and subsequent interpretation of 128 sections (Figure 7.38 and Figure 7.39). The dip and dip direction of each block is separately determined as part of the DA process.

The outcome of the DA process is a block model where the dip/dip direction of each block is determined. As a result, during the estimation process, these block dip and dip directions are utilised as opposed to a fixed dip/dip direction for all blocks when DA is not used (Figure 7.40 and Figure 7.41).

7.9. Estimation Strategy

In Section '7.4.3 Mineral Zoning' the two dominant mineralisation domains are discussed (forming the Gold Model and Copper Model) however there are a significant number of samples containing grades that do not fall within the sets of wireframes that define the Gold and Copper Model boundaries. There are a number of reasons for this, including lack of sample quantity between drillholes to interpret a robust continuity trend in part due to drillhole depth. Secondly a substantial proportion of the drilling focused close to the pit surface (predominantly production BH data), leading to a high density over short spacing (5 x 5 m). To cater for these data sets, four different models were considered as part of the estimation process:

- Model 1 - Gold Model
- Model 2 - Copper Model
- Model 3 - OM Model (mineralisation occurring outside of boundaries of above Models)
- Model 4 - BH Model (pit surface and production drilling)

Figure 7.42 to Figure 7.45, show a schematic view to help in the understanding of each model.

All search and estimation parameters were defined individually for each model. After the separate estimations had been finalised and classified they were combined to build the final mineralisation block model. Furthermore, a waste model below the topographic surface wireframe was added to form and complete the Gedabek Resource Block Model.

Further details regarding parameters and assumptions can be found in Appendix E (JORC Table 1).

Figure 7.38 - Plan view of the dip/dip direction interpretation strings (Gold and Copper Models)

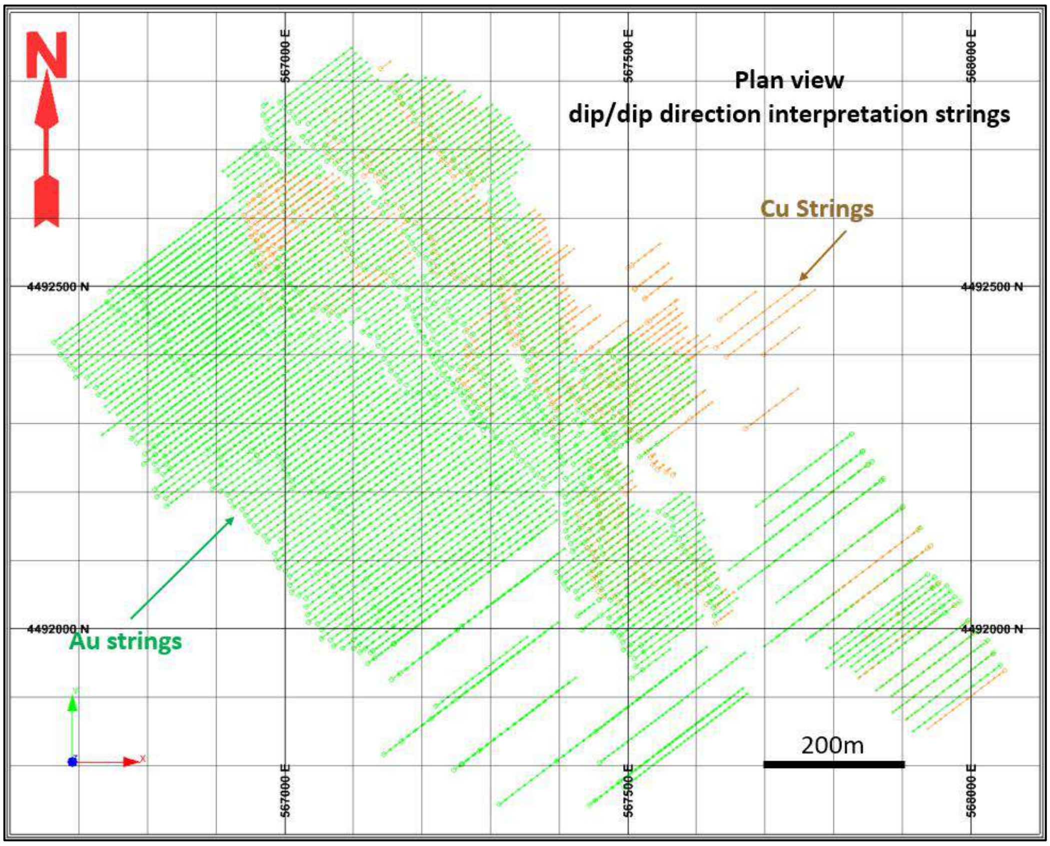


Figure 7.39 - Oblique view of the dip/dip direction interpretation strings (Gold and Copper Models)

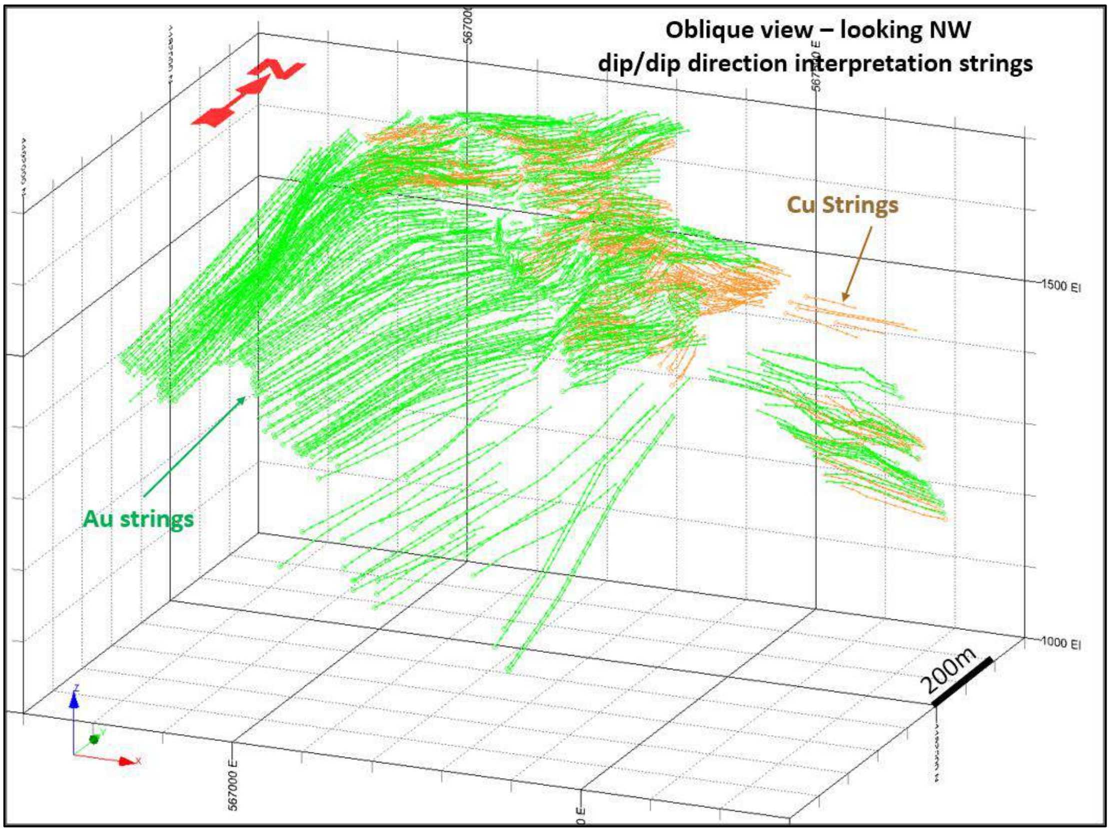


Figure 7.40 - Schematic view of some of DA ellipses (Gold Model) - looking top-NW

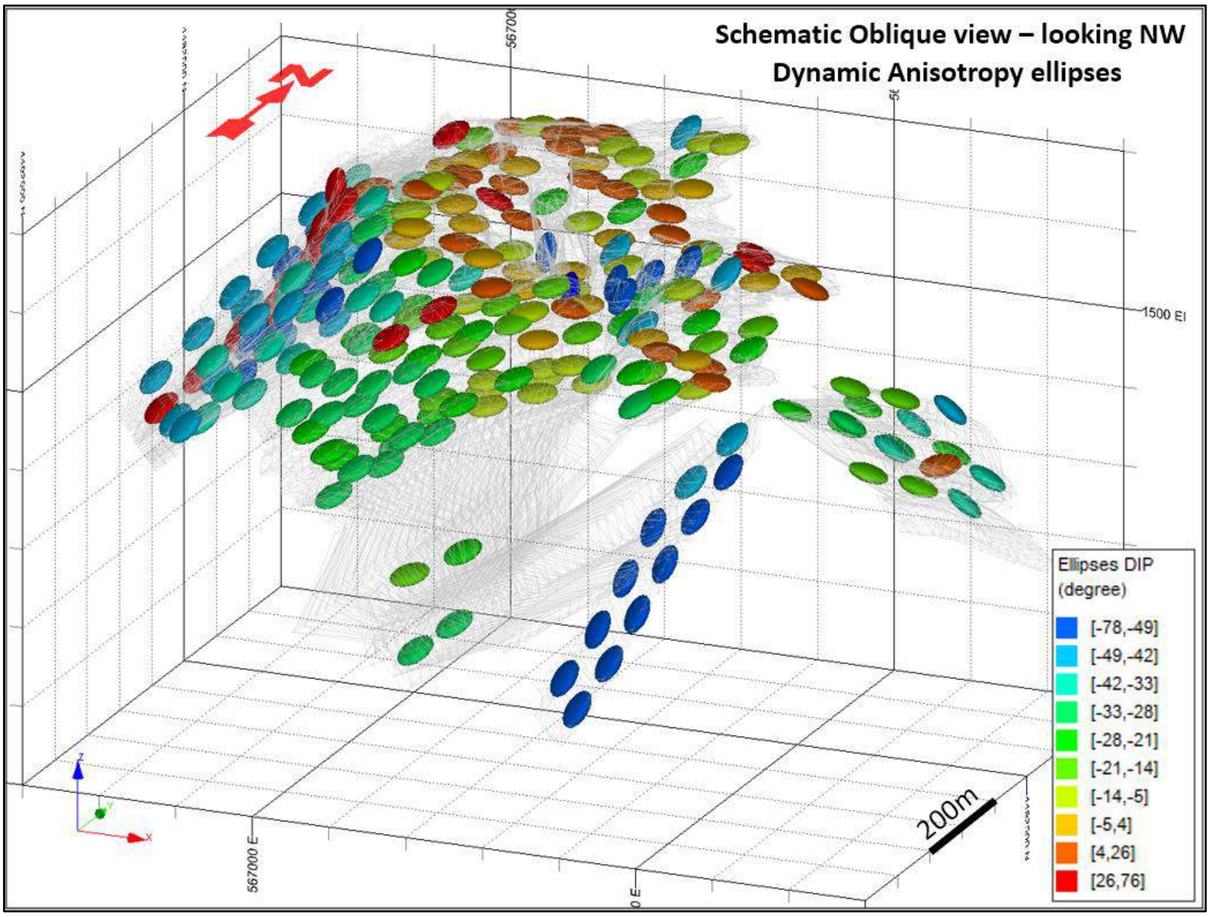


Figure 7.41 - Schematic view of some of DA ellipses (Gold Model) - looking NW

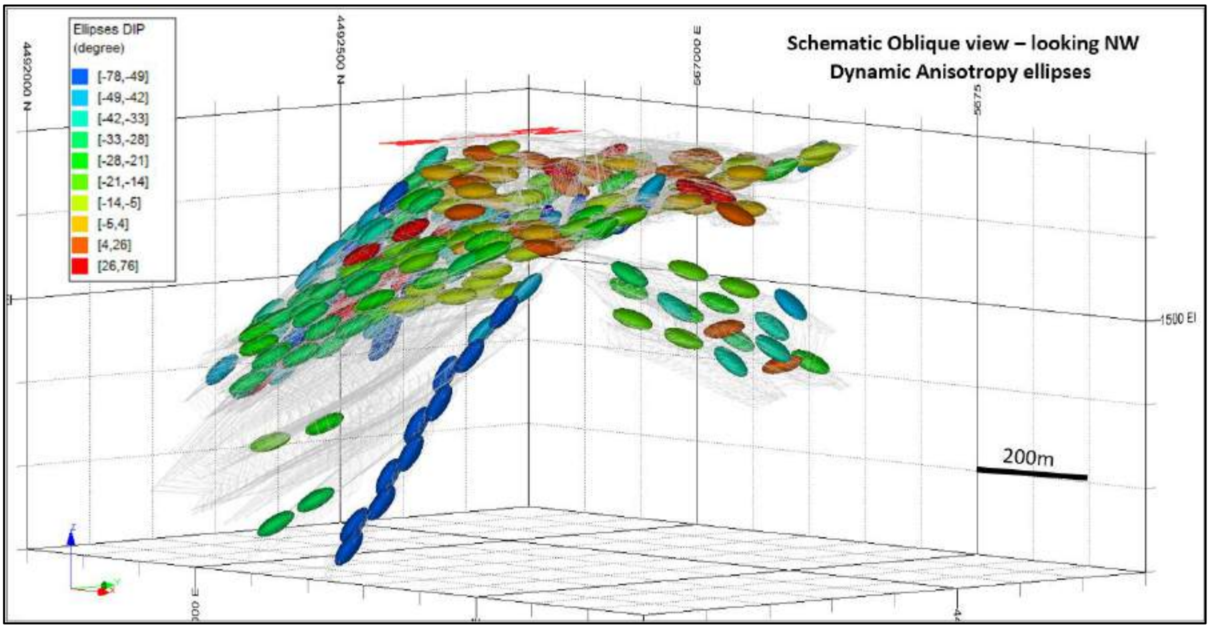


Figure 7.42 - Oblique view of Gold Model (Model 1)

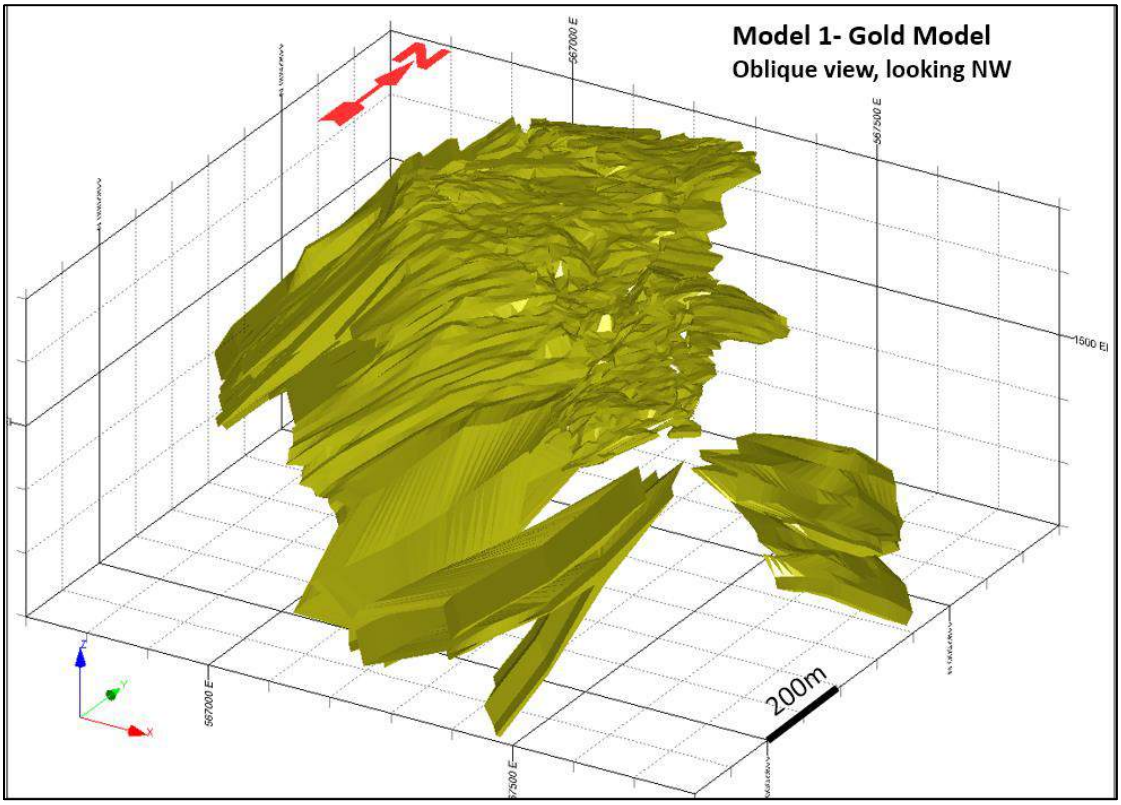


Figure 7.43 - Oblique view of Copper Model (Model 2)

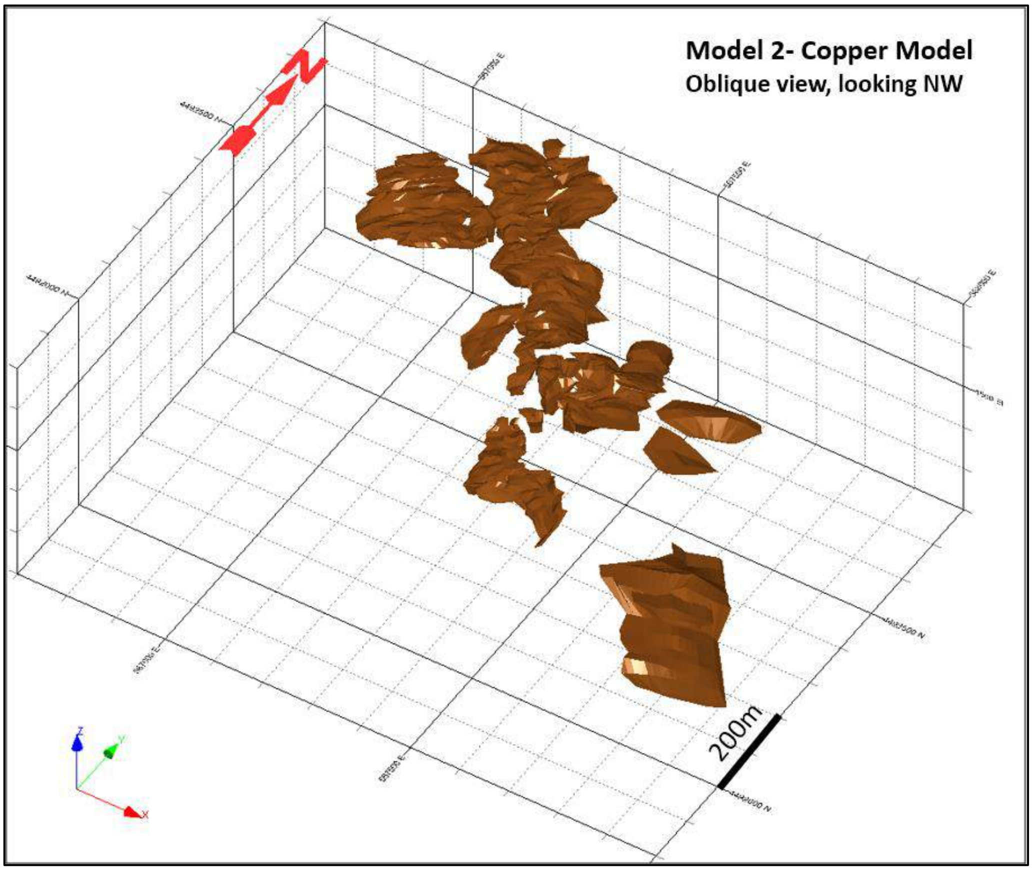


Figure 7.44 - Section view of OM model (Model 3)

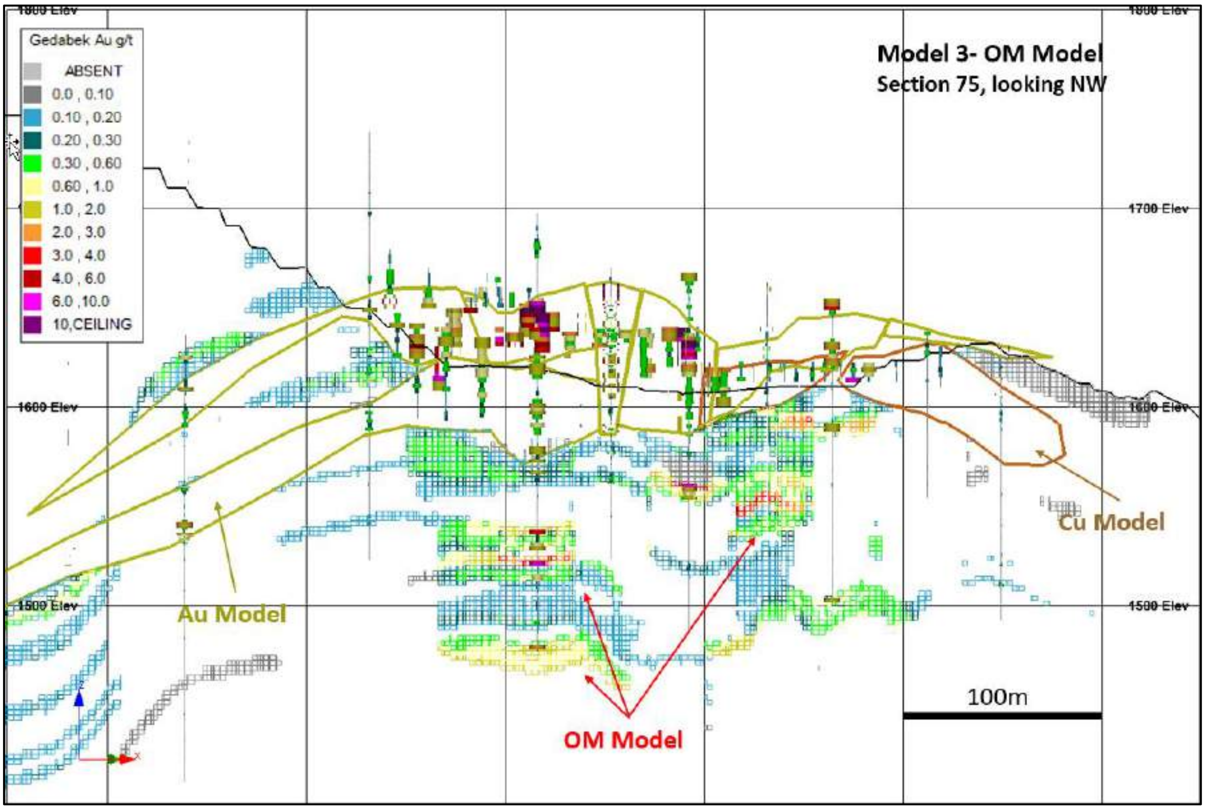
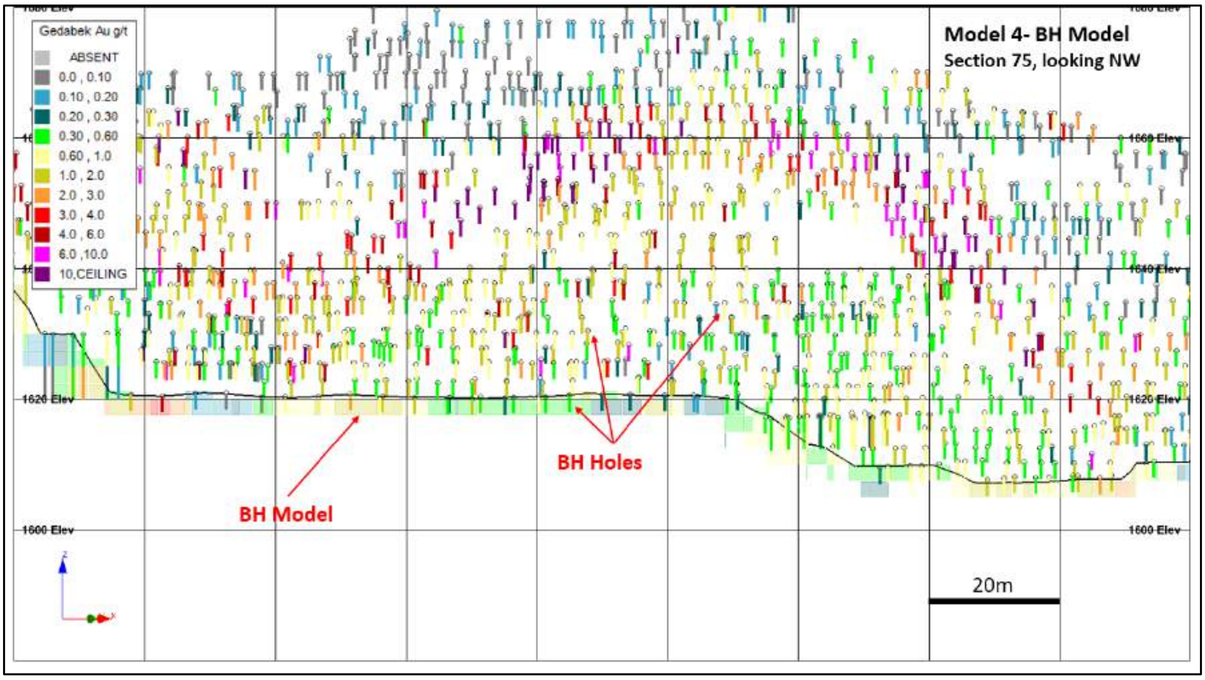


Figure 7.45 - Section view of BH Model (Model 4)



7.10. Interpolation Parameters

7.10.1. Mineralisation Continuity

To have an idea about the continuity of mineralisation, all data were reviewed in different directions. This helped to increase confidence regarding search volumes and subsequent classifications.

A longitudinal section along the deposit footprint is shown in Figure 7.46 whilst a perpendicular view can be seen in Figure 7.47. The continuous mineralisation trends can be clearly seen in these images and have been highlighted. This study showed that the high-grade continuity along the vertical is low, with the high grade zones often being a few metres thick in the Z-direction. Figure 7.48 shows the continuity of mineralisation across the BH Model.

7.10.2. Search Parameters

The search parameters were selected by considering the density of data, drillhole spacing, sample distances and geological continuity. “Dynamic Search Volumes” is a procedure in the Datamine Studio RM® programme and was utilised to help establish search parameters. The final search parameters used for estimation of the various Models are summarised in Table 7.11.

Figure 7.46 - Longitudinal view of the mineralisation with dominant trends highlighted

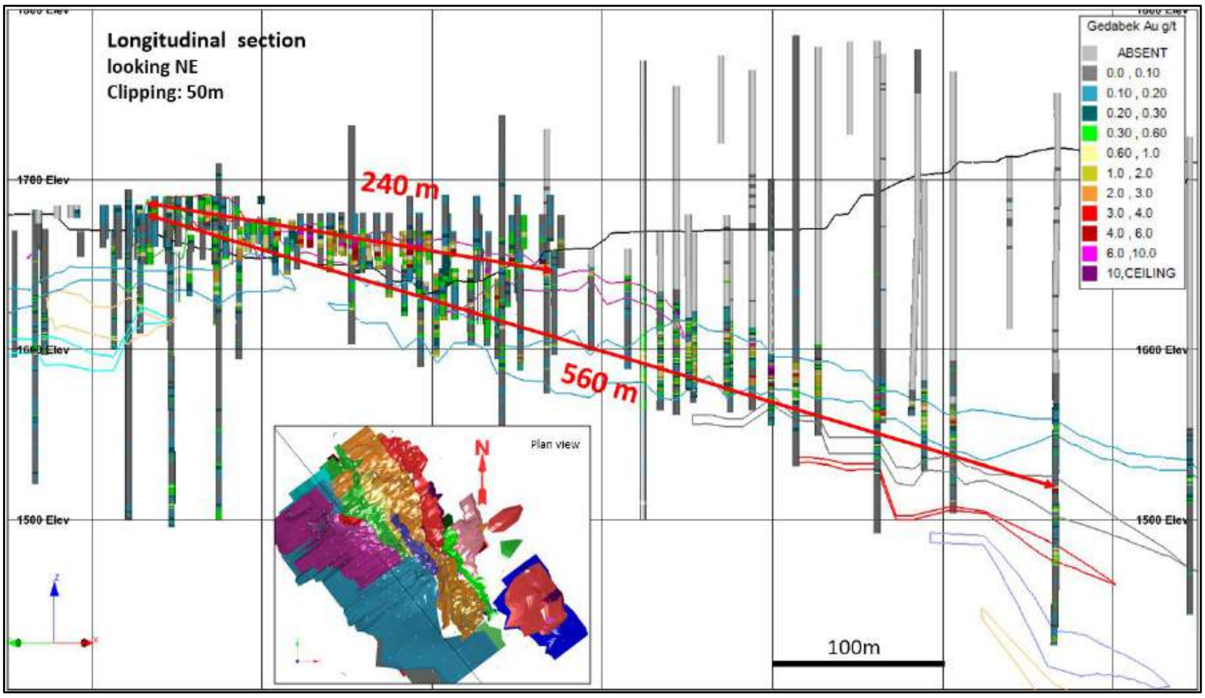


Figure 7.47 - Perpendicular view across the orebody with the dominant trend highlighted

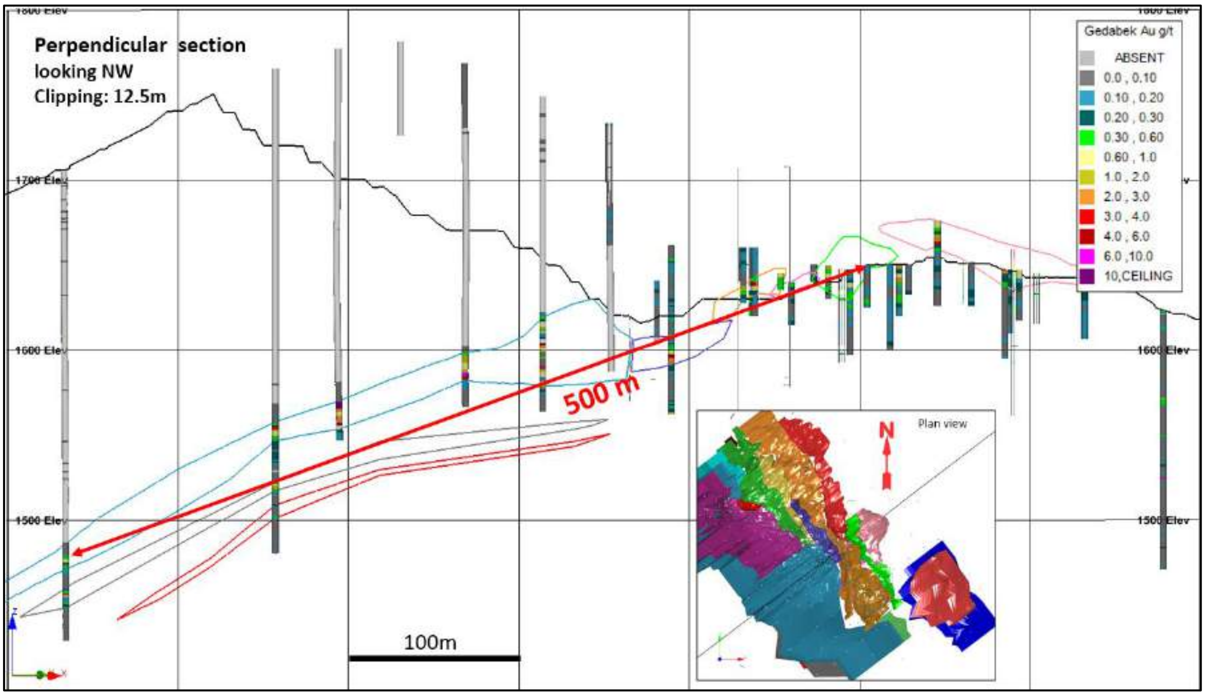
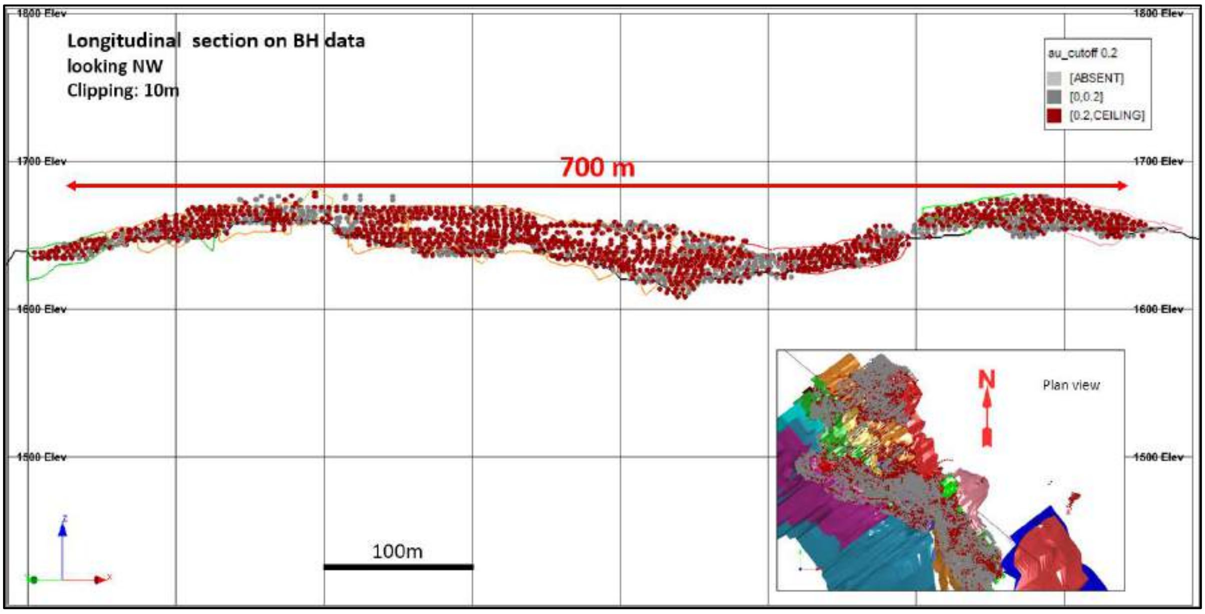


Figure 7.48 - Longitudinal view of the orebody displaying the BH data, where Au > 0.2 g/t



Comparison of these final search ellipses with the drillholes and sample data showed that these parameters were appropriate for each Model, being representative of the orebody form (Figure 7.49).

Table 7.11 - Selected search parameters for all four Models

Zone	Search Volume No.	Search Volume radii size			No. samples		Maximum no. of samples per drillhole	Minimum no. of drillholes
		X (m)	Y (m)	Z (m)	Min	Max		
Model 1 – Gold Model	1	50	50	5	4	12	3	≥ 2
	2	100	100	10	4	12	3	≥ 2
	3	200	200	20	1	12	3	-
Model 2 – Copper Model	1	50	50	5	4	12	3	≥ 2
	2	100	100	10	4	12	3	≥ 2
	3	200	200	20	1	12	3	-
Model 3 – OM Model	1	10	10	2.5	1	12	3	-
	2	20	20	5	1	12	3	-
	3	50	50	12.5	1	12	3	-
Model 4 – BH Model	1	5	5	2.5	1	5	-	-

7.10.3. Estimation Parameters

The IPD method was used in Datamine Studio RM® to estimate the individual grade Models. The fields and methods are shown in Table 7.12.

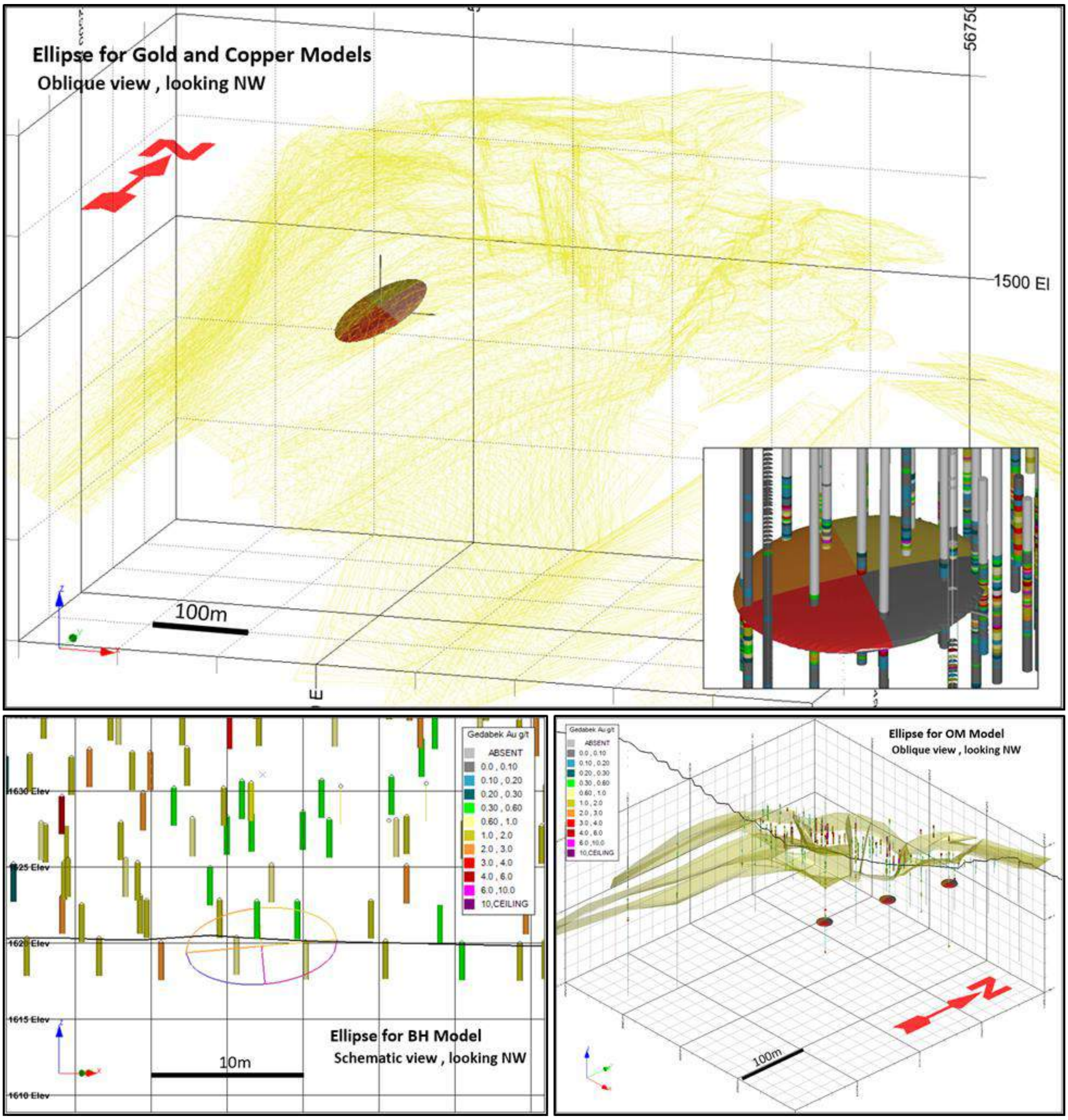
7.11. Block Modelling and Estimation

7.11.1. Block Model Parameters

Based on the drill spacing and orebody dimensions, it was determined that a model cell size (the parent block size) of 2.5 x 2.5 x 2.5 m would be optimal for the data set provided. This would also allow improved resolution over the narrow vein systems that exist. Additionally, pit bench heights are either 2.5 m or 5 m in ore zones and 10 m in waste.

The Gedabek Resource Block Model was created by using the four individual Models (as described in Section '7.9 Estimation Strategy') plus the most recent topographic surface data (collected 1st May 2018). Sub-blocking took the parent block and divided the cell down to 1.25 m in the Z-direction; however no sub-blocking was imposed in the X- and Y-directions (Table 7.13). A waste model with cell size of 10 x 10 x 10 m was created and combined with the ore model after estimation.

Figure 7.49 - A compilation of screenshots showing the ellipses of the various models



7.11.2. Estimation

Datamine Studio RM® software was used for running the estimation of Au, Cu and Ag in the block model by using the parameters previously discussed. Various screen captures of the final block model are shown in Figure 7.50 and Figure 7.51. Note that in the figures, the Gold, BH, OM and final Gedabek Resource Block Model images have the “Gedabek Au g/t” legend applied, whilst the Copper Model has the “Gedabek Cu %” legend applied.

Table 7.12 - Estimation fields and methods

EDESC	Reference Number	Model	VALUE IN	VALUE OUT	METHOD
AU1	1	1,2	AU	AU1	2
AUCUT1	2	1,2	AUCUT	AUCUT1	2
AG1	3	1,2	AG	AG1	2
AGCUT1	4	1,2	AGCUT	AGCUT1	2
CU1	5	1,2	CU	CU1	2
CUCUT1	6	1,2	CUCUT	CUCUT1	2
AU1	7	4	AU	AU1	2
AUCUT1	8	4	AUCUT	AUCUT1	2
AG1	9	4	AG	AG1	2
AGCUT1	10	4	AGCUT	AGCUT1	2
CU1	11	4	CU	CU1	2
CUCUT1	12	4	CUCUT	CUCUT1	2
AU1	13	3	AU	AU1	2
AUCUT1	14	3	AUCUT	AUCUT1	2
AG1	15	3	AG	AG1	2
AGCUT1	16	3	AGCUT	AGCUT1	2
CU1	17	3	CU	CU1	2
CUCUT1	18	3	CUCUT	CUCUT1	2

Model Codes – 1 = Gold Model; 2 = Copper Model; 3 = BH Model; 4 = OM Model. Method 2 = IPD.

Table 7.13 - Block Model parameters

Parameters	X	Y	Z
Block Size (m)	2.5	2.5	2.5
Min (coords.)	566630	4491660	1200
Max (coords.)	568100	4493000	1900
Number of blocks	148	135	71

7.12. Block Model Validation

7.12.1. Visual Validation

Visual inspection is the most basic and easiest of validation methods where the estimated blocks are compared to the drillhole data. With the occurrence of high or low grades observed in the drillhole dataset, the model is expected to mimic those grade trends.

Figure 7.50 - Estimated Block Models (Models 1-4)

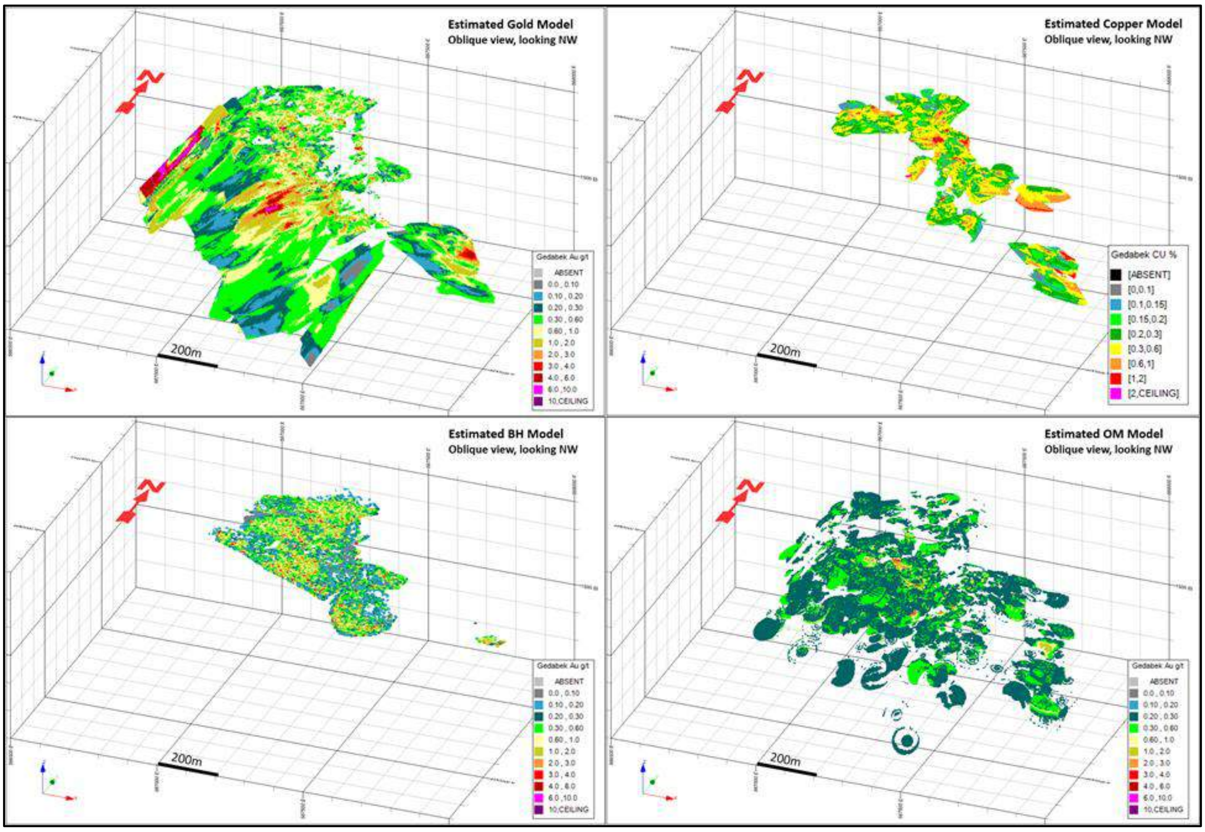
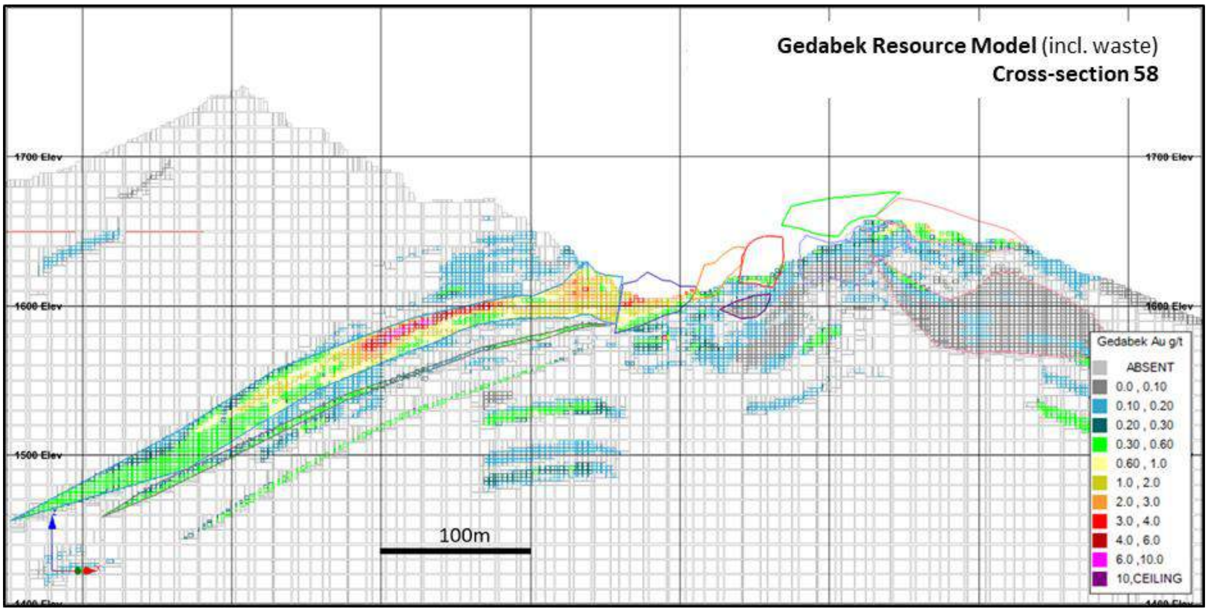


Figure 7.51 - Finalised Gedabek Resource Block Model



If local and regional correlation is poor or does not exist, the model is further interrogated to source the problem. It can be observed in Figure 7.52 and Figure 7.53 below that in this instance, there is a good correlation between the drillhole intersection grades and the block model.

Further details regarding auditing and reviewing can be found in Appendix E (JORC Table 1).

Figure 7.52 - Section 55, an example of visual verification of the Gedabek Resource Block model

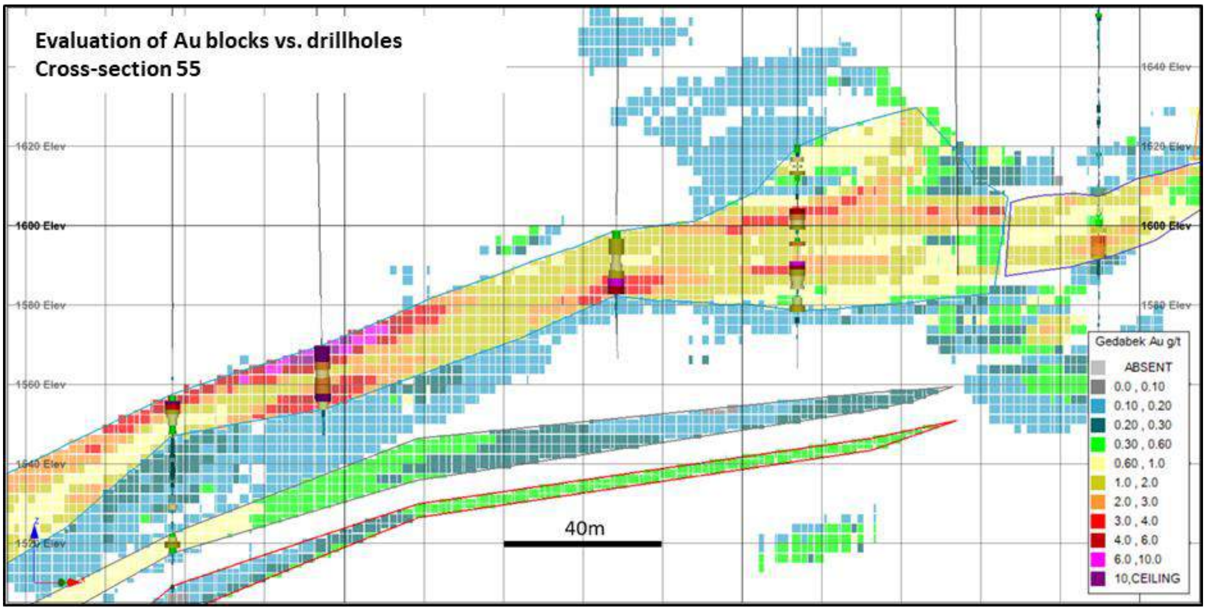
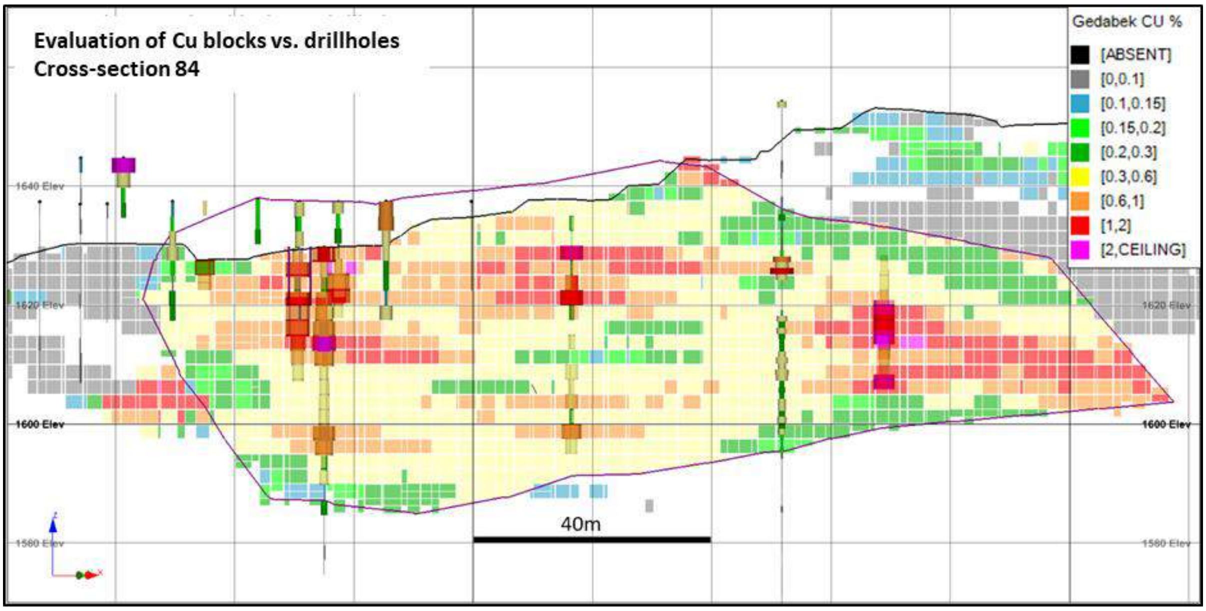


Figure 7.53 - Section 84, an example of visual verification of the Gedabek Resource Block model



7.12.2. Global Statistics Verification

A comparison of the main statistical parameters between the raw Au and Cu data, their composites and the block model are summarised in Table 7.14 (Au data) and Table 7.15 (Cu data). Grades in the block model were volume-weighted.

Analysis of these statistical parameters show that the average grade in the Gedabek Resource Block Model correlates well with both the raw data and the composites. The average Au grade for the remaining two models (BH and OM Models) was calculated to be 0.26 g/t for the raw data and 0.20 g/t for the composite. For Cu the average grade for the composited data was calculated to be 0.09% whilst the Block Model averaged 0.08%.

Table 7.14 - Au and Au top-cap (AUCUT) comparison between raw, composited and final Block Model data

Model	Field	Parameter		Raw data	Composites	Block Model
Gold Model	AU	No. samples		19,885	15,538	1,100,338
	AU	Minimum	g/t	0.005	0.005	0.014
	AU	Maximum	g/t	49.88	37.18	21.64
	AU	Mean	g/t	0.72	0.72	0.68
Copper Model	AU	No. samples		6,575	4,886	382,781
	AU	Minimum	g/t	0.005	0.005	0.01
	AU	Maximum	g/t	16.52	9.55	6.99
	AU	Mean	g/t	0.17	0.17	0.19
Gold Model	AUCUT	No. samples		19,885	15,538	1,100,338
	AUCUT	Minimum	g/t	0.01	0.01	0.01
	AUCUT	Maximum	g/t	25.12	25.12	15.4
	AUCUT	Mean	g/t	0.71	0.71	0.67
Copper Model	AUCUT	No. samples		6,575	4,886	382,781
	AUCUT	Minimum	g/t	0.005	0.005	0.01
	AUCUT	Maximum	g/t	4.34	4.34	6.74
	AUCUT	Mean	g/t	0.16	0.16	0.19

Table 7.15 - Cu and Cu top-cap (CUCUT) comparison between raw, composited and final Block Model data

Model	Field	Parameter	Raw data	Composites	Block Model
Gold Model	CU	No. samples	18,311	13,983	1,100,338
	CU	Minimum	0.00005	0.000	0.000
	CU	Maximum	13.50	9.15	4.57
	CU	Mean	0.19	0.19	0.14
Copper Model	CU	No. samples	6,396	4,706	382,781
	CU	Minimum	0.001	0.001	0.009098
	CU	Maximum	7.78	7.78	4.19
	CU	Mean	0.35	0.35	0.36
Gold Model	CUCUT	No. samples	18,311	13,983	1,100,338
	CUCUT	Minimum	0.00	0.00	0.00
	CUCUT	Maximum	12.07	4.18	2.42
	CUCUT	Mean	0.19	0.19	0.14
Copper Model	CUCUT	No. samples	6,396	4,706	382,781
	CUCUT	Minimum	0.001	0.001	0.009098
	CUCUT	Maximum	3.84	3.84	2.23
	CUCUT	Mean	0.35	0.35	0.36

7.12.3. Validation Plots

In order to carry out further validation on the Gedabek Resource Block Model, various data plots were created and evaluated. An acceptable trend correlation was identified when plotting composite against closest block grades for Au, Cu and Ag (Figure 7.54). Trendline formulae and regression-squared values have been included for reference.

Swath plots are displayed in Figure 7.55 and Figure 7.56. The plots compare the raw sample grade data in composite form with the block model grades to assess whether the block model is over- or under-estimating the grades as compared to the data sets. The diagrams show a greater variance between the data and the block model where the number of data samples is comparatively low. Where data quantity is high by length, the block model is conservative as compared to the data composites. The comparative grade line of the blocks is smooth, with composite grades and lengths falling between acceptable levels.

Figure 7.54 - Composite grades against nearest block grades

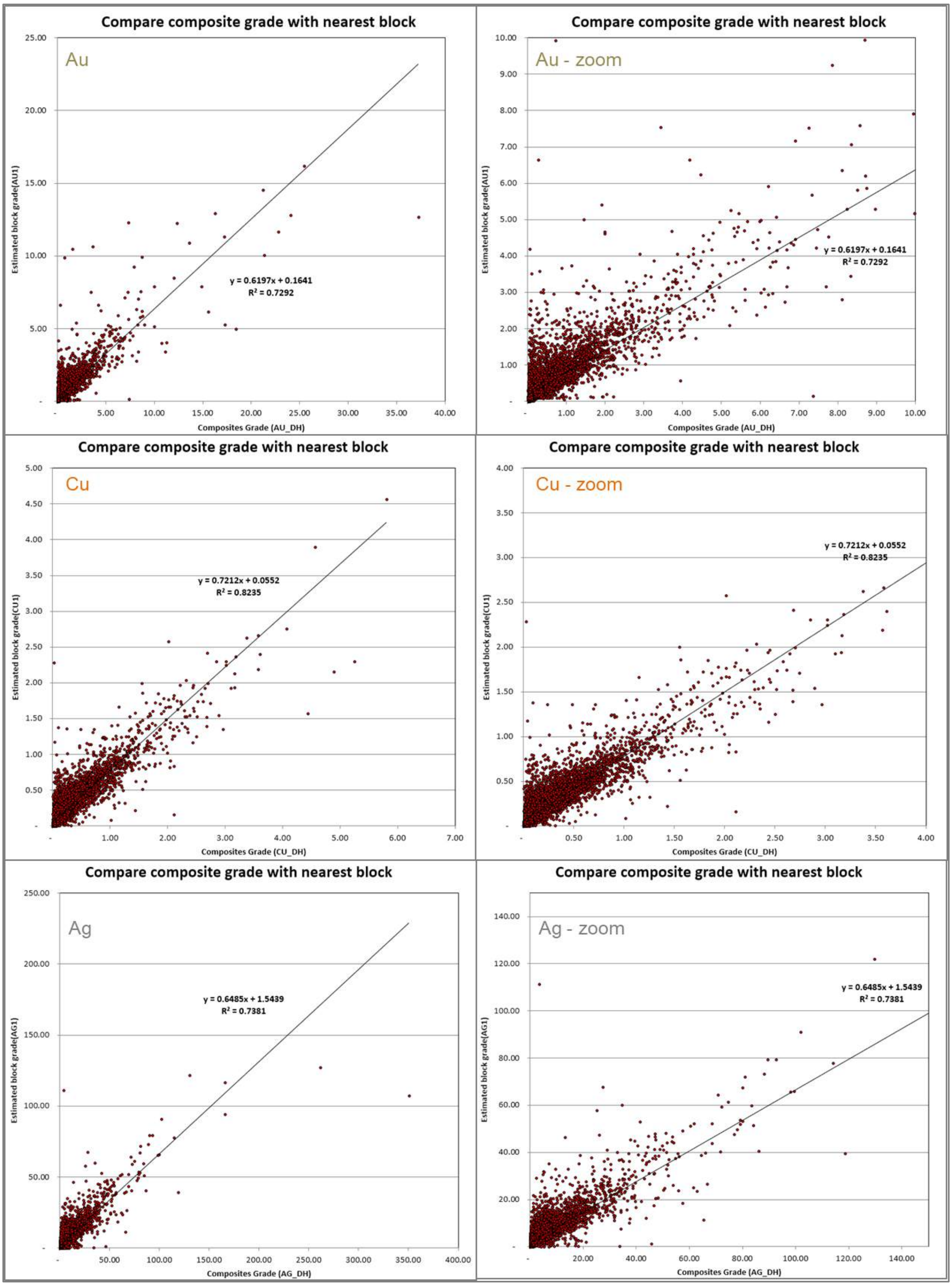


Figure 7.55 - Au in Gold Model - swath plot in Z-direction at 10 m intervals

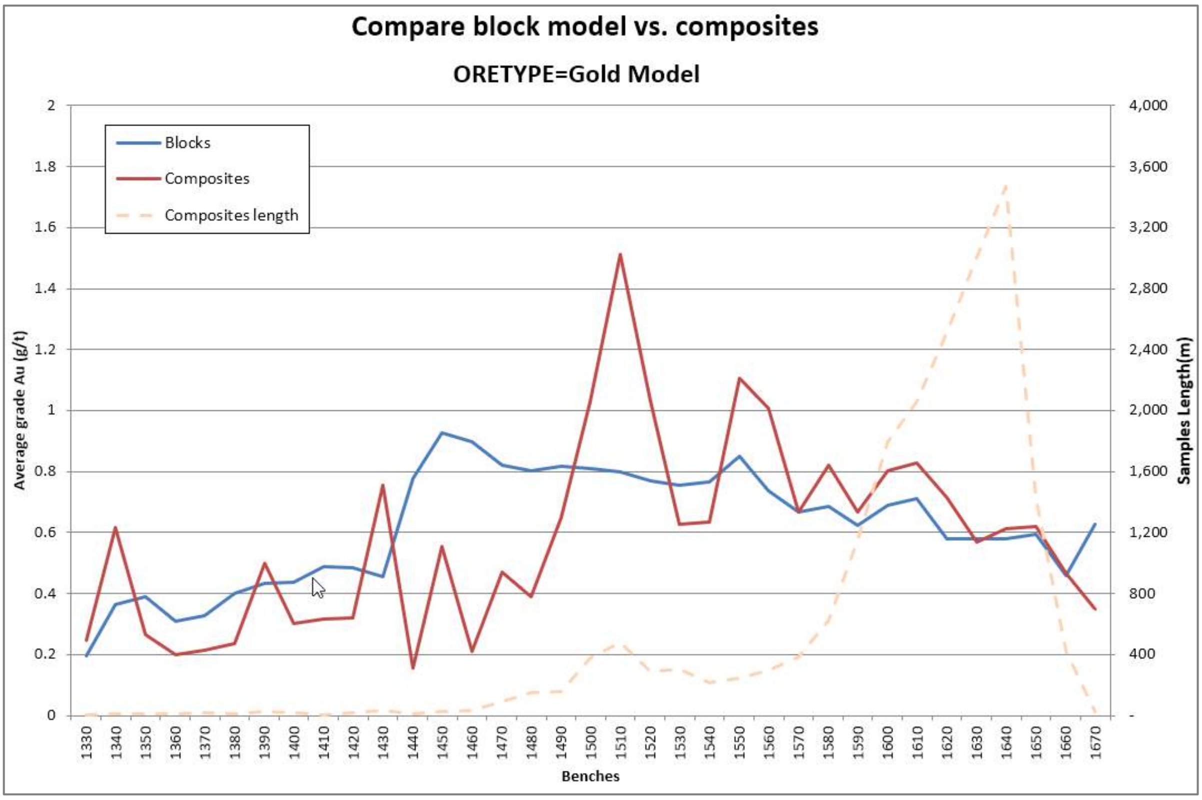
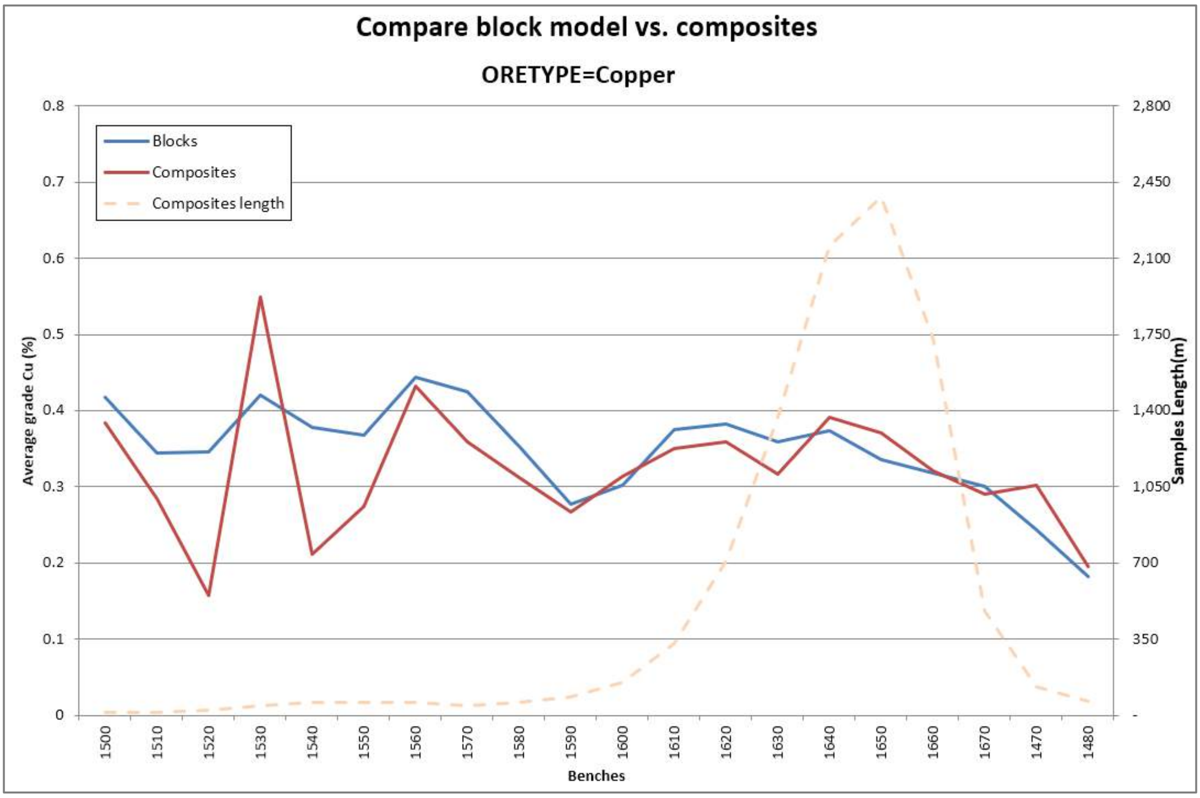


Figure 7.56 - Cu in Copper Model - swath plot in Z-direction at 10 m intervals



7.13. Bulk Density

Bulk density measurements were determined for use in the Gedabek Resource Block Model. A total of 6,366 samples were tested from selected core samples that comprised both mineralised and waste rocks. The density was tested by rock type, extent of alteration and depth. The method used was hydrostatic weighing. Of the 6,366 samples, 4,725 density measurements were below current topographic (as of 1st May 2018) wireframes. The average density of these samples in the gold mineralisation wireframe was 2.66 kgm^{-3}, in the copper mineralisation wireframe, it was 2.61 kgm^{-3} and for the remaining samples out the gold and copper wireframes, it was 2.67 kgm^{-3}. These densities were used for resource calculation.

Further details regarding bulk density can be found in Appendix E (JORC Table 1).

7.13.1. Density Data Analysis

In order to establish if there was any geometrical trend or zoning with respect to the enclosed materials' densities, a quick model was created using a search ellipse measuring 50 x 50 x 25 m. Figure 7.58 provides two views showing the spatial distribution of density samples and sections of the density model. No general zonation or trends in the density data were identified after running and analysing the model.

The relation of density with elevated grades was investigated and the results are shown in Figure 7.59 and Figure 7.60. It is clear that no relationship exists between ore grade and rock unit density. The descriptive statistics and histogram of the bulk density measurements in different rock units are shown in Table 7.16 and Figure 7.61. Table 7.16 shows that about 75% of the density data falls within QP material (also the dominant lithology logged), followed by samples in AT with about 14% of the total.

Density samples from the database were selected based on whether located above the current model topography or below. Samples below the topographic surface were selected. The statistical parameters of these samples are shown in Table 7.17, where it can be seen that about 83% of samples used for the model belong to the QP rock unit. The descriptive statistics and histogram of the bulk density measurements of the exploration drillholes below the topography (used for the estimation) is shown in Table 7.18 and Figure 7.62. The data was current at the time of estimation.

Figure 7.57 - Oblique views of the density samples taken as well as sections through the subsequent model created. Density was calculated in kgm^{-3}

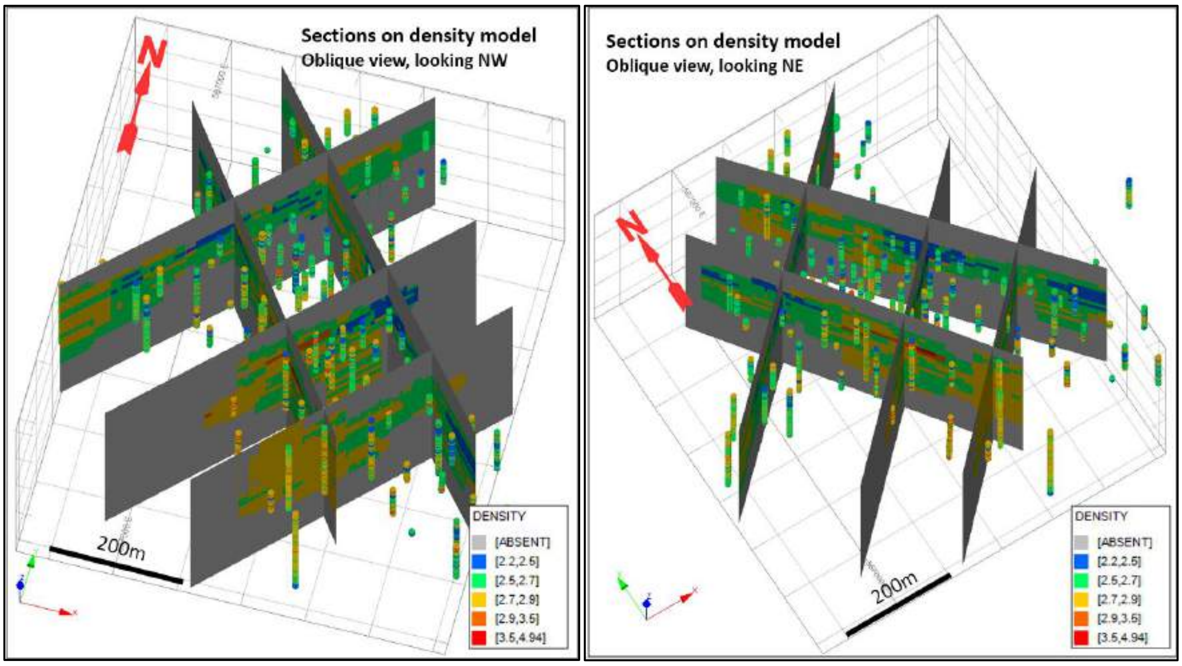


Figure 7.58 - Density vs. Au grade (g/t)

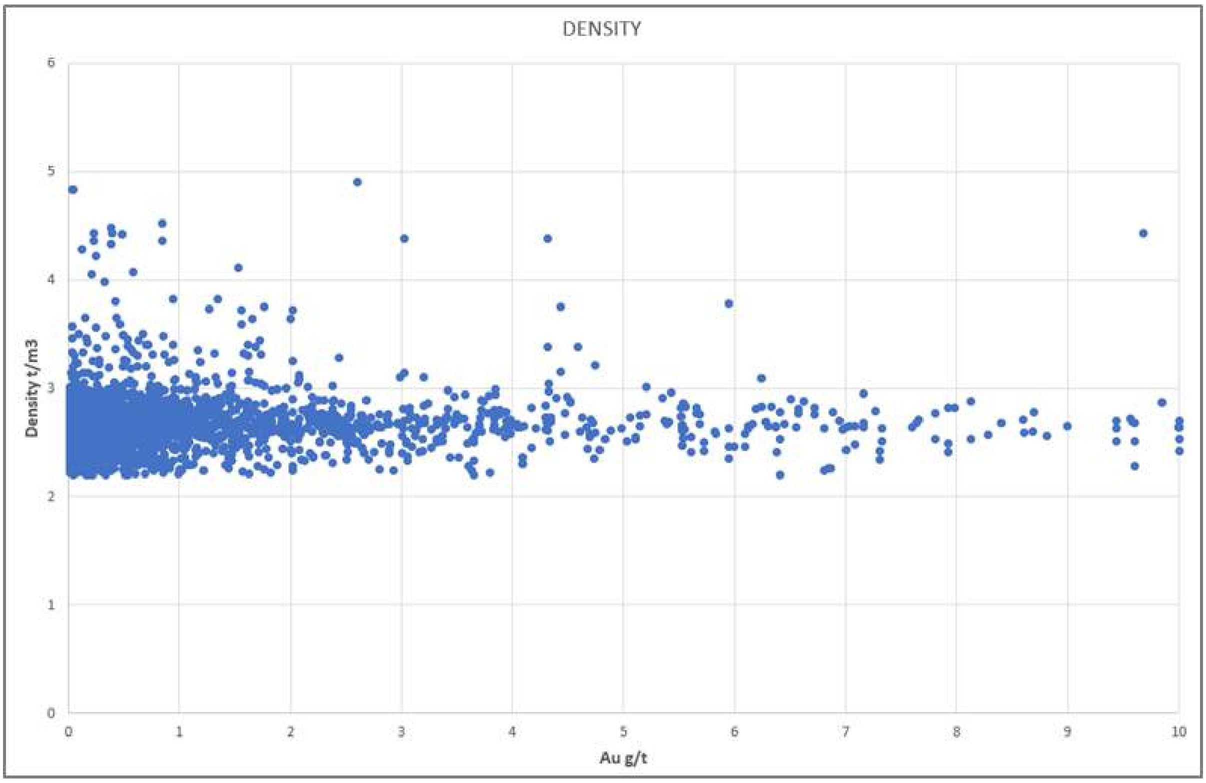


Figure 7.59 - Density vs. Cu grade (%)

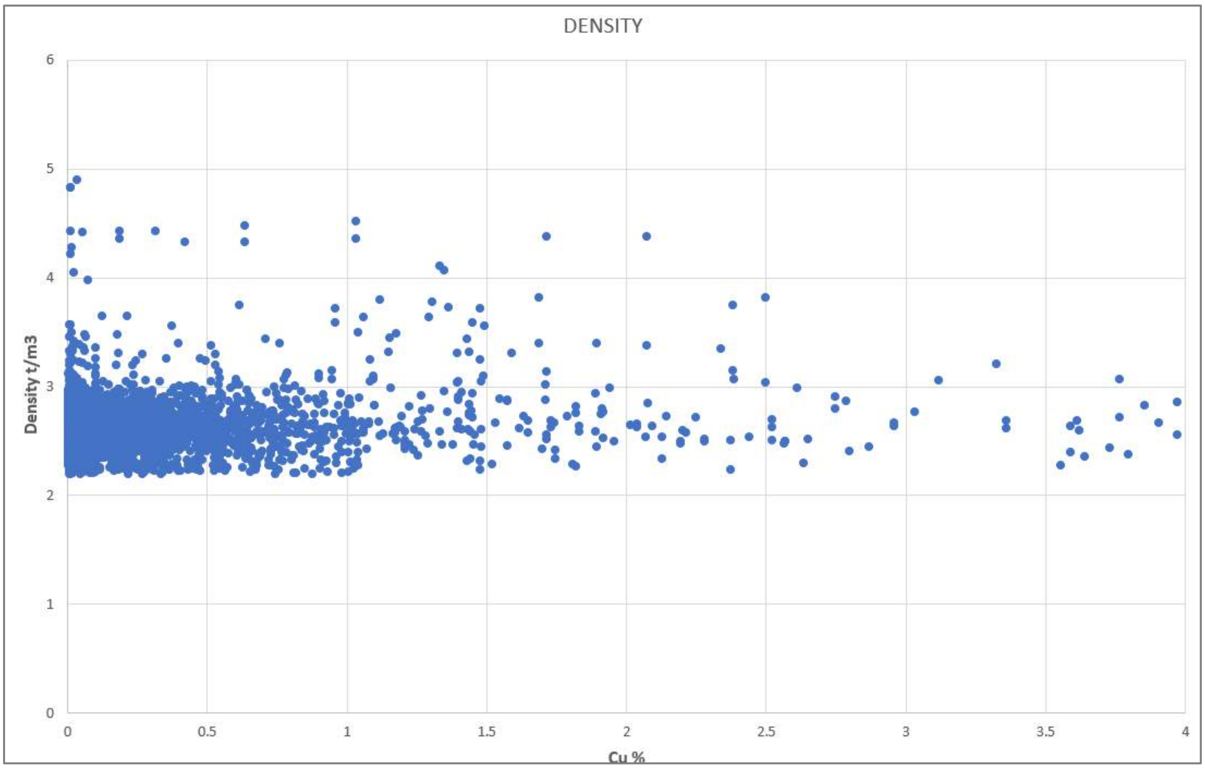


Table 7.16 - Bulk densities statistics of samples with respect to rock units

ROCK	NSAMPLES	NSAMPLES%	MIN.	MAX	MEAN	VARIANCE	STANDDEV	GEOMEAN
aa	2	0.03%	2.727	2.733	2.73	0.000004	0.001933	2.73
AF	12	0.15%	2.639	3.088	2.73	0.008329	0.091265	2.73
AT	1135	14.40%	2.206	3.208	2.72	0.020017	0.141483	2.72
A_DYKE	114	1.45%	2.225	3.06	2.61	0.022725	0.150747	2.6
DUMP	8	0.10%	2.511	2.676	2.58	0.003634	0.060286	2.58
DYKE	316	4.01%	2.224	2.963	2.56	0.024203	0.155574	2.56
FAU	324	4.11%	2.208	3.088	2.54	0.023813	0.154316	2.54
GOS	55	0.70%	2.219	4.439	2.61	0.072691	0.269614	2.6
OVB	9	0.11%	2.481	2.868	2.74	0.011356	0.106566	2.73
QP	5,907	74.94%	2.205	4.84	2.66	0.026557	0.162963	2.66

Figure 7.60 - Average densities and populations of samples with respect to rock units

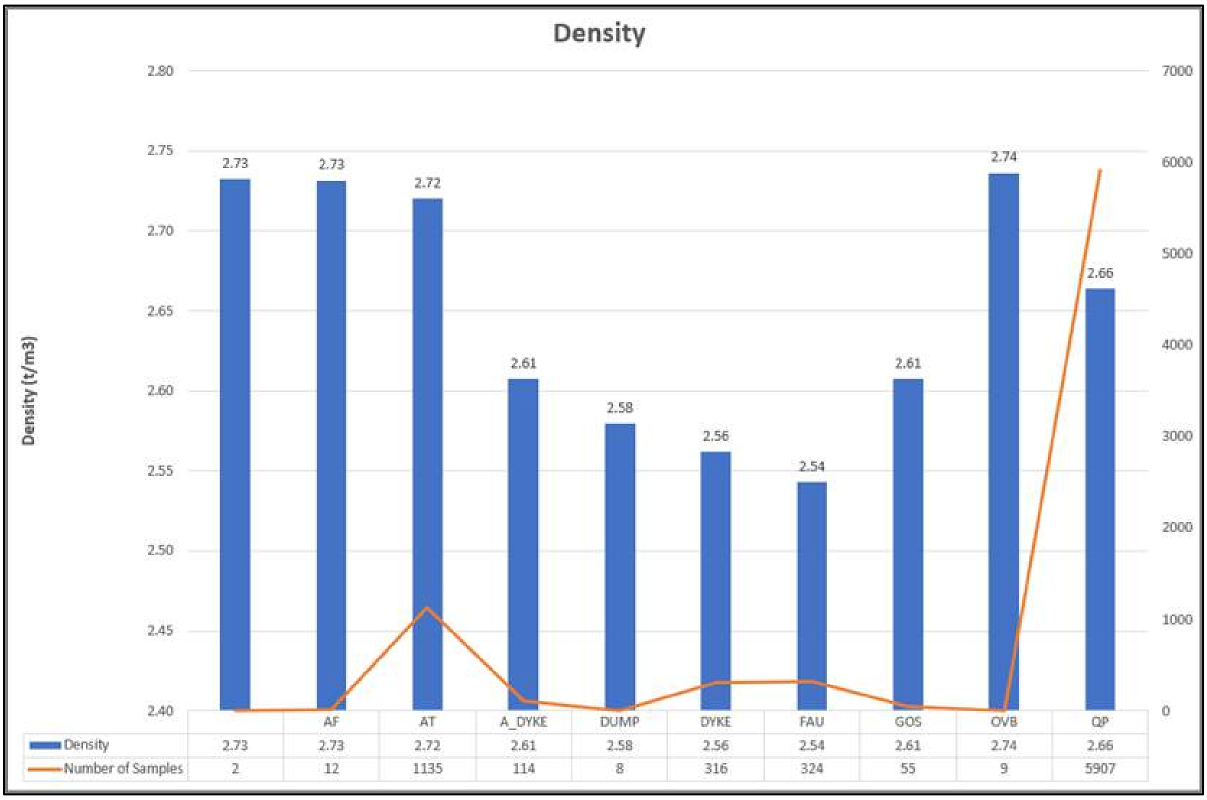


Table 7.17 - Bulk density statistics of rock samples below the topographical surface, as measured on 1st May 2018

ROCK	NSAMPLES	NSAMPLES%	MIN	MAX	MEAN	VARIANCE	STANDDEV	GEOMEAN
aa	2	0.03%	2.727	2.733	2.73	0.000004	0.001933	2.73
AF	12	0.21%	2.639	3.088	2.73	0.008329	0.091265	2.73
AT	478	8.27%	2.364	3.052	2.75	0.011367	0.106616	2.75
A_DYKE	92	1.59%	2.238	2.958	2.62	0.017579	0.132585	2.62
DYKE	223	3.86%	2.224	2.963	2.57	0.02518	0.158682	2.57
FAU	193	3.34%	2.227	3.088	2.55	0.023113	0.152031	2.55
GOS	6	0.10%	2.281	2.57	2.5	0.006454	0.080339	2.5
QP	4,772	82.59%	2.205	4.84	2.66	0.016077	0.126794	2.66

Figure 7.61 - A histogram showing the populations of the bulk density of exploration samples below the topographic surface

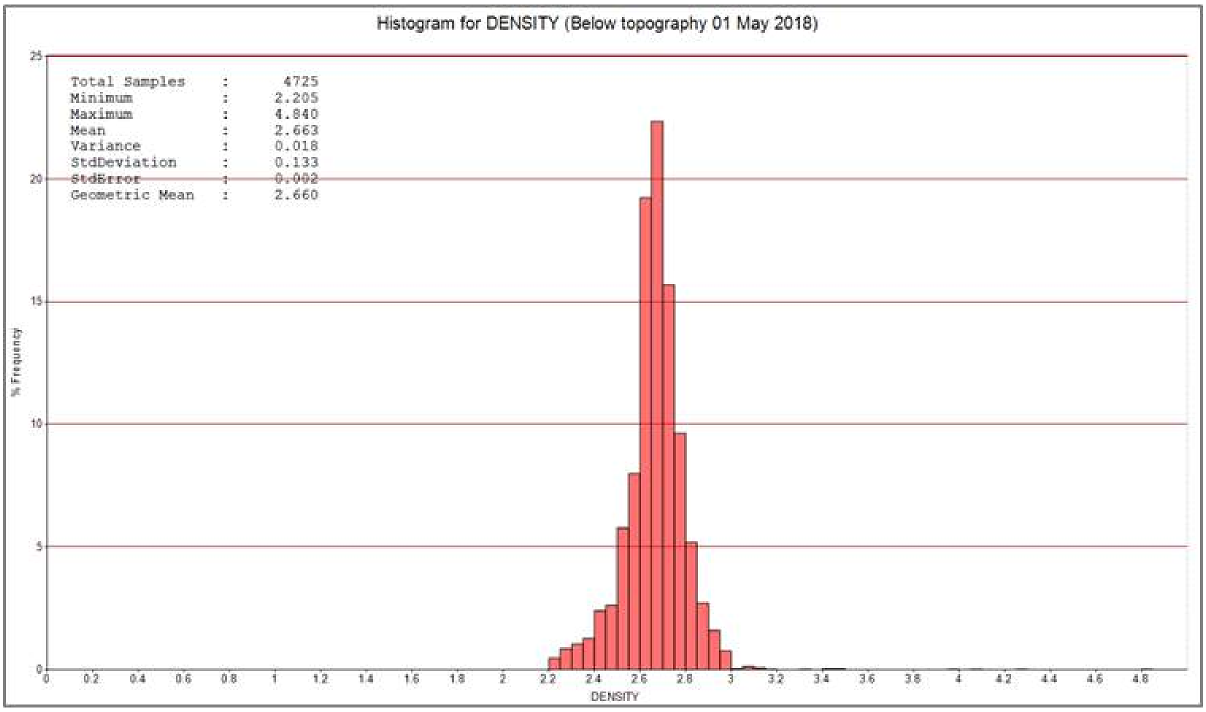


Table 7.18 - Descriptive statistics of the bulk density of exploration samples found below the topographic surface

Parameter	Value
Number of samples	4,725
Maximum (kgm^{-3})	4.84
Minimum (kgm^{-3})	2.21
Mean (kgm^{-3})	2.66
Variance	0.018
Standard Deviation	0.133
Geometric Mean	2.66

7.13.2. Orebody Bulk Density

As explained above, most of bulk density samples were sourced from the QP rock unit. Consequently it was decided to investigate densities based on mineralisation model type. Table 7.19 shows these descriptive statistics when compared against the mineralisation zones.

The density data gathered and described above were deemed to be appropriate for use as part of the Mineral Resource and Mineral Reserve estimations for the Gedabek deposit. The data presented in this table were used for calculations where required.

Table 7.19 - Basic statistics of the bulk density of samples, with respect to mineralisation designations

ORETYPE	NS	MIN	MAX	MEAN	VARIANCE	STANDDEV	SKEWNESS	KURTOSIS	GEOMEAN
Inside Gold wireframe	771	2.205	4.056	2.66	0.02255	0.150168	2.059	18.837	2.66
Inside Copper Wireframe	814	2.206	2.989	2.61	0.016266	0.127537	-0.455	1.419	2.61
OM Samples	3,140	2.222	4.84	2.67	0.016561	0.128691	1.979	34.93	2.67

8. Mineral Resource Classification

8.1. Classification Criteria used for the Model

The Gedabek Mineral Resource was classified on the basis of confidence in the continuity of mineralised zones, as assessed by the geological block model based on sample density, drilling density and confidence in the geological database. The resource estimation has been classified in accordance with the criteria laid out in the JORC Code [5]. Measured, Indicated and Inferred Resources were defined based upon data density, data quality and geological and/or grade continuity, after detailed consideration of the JORC criteria and consultation with AIMC staff.

As part of the estimation strategy, four different "Models" were estimated and defined as per the parameters below and tabulated in Appendix D:

Model 1 ('Gold Model') & Model 2 ('Copper Model'):

- Blocks inside the mineralised zone that captured a minimum of four samples from at least two drillholes in the first search volume (50 x 50 x 5 m) were considered **Measured** Resources. A minimum of four and maximum of twelve samples were imposed as search parameter limits.
- Blocks inside the mineralised zone that captured a minimum of four samples from at least two drillholes data in the second search volume (100 x 100 x 10 m) were considered **Indicated** Resources. A minimum of four and maximum of twelve samples were selected as search parameter limits.
- Blocks inside the mineralised zone that fell within the third search volume (200 x 200 x 20 m) were considered to be **Inferred** Resources. A minimum of one and maximum of twelve samples were imposed as search parameter limits.

Model 3 ('OM Model'):

- Blocks within the first search volume (10 x 10 x 2.5 m) were considered **Measured** Resources.
- Blocks that lay inside the second search volume (20 x 20 x 5 m) were considered **Indicated** Resources. Blocks that captured at least four samples from a minimum of two drillholes data were upgraded to a **Measured** Resource.

- Blocks within the third search volume (50 x 50 x 12.5 m) were considered to be **Inferred** Resources. Blocks that captured a minimum of seven samples from at least three drillholes were upgraded to an **Indicated** Resource.
- A minimum of one and maximum of five samples were selected as search parameter limits for all three searches.

Model 4 ('BH Pit Surface Model'):

- Blocks that fell within a search volume (5 x 5 x 2.5 m) were considered **Measured** Resources. A minimum of one and maximum of five samples were selected as search parameter limits. Indicated and inferred Resources were not estimated for Model 3, as BHs were drilled on a 5 metre grid pattern.

Figures 8.1 and 8.2 show the distribution of the resource classifications for the final Model within the Gedabek open pit deposit. The dip of the orebody to the southwest underneath the pit is clear to see in both images.

Figure 8.1 – Gedabek Open Pit Classified Resource Model (Section 86)

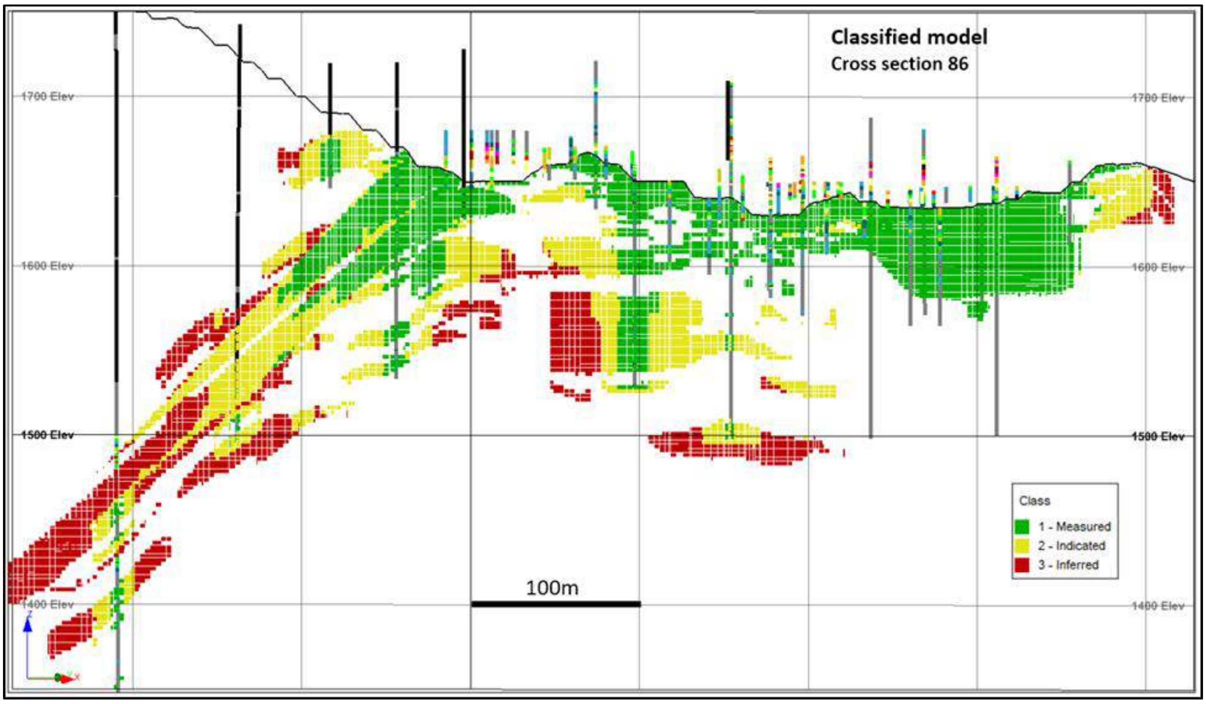
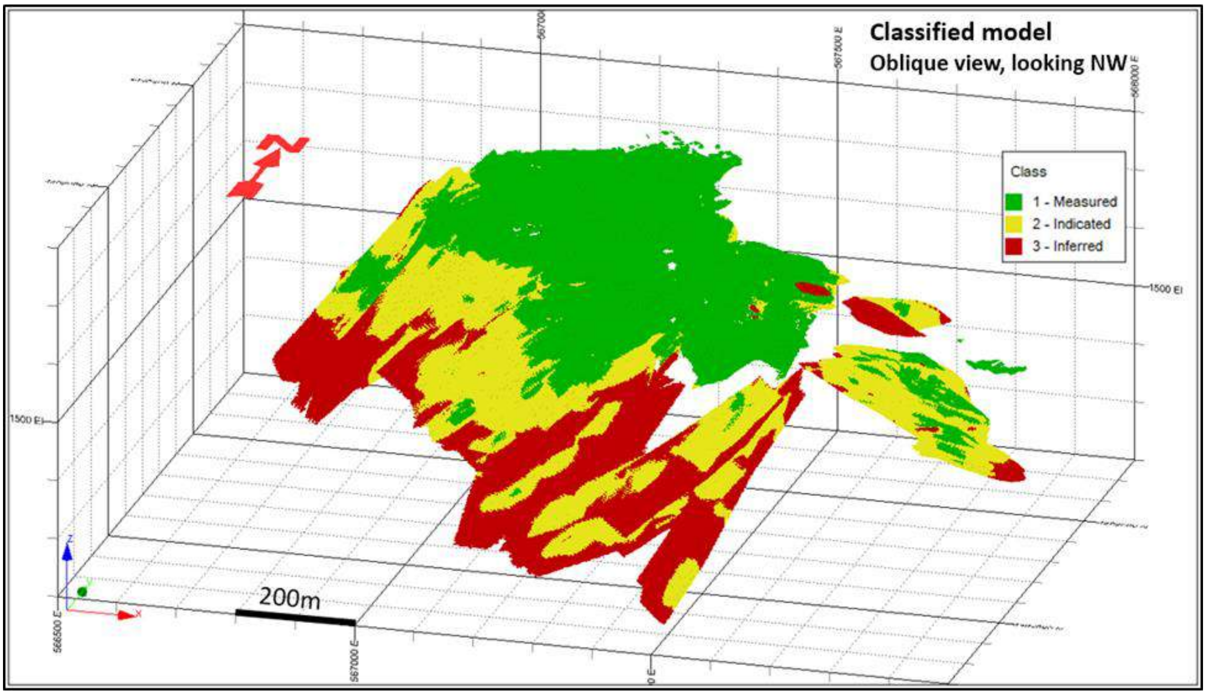


Figure 8.2 – Gedabek Open Pit Classified Resource Model (oblique view)



8.2. Grade-Tonnage Relationship

The creation of the grade-tonnage curve for the Gedabek deposit was based on the classified gold resources. Incremental intervals of 0.1 g/t Au were applied to all estimated blocks and the tonnages subsequently calculated (Table 8.1). The grade-tonnage data are further presented in Figure 8.3 below.

Figure 8.3 – A graphical representation of the grade-tonnage calculations for the Gedabek deposit

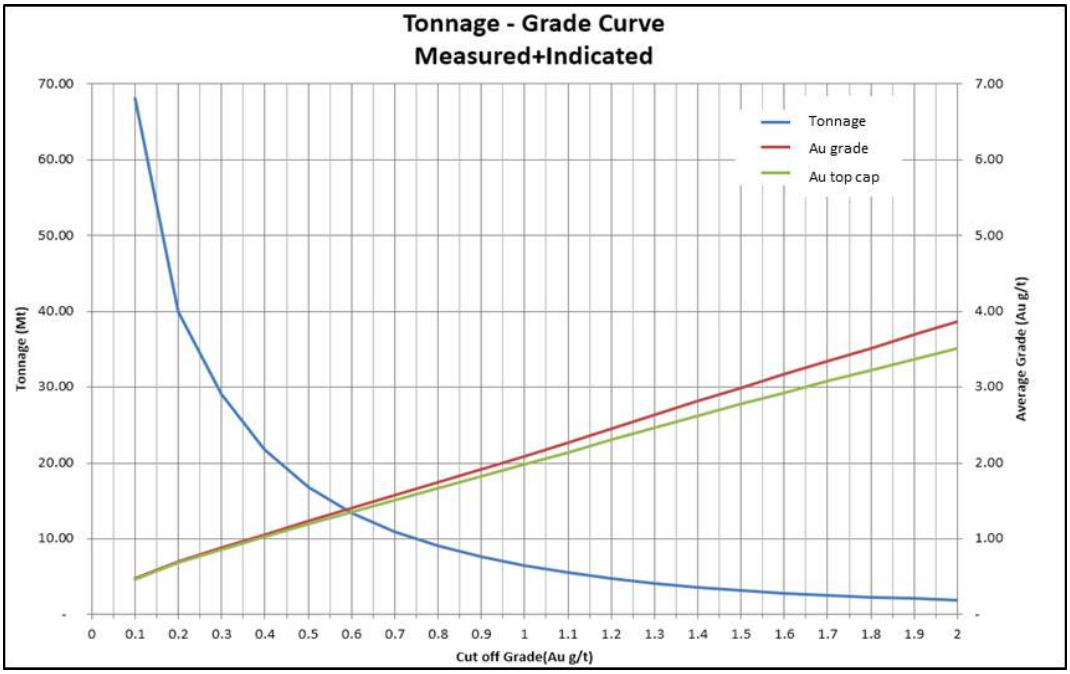


Table 8.1 - A table showing output tonnages at various Au COGs at the Gedabek deposit with top cap grades in place (assigned COG of 0.3 g/t highlighted)

Au COG	**Measured + Indicated**				**Metal Contained**			
	Tonnes	**Au**	**Cu**	**Ag**	**Au**	**Au**	**Cu**	**Ag**
g/t	Mt	g/t	%	g/t	t	koz	Kt	koz
0.1	68.10	0.46	0.14	4.29	31.32	1007	92.17	9,400
0.2	39.98	0.69	0.17	6.04	27.44	882	66.29	7,768
0.3	**29.09**	**0.85**	**0.18**	**7.28**	**24.77**	**796**	**53.68**	**6,811**
0.4	21.82	1.02	0.20	8.49	22.24	715	44.07	5,955
0.5	16.78	1.19	0.22	9.71	20.00	643	36.57	5,242
0.6	13.41	1.35	0.23	10.81	18.15	583	30.87	4,660
0.7	10.97	1.51	0.24	11.84	16.57	533	26.39	4,176
0.8	9.11	1.67	0.25	12.87	15.18	488	22.95	3,770
0.9	7.66	1.82	0.26	13.87	13.95	449	20.12	3,415
1.0	6.49	1.98	0.27	14.90	12.85	413	17.75	3,107
1.1	5.54	2.14	0.28	15.94	11.86	381	15.71	2,838
1.2	4.77	2.30	0.29	16.98	10.97	353	13.97	2,602
1.3	4.14	2.46	0.30	17.97	10.19	328	12.46	2,393
1.4	3.62	2.62	0.31	18.89	9.49	305	11.15	2,198
1.5	3.20	2.78	0.31	19.65	8.89	286	10.03	2,024
1.6	2.85	2.93	0.32	20.37	8.35	269	9.04	1,869
1.7	2.56	3.08	0.32	20.99	7.87	253	8.20	1,728
1.8	2.31	3.22	0.32	21.54	7.44	239	7.45	1,601
1.9	2.09	3.36	0.32	22.10	7.04	226	6.73	1,487
2.0	1.90	3.51	0.32	22.64	6.66	214	6.14	1,383

8.3. Mineral Resources Statement

The Mineral Resources are reported according to the terms and guidelines of the JORC Code [5].

The first step in the calculation of resources required that all the blocks with Au grades ≥ 0.3 g/t were selected. The resultant calculated tonnage and grades are reported in Table 8.2 ('Gold Resource').

Table 8.2 - Gold Mineral Resource of the Gedabek deposit

GOLD RESOURCE (COG Au ≥ 0.3 g/t)	**Uncapped Resources**						
	Tonnes	**Au**	**Cu**	**Ag**	**Au**	**Cu**	**Ag**
Mineral Resources	Mt	g/t	%	g/t	koz	kt	koz
Measured	18	0.9	0.2	8.4	546	39	4,844
Indicated	11.1	0.8	0.1	5.6	273	15.8	2,011
Measured + Indicated	**29.1**	**0.9**	**0.2**	**7.3**	**819**	**54.8**	**6,855**
Inferred	8.5	0.7	0.1	5	193	9.7	1,361
Total	**37.6**	**0.8**	**0.2**	**6.8**	**1,012**	**64.5**	**8,216**
Mineral Resources	**Top capped Resources (Final JORC Resources Statement values)**						
Measured	18	0.9	0.2	8.3	532	38	4,800
Indicated	11.1	0.7	0.1	5.6	264	15.7	2,011
Measured + Indicated	**29.1**	**0.9**	**0.2**	**7.3**	**796**	**53.7**	**6,811**
Inferred	8.5	0.7	0.1	5	189	9.7	1,361
Total	**37.6**	**0.8**	**0.2**	**6.8**	**986**	**63.4**	**8,172**

Note that due to rounding, numbers presented may not add up precisely to totals.

The second step of the process necessitates evaluation of blocks with an Au grade < 0.3 g/t. These blocks were checked for Cu value and if these graded ≥ 0.3% (Cu COG), the tonnes and grade were calculated and are reported in Table 8.4 ('Copper Resource').

For the Gedabek deposit, it has been determined the Measured plus Indicated Mineral Resource is:

> 29.1 Mt at a grade of 0.9 g/t Au containing 796 koz of Au and 53.7 kt of Cu, at a COG of Au ≥ 0.3 g/t. In addition, an Inferred Mineral Resource of 8.5 Mt at a grade of 0.7 g/t Au containing 189 koz of Au is determined.
>
> The Copper Resource (additional to Gold Resource) is 6.2 Mt at a grade of 0.5% Cu containing 30.7 kt of Cu and 24 koz of Au, at a COG of Cu ≥ 0.3% and Au < 0.3 g/t.

8.4. Discussion of Relative Accuracy/Confidence

Statistical and visual checking of the Gedabek Block model is as expected given the geological data. The mineralisation geometry is well defined in geological terms due to a clear hangingwall contact. The level of data acquired is considered high and the resource estimation approach

Table 8.3 - Copper Mineral Resource of the Gedabek deposit (where Au < 0.3 g/t and Cu ≥ 0.3%).

COPPER RESOURCE (COG Cu ≥ 0.3% Au < 0.3 g/t)	**Uncapped Resources**						
	Tonnes	**Au**	**Cu**	**Ag**	**Au**	**Cu**	**Ag**
Mineral Resources	Mt	g/t	%	g/t	koz	kt	koz
Measured	5.3	0.1	0.5	2.1	21	26.6	355
Indicated	0.9	0.1	0.5	1.6	3	4.4	47
Measured + Indicated	**6.2**	**0.1**	**0.5**	**2**	**24**	**31**	**403**
Inferred	0.5	0.1	0.4	1.5	1	1.9	23
Total	**6.7**	**0.1**	**0.5**	**2**	**25**	**32.9**	**425**
Mineral Resources	**Top capped Resources (Final JORC Resources Statement values)**						
Measured	5.3	0.1	0.5	2.1	20.6	26.3	356
Indicated	0.9	0.1	0.5	1.6	3	4.4	48
Measured + Indicated	**6.2**	**0.1**	**0.5**	**2**	**24**	**30.7**	**404**
Inferred	0.5	0.1	0.4	1.5	1	1.9	23
Total	**6.7**	**0.1**	**0.5**	**2**	**25**	**32.6**	**426**

Note that due to rounding, numbers presented may not add up precisely to totals.

was completed to international best practice. The application of both statistical and geostatistical approaches resulted in high confidence in the resource, resulting in the appropriate classifications and quantities of Measured, Indicated and Inferred resources. The margins of the deposit (both along strike and at depth), where sample density was not as high as over the main central mineralised zone, yielded the majority of the Inferred category resource.

The drilling grid and sample intervals were deemed to be sufficient to assign Measured and Indicated Mineral Resources. The Mineral Resource statement relates to a global estimate for the Gedabek deposit. The Gedabek deposit has been in production since 2009. As part of the mining process, grade control drilling, truck sampling and process reconciliation forms part of the daily management of the operations. As such, extensive production data is available for comparison. The relative accuracy of the estimated resource compares well to the production data and the confidence in the estimate, given the amount of geological data, is considered high. Future extraction of material, along with grade control drilling and other mining data, will continue to be used to compare with this Resource Model.

9. Resource Conclusion and Further Work

It has been concluded that the Gedabek Resource Model, produced as described in this report, is appropriate to be utilised for Ore Reserves estimation to determine the mineable potential of the deposit. Given that Datamine has been closely associated with the exploration of the deposit and the resources estimation, it is planned that Datamine continue to carry out the Gedabek Ore Reserve Estimate under the supervision of the CP.

9.1. Further Work

Further exploration drilling is planned at the Gedabek deposit. The targets for this drilling include:

- southerly extension of copper mineralisation on the periphery of the current open pit
- down-dip extension drilling of the mineralisation
- accessing from underground and drilling the down-dip extension potential to the open pit mineralisation

No diagrams to show possible extensions are presented in this report as this information is commercially sensitive.

Planned works to continually improve efficiency are currently focused on upgrading and modernising laboratory and assay/analysis management processes. This includes the implementation of a laboratory information management system ("LIMS") so that sample and assay data handling can be managed more effectively. A project is underway to upgrade the geological database. Datamine are working closely with AIMC to assist in the creation of a system (geological database management system, “GDMS”) that minimises manual data entry and handling through digital importing and automating protocols such as QA/QC checks and data management permissions.

It is recommended that the grade control data produced during mining should be validated against this Resource Model to check for consistency or variation. Any discrepancies that appear during this reconciliation process should be investigated to ascertain the source and be incorporated in future resource updates.

10. References

[1] SRK Consulting Incorporated, "Anglo Asian Mining PLC: Resource Report – Azerbaijan Properties and Gedabek Deposit," Project Reference Number 162601. January 2007. 91 p.

[2] SGS Canada Incorporated, D. Cukor, "Technical Report: Resource Estimation Report – Gedabek Gold Deposit, Azerbaijan. SGS Canada Incorporated, Geostat Exploration Group," 2010. 54 p.

[3] CAE Mining, "Updated Mineral Resources: Gedabek Mineral Deposit, Republic of Azerbaijan – Azerbaijan International Mining Company Limited," 2012. 49 p.

[4] CAE Mining, "Updated Mineral Resource Statement for Azerbaijan International Mining Company – Gedabek Mineral Deposit." April 2014. 107 p.

[5] JORC, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]. Available from: <http://www.jorc.org> (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

[6] Google Earth, "Gedabek Contract Area," DigitalGlobe 2012. http://www.earth.google.com [November 15, 2018].

[7] CAE Mining, "Updated Mineral Reserve Statement for Azerbaijan International Mining Company – Gedabek Mineral Deposit." September 2014. 43 p.

[8] Anglo Asian Mining PLC. "Ore Reserves Report – Gedabek Open Pit," January 2019.

11. Compliance Statement

The information in the report that relates to exploration results, minerals resources and ore reserves is based on information compiled by Dr. Stephen Westhead, who is a full-time employee of Azerbaijan International Mining Company with the position of Director of Geology & Mining.

Stephen Westhead is a senior extractive industries professional with over 28 years of experience, who 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'.

Stephen Westhead has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as a "competent person" as defined by the AIM rules. Stephen Westhead has reviewed the resources included in this report.

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr. Stephen Westhead, a Competent Person who is a Member or Fellow of a 'Recognised Professional Organisation' (RPO) included in a list that is posted on the ASX website from time to time (Chartered Geologist and Fellow of the Geological Society and Professional Member of the Institute of Materials, Minerals and Mining), Fellow of the Society of Economic Geologists (FSEG) and Member of the Institute of Directors (MIoD).

Stephen Westhead consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Dr. Stephen J. Westhead

Competent Person

Director of Geology and Mining, Azerbaijan International Mining Company (Anglo Asian Mining PLC.)

Appendix A. Drillhole Collar Data

Material diamond core drill hole information					
DH_ID	Easting	Northing	Elevation	End of hole	Hole_type
			(metres)	(metres)	
AIMCDD120	566845.524	4492368.656	1720.2	220.2	DD
AIMCDD122	566884.963	4492368.674	1720.65	250.5	DD
AIMCDD123	567385.484	4492221.494	1670.89	118	DD
AIMCDD124	567374.616	4492247.498	1661.45	99.6	DD
AIMCDD125	566956.485	4492271.979	1742.47	177.8	DD
AIMCDD126	566968.801	4492330.403	1719.4	74	DD
AIMCDD127	567022.358	4492523.741	1663.64	18	DD
AIMCDD127A	567023.115	4492529.457	1662.54	161	DD
AIMCDD128	566953.132	4492518.122	1682.03	20	DD
AIMCDD128A	566953.472	4492520.893	1682.19	161	DD
AIMCDD129	567522.251	4492397.72	1647.68	98.6	DD
AIMCDD130	567456.233	4492350.131	1654.7	130	DD
AIMCDD131	567027.591	4492576.416	1667.18	125	DD
AIMCDD132	567015.58	4492469.1	1675.34	180	DD
AIMCDD133	567206.911	4492469.579	1636.85	162	DD
AIMCDD134	567228.233	4492422.172	1638.57	152	DD
AIMCDD136	567422.891	4492140.833	1651.78	100.3	DD
AIMCDD137	567458.326	4492042.47	1661.43	113	DD
AIMCDD138	567473.04	4492015.779	1660.34	116.8	DD
AIMCDD139	567411.318	4492173.151	1650.16	110	DD
AIMCDD140	567402.147	4492246.548	1649.55	75	DD
AIMCDD142	566933.002	4492431.606	1659.4	130.3	DD
AIMCRD135	567229.719	4492886.594	1673.23	305	DD
MPDD01	566915.253	4492420.695	1670.34	96	DD
MPDD02	566910.02	4492440.927	1670.58	90	DD
MPDD03	566909.465	4492458.194	1670.57	51	DD
MPDD04	566944.945	4492404.085	1670.15	87	DD
MPDD05	566924.037	4492486.064	1669.19	60	DD
MPDD07	566960.976	4492400.663	1670.24	75.2	DD
MPDD08	566980.577	4492389.205	1670.22	64	DD
MPDD162	567277.202	4492439.827	1615.14	112	DD
MPDD163	567216.68	4492399.15	1638.12	106	DD
MPDD165	567253.715	4492250.995	1669.49	124	DD
MPDD166	567270.676	4492213.542	1690.7	119	DD
MPDD168	567320.489	4492230.252	1660.11	107	DD
MPDD168A	567300.987	4492212.951	1679.88	127.7	DD
MPDD200	567223.574	4492255.676	1670.22	121	DD
MPDD203	567274.322	4492239.312	1669.55	121	DD
MPDD204	567288.323	4492218.488	1679.18	106	DD
MPDD204A	567260.08	4492194.837	1699.8	140	DD

MPDD300	566942.318	4492567.044	1671.09	141	DD
MPDD301	566872.237	4492595.868	1667.95	126.5	DD
MPDD302	567327.987	4492118.348	1700.4	172.5	DD
MPDD303	567296.952	4492126.348	1700.33	172	DD
MPDD304	567217.55	4492177.736	1700.46	145	DD
MPDD305	567324.038	4492083.781	1714.33	102	DD
MPDD305A	567285.946	4492465.551	1614.48	100.6	DD
MPDD306	567231.046	4492219.79	1669.82	107	DD
MPDD307	567211.322	4492231.27	1669.89	101	DD
MPDD308	567193.428	4492242.062	1669.25	105	DD
MPDD309	567322.497	4492214.395	1639.93	78	DD
MPDD310	567340.927	4492202.26	1639.59	48	DD
MPDD311	567361.564	4492194.433	1639.63	91	DD
MPDD312	567376.606	4492183.644	1649.94	104	DD
MPDD313	567346.912	4492185.842	1649.85	96	DD
MPDD314	567219.217	4492212.769	1679.37	106	DD
MPDD315	567307.198	4492205.804	1649.62	80	DD
MPDD316	567195.613	4492222.959	1679.7	104	DD
MPDD317	567366.869	4492169.154	1659.87	118.5	DD
MPDD318	567186.659	4492261.505	1659.55	71	DD
MPDD319	567223.201	4492241.212	1660.14	80	DD
MPDD320	567387.364	4492163.777	1659.8	103	DD
MPDD321	567166.772	4492272.546	1659.52	60	DD
MPDD322	567411.776	4492105.896	1661.24	90	DD
MPDD323	567146.353	4492284.277	1658.7	62	DD
MPDD324	567424.612	4492083.386	1660.88	100	DD
MPDD325	567447.155	4492031.331	1659.66	70	DD
MPDD326	567451.042	4492012.154	1660	89	DD
MPDD327	567480.505	4491958.58	1660.11	95	DD
MPDD328	567507.621	4491950.582	1650.58	82.5	DD
MPDD329	567550.258	4491965.634	1650.07	81.5	DD
MPDD330	567518.629	4491941.597	1655.34	70	DD
MPDD331	567124.442	4492292.446	1659.48	72	DD
MPDD332	567084.348	4492312.565	1660.12	53	DD
MPDD333	567019.065	4492362.139	1658.4	74	DD
MPDD334	567115.359	4492435.88	1660.31	132	DD
MPDD335	567113.733	4492457.886	1659.83	84	DD
MPDD336	567040.357	4492437.007	1659.52	65	DD
MPDD337	566916.044	4492408.999	1659.83	76	DD
MPDD338	566903.582	4492428.635	1659.52	113.5	DD
MPDD339	567077.319	4492456.312	1669.99	65	DD
MPDD340	567057.853	4492466.386	1670.29	50	DD
MPDD341	567036.878	4492476.88	1669.92	65	DD
MPDD342	567041.989	4492455.2	1669.21	55	DD
MPDD343	567001.135	4492479.694	1669.64	60	DD

MPDD344	566996.593	4492495.966	1670.01	70	DD
MPDD345	566972.406	4492528.984	1670.88	74	DD
MPDD346	567265.872	4493013.823	1635.63	290.6	DD
MPDD347	567730.222	4492465.362	1580.06	170	DD
MPDD348	567592.65	4492526.992	1576.66	115	DD
MPDD349	566880.283	4492406.424	1690.11	209	DD
MPDD350	566908.509	4492387.197	1691.28	198	DD
MPDD351	566915.07	4492372.016	1700.14	228	DD
MPDD352	566818.783	4492407.643	1719.77	236	DD
MPDD353	566848.716	4492426.592	1700.33	359.7	DD
MPDD354	567814.784	4492304.553	1553.51	223	DD
MPDD355	566839.726	4492433.195	1700.67	255	DD
MPDD356	566832.942	4492455.706	1700.78	222	DD
MPDD357	566978.78	4492650.191	1663.21	100	DD
MPDD358	566974.554	4492610.942	1670.25	95	DD
MPDD359	567809.247	4491948.508	1589.6	111	DD
MPDD360	567876.011	4491956.765	1576.24	95	DD
MPDD361	567921.128	4491933.409	1551.8	119	DD
MPDD362	567930.627	4491885.228	1539.13	93	DD
MPDD363	567929.293	4491967.755	1539.8	90	DD
MPDD364	567930.154	4492017.991	1540.42	102	DD
MPDD48A	567816.081	4492213.909	1571.05	100	DD
MPDD48B	567806.564	4492229.821	1572.36	103.7	DD
MPDD48C	567789.37	4492233.771	1576.38	109	DD
MPDD48E	567810.69	4492202.303	1571.64	100	DD

Material reverse circulation drill hole information					
DH_ID	**Easting**	**Northing**	**Elevation**	**End of hole**	**Hole_type**
			(metres)	(metres)	
RCH2122	567343.157	4492200.914	1639.65	55	RC
RCH2123	567460.627	4492346.834	1649.68	80	RC
RCH2124	567546.959	4492386.738	1644.97	70	RC
RCH2125	567542.549	4492405.256	1644.77	70	RC
RCH2126	567508.298	4492383.578	1649.85	70	RC
RCH2127	567501.363	4492327.576	1654.76	70	RC
RCH2128	567447.915	4492412.098	1655.65	70	RC
RCH2129	567455.464	4492390.532	1656.59	70	RC
RCH2130	567580.332	4492386.47	1642.52	70	RC
RCH2131	567274.19	4492380.197	1603.2	50	RC
RCH2132	567258.502	4492366.627	1602.21	50	RC
RCH2133	567267.232	4492361.886	1602.22	50	RC
RCH2134	567263.744	4492345.014	1600.63	50	RC
RCH2135	567350.848	4492262.911	1604.9	40	RC
RCH2136	567330.367	4492270.497	1602.74	40	RC
RCH2137	567310.016	4492281.134	1602.54	40	RC

RCH2138	567291.394	4492291.161	1602.16	40	RC
RCH2139	567318.213	4492314.787	1597.32	40	RC
RCH2140	567325.303	4492292.313	1600.56	50	RC
RCH2141	567364.098	4492277.386	1604.98	40	RC
RCH2142	567343.024	4492306.537	1600.73	50	RC
RCH2143	567346.863	4492287.996	1600.8	40	RC
RCH2144	567265.865	4492324.212	1600.34	25	RC
RCH2145	567315.876	4492337.351	1597.89	50	RC
RCH2146	567300.476	4492350.036	1600.53	30	RC
RCH2147	567305.855	4492301.565	1597.52	40	RC
RCH2148	567305.584	4492402.974	1609.86	50	RC
RCH2149	567300.371	4492425.634	1610.49	50	RC
RCH2150	567280.103	4492436.412	1610.26	72.5	RC
RCH2151	567312.477	4492460.27	1610.05	65	RC
RCH2152	567260.863	4492445.55	1609.66	70	RC
RCH2153	567260.843	4492459.434	1610.24	50	RC
RCH2154	567289.118	4492491.01	1609.92	45	RC
RCH2155	567299.129	4492328.984	1597.88	50	RC
RCH2156	567281.102	4492332.775	1597.24	30	RC
RCH2157	567286.782	4492412.637	1608.1	50	RC
RCH2158	567248.091	4492410.417	1607.71	45	RC
RCH2159	567247.044	4492431.837	1607.97	55	RC
RCH2160	567358.457	4492441.178	1627.56	50	RC
RCH2161	567367.823	4492450.895	1627.44	50	RC
RCH2162	567338.912	4492427.538	1619.41	45	RC
RCH2163	567330.592	4492473.803	1620.06	70	RC
RCH2164	567324.991	4492493.989	1620.09	60	RC
RCH2165	567359.243	4492417.079	1628.05	50	RC
RCH2166	567213.539	4492308.296	1620.01	40	RC
RCH2167	567197.225	4492315.574	1620.01	40	RC
RCH2168	567152.826	4492336.167	1620.76	40	RC
RCH2169	567184.957	4492361.809	1620.23	55	RC
RCH2170	567174.09	4492327.901	1620.45	40	RC
RCH2171	567183.451	4492338.809	1620.4	40	RC
RCH2172	567387.163	4492485.75	1627.26	70	RC
RCH2173	567362.359	4492499.796	1633.05	60	RC
RCH2174	567342.479	4492509.42	1632.65	60	RC
RCH2175	567268.674	4492527.979	1629.68	55	RC
RCH2176	567336.513	4492529.143	1637.11	60	RC
RCH2177	567372.206	4492507.33	1633.8	70	RC
RCH2178	567353.026	4492539.663	1639.67	60	RC
RCH2179	567340.25	4492589.005	1643.36	60	RC
RCH2180	567207.526	4492595.083	1645.12	60	RC
RCH2181	567261.239	4492608.538	1645.46	50	RC
RCH2182	567185.989	4492596.863	1645.41	60	RC

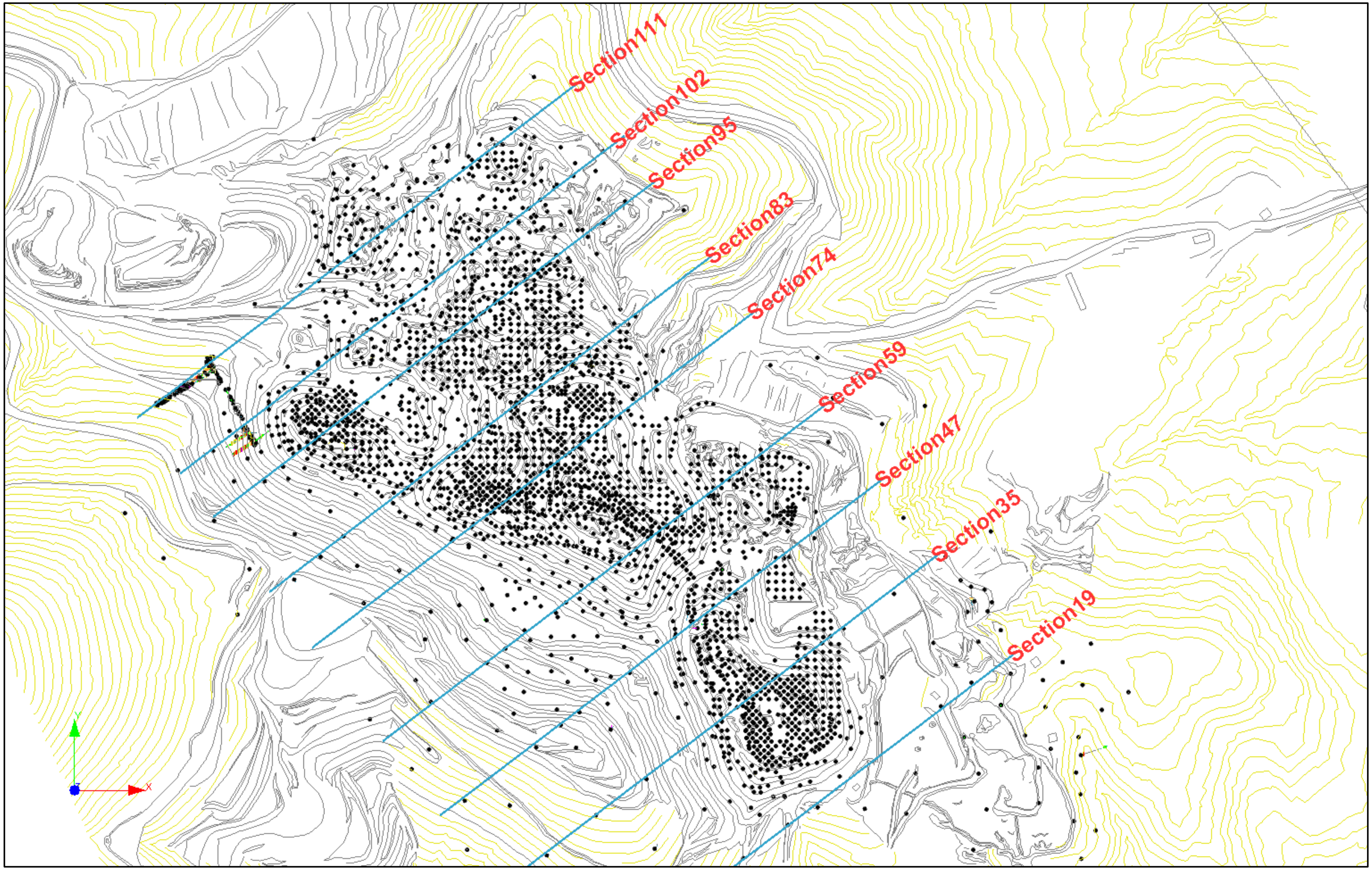
RCH2183	567230.452	4492590.535	1646.44	50	RC
RCH2184	567276.27	4492584.512	1642.98	80	RC
RCH2185	567227.045	4492615.235	1645.25	52.5	RC
RCH2186	567235.523	4492652.188	1639.23	50	RC
RCH2187	567257.519	4492565.317	1639.97	75	RC
RCH2188	567227.374	4492544.139	1639.24	65	RC
RCH2189	567245.884	4492533.624	1634.98	70	RC
RCH2190	567321.122	4492540.69	1637.5	90	RC
RCH2191	567298.733	4492556.98	1637.53	70	RC
RCH2192	567278.837	4492560.554	1637.25	67.5	RC
RCH2193	567262.044	4492541.909	1634.75	70	RC
RCH2194	567445.236	4492333.83	1640.23	60	RC
RCH2195	567470.269	4492302.597	1649.18	70	RC
RCH2196	567459.674	4492319.404	1645.29	90	RC
RCH2197	567426.078	4492344.17	1630.36	75	RC
RCH2198	567043.08	4492651.576	1651.06	62.5	RC
RCH2199	567047.907	4492639.389	1653.01	90	RC
RCH2200	567029.024	4492619.928	1652.72	60	RC
RCH2201	566959.848	4492613.279	1659.59	70	RC
RCH2202	566988.286	4492611.55	1662.31	80	RC
RCH2203	567029.85	4492594.925	1666.62	80	RC
RCH2204	567021.209	4492645.333	1640.44	80	RC
RCH2205	567000.514	4492638.436	1640.19	70	RC
RCH2206	566977.672	4492731.496	1639.49	50	RC
RCH2207	566998.565	4492773.431	1632.27	50	RC
RCH2208	566990.902	4492756.139	1635.22	50	RC
RCH2209	567003.709	4492654.335	1635.12	70	RC
RCH2210	567002.661	4492671.424	1635.19	50	RC
RCH2211	566959.827	4492645.412	1641.03	50	RC
RCH2212	566964.995	4492670.525	1640.98	60	RC
RCH2213	566975.644	4492743.19	1637.82	50	RC
RCH2214	566973.115	4492762.961	1635.41	70	RC
RCH2215	567539.478	4492029.597	1622.21	40	RC
RCH2216	567531.81	4492050.897	1622.54	40	RC
RCH2217	567531.024	4492073.804	1622.12	50	RC
RCH2218	567526.13	4492095.643	1622.5	50	RC
RCH2219	567510.363	4492083.928	1622.24	50	RC
RCH2220	567551.539	4492089.09	1622.36	50	RC
RCH2221	567493.089	4492092.499	1622.7	40	RC
RCH2222	567496.704	4492068.631	1622.47	50	RC
RCH2223	567505.447	4492027.336	1622.15	35	RC
RCH2224	567564.08	4492073.96	1622.52	40	RC
RCH2225	567585.553	4492082.919	1625.17	40	RC
RCH2226	567587.533	4492065.268	1626.93	40	RC
RCH2227	567621.979	4492042.059	1630.1	50	RC

RCH2228	567608.609	4492055.053	1627.71	40	RC
RCH2229	567557.612	4492019.294	1622	35	RC
RCH2230	567479.878	4492083.076	1621.72	40	RC
RCH2231	567472.059	4492102.273	1622.37	50	RC
RCH2232	567467.62	4492125.137	1622.44	40	RC
RCH2233	567451.694	4492136.016	1622.36	40	RC
RCH2234	567485.058	4492138.393	1624.9	40	RC
RCH2235	567460.685	4492170.285	1625.7	40	RC
RCH2236	567504.192	4492128.214	1627.38	50	RC
RCH2237	567456.295	4492109.95	1622.47	40	RC
RCH2238	567547.685	4491982.944	1640.56	60	RC
RCH2239	567616.182	4492009.773	1641	70	RC
RCH2240	567621.136	4491990.749	1650.38	50	RC
RCH2241	567551.067	4491964.375	1649.99	70	RC
RCH2242	567510.131	4492282.159	1649.8	90	RC
RCH2243	567460.234	4492289.235	1647.69	70	RC
RCH2244	567568.73	4492353.486	1642.86	60	RC
RCH2245	567527.417	4492319.524	1650.43	110	RC
RCH2246	567305.274	4492242.972	1630.15	40	RC
RCH2247	567319.256	4492232.261	1630.09	60	RC
RCH2248	567377.063	4492210.252	1629.96	60	RC
RCH2249	567360.759	4492224.889	1620.22	50	RC
RCH2250	567372.453	4492232.499	1620.5	50	RC
RCH2251	567334.872	4492252.92	1610.11	40	RC
RCH2252	567355.364	4492241.879	1609.55	40	RC
RCH2253	567120.598	4492413.848	1650.27	45	RC
RCH2254	567137.668	4492427.686	1649.89	50	RC
RCH2255	567132.347	4492447.776	1650.31	50	RC
RCH2256	567152.791	4492421.667	1639.85	40	RC
RCH2257	567152.536	4492459.952	1640.05	45	RC
RCH2258	567114.394	4492359.514	1629.85	40	RC
RCH2259	567142.703	4492378.954	1629.72	40	RC
RCH2260	567165.224	4492374.05	1630.37	45	RC
RCH2261	567181.602	4492405.48	1630.11	50	RC
RCH2262	567175.736	4492430.611	1630.61	40	RC
RCH2263	567176.519	4492486.263	1630.39	45	RC
RCH2264	567283.331	4492513.977	1619.59	40	RC
RCH2265	567215.724	4492482.79	1619.6	37.5	RC
RCH2266	567217.523	4492455.01	1609.85	32.5	RC
RCH2267	566969.503	4492549.538	1670.18	75	RC
RCH2268	566961.701	4492493.299	1669.71	15	RC
RCH2269	566966.219	4492573.132	1670.31	70	RC
RCH2270	566890.439	4492467.101	1669.65	90	RC
RCH2271	566914.364	4492515.566	1680.25	62.5	RC
RCH2272	566879.794	4492489.866	1680.32	68	RC

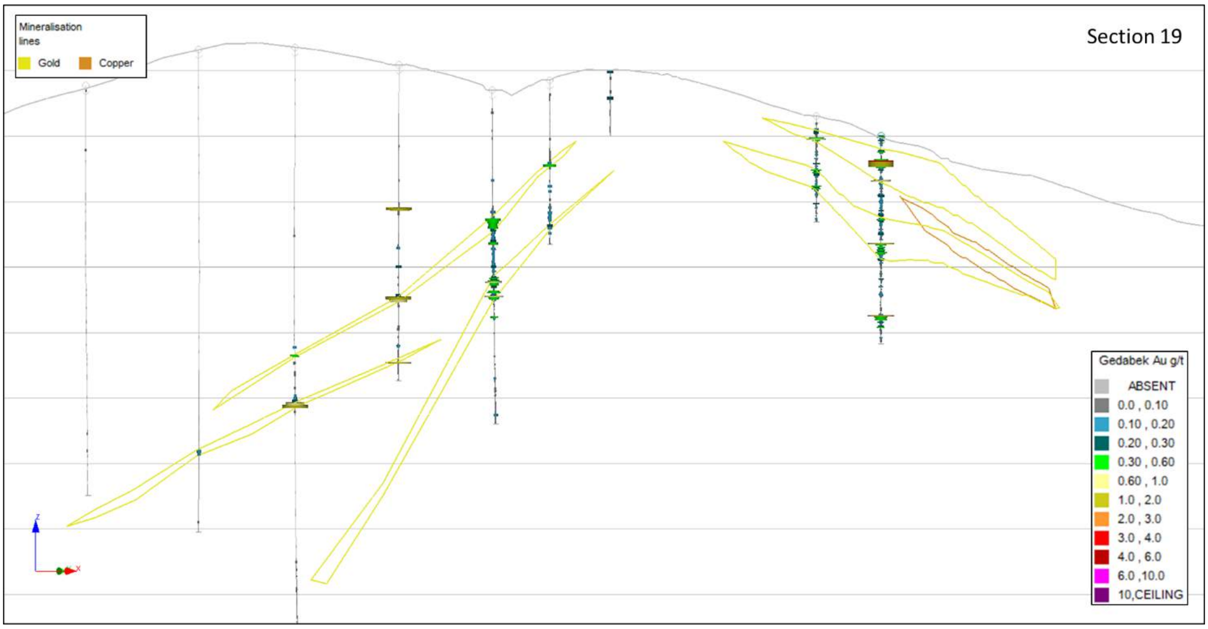
RCH2273	567009.041	4492526.82	1660.16	37.5	RC
RCH2274	567026.692	4492540.807	1663.21	40	RC
RCH2275	567175.892	4492806.813	1652.99	50	RC
RCH2276	567157.759	4492773.698	1653.11	70	RC
RCH2277	567146.584	4492762.185	1652.77	68.5	RC
RCH2278	567145.891	4492784.729	1652.5	50	RC
RCH2279	567188.308	4492740.53	1655.15	70	RC
RCH2280	567192.357	4492719.148	1655.01	60	RC
RCH2281	567204.095	4492732.367	1654.9	60	RC
RCH2282	567157.639	4492716.858	1654.76	70	RC
RCH2283	567223.176	4492718.186	1654.69	70	RC
RCH2284	567024.23	4492741.777	1645.04	50	RC
RCH2285	567042.559	4492730.708	1647.75	50	RC
RCH2286	567079.962	4492753.021	1649.7	50	RC
RCH2287	567105.195	4492758.208	1650.41	60	RC
RCH2288	567111.226	4492735.027	1655.1	70	RC
RCH2289	567119.085	4492797.319	1649.78	50	RC
RCH2290	567123.925	4492691.089	1652.9	60	RC
RCH2291	567120.795	4492710.943	1655.23	50	RC
RCH2292	567394.812	4492535.68	1621.33	70	RC
RCH2293	567326.896	4492548.363	1640.17	60	RC
RCH2294	567285.579	4492690.33	1660.41	60	RC
RCH2295	567246.501	4492714.357	1657.31	50	RC
RCH2296	567239.141	4492753.508	1657.43	60	RC
RCH2297	567152.661	4492738.103	1654.95	70	RC
RCH2298	567175.101	4492707.139	1652.02	60	RC
RCH2299	567100.766	4492709.615	1657.38	70	RC
RCH2300	567110.491	4492675.544	1659.59	60	RC

Appendix B. Au Grade Sections

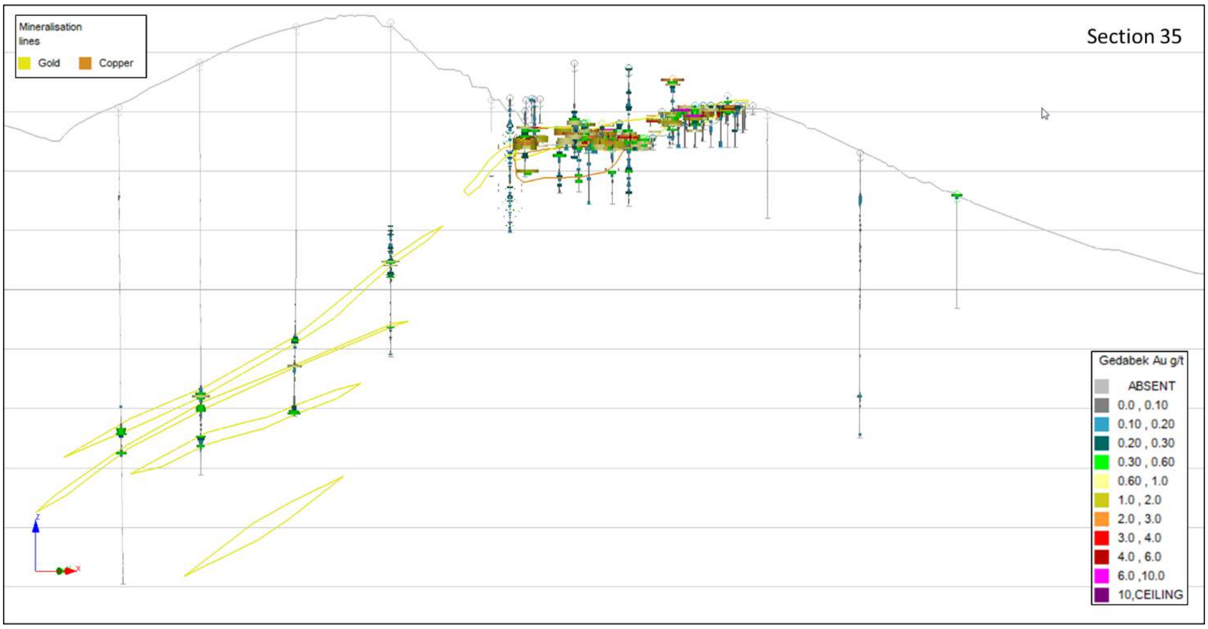
Plan view of the Gedabek OP, highlighting location of Au cross-sections provided



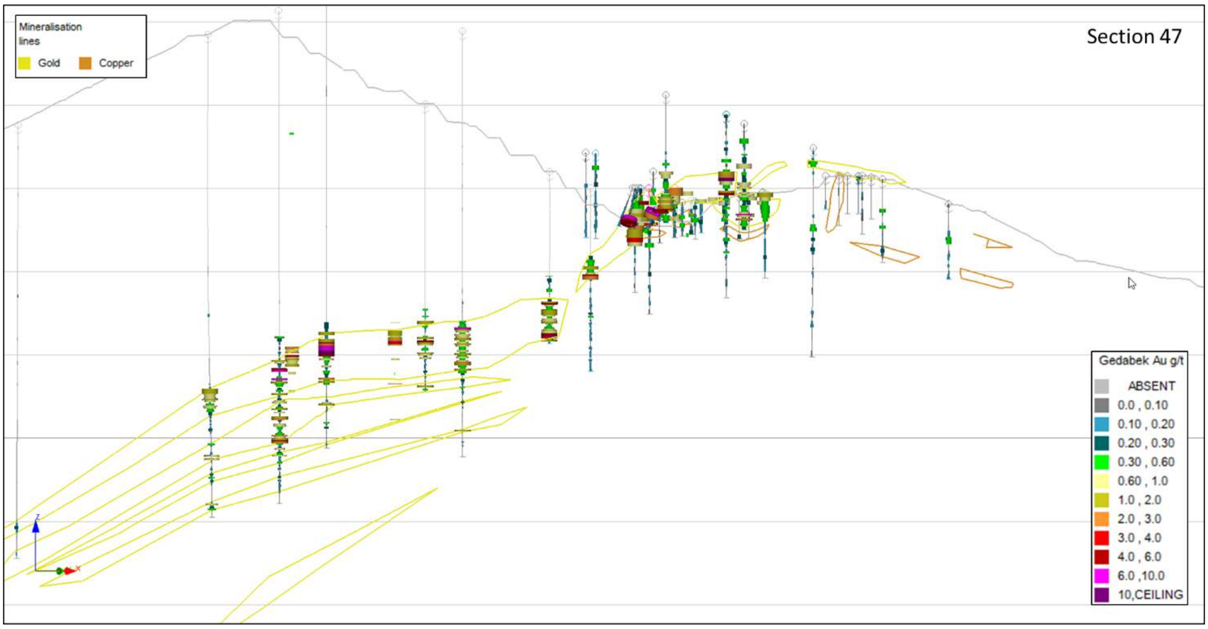
Au Section 19 – cross-sectional view through the Gedabek deposit, facing NW



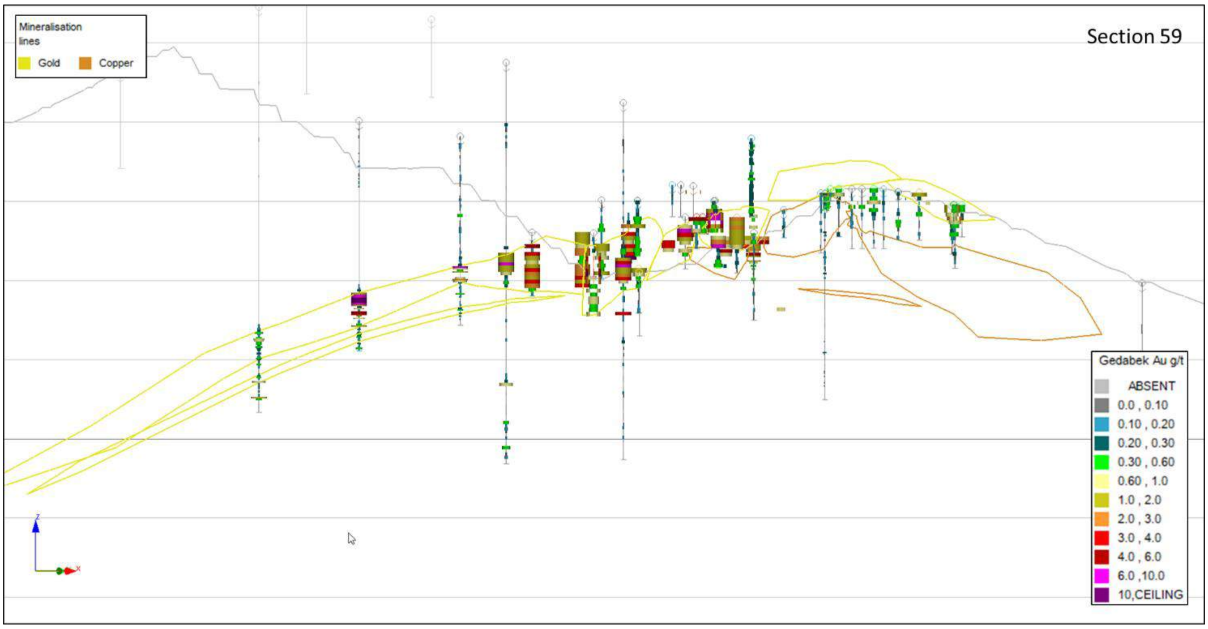
Au Section 35 – cross-sectional view through the Gedabek deposit, facing NW



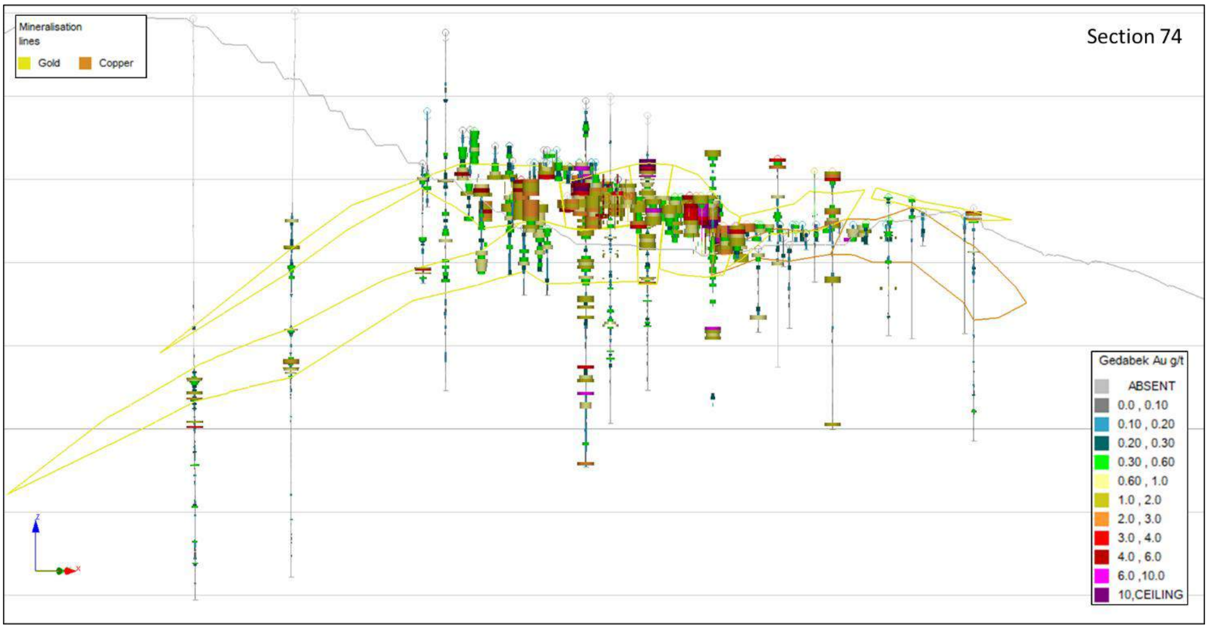
Au Section 47 – cross-sectional view through the Gedabek deposit, facing NW



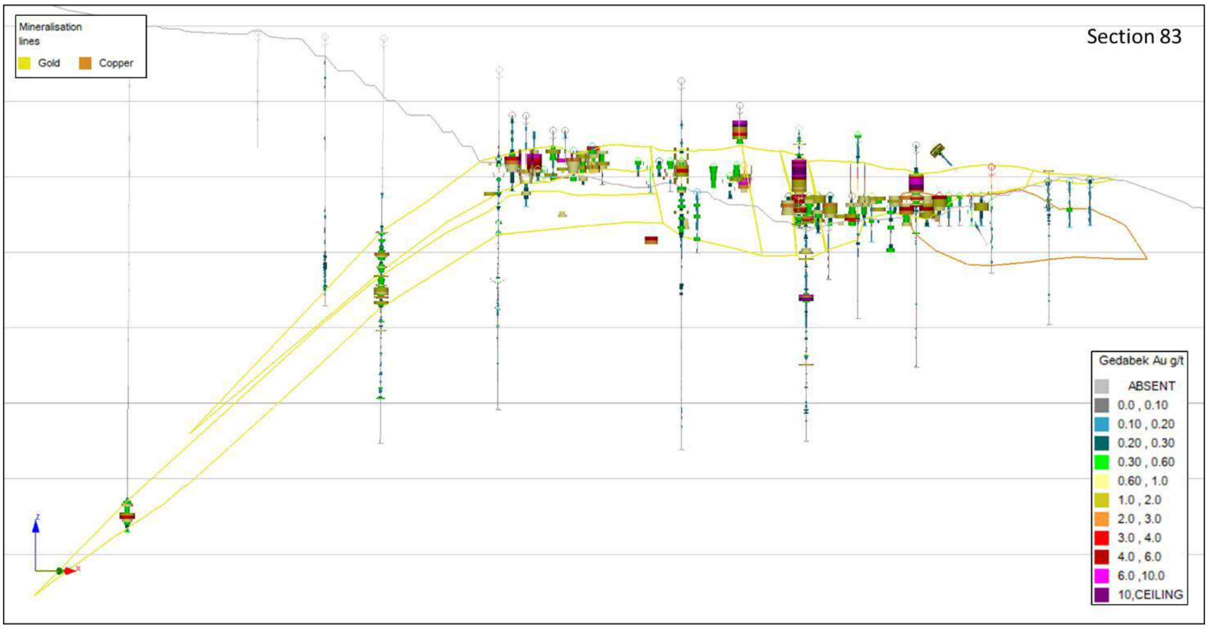
Au Section 59 – cross-sectional view through the Gedabek deposit, facing NW



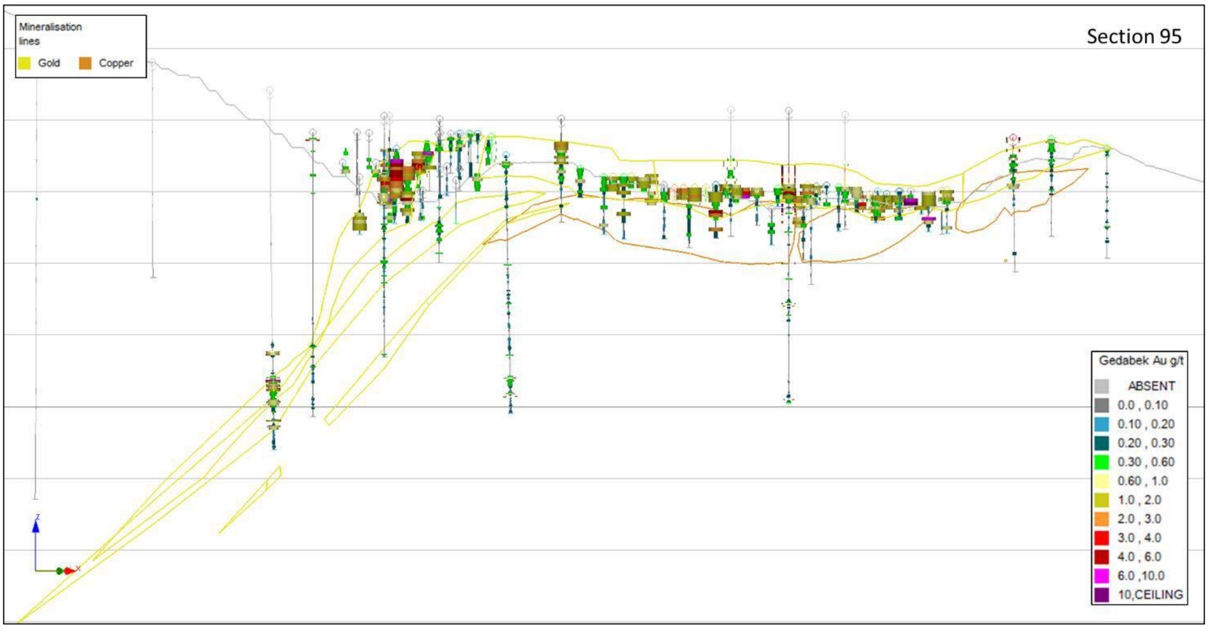
Au Section 74 – cross-sectional view through the Gedabek deposit, facing NW



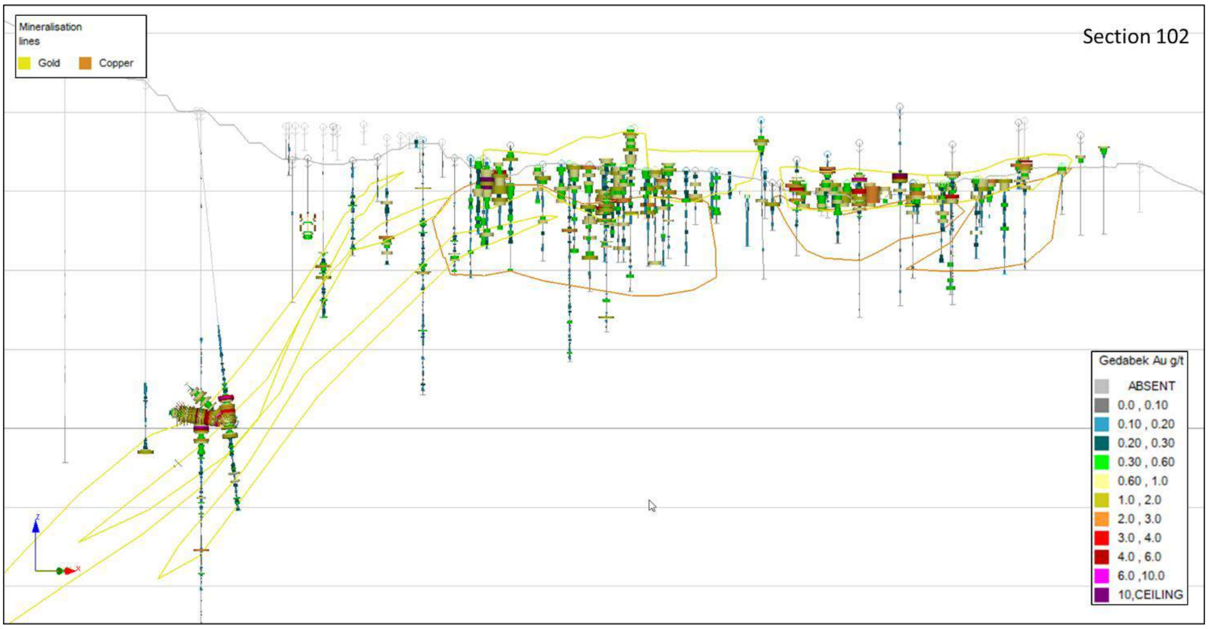
Au Section 83 – cross-sectional view through the Gedabek deposit, facing NW



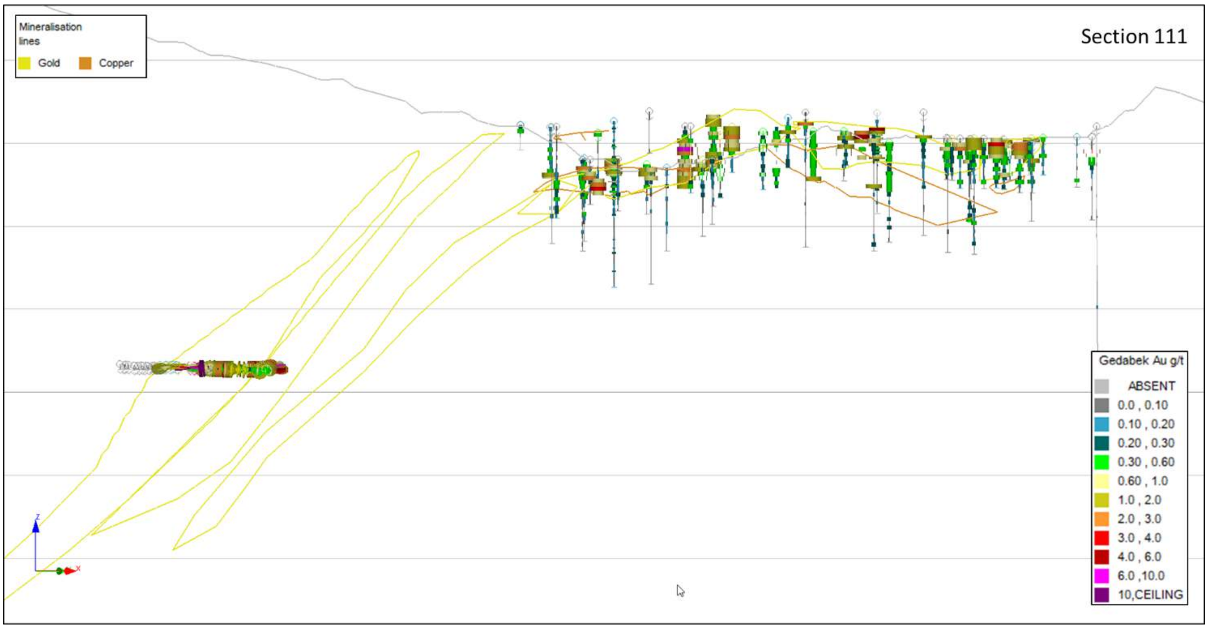
Au Section 95 – cross-sectional view through the Gedabek deposit, facing NW



Au Section 102 – cross-sectional view through the Gedabek deposit, facing NW

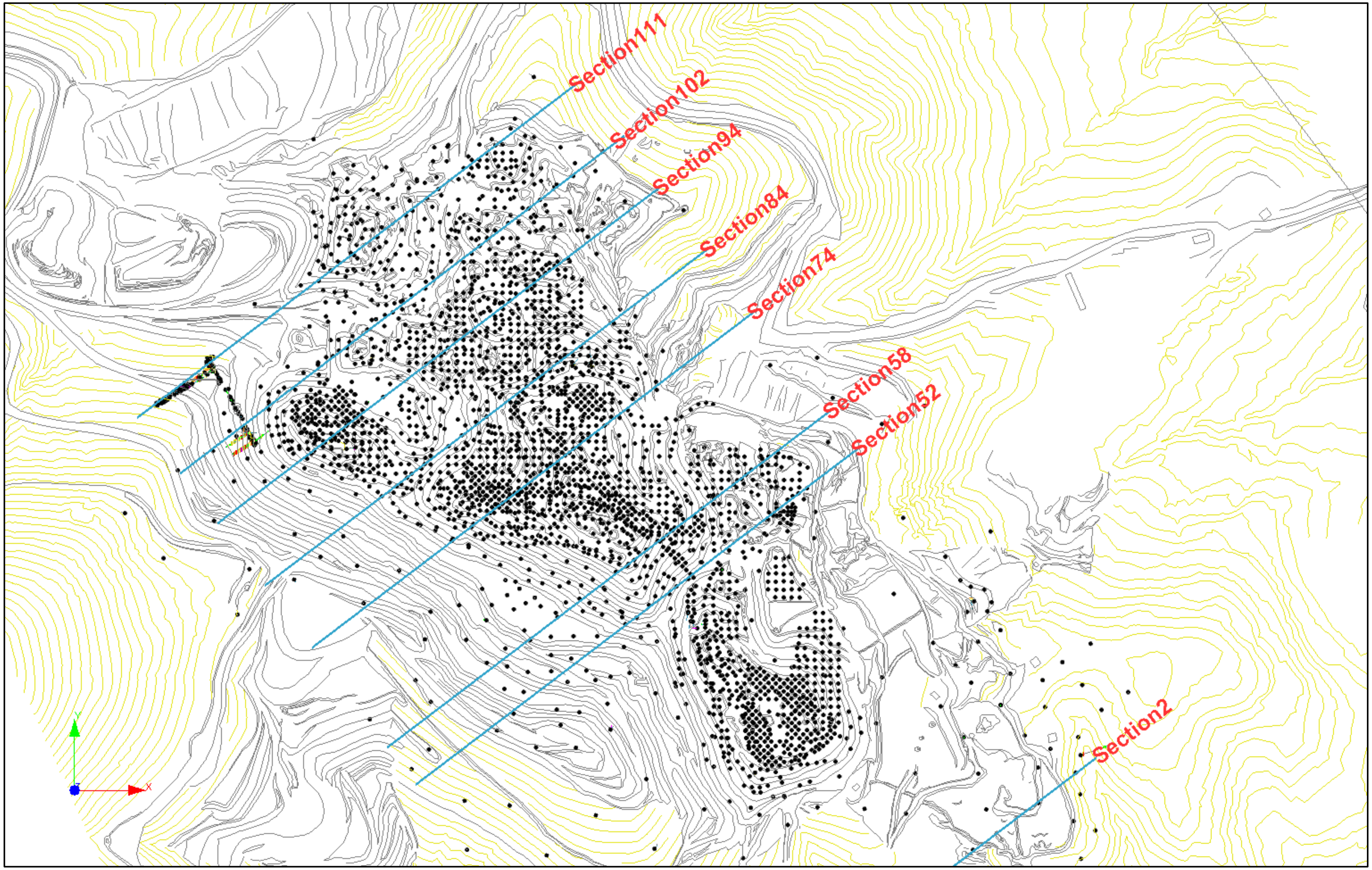


Au Section 111 – cross-sectional view through the Gedabek deposit, facing NW



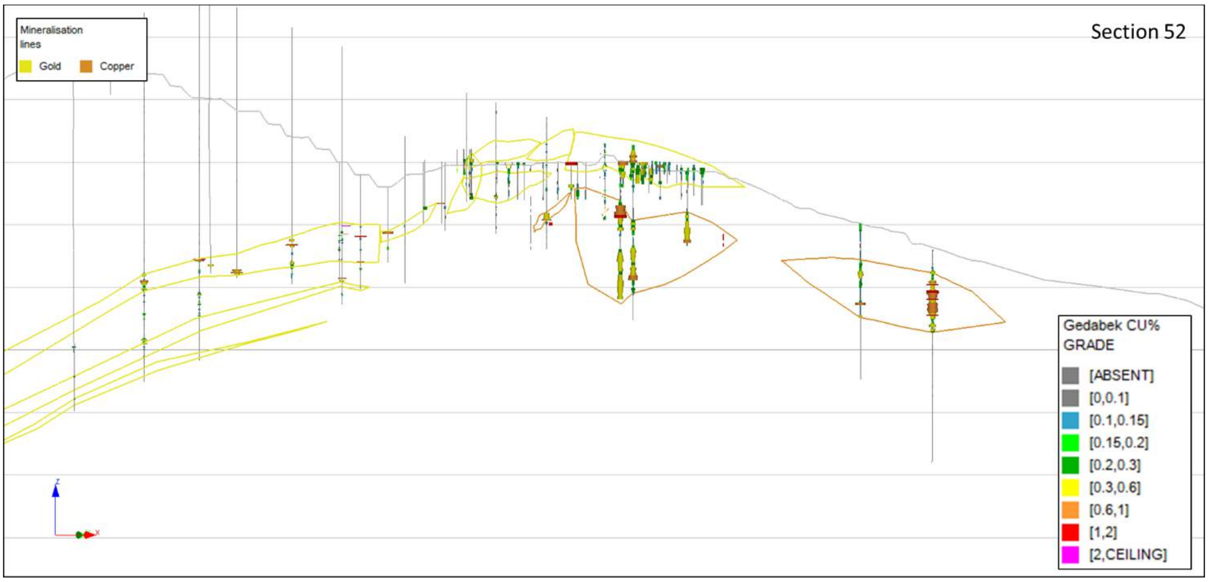
Appendix C. Cu Grade Sections

Plan view of the Gedabek OP, highlighting location of Au cross-sections provided

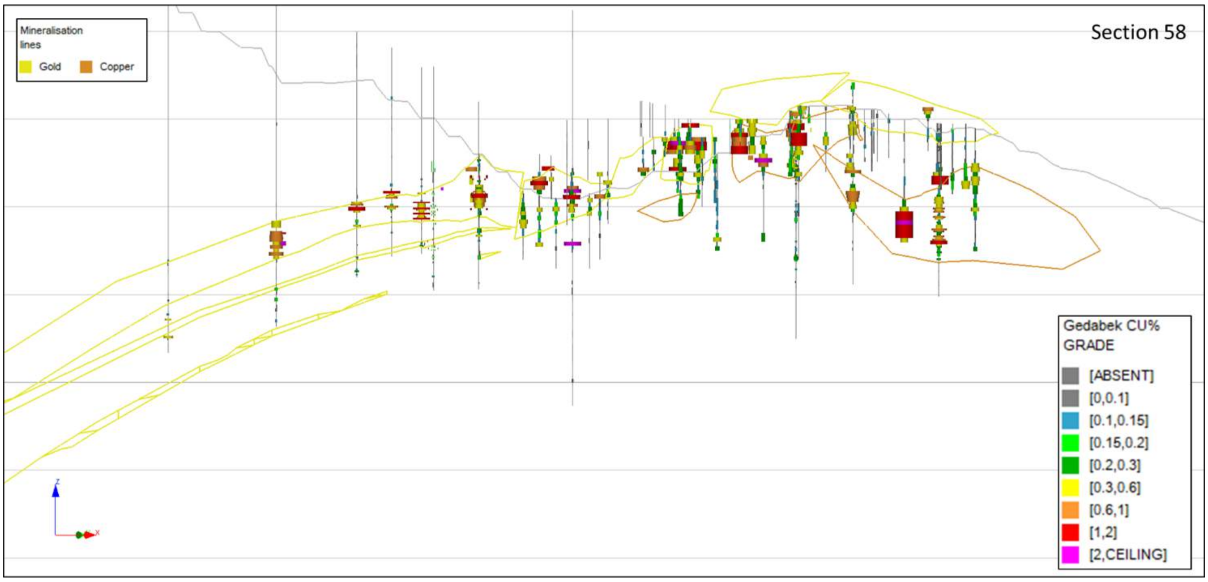


Cu Section 2 – cross-sectional view through the Gedabek deposit, facing NW

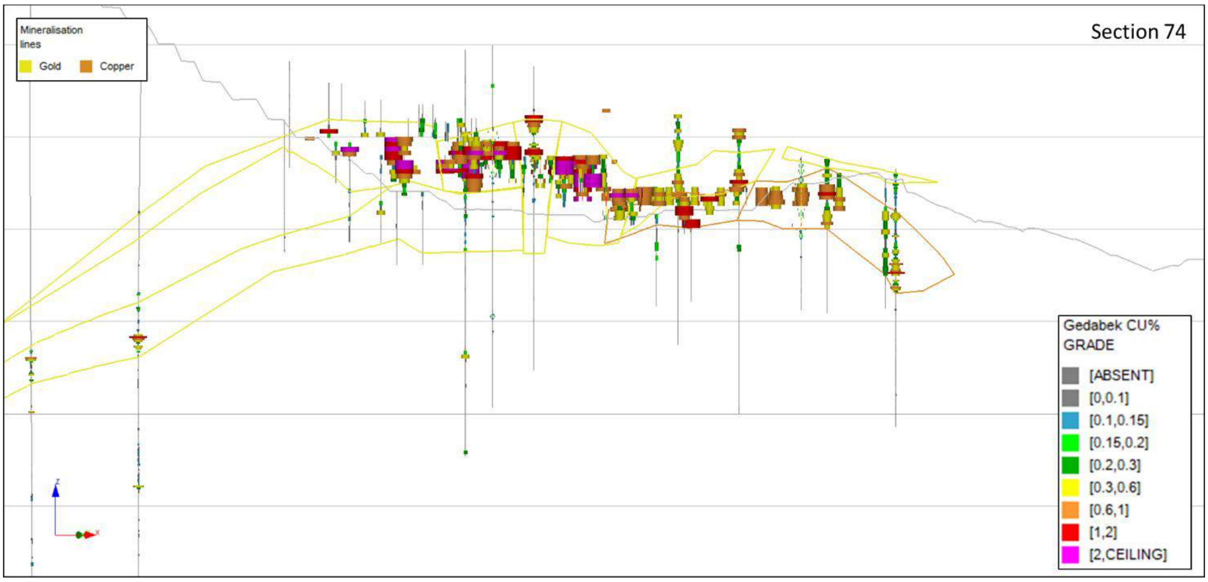
Cu Section 52 – cross-sectional view through the Gedabek deposit, facing NW



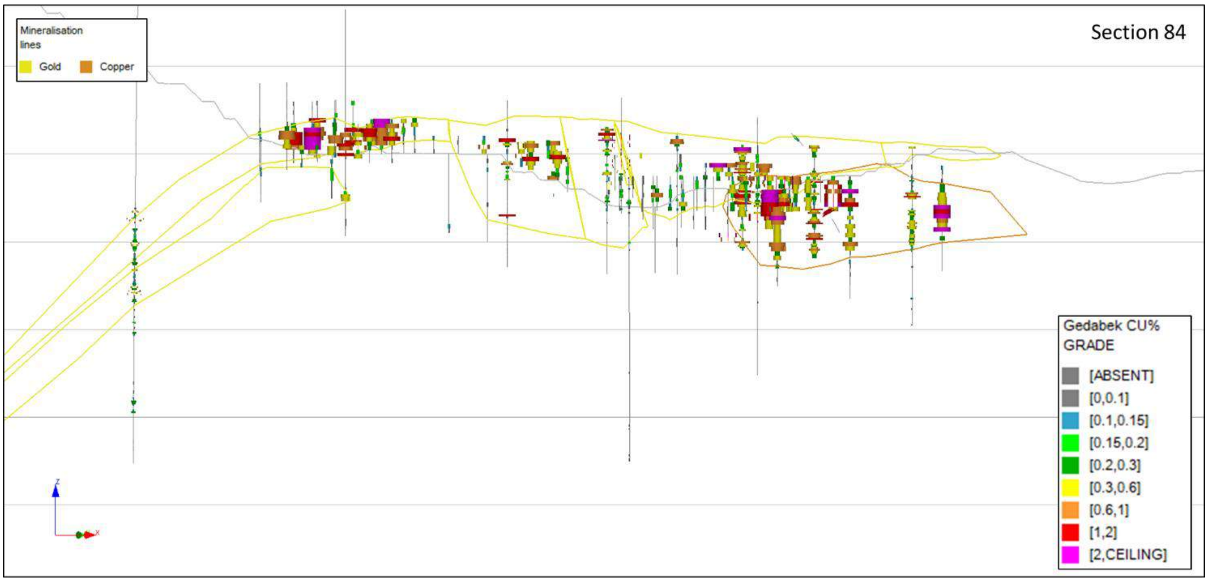
Cu Section 58 – cross-sectional view through the Gedabek deposit, facing NW



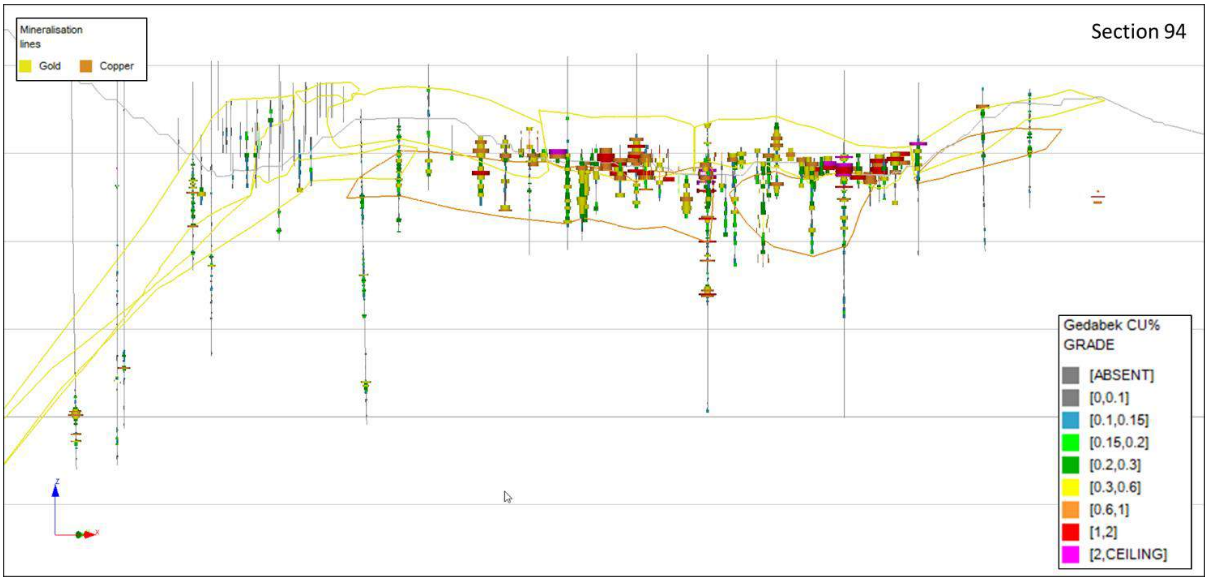
Cu Section 74 – cross-sectional view through the Gedabek deposit, facing NW



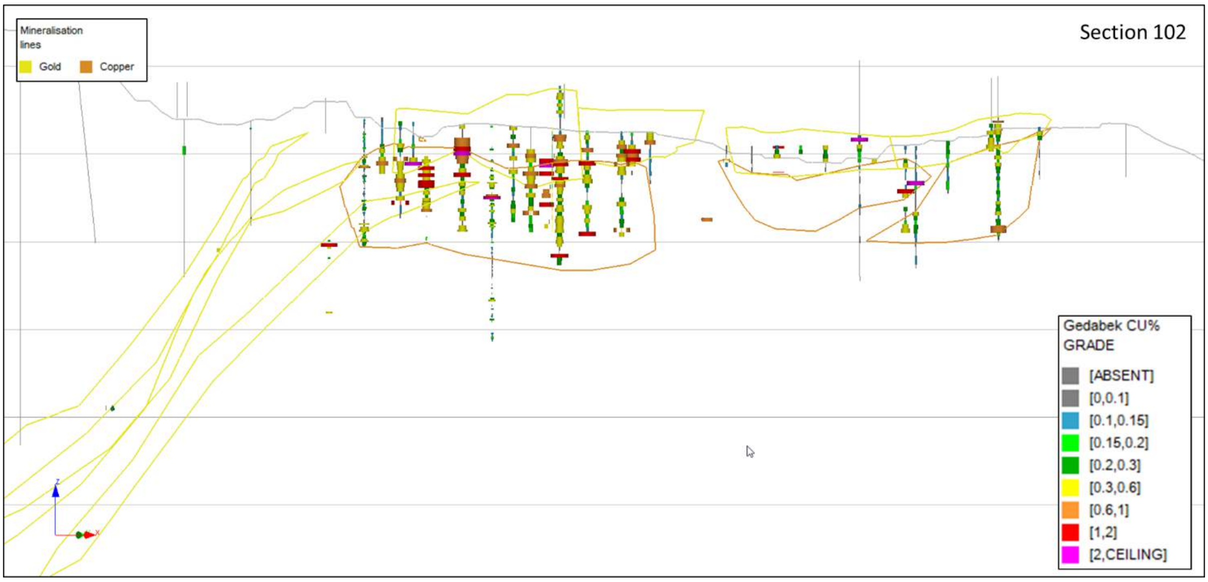
Cu Section 84 – cross-sectional view through the Gedabek deposit, facing NW



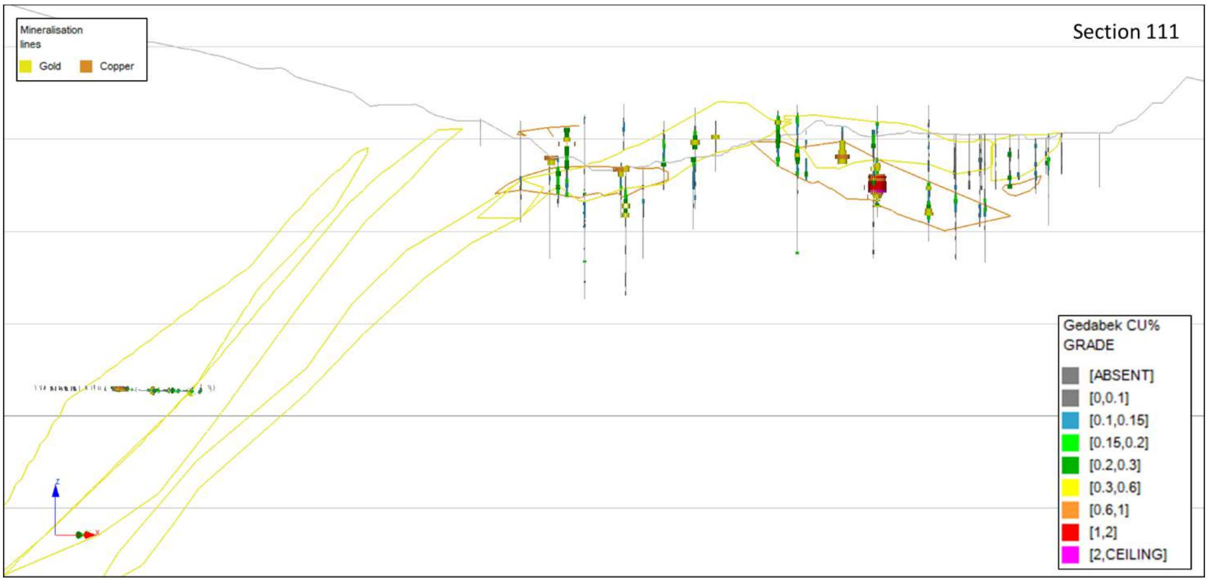
Cu Section 94 – cross-sectional view through the Gedabek deposit, facing NW



Cu Section 101 – cross-sectional view through the Gedabek deposit, facing NW



Cu Section 111 – cross-sectional view through the Gedabek deposit, facing NW



Appendix D. Classification Parameters

Classification Parameters for the 2018 Gedabek Resource Model Estimation

Zone	Search Volume No.	Search Volume radii size			No. samples		Comments	Class
		X (m)	Y (m)	Z (m)	Min	Max		
Model 1 – Gold Model	1	50	50	5	4	12	minimum 4 samples from at least 2 drill holes	Measured
	2	100	100	10	4	12	minimum 4 samples from at least 2 drill holes	Indicated
	3	200	200	20	1	12	minimum 1 sample	Inferred
Model 2 – Copper Model	1	50	50	5	4	12	minimum 4 samples from at least 2 drill holes	Measured
	2	100	100	10	4	12	minimum 4 samples from at least 2 drill holes	Indicated
	3	200	200	20	1	12	minimum 1 sample	Inferred
Model 3 – BH Model	1	5	5	2.5	1	5	minimum 1 and maximum 5 samples	Measured
Model 4 – OM Model	1	10	10	2.5	1	12	minimum 1 sample	Measured
	2	20	20	5	4	-	If estimated with 2 drill holes and minimum 4 samples	Measured
	2	20	20	5	1	4	Less than 4 samples	Indicated
	3	50	50	12.5	7	-	If estimated with 3 drill holes and minimum 7 samples	Indicated
	3	50	50	12.5	1	7	Less than 7 Samples	Inferred

Appendix E. JORC Code, 2012 Edition – Table 1*

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond core drilling was used to provide drill core for geological information (primarily structural information) at depth. Full core was split longitudinally 50% using a rock diamond saw and half-core samples were taken at typically 1 metre intervals or to rock contacts if present in the core run for both mineralisation and wall rock. The drill core was rotated prior to cutting to maximise structure to core axis of the cut core. • Reverse Circulation (RC) drill samples were collected via a cyclone system in calico sample bags following on site splitting using a standard riffle "Jones" splitter attached to the RC drill rig cyclone, and into plastic chip trays for every sample run metre (1.0m and 2.5m) interval. • Reverse circulation drilling was carried out for both exploration drilling and grade control during production. • To ensure representative sampling, diamond drill core was marked considering mineralisation and alteration intensity, after ensuring correct core run marking with regards recovery. • RC samples were routinely weighed to ensure sample is representative of the metre run. Sampling of drill core and RC cutting were systematic and unbiased. • RC samples varies from 3kg to 6kg, the smaller weight sample related to losses where water was present. The average sample weight was 4.7kg, which was pulverised to produce a 50g sample for routine Atomic Absorption analysis and check fire assaying. • Handheld XRF (model THERMO Niton XL3t) was used to assist with mineral identification during field mapping and core logging

**Note that there have been minor spelling and grammatical corrections in this publication of Table 1 from the version issued on 18th September 2018. No material or content changes have been made to Table 1.*

Criteria	JORC Code explanation	Commentary
		procedures.
Drilling techniques	- *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	- Diamond core drilling, reverse circulation (RC) drilling and down the hole (DTH) (“bench”) drilling were completed. - Upper levels of core drilling from collar to an average depth of 51.6 metres at PQ (85.0 mm) core single barrel wireline, stepping down to HQ (63.5mm) when necessary. - Diamond Core Drilling with HQ (63.5mm) core single tube barrel, steeping down to NQ (47.6mm) core barrel when necessary - Diamond Core drilling with NQ (47.6mm) core single tube barrel - The proportions of PQ:HQ:NQ drilling were 11:70:19 percentage. - Oriented drill coring was not used. - Reverse Circulation drilling using 133 millimetre diameter face sampling drill bit. - Downhole surveying was carried out on 36.8% (the majority of drillholes were drilled vertical with shallow depths) of core drillholes utilizing Reflex EZ-TRAC equipment at a downhole interval of 12.0 metres. - Drilling penetration speeds were also noted to assist with rock hardness indications.
Drill sample recovery	- *Method of recording and assessing core and chip sample recoveries and results assessed.* - *Measures taken to maximise sample recovery and ensure representative nature of the samples.* - *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.*	- Core recovery (TCR – total core recovery) was recorded at site, verified at the core logging facility and subsequently entered into the database. The average core recovery was 95%. Recovery measurements were poorer in fractured and faulted rocks, however the contract drill crew maximized capability with use of drill muds and reduced core runs to ensure best recovery. In these zones where oxidised friable mineralisation was present, average recovery was 89%. - RC recovery was periodically checked by weighing the sample per metre for RC drill cuttings and compared to theoretical weight. - Geological information was passed to the drilling crews to make the

Criteria	JORC Code explanation	Commentary
		drillers aware of areas of geological complexity, to maximise recovery of sample through the technical management of drilling (downward pressures, rotation speeds, water flushing, use of clays). • Zones of faulting and presence of water resulted in variable weights of RC sample, suggesting losses of fines. Historical drilling at adjacent deposits with similar situations tended to underestimate the in-situ gold grades. • There is no direct relationship between recovery and grade variation, however in core drilling, losses of fines is believed to result in lower gold grades due to washout of fines in fracture zones. This is also the situation when core drilling grades are compared with RC grades. This is likely to result in an underestimation of grade, which has been confirmed during production.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core was logged in detail for lithology, alteration, mineralisation, geological structure, and oxidation state by Anglo Asian Mining geologists, utilising logging codes and data sheets as supervised by the competent person. • RC cuttings were logged for lithology, alteration, mineralisation, and oxidation state. • Logging was considered sufficient to support Mineral Resource estimation, mining studies and metallurgical studies. • Rock Quality Designation (RQD) logs were produced for all core drilling for geotechnical purposes. Fracture intensity and fragmentation proportion analysis was also used for geotechnical information. • 8 core drillholes were drilled to pass through mineralisation into wall rocks of the backwall to the open pit. This ensured geotechnical data collected related to open pit design work with using all drillhole rock quality designation (RQD) data. • This data was utilised in establishing the open pit deign parameters • Independent geotechnical studies have been completed by the

Criteria	JORC Code explanation	Commentary
		environmental engineering company, CQA International Limited (CQA), to assess rock mass strength and structural geological relationships for mine design parameters. • Logging was both quantitative and qualitative in nature. All core was photographed in the core boxes to show the core box number, core run markers and a scale, and all RC chip trays were photographed. • 100% of the core drilling was logged with a total of 73,767.15 metres of core and 100% of RC drilling with a total of 13,328.50 metres and 100% of bench drilling with a total of 330,756.00 metres that is included in the resource model.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Full core was split longitudinally 50% using a rock diamond saw and half-core samples were taken at typically 100 centimetre intervals or to rock contacts if present in the core run for both mineralisation and wall rock. The drill core was rotated prior to cutting to maximise structure to core axis of the cut core. • Half core was taken for sampling for assaying, and one half remains in the core box as reference material. • Reverse Circulation (RC) drill samples were collected in calico sample bags following on site splitting using a standard riffle “Jones” splitter, and into plastic chip trays for every one metre interval. • Where RC samples were wet, the total sample was collected for drying at the laboratory, following which, sample splitting took place. Primary duplicates have also been retained as reference material. • RC field sampling equipment was regularly cleaned to reduce the chance of sample contamination by previous samples, on a metre basis by compressed air. • Both core and RC samples were prepared according best practice, with initial geological control of the half core or RC samples, followed by crushing and grinding at the laboratory sample preparation facility that is routinely managed for contamination and cleanliness control. Sampling practice is considered as appropriate for Mineral Resource

Criteria	JORC Code explanation	Commentary
		Estimation. • Sample preparation at the laboratory is subject to the following procedure. ➢ After receiving samples at the laboratory from the geology department, all samples are cross referenced with the sample order list. ➢ All samples are dried in an oven at 105-110 degree centigrade temperature ➢ First stage sample crushing to -25mm size ➢ Second stage sample crushing to -10mm size. ➢ Third stage sample crushing to -2mm size. ➢ After crushing the samples are riffle split and 200-250 gramme sample taken. ➢ A 75 micron sized prepared pulp is produced that is subsequently sent for assay preparation. • Quality control procedures were used for all sub-sampling preparation. This included geological control over the core cutting, and sampling to ensure representativeness of the geological interval. • 333 field duplicates of the reverse circulation (RC) samples were collected, representing 2.5 % of the total RC metres drilled. • Sample sizes are considered appropriate to the grain size of the material and style of mineralisation being sampled, by maximizing the sample size, hence the total absence of any BQ drill core.
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.* • *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*	• Laboratory procedures and assaying and analysis methods are industry standard. They are well documented and supervised by a dedicated laboratory team. The techniques of Atomic Absorption and Fire Assay were utilised, and as such both partial and total techniques were employed. These techniques are appropriate for obtaining assay data of rock samples.

Criteria	JORC Code explanation	Commentary
	derivation, etc. - *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	- Handheld XRF (model THERMO Niton XL3t) was used to assist with mineral identification during field mapping and core logging procedures. - Commencement of drilling was 21/02/2006 and completion was 13/07/2018 (the database date range for resource estimation). The following four types of drill sample are utilised; surface diamond drilling, surface mine reverse circulation, bench hole (down the hole hammer production drilling) and underground core drilling. - Material drill holes are considered those drilled since the time of the last JORC resource statement (2014), as much of the material drilled prior to that has been mined out. The material drilling is considered to be core drilling and RC drilling as these impact on the interpretation of the overall resource geometry, and not bench hole (production drilling). The underground drilling is limited to the western end of Gedabek, and not material for open pit assessment. - QA/QC procedures included the use of field duplicates of RC samples, blanks, certified standards or certified reference material (CRMs) from OREAS (Ore Research & Exploration Pty Ltd Assay Standards, Australia), in addition to the laboratory control that comprised pulp duplicates, coarse duplicates, and replicate samples. This QA/QC system allowed for the monitoring of precision and accuracy of assaying for the Gedabek deposit. - Taking into consideration all the QA/QC methods employed, the percentage of QA/QC samples to the total samples collected by surface mine drilling (including bench hole production drilling) is 3.7%. - The percentage of QA/QC samples of the material mine location drilling (surface core and reverse circulation) samples only is 13.2%. - The percentage of QA/QC samples of the material mine location drilling (surface core and reverse circulation) plus exploration diamond drill hole samples only is 6.5%. - It should be noted that QA/QC control prior to 2014 was at a lower

Criteria	JORC Code explanation	Commentary
		standard than in recent years, where there has been an increase in QA/QC sample % and dedicated QA/QC staff have been sent on courses to put in place enhanced procedures.

- 794 pulp duplicate samples were assayed at varying grade ranges:

Class	***Au***	***Au***
Ore Grade	***g/t fm***	***g/t to***
Very Low	*0.00*	*0.30*
Low	*0.30*	*1.00*
Medium	*1.00*	*2.00*
High	*2.00*	*5.00*
Very High	*5.00*	*99.00*

Summary results from the pulp duplicates are presented below:

Pulp Duplicate	count	**Original sample grades**			**QAQC (pulp duplicat sample grades**		
		Mean			**Mean**		
		Au g/t	**Ag g/t**	**Cu, %**	**Au g/t**	**Ag g/t**	**Cu,**
BH_PD_Blank	13	0.03	1.36	0.04	0.07	4.27	0.
RCH_PD_Blank	207	0.03	1.96	0.13	0.05	1.13	0.

Criteria	JORC Code explanation	Commentary

	220						
BH_PD_VL	57	0.15	5.97	0.06	0.18	3.14	0.07
RCH_PD_VL	182	0.13	2.92	0.22	0.13	1.79	0.20
	239	**0.13**	**3.65**	**0.18**	**0.15**	**2.11**	**0.17**
BH_PD_LOW	48	0.59	7.29	0.27	0.58	7.37	0.26
RCH_PD_LOW	109	0.56	4.23	0.20	0.53	4.24	0.18
	157	**0.57**	**5.17**	**0.22**	**0.54**	**5.19**	**0.21**
BH_PD_MED	37	1.34	11.39	0.20	1.21	10.48	0.21
RCH_PD_MED	40	1.35	7.35	0.18	1.30	7.50	0.16
	77	**1.34**	**9.29**	**0.19**	**1.26**	**8.93**	**0.18**
BH_PD_HIGH	41	3.17	23.94	0.60	2.68	22.12	0.60
RCH_PD_HIGH	43	3.16	20.05	0.71	3.12	19.92	0.86
	84	**3.17**	**21.95**	**0.66**	**2.91**	**21.00**	**0.73**
BH_PD_V HIGH	9	8.57	44.27	1.35	7.19	45.86	1.71
RCH_PD_V HIGH	8	6.76	16.53	0.53	6.97	16.24	0.50

Criteria	JORC Code explanation	Commentary

	17	**7.72**	**31.22**	**0.96**	**7.09**	**31.92**	**1.14**

- The following CRMs are used for QA/QC control.

Ore Type (grade range g/t Au)	***CRM type***
V. LOW 0-0.3	***CRM 22_Oreas 501 - Au 0.214 g/t_Ag 0.44 g/t_Cu 0.28%***
	CRM 8_Oreas 501b - Au 0.243 g/t_Ag 0.778 g/t_Cu 0.258 %
LOW 0.3-1	***CRM 23_Oreas 502c_Au 0.477 g/t_Ag 0.796 g/t_Cu 0.779***
	CRM 17_Oreas 502b - Au 0.49 g/t_Ag 2.01 g/t_Cu 0.76%
	CRM 20_Oreas 620 - Au 0.67 g/t_Ag 38.40 g/t_Cu 0.18%
	CRM 2_Oreas 503b - Au 0.685 g/t_Ag 1.48 g/t_Cu 0.523%
	CRM 16_OREAS 623 - Au 0.797 g t_Ag 20.40 g/t_Cu 1.72
	CRM 12_Oreas 59d - Au 0.801 g/t_Cu 1.47%
Medium 1-2	***CRM 15_Oreas 701 - Au 1.07 g/t_Ag 1.1 g/t_Cu 0.48%***
	CRM 18_Oreas 624 - Au 1.12 g/t_Ag 46.0 g/t_Cu 3.09%

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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<table>
<tr><td rowspan="5"></td><td><i>CRM 19_Oreas 621 - Au 1.23 g/t_Ag 68.0 g/t_Cu 0.37%</i></td></tr>
<tr><td><i>CRM 13_Oreas 604 - Au 1.43 g/t_492.0 g/t_Cu 2.16%</i></td></tr>
<tr><td><i>CRM 7_Oreas 504b - Au 1.56 g/t_Ag 2.98 g/t_Cu 1.1%</i></td></tr>
<tr><td><i>CRM 11_Oreas 602 - Au 1.95 g/t_Ag 114.88 g/t_Cu 0.52%</i></td></tr>
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<table>
<tr><td rowspan="5"><i>High 2-5</i></td><td><i>CRM 4_Oreas 60c - Au 2.45 g/t_Ag 4.81 g/t</i></td></tr>
<tr><td><i>CRM 9_Oreas 214 - Au 2.92 g/t</i></td></tr>
<tr><td><i>CRM 10_Oreas 17c - Au 3.04 g/t</i></td></tr>
<tr><td><i>CRM 6_Oreas 61e - Au 4.51 g/t_Ag 5.27 g/t</i></td></tr>
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<tr><td rowspan="3"><i>Very High 5-99</i></td><td><i>CRM 14_Oreas 603 - Au 5.08 g/t_Ag 292.92 g/t_Cu 1.01%</i></td></tr>
<tr><td><i>CRM 5_Oreas 62c - Au 9.369 g/t_Ag 9.86 g/t</i></td></tr>
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Comparison of average gold grades between the on-site laboratory and OREAS CRMs shows a general bias towards the on-site laboratory under-estimating grade with the exception of very low grade (average variation as presented below):
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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td><i>Class</i></td><td><i>Au</i></td><td><i>Au</i></td><td><i>CRM</i></td><td><i>AIMC</i></td><td><i>Difference</i></td></tr>
<tr><td><i>Ore Grade</i></td><td><i>g/t fm</i></td><td><i>g/t to</i></td><td><i>Au g/t</i></td><td><i>Au g/t</i></td><td><i>%</i></td></tr>
<tr><td><i>Very Low</i></td><td><i>0.00</i></td><td><i>0.30</i></td><td><i>0.235</i></td><td><i>0.273</i></td><td><i>16%</i></td></tr>
<tr><td><i>Low</i></td><td><i>0.30</i></td><td><i>1.00</i></td><td><i>0.674</i></td><td><i>0.690</i></td><td><i>2%</i></td></tr>
<tr><td><i>Medium</i></td><td><i>1.00</i></td><td><i>2.00</i></td><td><i>1.484</i></td><td><i>1.476</i></td><td><i>-1%</i></td></tr>
<tr><td><i>High</i></td><td><i>2.00</i></td><td><i>5.00</i></td><td><i>3.326</i></td><td><i>3.259</i></td><td><i>-2%</i></td></tr>
<tr><td><i>Very High</i></td><td><i>5.00</i></td><td><i>99.00</i></td><td><i>8.398</i></td><td><i>8.240</i></td><td><i>-2%</i></td></tr>
</table>

Based on QA/QC analysis, and instances of poor repeatability in duplicate assaying and general underestimation of assays greater than 1.0 g/t gold at the AIMC laboratory as compared to CRMs, it is recommended to carry out thorough QA/QC of all samples during the extraction process and assess laboratory capacities.
The quality of the QA/QC is considered adequate for resource and reserve estimation purposes.

</td></tr>
<tr><td><i>Verification of sampling and assaying</i></td><td>

<i>The verification of significant intersections by either independent or alternative company personnel.</i>
<i>The use of twinned holes.</i>
<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>
<i>Discuss any adjustment to assay data.</i>

</td><td>

Significant intersections were verified by a number of company personnel within the management structure of the Exploration Department. Intersections were defined by the exploration geologists, and subsequently verified by the Exploration Manager. Further, independent verification was carried out as part of the due diligence for resource estimation by Datamine International. Assay intersections were cross validated with drill core visual intersections.
An initial programme of RC drilling was followed up by a core drilling programme where 7 drillholes were twinned and validated the presence of mineralisation. Reverse circulation drilling assays as compared with the core drilling assays showed a positive grade bias of up to 12%. This result may also be a function of sample size as the diameter of RC drillholes is much wider than the core drillholes, and produced a larger sample that is likely to show less bias with the rock

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</table>

Criteria	JORC Code explanation	Commentary
		mass. It is also suspected that losses may have occurred during the core drilling process especially in very strongly oxidised mineralised zones due to drilling fluid interaction. • Data entry is supervised by a data manager, and verification and checking procedures are in place. The format of the data is appropriate for direct import into "Datamine"® software. All data is stored in electronic databases within the geology department and backed up to the secure company electronic server that has limited and restricted access. Four main files are created relating to "collar", "survey", "assay" and "geology". Laboratory data is loaded electronically by the laboratory department and validated by the geology department. Any outlier assays are re-assayed. • Independent validation of the database was made as part of the resource model generation process, where all data was checked for errors, missing data, misspelling, interval validation, negative values, and management of zero versus no data entries. • All databases were considered accurate for the Mineral Resource Estimate. • No adjustments were made 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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The mine area was recently (2017) surveyed by high resolution drone survey. Five topographic base stations were installed and accurately surveyed using high precision GPS, that was subsequently tied into the local mine grid using ground based total station surveying (LEICA TS02) equipment. All trench, drill holes collars were then surveyed using total station survey equipment. In 2018, new survey equipment was purchased which is used for precision surveying of drill holes, trenches and workings. This equipment comprised 2x Trimble R10, Model 60 and associated equipment. • Downhole surveying was carried out on 36.8% of all core drillholes (the majority of drillholes were drilled vertical with shallow depths), utilizing Reflex EZ-TRAC equipment at a downhole interval of every

Criteria	JORC Code explanation	Commentary
		12.0 metres. Since 2014 (the date of the last JORC statement), over 95% of core drillholes have been surveyed. • The grid system used is Universal Transverse Mercator (UTM)84WGS zone 38T (Azerbaijan) • The adequacy of topographic control is adequate for the purposes of resource and reserve modelling (having been validated by both aerial and ground based survey techniques), with a contour interval of 2m metres.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drill hole spacing was from 20 metres over the main mineralised zone to 40 metres on the periphery of the resource. • The data spacing and distribution (20 x 20 metre grid) over the mineralised zones 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. The depth and spacing is considered appropriate for defining geological and grade continuity as required for a JORC Mineral Resource estimate. • No physical sample compositing has been applied for assay purposes.
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.* • *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.*	• Detailed surface mapping and subsequent drilling has provided the characteristics of the deposit. The orientation of the drill grid to NNE was designed to maximise the geological interpretation in terms of true contact orientations. • The Gedabek gold-copper deposit is considered as a high sulphidation gold deposit, which is enriched by copper along the diorite intrusion contact. The rocks range from Bajocian (Mid-Jurassic) to Tithonian (Upper-Jurassic) in age. The gold mineralisation is hosted by Upper Bajocian age sub-volcanic rocks, which comprise Rhyolite porphyry (Quartz-Porphyry). These rocks have been intruded into a sub-volcanic sequence that was subsequently subjected to strong hydrothermal alteration.

Criteria	JORC Code explanation	Commentary
		• The Gedabek primary mineralisation is hosted in acidic sub-volcanic rocks, which consists of hematite-quartz-kaolin-sericite alteration and brecciation in the central part, plus pyritic stock-stockwork and quartz-sulphide veins. The central surface expression of the mineralisation exhibit accumulations of hydrous ferric oxides (gossan) with sub-level barite mass beneath gossan zones. • The deposit was emplaced at the intersection of NW, NE, N and E trending structural systems regionally controlled by a first order NW transcurrent fault structure. The fault dips between 70º to 80° to the north-west. The faults of the central zone control the hydrothermal metasomatic alteration and gold mineralisation. • Given the geological understanding and the application of the drilling grid orientation, grid spacing and vertical drilling, no orientation based sample bias has been identified in the data which resulted in unbiased sampling of structures considering the deposit type.
Sample security	• *The measures taken to ensure sample security.*	• Regarding drill core: at the drilling site which was supervised by a geologist, the drill core is placed into wooden and plastic core boxes that are sized specifically for the drill core diameter. Once the box is full, a wooden/plastic lid is fixed to the box to ensure no spillage. Core box number, drill hole number and from/to metres are written on both the box and the lid. The core is then transported to the core storage area and logging facility, where it is received and logged into a data sheet. Core logging, cutting, and sampling takes place at the secure core management area. The core samples are bagged with labels both in the bag and on the bag, and data recorded on a sample sheet. The samples are transferred to the laboratory where they are registered as received, for laboratory sample preparation works and assaying. Hence, a chain of custody procedure has been followed from core collection to assaying and storage of reference material. • Reverse Circulation samples are bagged at the drill site and sample numbers recorded on the bags. Batches of 18 metre samples are

Criteria	JORC Code explanation	Commentary
		boxed for transport to the logging facility where the geological study and sample preparation for transfer to the laboratory take place. • All samples received at the core facility are logged in and registered with the completion of an "act". The act is signed by the drilling team supervisor and core facility supervisor (responsible person). All core is photographed, subjected to geotechnical logging, geological logging, samples interval determinations, bulk density, core cutting, and sample preparation (each size of fragments 3-5 centimetre). • Daily, all samples are weighed, and a Laboratory order prepared which is signed by the core facility supervisor prior to release to the laboratory. On receipt at the laboratory, the responsible person countersigns the order. • After assaying all reject duplicate samples are sent back from the laboratory to the core facility (recorded on a signed act). All reject samples are placed into boxes referencing the sample identities and stored in the core facility. • For external assaying, Anglo Asian Mining utilised ALS-OMAC in Ireland. Samples selected for external assay are recorded on a data sheet and sealed in appropriate boxes for shipping by air freight. Communications between the geological department of the Company and ALS monitor the shipment, customs clearance, and receipt of samples. Results are sent electronically by ALS and loaded to the Company database for study.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Reviews on sampling and assaying techniques were conducted for all data internally and externally as part of the resource and reserve estimation validation procedure. No concerns were raised as to the procedures or the data results. All procedures were considered industry standard and well conducted. QA/QC tolerance concerns of some of batches of assaying has been raised.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project is located within a current contract area that is managed under a "PSA" production sharing agreement. • The PSA grants the Company a number of periods to exploit defined licence areas, known as Contract Areas, agreed on the initial signing with the Azerbaijan Ministry of Ecology and Natural Resources ('MENR'). The exploration period allowed for the early exploration of the Contract Areas to assess prospectivity can be extended. • A 'development and production period' commences on the date that the Company issues a notice of discovery, which runs for 15 years with two extensions of five years each at the option of the Company. Full management control of mining in the Contract Areas rests with Anglo Asian Mining. • Under the PSA, Anglo Asian is not subject to currency exchange restrictions and all imports and exports are free of tax or other restrictions. In addition, MENR is to use its best endeavours to make available all necessary land, its own facilities and equipment and to assist with infrastructure. • The deposit is not located in any national park. • At the time of reporting no known impediments to obtaining a licence to operate in the area exist and the contract (licence) area agreement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Gedabek deposit has been known since ancient times. It was repeatedly mined by primitive underground methods until the second half of the XIX century. During the period 1864-1917 it was a subject to economic mining by the "Siemens Brothers" company. During that period, the

Criteria	JORC Code explanation	Commentary
		extracted ores comprised about 1,720,000 tonnes of ore at high grade of metals: • copper about 56,000 tonnes at an estimated grade of 3.4% Cu • gold 6.38-12.7 tonnes at a grade of 3.7 to 7.4 g/t Au • silver 120.6-126.12 tonnes at a grade of about 70.0 g/t Ag Mining of the deposit was stopped in 1917 due the Bolshevik revolution. • Historical work on the area included geological scientific works about mineralogy, geochemistry, regional geological mapping, large-scale regional geophysical programmes (magnetic and gravity), trenching, dump sampling, drilling and preliminary resource estimation by Azerbaijan geologists until 1990 in the Soviet period and by Azerbaijan geologists since 1992 to 2002 in the years after the Soviet period. Prior to 1990, 16 core holes were drilled at Gedabek. Azergyzil, an Azerbaijan state entity drilled an additional 47 core drill holes between 1998 and 2002 and also carried out re-sampling of old adits. Anglo Asian Mining decided to twin four of these early holes in order to ascertain the validity of the early drilling and assays (which was successful). • Prior to the drill programme targeted for resource estimation, Anglo Asian Mining carried out the following work: ➢ Geological mapping of 5km^2 at a scale of 1:10 000 (years 2005-2006) and of 1km^2 at a scale 1:1 000 (years 2007-2008). ➢ Outcrop sampling that comprised 4367 samples (years 2005-2007).

Criteria	JORC Code explanation	Commentary
		➢ Trenching & shallow pits that provided for 3225 samples (years 2005-2008). ➢ In 2006, Anglo Asian Mining carried out exploration works at the Gedabek mineral deposit that comprised 146 core and RC drill holes, with an average drillhole depth of 113 metres. As a result of this exploration work, the ore reserve was estimated and reported by SRK Consultants in January 2007. • In 2007 and induced polarisation (IP) Geophysical study was carried out on the Gedabek deposit by JS Company, Turkey. • Various exploration phases were carried out by Anglo Asian Mining at the Gedabek mine and in surrounding areas of the Gedabek mineral deposit from year 2007 to 2014. As the results of these works, in 2012 and 2014 estimation of mineral resources and ore reserves were completed and reported by the CAE Mining company. This work provided an update of the previous mineral resources estimations of SRK Consulting Incorporated (SRK, 2007) and SGS Canada Incorporated (SGS, 2010). These resource and reserve estimates were made in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of the Joint Ore Reserves Committee (JORC). The exploration work of 2007-2014 years resulted in the ore reserve of 20.494Mt at grades of 1.03g/t gold, 0.50% copper and 7.35 g/t silver (in-situ) as reported by CAE Mining as September 2014.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Gedabek gold–copper deposit is located in the Gedabek Ore District of the Lesser Caucasus in NW of Azerbaijan, 48 kilometres

Criteria	JORC Code explanation	Commentary
		East of the city of Ganja, near of Gedabek city. • The exploration "centre" of the project, independently located on Google Earth at Latitude 40°34'48.31"N and Longitude 45°47'40.39"E. The known gold-copper mineralisation has an estimated north-south strike length of 1300 m and a total area of approximately 1 km². • Principal features of the geological structure of the Gedabek deposit and ore location have been predetermined by its position within the large Gedabek-Garadag (Gedabek-Slavyanka Chenlibel) volcanic-plutonic structure, characterised by complex internal structure, due to repeated tectonic movement, multi-cyclic magmatic activity and related mineralisation processes. The comparatively large tectonic-magmatic structure enveloping a considerable part of Shamkir uplift of the Lok-Karabakh structural-magmatic zone (Lesser Caucasus Mega-anticlinorium) has been structurally deformed by multi-phase activity resulting in compartmentalised stratigraphic blocks. • The Gedabek ore deposit is located at the contact between a Kimmeridgian aged intrusion and Bajocian volcanic rocks. The Kimmeridgian intrusion is described as a granodiorite, quartz-diorite, or diorite intrusion. The mineralisation is represented by the rhyolitic porphyry (quartz-porphyry) body, localised between sub-horizontal andesite at the west and a diorite intrusion at the east. The two main types of hydrothermal alteration observed in the Gedabek deposit are propyllitic alteration with quartz ± adularia ± pyrite alteration, and argillitic alteration in the central part of the deposit. • Ore mineralisation at Gedabek is spatially associated with the rhyolite porphyry. Disseminated pyrite occurs pervasively through most of the rock. Fine grained pyrite shows various

Criteria	JORC Code explanation	Commentary
		densities of mineralisation depending on the area, a higher pyrite abundance is observable in the central part of the deposit. Polymetallic ore study includes different styles of mineralisation (semi-massive, vein, veinlets, disseminated) generally post-dating the disseminated pyrite stage. It mainly consists of semi-massive lenses of pyrite, chalcopyrite and sphalerite. • The Gedabek primary mineralisation is hosted in acidic sub-volcanic rocks, which exhibit haematitic, quartz-kaolin-sericite alteration and brecciation in the central part, comprising pyritic stockwork and quartz-sulphide veins. The central surface expression of the mineralisation exhibit accumulations of hydrous ferric oxides forming a gossan with barite also present below the gossanous material. • The deposit was emplaced at the intersection of NW, NE, N and E trending structural systems regionally controlled by a first order NW transcurrent fault structure. The fault dips between 70º to 80° to the north-west. The faults of the central zone control the hydrothermal metasomatic alteration and gold mineralisation. • In the vertical section, the higher gold grade ore is located on the top of the ore body (mainly in an oxidation zone in the contact with andesitic waste on the top). A central brecciated zone of the higher ore mineral grade is seen to continue at depth. Ore minerals show horizontal zoning with high grade copper ore mineralisation located on the east of the orebody along the contact zones of a diorite intrusion, to the west the copper quantity is reducing (except in the brecciated central part). From central part of the orebody to the west, zinc mineralisation is located along the ore contact with andesitic rocks, but is absent on the western margin of the orebody. The northern part of the hosts gold and copper mineralisation along fractures.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td><i>Drill hole Information</i></td>
<td>

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 – 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.

</td>
<td>

A summary of the type and metres of drilling completed is shown below:

<table>
<tr><th>Database</th><th>Type</th><th>No. of holes</th><th>Total Length (m)</th></tr>
<tr><td>Exploration</td><td>DD</td><td>451</td><td>83,478.6</td></tr>
<tr><td></td><td>RC</td><td>228</td><td>13,765.8</td></tr>
<tr><td></td><td>RCDD*</td><td>59</td><td>7,722.8</td></tr>
<tr><td></td><td>Total</td><td>738</td><td>104,967.2</td></tr>
<tr><td>Mine RC</td><td>RC</td><td>2,120</td><td>46,506</td></tr>
<tr><td>Bench Holes</td><td>BH</td><td>125,312</td><td>328,498.9</td></tr>
<tr><td>Underground</td><td>UG</td><td>8</td><td>251.1</td></tr>
<tr><td></td><td>UG</td><td>90 Channel samples</td><td>311.52</td></tr>
</table>
*Drill holes which start with RC and continue with DD

Underground sample data (UG) from Gedabek were used in the estimation. These data were made available from a new tunnel being developed from the Gadir underground mine to an area below the current Gedabek open pit.
The database contains information related to geological work up to 17th April 2018.
Material drill holes are considered those drilled since the time of

</td>
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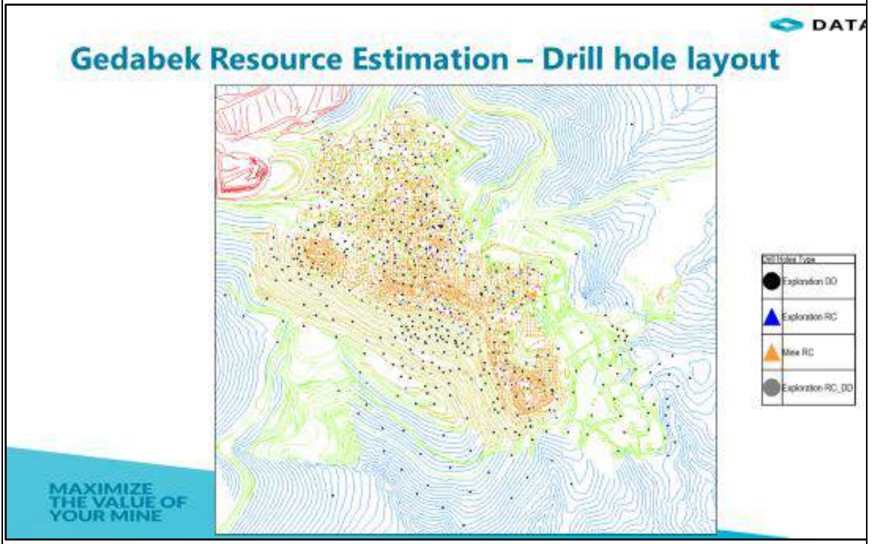
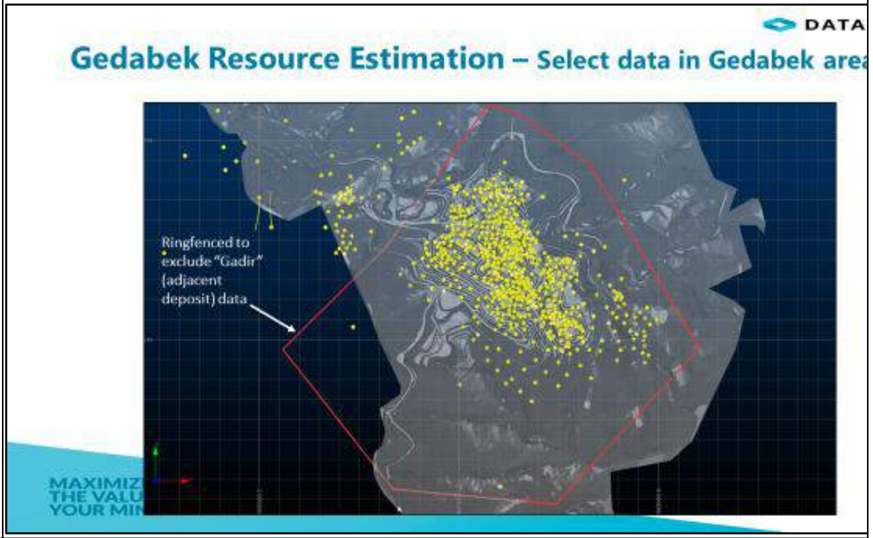
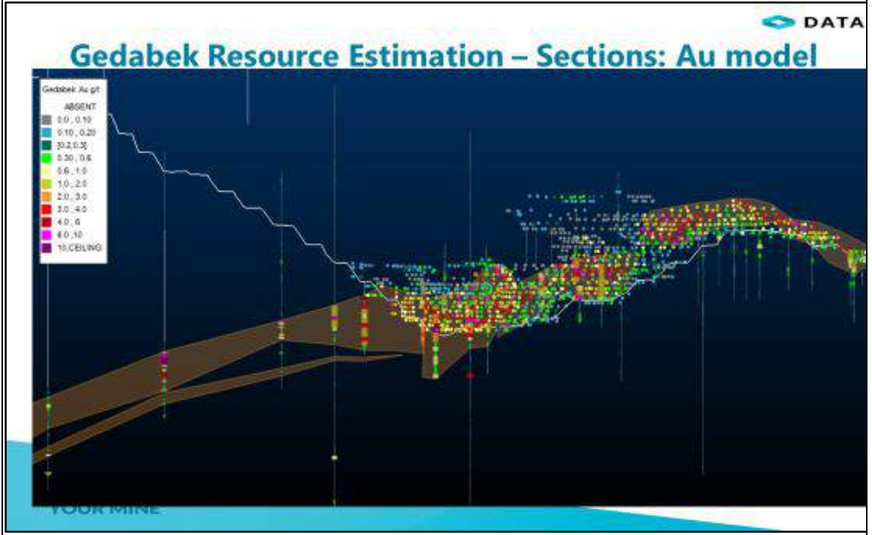
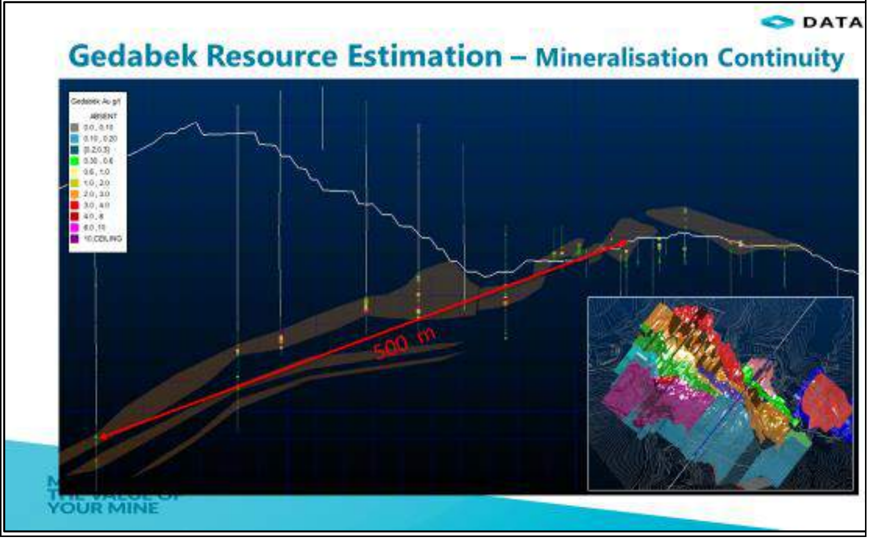
</table>

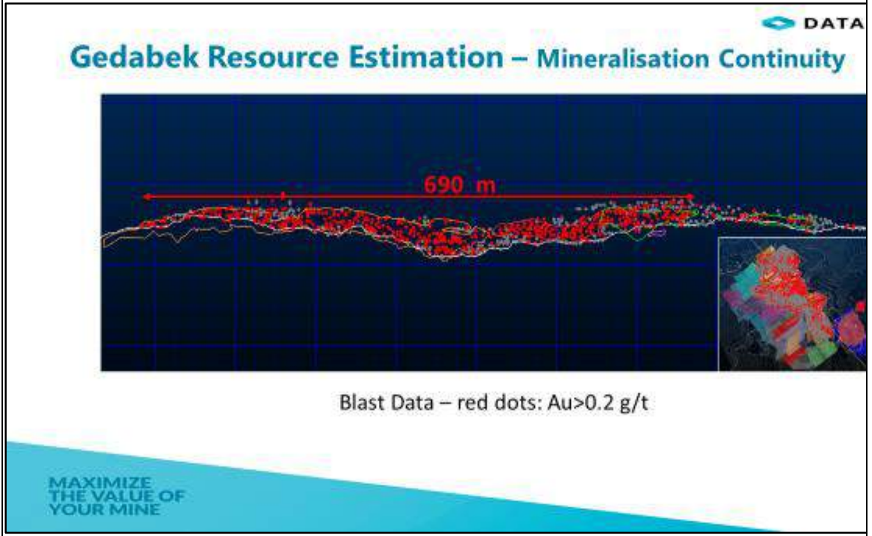
Criteria	JORC Code explanation	Commentary
		the last JORC resource statement, as much of the material drilled prior to that has been subjected to mining of the reserve. The material drilling is considered to be core drilling and RC drilling, and not bench hole (production drilling) as these impact on the interpretation of the overall resource geometry (see Section '6.6 Quality Assurance/Quality Control Procedures' for further details). • Coordinates, RL of the drill collars, dip and azimuth, intersection depth, depth to end of drill hole and hole diameter are presented in appendix A to this Table 1. ➢ DD drillholes are diamond core drillholes ➢ RC drillhole are reverse circulation drillholes • Regarding dip and azimuth data of the core drill holes, 73% of drill holes were vertical. The largest variation of all vertical drill holes was 3.2 degrees off the vertical confirmed by downhole surveying.
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drilling results have been reported using intersection intervals based on a gold grade above 0.3 gramme per tonne, and internal waste greater or equal to 1 metre thickness. Grade of both gold and silver within the intersections have been stated. The results are presented to 2 decimal places. • No data aggregation and no sample compositing were performed. • Drill sample intervals are based on a 1 metre sample interval. • No metal equivalent values have been reported.
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.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The relationship between mineralisation widths and intercept lengths in the case of the Gedabek deposit is less critical as the mineralisation dominantly forms a broad scale oxide zone, underlain by sulphide that has varying types of mineral structures of varying orientations. However, in the main open pit area the overall geometry is sub-horizontal, with intersections from vertical drilling.

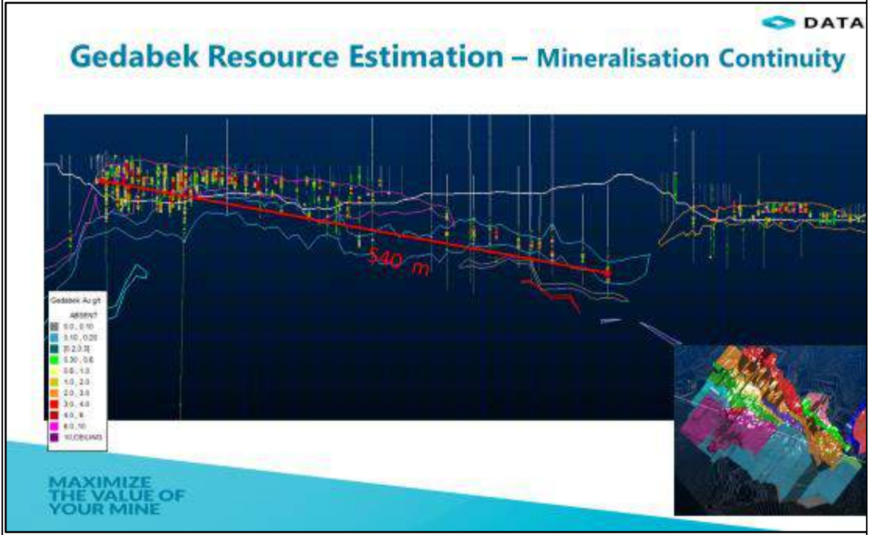
Criteria	JORC Code explanation	Commentary
		- All intercepts are reported as down-hole lengths.
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	

Criteria	JORC Code explanation	Commentary
		 **Gedabek Resource Estimation – Drill hole layout**  **Gedabek Resource Estimation – Select data in Gedabek are** Ringfenced to exclude "Gadir" (adjacent deposit) data

Criteria	JORC Code explanation	Commentary

Criteria	JORC Code explanation	Commentary
		 Gedabek Resource Estimation – Sections: Au model  Gedabek Resource Estimation – Mineralisation Continuity

Criteria	JORC Code explanation	Commentary
		 **Gedabek Resource Estimation – Mineralisation Continuity** Blast Data – red dots: Au>0.2 g/t MAXIMIZE THE VALUE OF YOUR MINE

Criteria	JORC Code explanation	Commentary
		 DATA Gedabek Resource Estimation – Mineralisation Continuity MAXIMIZE THE VALUE OF YOUR MINE
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.*	• Representative reporting of mineral intervals has been previously reported by Anglo Asian Mining via regulated news service (RNS) announcements of the London Stock Exchange (AIM) or on the Company website where the previous JORC resource report is presented.
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.*	• Previous Anglo Asian Mining announcements and reports presented on the company website that report on exploration data of the Gedabek deposit include: ➢ 2007-01_SRK Resource Report ➢ 2014-04_CAE JORC Mineral Resources - Gedabek Mineral Deposit - April 2014 (rev1) ➢ JORC Mineral Reserve Estimate - Gedabek Mineral Deposit

Criteria	JORC Code explanation	Commentary
		- Oct 2014 (27-11-14) – Final ➢ Anglo Asian Mining Interim & Annual Reports ➢ Exploration update RNS • Additional information including photographs of the Gedabek area can be viewed on the Anglo Asian Mining website, http://www.angloasianmining.com • Geotechnical assessments of the backwall to the open pit have been carried out by the independent engineering company, CQA Limited, who have produced the following reports: ➢ CQA Report on Mine Slope Stability. 02/09/2013 ➢ CQA 20231 pit slope stability letter report. 03/09/2014 ➢ Mine Slope_Clarification letter. 04/05.2016 ➢ 30343 Pit slope letter report. 14/08/2018 ➢ Gedabey Slope Angles CQA 2.xls 21/08/2018
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration drilling is planned at the Gedabek deposit. The targets for this drilling include: ➢ Southerly extension of copper mineralisation on the periphery of the current open pit. ➢ Down dip extension drilling of the mineralisation ➢ Accessing from underground and drilling the down dip extension to the open pit mineralisation. • No diagrams to show possible extensions are presented in this document as this information is commercially sensitive.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Gedabek database is stored in Excel® and Access® software. A dedicated database manager has been assigned who checks the data entry against the laboratory report and survey data. • Geological data is entered by a geologist to ensure no confusion over terminology, while laboratory assay data is entered by the data entry staff. • A variety of manual and data checks are in place to check against human error of data entry. • All original geological logs, survey data and laboratory results sheets are retained in a secure location. • Independent consultants “Datamine” who carried out the resource estimation also carried out periodic database validation during the period of geological data collection, as well as on completion of the database. • The validation procedures used include random checking of data as compared the original data sheet, validation of position of drillholes in 3D models, and targeting figures deemed “anomalous” following statistical analysis. Hence there are several levels of control.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The CP is an employee of the company and as such has been actively in a position to be fully aware of all stages of the exploration and project development. The CP has worked very closely with the independent resource and reserve estimation staff of Datamine, both on site and remotely, to ensure knowledge transfer of the geological situation, to allow geological “credibility” to the modelling process. Extensive visits have been carried out by two staff of Datamine over the last years and have been fully aware of the Gedabek project development. All aspects of the data

Criteria	JORC Code explanation	Commentary
		collection and data management has been observed.
Geological interpretation	- *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* - *Nature of the data used and of any assumptions made.* - *The effect, if any, of alternative interpretations on Mineral Resource estimation.* - *The use of geology in guiding and controlling Mineral Resource estimation.* - *The factors affecting continuity both of grade and geology.*	- The geological interpretation is considered robust. Geological data collection includes surface mapping and outcrop sampling, RC, core drilling and production drilling (grade control) RC and bench holes. This has amassed a significant amount of information for the deposit. Various software packages have been used to model the deposit, including Leapfrog Geo®, Surpac® and Datamine ®. - The geological team have worked in the licence area for many years (since the commencement of Gedabek exploration by Anglo Asian Mining staff in year 2005) and the understanding and confidence of the geological interpretation is considered high. - The geological interpretation of the geology has changed from the time of the previous JORC resource statement to that of the current study. The geology was previously considered to be a “porphyry” style, whereas the current interpretation is that the geology is high sulphidation epithermal in nature. Mining of the deposit has provided a vast amount of data of the nature of mineralisation and its structural control. The effect this has had on the resource estimation relates to the reduction in length of the sample ellipse search parameters. - The geology has guided the resource estimation, especially the structural control, where for example faulting has defined “hard” boundaries to mineralisation. The deposit structural orientation was used to control the orientation of the drilling grid and the resource estimation search ellipse orientation. - Grade and geological continuity have been established by extensive 3D data collection. The deposit has dimension of about 1300 metres by 800 metres, and the continuity is well understood, especially in relation to structural effects due to the mining activity of the deposit. - Grade investigations show two types of mineralisation in the

Criteria	JORC Code explanation	Commentary
		deposit; gold mineralisation (plus copper) and copper (no/low gold) style mineralisation. • A geological interpretation of two mineralised types was completed utilising geological sections typically at spacing of about 10 metres that comprised 128 sections. This interpretation was used to develop a set of wireframes (solid) in Datamine that were subsequently used as the main domain /mineralised zones for resource estimation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The footprint of the whole mineralisation zone is about 1300 metres by 800 metres. • The upper elevation of ore (high grade) in the pit is at about 1620-1600 metre level. • The upper elevation of ore (medium to low grade) in the pit is at about 1670-1650 metre level. • The current established base to mineralisation beneath the floor of the open pit at an elevation of 1595 to 1590 metres. • The elevation of the deepest known mineralisation below the backwall of the open pit at 1550 to 1500 metres (currently). • The overall average thickness of ore is up to 20 metres.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
		• A geological interpretation of two sets of mineralised types were completed utilising 128 geological sections typically at spacings of about 10 metres. These interpretations were used to form wireframes (solid) in Datamine that were subsequently used as the main domains /mineralised zones for resource estimation. Estimation process includes:
		  • All data (DD,RC,BH) were flagged as either being inside and outside of main zones of mineralisation.
		  • Outlier study of gold, copper and silver showed a few samples out of range following data analysis. Different top-cuts are calculated for individual mineralisation zones as below:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>

<i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i>
<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>
<i>Any assumptions behind modelling of selective mining units.</i>
<i>Any assumptions about correlation between variables.</i>
<i>Description of how the geological interpretation was used to control the resource estimates.</i>
<i>Discussion of basis for using or not using grade cutting or capping.</i>
<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>

</td><td>

Gold Mineralisation: Au 60.12 g/t, Cu 12.07% and Ag 391.5 g/t
Copper Mineralisation: Au 4.34 g/t, Cu 3.84% and Ag 56 g/t
Out of Mineralisation zones: Au 25.12 g/t, Cu 2.63% and Ag 144.56 g/t

Yearly Production (since 2014)
<table>
<tr><th>Year</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>201</th></tr>
<tr><td>Tonnage</td><td>1376270</td><td>1822172</td><td>1557207</td><td>712444</td><td>28325</td></tr>
<tr><td>Au, g/t</td><td>2.307</td><td>2.081</td><td>1.430</td><td>1.176</td><td>0.92</td></tr>
<tr><td>Ag, g/t</td><td>19.152</td><td>18.873</td><td>15.002</td><td>10.527</td><td>7.71</td></tr>
<tr><td>Cu, g/t</td><td>0.572</td><td>0.638</td><td>0.401</td><td>0.422</td><td>0.27</td></tr>
</table>

Drill holes data was composited at 2.5m lengths along the holes.
Initial variogram studies did not show a robust variogram suitable for estimation, because of:

Geometry of mineralisation and variation in dip and direction of mineralisation.
High variation in grades over short distances
Effect of faults which moved mineralisation.
Very high density of data near to surface as compared to depth.
This situation also has potential for producing negative weights in Kriging.

Based on this, Inverse Power Distance (IPD) method with good Dynamic Anisotropy search volume was selected for resource estimation.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• For "dynamic" search volume, an interpretation of mineralisation dip and dip direction was completed by using mineralisation and geological cross-sections (128 sections). This was conducted separately for Gold and Copper styles of mineralisation. • The dip and dip direction were estimated for each block using Dynamic Anisotropy method of Datamine software. • As part of the estimation strategy, 4 different "models" were estimated: 1- Gold model, 2- Copper model 3- BH model (pit surface) and 4- Mineralisation Outside Model boundaries (OM "Model") • for models 1 & 2; search radii (strike, down-dip, and thickness) for Gold and Copper models are presented below: ○ First search: 50x50x5m. ○ Second search: 100x100x10m ○ Third search: 200x200x20m. Minimum and Maximum number of samples were 4 and 12 for first and second search radii and 1 and 12 for third search radii. • Search radii for the BH model is shown below: ○ First search: 5x5x2.5m. Min and Max of samples were 1 and 5 for all search parameters. • Search radii for non-modelled data are shown below: ○ First search: 10x10x2.5m. ○ Second search: 20x20x5m ○ Third search: 50x50x12.5m. Min and Max of samples were 1 and 12 for all search ellipses. • Estimation was carried out using Inverse Power Distance (IPD)

Criteria	JORC Code explanation	Commentary
		of the parent block. • The estimated block model grades were visually validated against the input data (DD, RC, BH & UG). • Comparisons were carried out against the drillhole data by bench. • The resource estimation was carried out using Datamine Studio RM software. • The deposit contains gold, copper and silver mineralisation and other base metal were tested, and full multi-element analysis was carried out at external laboratories. Results showed no other by-products. • Deleterious non-grade elements and the situation of regarding acid rock drainage (ARD) studies were checked. The extraction ratio of ore types by oxidation are 32% oxide, 13% transition and 55% sulphide. Current monitoring of deleterious effects results in no immediate concerns. Should future mining of the sulphide zone or sulphide be present in any waste rocks, independent on-site environmental engineers will monitor and recommend mitigation of effects of deleterious elements. • Bench hole drill hole pattern was generally 5x5x2.5m, grade control RC drill pattern was about 10x10m with depths ranging from 2 to 61 (for mine RC drilling) metres. • The block model was then created with parent block cell size of 2.5x2.5x2.5 metres. Sub-blocking is not allowed in X and Y but in Z direction minimum to ½ of block height. This is considered optimum with regards the data spacing and for the planned extraction design, with a minimum of 2.5 metre open pit benches in “ore”. • Previous estimates and mine production records were made available for the current estimation process and takes appropriate account of such data.
Moisture	• *Whether the tonnages are estimated on a dry basis or*	• Tonnage has been estimated on a dry basis

Criteria	JORC Code explanation	Commentary
	with natural moisture, and the method of determination of the moisture content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Continuity of grade was assessed at a range of cut-offs between 0.1g/t gold and 1.0g/t gold in 0.1g/t increments. A tonnage-Grade table and graph was prepared based on different cut-off. Following interrogation of data and continuity, the resources area reported above 0.3 g/t gold grade cut-off. • In the copper mineralisation model, resources comprised copper mineralisation and very low to zero grade gold. This copper gold relationship is also present in parts of the gold model. A copper resource table was prepared for blocks with Au<0.2 g/t.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The resource estimation has been carried out on mineralisation that is currently being mined by open pit. Given the geometry of the mineralised zone, the fact the central part is exposed at surface, and a low forecast waste ratio, continuation of an open pit mining method is selected. Mining dilution and mining dimensions are referenced in Section 4 (Estimation and Reporting of Ore reserves). • The mineralisation is known to dip below a hill and as such the economic open pit limit is likely to be determined by the costs related to the mining strip ratio (ore:waste) movement and the value of the mined material. The down dip extension of mineralisation is planned to be accessed from underground via an adjacent underground mining operation (Gadir Mine). This will allow for future underground drilling. • The results of this work will determine the economic viability of underground mining, and the transition timing from open pit to underground or the option for parallel mining from both open pit and underground. • Other mining factor are not applied at this stage.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The Company currently operates an agitated leach plant, a flotation plant, a crushed heap leach facility, and a run-of-mine dump leach facility. Ore from the current open pit mine is processed by these methods. As such, the basis for assumptions and predictions of processing routes and type of “ores” suitable for each process available are well understood. • Metallurgical testwork has been carried out to assess the amenability of the Gedabek mineralisation to cyanidation and leaching processes and flotation process. The results showed a high level of amenability. • Prior to the start of mining from an ore block, samples are taken (from production drill holes) to assess the metallurgical characteristics to understand which process method is best suited to manage the ore type, and which process method will provide not only the greatest recovery but value. Following this geometallurgical testing, the ore block is allocated to a process route depending on grade, mineral content and amenability to leaching. Generally, if the ore contains high gold and low copper, and leaching test result is acceptable, then the ore is sent to the agitation leaching plant. If gold values are low, but the ore contains high copper, it is sent to flotation plant. If the ore contains both high gold and high copper, then metallurgical tests are made to determine the greater value process method. • This metallurgical and geological understanding is utilised to classify the ore types according a geometallurgical classification developed in-house. The ore types are classed according to comminution and process amenability. • No metallurgical factor assumptions have been used in mineral resource estimation.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Gedabek deposit is located within a mining contract area in which the company operates two other mines. As part of the initial start-up, environmental studies and impacts were assessed and reported. This includes the nature of process waste as managed in the tailings management facility (TMF). Other waste products are fully managed under the HSEC team of the company (including disposal of mine equipment waste such as lubricants and oils). • An independent environmental engineering company CQA International Ltd (CQA) has carried out a study of production waste management, and designed and supervised the construction of the TMF and the recent TMF expansion. CQA have permanent representation at Gedabek. • No environmental assumptions have been used in mineral resource estimation.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density measurements have been determined. A total of 6366 samples were tested from selected core samples that comprised both mineralisation and waste rocks. The density was tested by rock type, extent of alteration and depth. The method used was hydrostatic weighing. • Of the 6366 samples, 4725 density measurement samples are below current topography (01 May 2018) wireframes. The average density of these samples in the gold mineralisation wireframe is 2.66 t/m^3, in copper mineralisation is 2.61 t/m^3 and the remaining samples outside the gold and copper wireframes is 2.67 t/m^3. These densities have been used for resource calculation. • Density data are considered appropriate for Mineral Resource and Mineral Reserve estimation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade*	• The Mineral Resource has been classified on the basis of confidence in the continuity of mineralised zones, as assessed by the geological block model based on sample density, drilling density, and

Criteria	JORC Code explanation	Commentary
	estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). - *Whether the result appropriately reflects the Competent Person's view of the deposit.*	confidence in the geological database. Depending on the estimation parameters (number of samples per search volume), the resources were classified as Measured, Indicated or Inferred Mineral resources, as defined by the parameters below: - Model 1 & model 2: Gold model & Copper model ➢ Blocks inside the mineralised zone that capture at least 4 samples with at least 2 drill holes in first search volume (50x50x5m) were considered as **Measured** Resources. ➢ Blocks inside the mineralised zone that capture at least 4 samples from at least 2 drill holes data in second search volume (100x100x10m) are considered as **Indicated** Resources. ➢ Blocks inside the mineralised zone which fall within with in third search volume (200x200x20m) are considered as **Inferred** Resources. - Model 3 – BH ➢ Blocks which fall within first search volume (5x5x2.5m) were considered as **Measured** Resources. - Model 4 – OM Model ➢ Blocks in first search volume (10x10x2.5m) were considered as **Measured** Resources. ➢ Blocks that capture at least 4 samples from at least 2 drill holes data in second search volume (20x20x5m) are considered as **Measured** Resources and other blocks in second search volume are considered as **Indicated Resources** ➢ Blocks that capture at least 7 samples from at least 3 holes data in third search volume (50x50x12.5m) are

Criteria	JORC Code explanation	Commentary
		considered as **Indicated** Resources and other blocks in third search volume are considered as **Inferred** Resources. - The results reflect the Competent Person's view of the deposit.
Audits or reviews	- *The results of any audits or reviews of Mineral Resource estimates.*	- Datamine company developed and audited the Mineral Resource block model. Two Datamine engineers worked on the resources and reserves and were able to verify the work and procedures. - Datamine have been involved with Gedabek mining and processing and other mining projects of the company within the same licence area as Gedabek and as such are familiar with the processing methods available, the value chain of the mining and its cost structure. The data has been audited and considered robust for Mineral Resource estimates. - Internal company and external reviews of the Mineral Resources yield estimates that are consistent with the Mineral Resource results. The methods used include sectional estimation, and three-dimensional modelling utilising both geostatistical and inverse distance methodologies. All results showed good correlation. - Recommendations including upgrading laboratory and associated assay management systems, and the future implementation of a laboratory information management system (LIMS) have been proposed by the Competent Person.
Discussion of relative accuracy/ confidence	- *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	- Statistical and visual checking of the block model is as expected given the geological data. The mineralisation is relatively tightly constrained geologically with a clear hangingwall, the level of data acquired considered high and the resource estimation approach is to international best practice. The application of both statistical and geostatistical approaches results in high confidence of the resource resulting in the appropriate relative amounts of Measured, Indicated and Inferred Mineral resources. The margins of the

Criteria	JORC Code explanation	Commentary
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	deposit (both along strike and at depth) where sample density was not as high as over main central mineralised zone, yielded the majority of the Inferred category resource, due to less dense drillhole spacing. • The drilling grid and sample interval is sufficient to assign Measured and Indicated Mineral Resources. • The Mineral Resource statement relates to a global estimate for the Gedabek deposit. • The Gedabek deposit has been in production since 2009. As part of the mining process, grade control drilling, truck sampling and process reconciliation forms part of the daily management. Hence, extensive production data is available for comparison. The estimated resource relative accuracy compares well to the production data, and the confidence in the estimate given the amount of geological data is considered high. Future extraction of mineralisation, grade control and mining data will continue to be used to compare with the Resource model.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Estimation and Reporting of Ore Reserves is not applicable to this Statement of Resources (see [8] for Section 4)

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the ‘Guidelines for the Reporting of Diamond Exploration Results’ issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Estimation and Reporting of Diamonds and Other Gemstones is not applicable to this Statement of Resources

GLOSSARY AND OTHER INFORMATION

1. GLOSSARY OF JORC CODE TERMS (as extracted from the JORC Code, 2012 Edition)

Cut-off grade	The lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. May be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification.
Indicated Mineral Resource	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
Inferred Mineral Resource	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
JORC	JORC stands for Australasian Joint Ore Reserves Committee (JORC). The Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) is widely accepted as the definitive standard for the reporting of a company's resources and reserves. The latest JORC Code is the 2012 Edition.
Measured Mineral Resource	A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of

	confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve
Mineral Reserves or Ore Reserves	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Modifying Factors	'Modifying Factors' are considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
Probable Ore Reserve	A 'Probable Ore Reserve' is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.
Proved Ore Reserve	A 'Proved Ore Reserve' is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.

2. SOFTWARE USED IN THE MINERAL RESOURCE AND RESERVES ESTIMATE

"***Datamine Studio RM***" and "***NPV Scheduler***" software was used in the estimate of Mineral Resources.

"***NPV Scheduler"*** is computer software that uses the Lerch-Grossman algorithm, which is a 3-D algorithm that can be applied to the optimisation of open-pit mine designs. The purpose of optimisation is to produce the most cost effective and most profitable open-pit design from a resource block model to define the reserve.

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