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Anglo Asian Mining

JORC Mineral Resource Estimate REPORT

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PROJECT COMPLETION DATE OCT 2020

ANGLO ASIAN MINING

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1.1 Introduction

Mining Plus UK Ltd was requested by Anglo Asian Mining Plc (AAM) to undertake an update of the Mineral Resources and Ore Reserves for the Gedabek Contract Area located in Azerbaijan. The primary aim of the scope of work is to update the geological models, grade estimations, Mineral Resources, and Ore Reserves for the Gedabek open pit, Gadir underground mine, and Ugur open pit.

This report details the updated resource estimation at the Gadir deposit and supersedes previous estimations made in 2018 by Datamine International Limited (Datamine, 2018).

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 ((JORC), 2012). Reporting of mineral intervals has been previously reported by Anglo Asian Mining Plc (AAM) via regulated news service (RNS) announcements on the AIM or Company website.

1.3 Project Location and History

Anglo Asian Mining Plc's (AAM: AIM Ticker is AAZ) operations span three contract areas in the Lesser Caucasus region of Azerbaijan covering 1,062 square kilometres: Gedabek, Gosha & Ordubad. All of these contract areas are held by AAM and managed by Azerbaijan International Mining Company Ltd. (AIMC).

The Gedabek contract area (CA) is approximately 300 km^2 in size and is the site of the Gedabek Open Pit Mine, the Ugur Open Pit Mine and the Gadir Underground mine. Exploitation of the ore at Gedabek is reported to have started as far back as 2,000 years ago. During the 1990s, exploration work significantly ramped up at Gedabek and in 2005, AAM successfully acquired the project. 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 deposits of Ugur and Gadir were later discovered by AIMC geologists and developed into mining operations.

The Company processes all its ore at the Gedabek site using predominantly heap and agitation cyanide leaching. It has also built a flotation plant to exploit the high copper content of the ore. The company produces gold dore and/or a copper-gold concentrate.

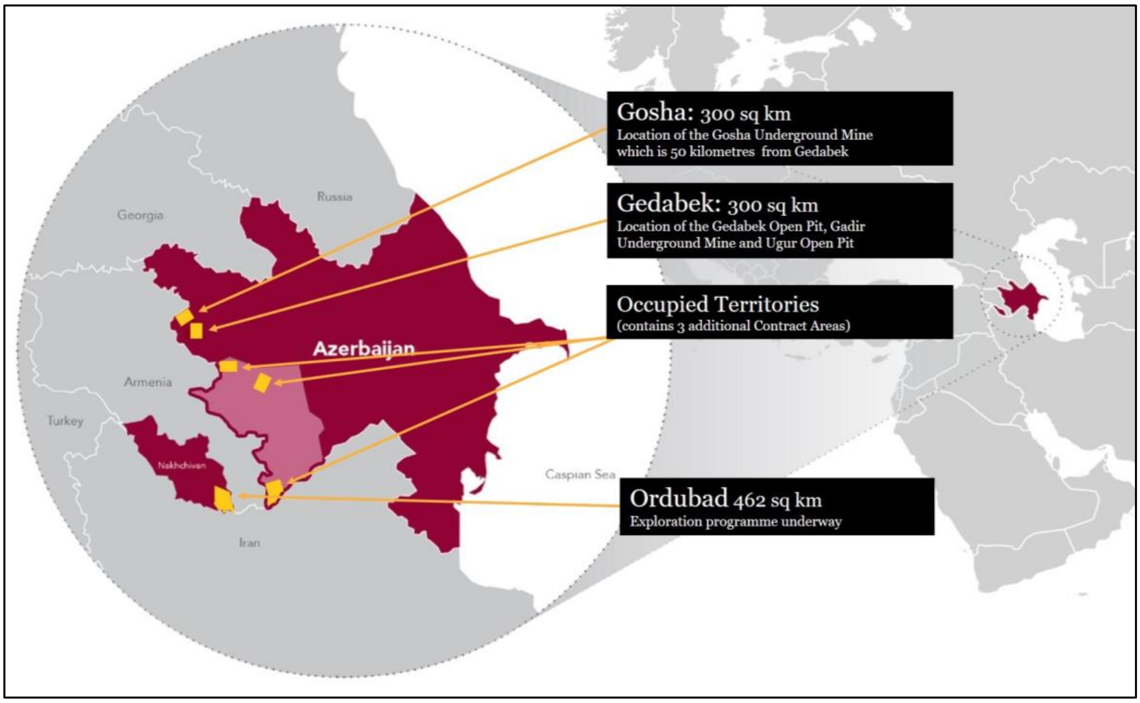


Figure 1 - Overview of AAM project locations in Azerbaijan

1.4 Mineral Tenement Status

The Gadir underground mine project is located within a licence area ("Contract Area") that is governed under a Production Sharing Agreement (PSA), as managed by the Azerbaijan Ministry of Ecology and Natural Resources (herein "MENR"). The project is held under AGREEMENT: ON THE EXPLORATION, DEVELOPMENT AND PRODUCTION SHARING FOR THE PROSPECTIVE GOLD MINING AREAS: KEDABEK, 1997.

A 15-year 'development and production period' commences on the date that the Company holding the PSA issues a notice of discovery, with two possible extensions of five years each at the option of the company (total of 25 years). 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. The Production Sharing Agreement was signed by AAM on 20th August 1997 with the Azerbaijan government based on that used by the established oil and gas industry in the country.

1.5 Geology

The Gadir deposit is a Low-Sulphidation (LS) type system, forming part of a larger epithermal system (also containing Gedabek) with Au-Cu-Ag-Zn mineralisation. Epithermal-hosted Au deposits occur largely in volcanic arcs (both island arcs and continental arcs), with ages similar to the volcanism. The Gadir and Gedabek deposits are located on one such arc, exhibiting a complex geological situation. This type of deposit generally forms at shallow depths, around 1.5 km, and are hosted mainly by volcanic rocks. The two deposit styles (HS and LS) form from fluids of distinctly different chemical composition and origin in a contrasting volcanic environment.

The Gadir orebody has a complicated geological structure and hosts intrusive rocks of different ages and compositions. Three sets of regional fault zones controlling mineralisation have been identified and are characterised on the basis of strike direction and morphological characteristics.

Various forms of hydrothermal alteration are found to occur at Gadir. Propylitic alteration is mostly developed around the north / north-western area of Gadir and is observed in the andesitic tuff formation. This alteration appears to be predominantly controlled by the permeability of these tuff layers. Chlorite and epidote are most commonly found associated with this alteration style. Argillic alteration is found in the wall rocks and consists mainly of clay minerals such as kaolinite, smectite and illite. Silica alteration is another dominant alteration style found at Gadir and is mainly observed in the central part of the deposit. Silicification of the volcanics (andesitic-dacitic in composition) is common and silica enrichment zones, sometimes several tens of metres thick, can be found at the top of volcanic sequences.

The presence of Au, Ag, Cu and Zn hosted predominately in vein systems, supports the characterisation by AIMC geologists of Gadir as being a LS-type epithermal deposit. Mineralisation primarily exploited at Gadir is Au-Ag from a polymetallic ore, also containing base metals, Cu and Zn. The main ore minerals are sulphides, including pyrite, chalcopyrite, sphalerite and trace galena. Mineralisation is hosted between two distinct lithological units; the upper zone of the orebody exhibits a flat contact with Bajocian-Bathonian andesitic tuffs whilst it sits above a diorite intrusion of Kimmeridgian age. The mineralisation is deeper than that currently exploited in the Gedabek open pit.

1.6 Drilling Techniques

Diamond drilling (DD) accounts for 80% of the material drilling used within the Gadir resource and comprises of HQ, NQ and BQ core. During the exploration and development phases, DD was completed from both surface and underground. Infill DD was then completed from underground locations.

- Exploration drilling was carried out in 2019 and 2020:
  - 63 surface exploration holes drilled for a total of 6,959 m,
  - 170 underground holes drilled for a total of 4,911 m.

- Channel sampling was carried out in 2019 and 2020: 542 samples were taken for a total of 1686 m.

The majority of the core drilled from the surface was either HQ (63.5 mm) or NQ (47.6 mm) in diameter. Underground drilling was completed using NQ or BQ (36.5 mm diameter) standard tubes.

Table 1 – MRE drillhole database summary

PURPOSE	DRILLHOLE TYPE	NUMBER OF HOLES	TOTAL LENGTH (m)
Surface	DD	157	16,516
Underground	DD	348	10,132
	CH	-	6,981
TOTAL DRILLING		**505**	**33,629**

1.7 Sampling Techniques

From discussion with the client, and independent reviews of the on-site practices of AIMC (Mining Plus, 2019) (Datamine, 2018), Mining Plus is of the opinion that the samples produced via all drilling methods were prepared according to best practice and therefore appropriate for this Mineral Resource Estimate. This includes initial geological logging of the core, cuttings or face samples, sample preparation, and the crushing and grinding at the onsite laboratory sample preparation facility (attached to the assaying facilities). The sites are routinely managed for contamination and cleanliness control.

- 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. The drill core was rotated prior to cutting to maximise structure to axis of the cut core – cut lines were drawn on it 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.

- CHANNEL SAMPLING: All underground faces were marked-up 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 grinding machines. The procedure involves cutting a linear channel across the vein or orebody in order to obtain the most representative sample possible for the designated interval. Channel samples were collected from the floors of the underground workings.

1.8 Sample Preparation and Analysis

Crushing and grinding of samples were carried out at the onsite laboratory sample preparation facility (attached to the assaying facilities). 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 for Au assays. Ag, Cu and Zn were routinely assayed in the AIMC labs using a Niton XL3t portable XRF setup.

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. QA/QC procedures also included the use of field duplicates, blanks, certified standards or certified reference material (CRM).

1.9 Estimation Methodology

All data requested were made available to Mining Plus by AAM and AIMC. Relevant 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 checking of data as compared to the original data sheets, validation of position of drillholes in 3D models and reviewing areas appearing anomalous following statistical analysis.

The geological modelling was performed in Leapfrog Geo software, before export of the geological and grade models as a series of wireframes for use in Datamine estimation processes.

AIMC provided Mining Plus with a list of simplified codes for use in creating the 3D geological model. These are detailed in APPENDIX D Rock Codes. The major lithological units are as follows:

- VOLCANIC: Andesitic host rock, altered and brecciated in places. Some minor tuffs and rhyolites
- SUBVOLCANIC: Quartz porphyry unit; variably altered, veined and hydrothermally brecciated.
- DYKE: planar intrusive unit, generally dioritic

- SUBINTRUSION: Breccia, hydrothermal and contact
- INTRUSION: Barren diorite intrusion (to the east of the mineralised porphyry and volcanic units).

The most volumetrically significant mineralised units are the subintrusion (breccia), subvolcanic, and volcanic units. The subvolcanic has a hard boundary with the volcanic.

Domaining was used to split the mineralisation for variography and estimation. The domains are defined by lithology and structure within the orebody. There are four distinct structural domains into which the deposit is split for estimation. These 4 domains are further subdivided by lithology into 12 overall domains.

Mining Plus domained Au, Cu, Zn and Ag mineralisation using anisotropic indicator Radial Base Function (RBF) grade shells, based on some initial variograms created from overall mineralised trends within the separate domains of the geological interpretation. These mineralised domains are contained with each of the 12 separate estimation domains, and are used to define the limits for estimation of each element.

- Au: uses a 0.2 g/t cut-off value for the indicator
- Cu: uses 0.1 % cut-off value,
- Zn: uses 0.2 % cut-off value
- Ag: uses a 11 g/t cut-off value

Mining Plus made the decision to combine all the structural domains (1-4) for each of the elements, and only split the variography by lithology.

- For Au: breccia, subvolcanics and volcanics have separate variography.
- For Cu: breccia has separate variography, subvolcancs and volcanics are combined.
- For Zn: all domains were combined for one set of variograms.
- For Ag: all domains were combined for one set of variograms

The mineralisation sits within the western portion of the subvolcanic / porphyry system (continuation from Gedabek), and is hosted predominantly within the subvolcanic and peripheral breccias. There is lower grade mineralisation in the host volcanic. Drillholes were composited to 1m lengths, declustered, topcut, and then coded as either inside or outside of Au, Ag, Cu and Zn grade wireframes. These were used to estimate grades inside the grade-shell wireframes (Figure 2).

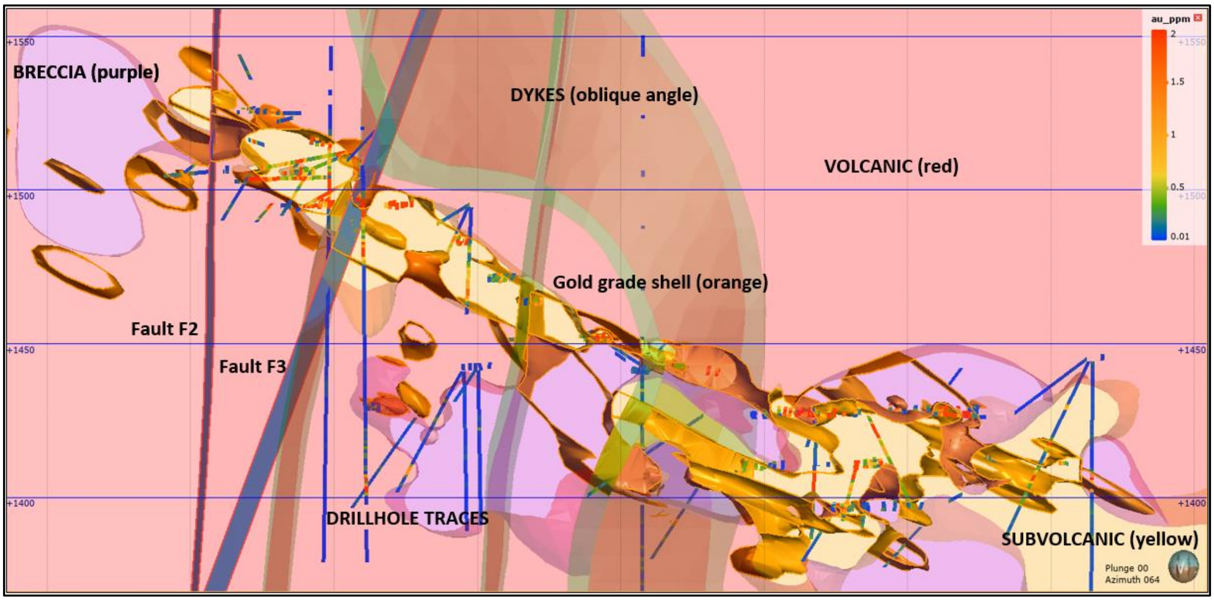


Figure 2 - N-S cross section (looking east). Image from Leapfrog. Drillhole intersections show gold grade

The estimation strategy at Gadir was to build up a block model from the separate estimation of the four elements Au, Cu, Ag and Zn. These were estimated in separate block models, using their individual grade shells, and combined into a final block model. This is a significant departure from the 2019 Datamine block model, and allows the resource model to be used as a basis for a geo-metallurgical model.

Validation checks are undertaken at all stages of the modelling and estimation process. Final grade estimates and models have been validated using:

- Wireframe vs block model volumes
- A visual comparison of block grade estimates and the input drillhole data,
- A global comparison of the average composite and estimated block grades,
- Comparison of the estimation techniques

Moving window averages (swathes) comparing the mean block grades to the composites.

1.10 Classification

Classification of the block model at Gadir has been completed in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012.

Measured Mineral Resource: Those areas of the mineralised domains contained in search volume 1, block variance < 0.3, minimum distance to sample < 0.25 of the search ellipse radius, with internal structure of the mineralisation traceable between the drillholes.

Indicated Mineral Resource: Those areas of the mineralised domains contained in search volume 1, block variance 0.3 – 0.4, minimum distance to sample 0.25 – 0.4 of the search ellipse radius. The zone is contained between drillholes, and not extrapolated out away from drillhole data.

Inferred Mineral Resource: Contained with search pass 2 or 3. All dip and strike extensions (where blocks are estimated) of mineralisation are classified as Inferred Resources.

All the mineral resource categorisation are made using wireframes based on the confidence in the Au resource estimations. This allows creation of contiguous zones and removes any 'spotty dog' effect Cu, Ag and Zn are categorised using the same classification wireframes.

1.11 Cut-off grade

The current resource for the Gadir deposit is reported at a cut-off grade of 0.5g/t Au. The Mineral Resource reporting has an effective date of 29th September 2020.

The basis for the Au cut-off grade chosen for reporting resources at Gadir is:

- Reflective of the style of mineralisation and anticipated mining and processing development routes,
- Based on Reasonable Prospects of Eventual Economic Extraction (RPEEE); below the cut-off grade of 0.5 g/t the Au resources are not reported, as they are not considered to have RPEEE.

The resource classification applies to gold only; Cu, Zn and Ag are reported inside and outside of the 0.2g/t Au cut-off as mineral inventories only, these are reported within the Au resource classifications.

1.12 Resource Statement

The summary of the Mineral Resource is shown in Table 2 below.

To the best of Mining Plus's knowledge, at the time of estimation there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues that could materially impact on the eventual economic extraction of the Mineral Resource.

Table 2 - Gadir Mineral Resource as at 29th September 2020.

MINERAL RESOURCES												
Au >= 0.5g/t	Tonnage	Gold grade	Tonnage	Copper Grade	Tonnage	Silver Grade	Tonnage	Zinc Grade	Gold	Copper	Silver	Zinc
	Kt	g/t	Kt	%	Kt	g/t	Kt	%	koz	t	koz	t
Measured	2,035	2.47	2,034	0.09	2,034	4.69	2,034	0.61	162	1,831	307	12,407
Indicated	966	1.59	966	0.02	966	0.63	966	0.33	49	193	20	3,188
Measured + Indicated	**3,001**	**2.19**	**3,000**	**0.07**	**3,000**	**3.4**	**3,000**	**0.52**	**211**	**2,024**	**326**	**15,595**
Inferred	1,594	1.1	1,594	0.01	1,594	0.03	1,594	0.10	56	159	2	1,594
TOTAL	**4,595**	**1.81**	**4,594**	**0.05**	**4,594**	**2.22**	**4,594**	**0.37**	**267**	**2,183**	**328**	**17,189**

1.13 Conclusions and Recommendations

Mining Plus concludes that the geological and mineralisation model of Gadir is robust, and the estimation method is appropriate to this type of deposit and mineralisation. The resource table pertains only to Au. Cu, Zn and Ag are reported inside and outside of the 0.5 g/t Au cut-off as mineral inventories only.

There are several recommendations that Mining Plus has made upon completion of the MRE:

- Mining Plus recommends that reconciliation data from the past two years of mining since the previous Datamine model is assessed to check the depletion of the resource models.
- The XRF methodology, calibration and error limits should be audited in detail to quantify the variability of the measurements, identify any bias, and check assays should be run at an independent lab. Mining Plus recommends this to be done in order to provide better confidence in the estimated content of Cu and Zn within the Au resource.

Zinc should be investigated by the client to fully understand the technical implications of the higher zinc grades at depth; Zn occurs at relatively high grades in Gadir, and should be reviewed as a potentially economic component of the deposit.

2 INTRODUCTION

2.1 Scope of Work

Mining Plus UK Ltd was requested by Anglo Asian Mining Plc (AAM) to undertake an update of the Mineral Resources and Ore Reserves for the Gedabek Contract Area located in Azerbaijan. The primary aim of the scope of work is to update the geological models, grade estimations, Mineral Resources, and Ore Reserves for the Gedabek open pit, Gadir underground mine, and Ugur open pit.

This report details the updated resource estimation at the Gadir deposit and supersedes previous estimations made in January 2019 by Datamine International Limited (Datamine, 2019).

2.2 Data Supplied

Full list available in APPENDIX B Client file list.

3 PROJECT DESCRIPTION AND LOCATION

3.1 Overview

Anglo Asian Mining Plc's (AAM: AIM Ticker is AAZ) operations span three contract areas in the Lesser Caucasus region of Azerbaijan covering 1,062 square kilometres: Gedabek, Gosha & Ordubad. All of these contract areas are held by AAM and managed by Azerbaijan International Mining Company Ltd. (AIMC).

The Gedabek contract area (CA) is approximately 300 km^2 in size and is the site of the Gedabek Open Pit Mine, the Ugur Open Pit Mine and the Gadir Underground mine. Exploitation of the ore at Gedabek is reported to have started as far back as 2,000 years ago. During the 1990s, exploration work significantly ramped up at Gedabek and in 2005, AAM successfully acquired the project. 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 deposits of Ugur and Gadir were later discovered by AIMC geologists and developed into mining operations.

The Gedabek Contract Area is located in Western Azerbaijan, 55 km from Azerbaijan's second biggest city, Ganja. The mine processing plant which is situated centrally to the site is located at 40°35'18"N, 45°47'6"E. The mine site can be accessed by a bitumen road to within a few hundred metres of the mine offices.

The Gosha contract area is also approximately 300 km^2 in size and located around 50 km northeast of Gedabek. Mining at the Gosha project commenced in 2014, and the ore is trucked to Gedabek for processing. The small, high-grade Gosha mine has a current in-situ mineral inventory of approximately 40 koz Au (140 ktonnes @ 6 g/t Au).

The Ordubad contract area is 462 km2 in area and located in the Nakhichevan region of Azerbaijan. It contains numerous copper-gold targets, and is the focus of the company's early-stage exploration efforts.

The Company processes all its ore at the Gedabek site using predominantly heap and agitation cyanide leaching. It has also built a flotation plant to exploit the high copper content of the ore. The company produces gold dore and/or a copper-gold concentrate.

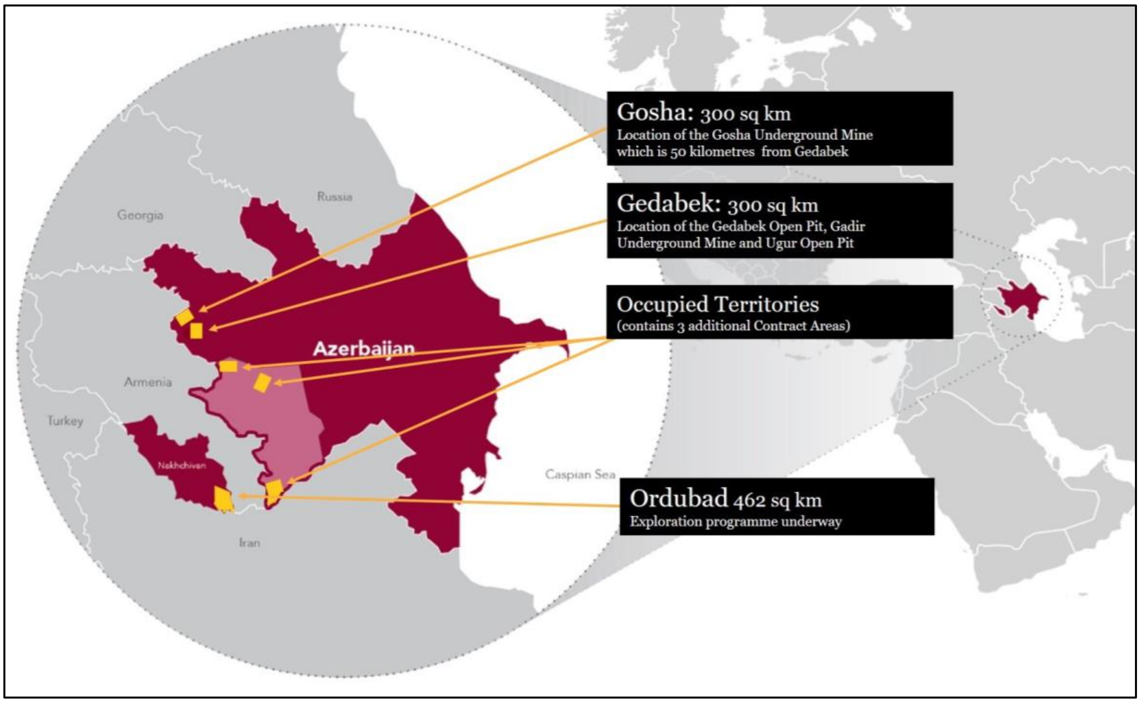


Figure 3 - Overview of AAM project locations in Azerbaijan

Azerbaijan is located in the South Caucasus region of Eurasia, straddling Western Asia and Eastern Europe. It lies between latitudes 38° and 42° N, and longitudes 44° and 51° E. Three physical features dominate Azerbaijan: the Caspian Sea, whose shoreline forms a natural boundary to the east; the Greater Caucasus mountain range to the north; and the extensive flatlands at the country's centre. Three mountain ranges, the Greater and Lesser Caucasus, and the Talysh Mountains, together cover approximately 40% of the country.

The elevation changes over a relatively short distance from lowlands to highlands; nearly half the country is considered mountainous. Notable physical features are the gently undulating hills of the subtropical southeastern coast, which are covered with tea plantations, orange groves, and lemon groves; numerous mud volcanoes and mineral springs in the ravines of Kobustan Mountain near Baku; and coastal terrain that lies as much as twenty-eight meters below sea level.

Except for its eastern Caspian shoreline and some areas bordering Georgia and Iran, Azerbaijan is ringed by mountains. To the northeast, bordering Russia's Dagestan Autonomous Republic, is the Greater Caucasus range; to the west, bordering Armenia, is the Lesser Caucasus range. To the extreme southeast, the Talysh Mountains form part of the border with Iran.

Eight large rivers flow down from the Caucasus ranges into the central Kura-Aras Lowlands, alluvial flatlands and low delta areas along the seacoast. Rivers and lakes form the principal part of the water systems of Azerbaijan, they were formed over a long geological timeframe and changed significantly throughout that period. This is particularly evidenced by remnants of ancient rivers found throughout the country. The country's water systems are continually changing under the influence of natural forces and human introduced industrial activities.

The Lesser Caucasus (the site of AAM's contract areas) mountains have a NW-SE orientation and a length of approximately 600 km. The western portion of the Lesser Caucasus overlaps and converges with the high plateau of Eastern Anatolia, in the far northeast of Turkey. The highest point is Mt Aragats at 4090 m.

The climate of Azerbaijan is very diverse. Nine out of eleven existing climate zones are present in Azerbaijan. The climate varies from subtropical and humid in the southeast to subtropical and dry in central and eastern Azerbaijan. Along the shores of the Caspian Sea it is temperate, while the higher mountain elevations are generally cold. Physiographic conditions and different atmosphere circulations admit 8 types of air currents including continental, sea, arctic, tropical currents of air that formulates the climate of the Republic. The maximum annual precipitation is 1,600 - 1,800 mm and the minimum is 200 to 350 mm.

The average annual temperature is 14–15 °C (57–59 °F) in the Kur-Araz Lowland and the coastal regions. The temperature declines with proximity to the mountains, averaging 4–5 °C (39–41 °F) at an altitude of 2,000 meters (6,600 ft), and 1–2 °C (34–36 °F) at 3,000 meters (9,800 ft).

3.2 Tenement Status

The Gadir underground project is located within a licence area ("Contract Area") that is governed under a Production Sharing Agreement (PSA), as managed by the Azerbaijan Ministry of Ecology and Natural Resources (herein "MENR"). The project is held under AGREEMENT: ON THE EXPLORATION, DEVELOPMENT AND PRODUCTION SHARING FOR THE PROSPECTIVE GOLD MINING AREAS: KEDABEK, 1997.

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 15-year 'development and production period' commences on the date that the Company holding the PSA issues a notice of discovery, with two possible extensions of five years each at the option of the company (total of 25 years). 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. The

Production Sharing Agreement was signed by AAM on 20th August 1997 with the Azerbaijan government based on that used by the established oil and gas industry in the country.

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, and 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 table and map showing the extent of the Gedabek contract area are shown below (Table 3 and Figure 4).

Table 3 – Coordinates of the licence corners in Gauss-Kruger projection Zone D-2.

POINT	NORTHING (Y)	EASTING (X)
G-1	4504000	8560000
G-2	4504000	8574000
G-3	4484000	8560000
G-4	4484000	8574000

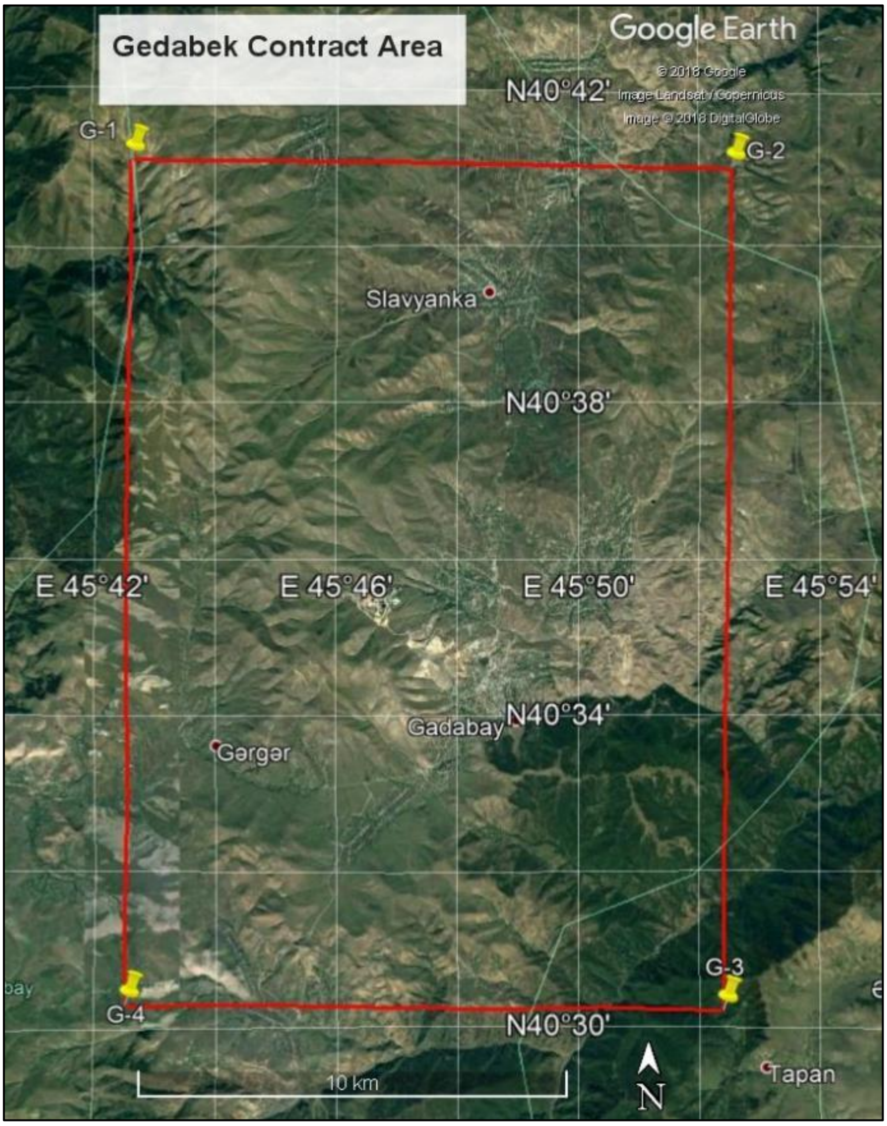


Figure 4 – Outline of Gedabek contract area (red). Image from Google Earth.

4 GEOLOGY

4.1 Regional geology

Anglo Asian Mining's Azerbaijan Contract Areas are located on the Tethyan belt, which is a major tectonic belt that extends from Pakistan through Iran, the Caucasus, Turkey and Greece into the Balkans. This is one of the world's most significant copper and gold bearing belts as shown in Figure 3 which presents the distribution of the world's major porphyry copper and gold deposits.

It is an extremely fertile metallogenic belt, which includes a wide diversity of ore deposit types formed in very different geodynamic settings, which are the source of a wide range of commodities. The geodynamic evolution of the segment of the Tethys metallogenic belt including southeast Europe, Anatolia, and the Lesser Caucasus records the convergence, subduction, accretion, and/or collision of Arabia and Gondwana-derived microplates with Eurasia. From the Jurassic until about the end of the Cretaceous, the Timok-Srednogorie belts of southeast Europe, the Pontide belt in Turkey, and the Somkheto-Kabaragh belt of the Lesser Caucasus belonged to a relatively continuous magmatic arc along the southern Eurasian margin.

The major operating mines within the Tethyan Tectonic Belt contain hydrothermal gold and porphyry copper deposits that are some of the largest sources of gold and copper in the world often with significant quantities of base metals and molybdenum. This includes Sar Chesmeh and Sungun in Iran; Amulsar, Kadjaran, Agarak, Zod and Tekhout in Armenia; Skouries and Olympias in Greece; Madneuli in Georgia; Rosia Montana, Certej and Rosia Poieni in Romania; Reko Diq in Pakistan; Cayeli, Cerrateppe, Efemcukuru and Kisladag in Turkey.

Sungun, Kadjaran and Agarak are located within 10-50km of AAM's Ordubad contract area, and Madneuli and Zod on the Armenia/Azerbaijan border are less than 100 km from AAM's Gosha and Gedabek contract areas.

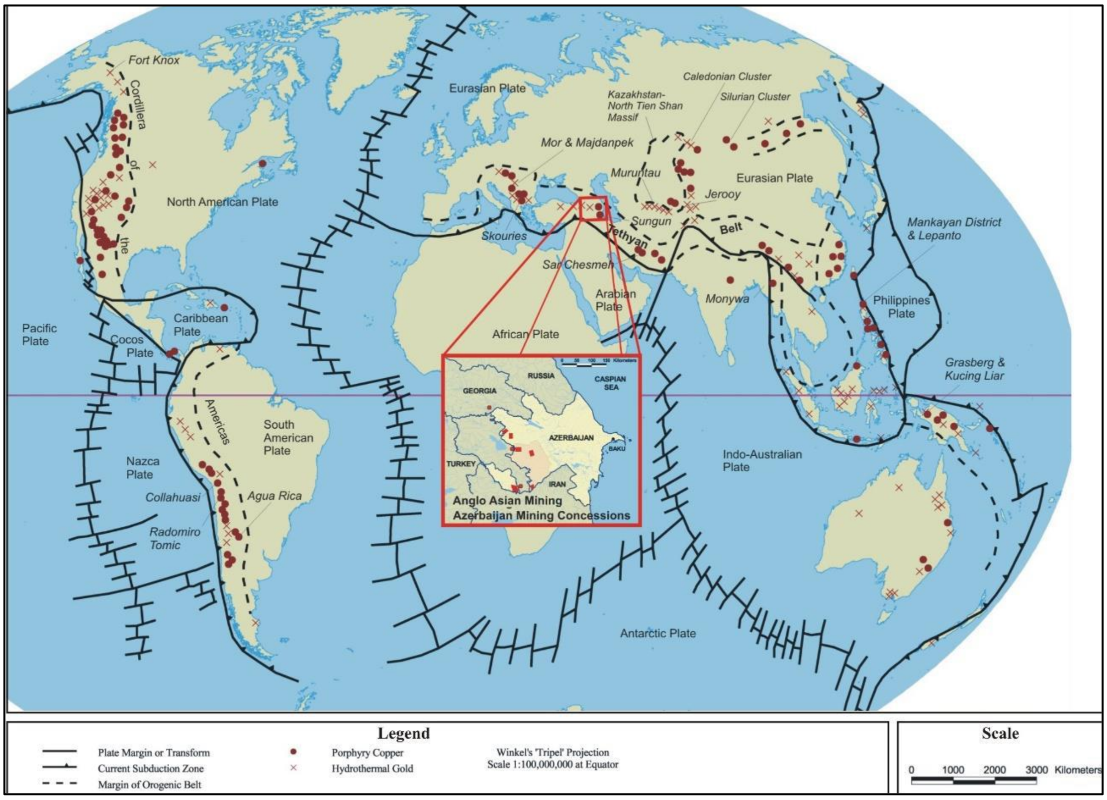


Figure 5 – Distribution of world's major copper and gold deposits (Mining Plus, 2019).

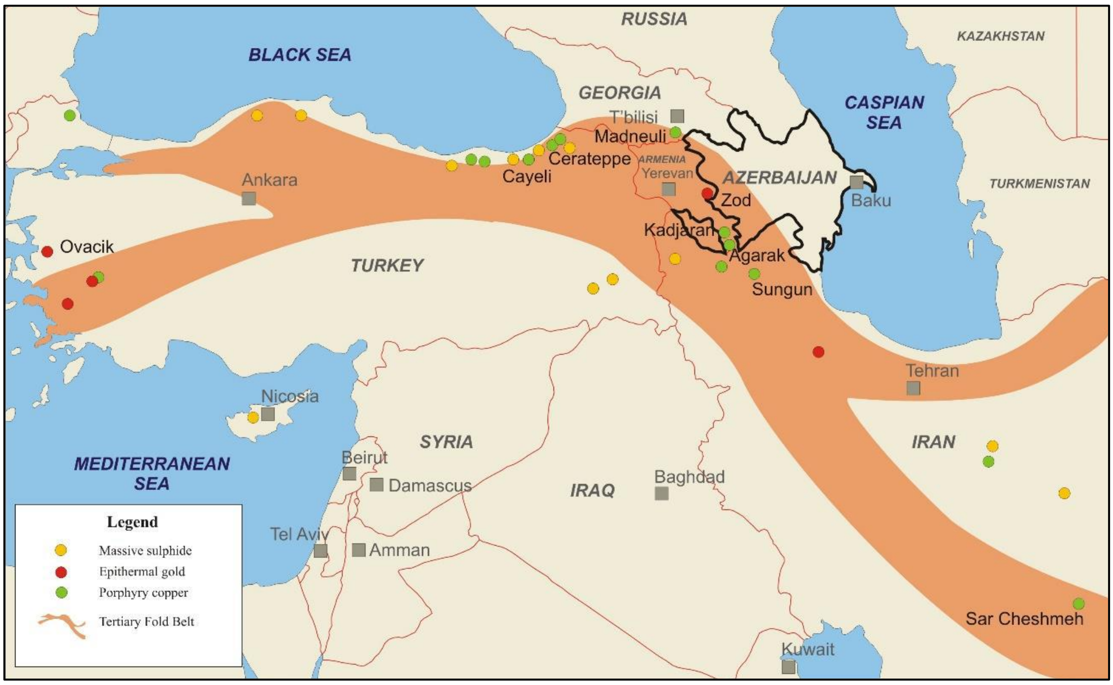


Figure 6 – Mineral deposits in the Middle East portion of the Tethyan belt (Mining Plus, 2019).

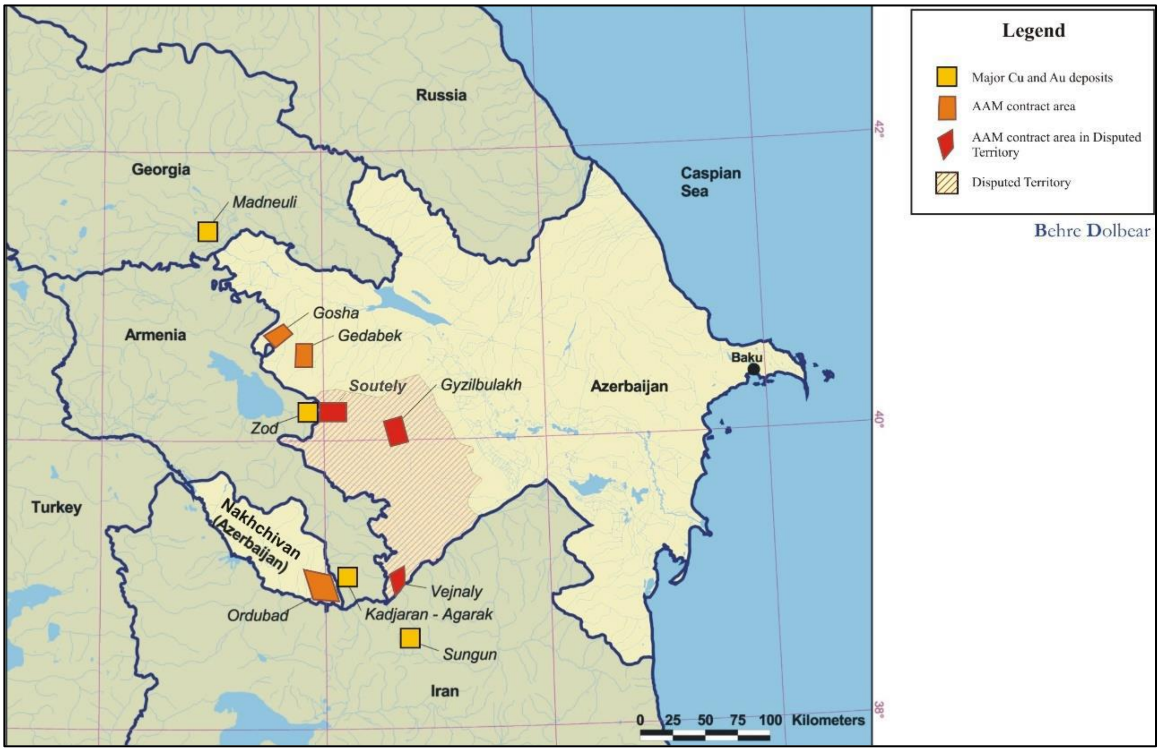


Figure 7 – Anglo Asian Mining – Azerbaijan contract areas (Mining Plus, 2019).

4.2 Property geology

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 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.

The Gadir 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.

4.3 Gadir Deposit geology

The Gadir deposit is a Low-Sulphidation (LS) type system, forming part of a larger epithermal system (also containing Gedabek) with Au-Cu-Ag-Zn mineralisation. Epithermal-hosted Au deposits occur largely in volcanic arcs (both island arcs and continental arcs), with ages similar to the volcanism. The Gadir and Gedabek deposits are located on one such arc, exhibiting a complex geological situation. This type of deposit generally forms at shallow depths, around 1.5 km, and are hosted mainly by volcanic rocks. The two deposit styles (HS and LS) form from fluids of distinctly different chemical composition and origin in a contrasting volcanic environment.

The Gadir orebody has a complicated geological structure and hosts intrusive rocks of different ages and compositions (Figure 8). Three sets of regional fault zones controlling mineralisation have been identified and are characterised on the basis of strike direction and morphological characteristics.

Various forms of hydrothermal alteration are found to occur at Gadir. Propylitic alteration is mostly developed around the north / north-western area of Gadir and is observed in the andesitic tuff formation. This alteration appears to be predominantly controlled by the permeability of these tuff layers. Chlorite and epidote are most commonly found associated with this alteration style. Argillic alteration is found in the wall rocks and consists mainly of clay minerals such as kaolinite, smectite and illite. Silica alteration is another dominant alteration style found at Gadir and is mainly observed in the central part of the deposit. Silicification of the volcanics (andesitic-dacitic in composition) is common and silica enrichment zones, sometimes several tens of metres thick, can be found at the top of volcanic sequences.

The presence of Au, Ag, Cu and Zn hosted predominately in vein systems, supports the characterisation by AIMC geologists of Gadir as being a LS-type epithermal deposit. Mineralisation primarily exploited at Gadir is Au-Ag from a polymetallic ore, also containing base metals, Cu and Zn. The main ore minerals are sulphides, including pyrite, chalcopyrite, sphalerite and trace galena. Mineralisation is hosted between two distinct lithological units; the upper zone of the orebody exhibits a flat contact with Bajocian-Bathonian andesitic tuffs whilst it sits above a diorite intrusion of Kimmeridgian age. The mineralisation is deeper than that currently exploited in the Gedabek open pit.

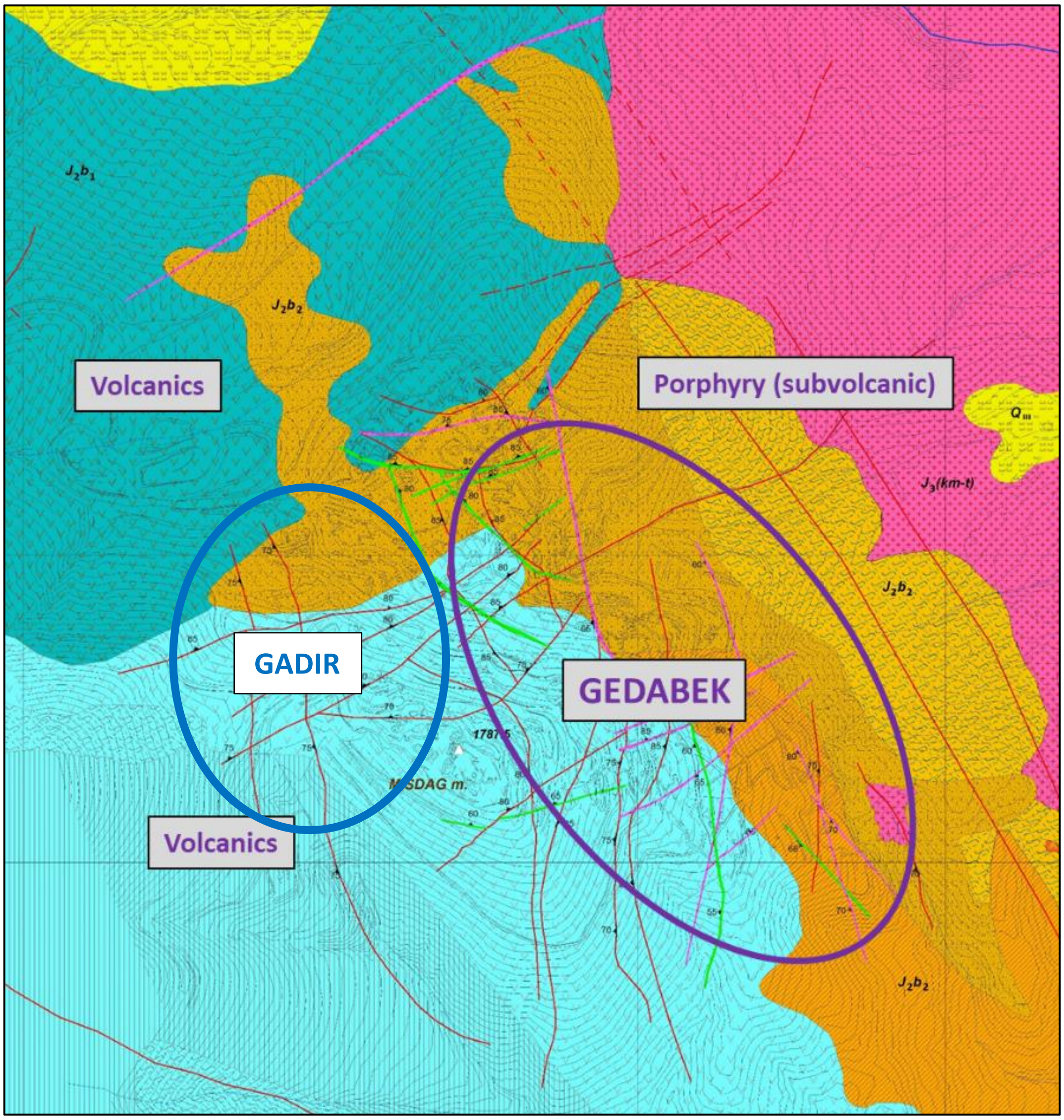


Figure 8 – Gadir - Gedabek interpreted geological map (plan view). Orange, pink and yellow units are porphyry-type intrusions. Green and blue units are volcanic phases. Green and red lines are interpreted and observed faults.

5 EXPLORATION HISTORY

The Gadir gold–copper-zinc deposit is located in the Gedabek Ore District of the Lesser Caucasus in NW of Azerbaijan, 50 kilometres east of the city of Ganja, near to Gedabek city (Figure 9).

Mining around Gedabek is believed to have been undertaken periodically since the Bronze Age, based on the identified presence of historic workings, and even pre-historic burial grounds in the region. More systematic mining activity began around 1849 when the Greek Mekhor Brothers commenced operations, and this was followed by the German Siemens Brothers on a large scale in 1864, who developed and operated the Gedabek Cu mine under an arrangement with Czarist Russian authorities. At least five large (>100,000t) and numerous smaller sulphide lenses were mined during this period, with exploitation ceasing in 1917 at the onset of the Russian revolution. This historic production is estimated at 1.72 Mt at 3.8% Cu, 5 g/t Au and 86 g/t Ag.

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

A Production Sharing Agreement was subsequently signed by AAM with the Azerbaijan government based on that used by the established oil and gas industry in the country, and AAM initially twinned four diamond holes (originally drilled during the Azergyzil campaign) in order to establish confidence in the previous drilling and assay campaigns.

Figure 9: Gedabek open pit (centre) with location of Gadir UG mine illustrated. Heap leach, AGL and FLT facilities located to NW and Gedabey city to the SE.

Whilst carrying out geological exploration in 2012, AIMC geologists discovered an outcrop of subvolcanic rhyolite displaying silica and potassic alteration (showing close similarities with the rhyolites found at the nearby open pit) on the northwest flank of the Gedabek operation. Samples were subsequently taken and assayed, and anomalous results were returned, justifying follow-up. An exploration hole was drilled in October 2012, confirming potentially economic mineralisation at depth (24 m at 2.9 g/t Au). A surface drill campaign was completed in 2013-14 along with an extensive soil geochemistry study (2014) and detailed geological and structural mapping (2012-2015), with the aim of determining the extent of the potentially economic mineralisation. The drilling identified a series of vertically stacked, shallow-dipping mineralised lenses within an area of approximately 50 x 100 metres over about 150 m height.

The Gadir underground deposit was preliminarily evaluated and deemed economical. A pilot block model was constructed based on the initial drilling, with a resource estimate of 797,000 tonnes at 4.08 g/t Au (Inferred). The surface drilling provided sufficient information to allow for the decision to be made to access the mineralisation by adit tunnel development (Figure 10). This was chosen after comparing the cost of accessing the mineralisation by tunnel to the cost of further deep drilling from surface. The initial objective of this was to carry out bulk sampling and assess the ground conditions for underground extraction potential.

The drilling results and subsequent unclassified internal resource estimate were encouraging and constrained sufficiently to warrant underground mining of the deposit. Work commenced to bring it into production with a 650 m decline access that was developed during March-May 2015. Based on this strategy, underground exploration work was simultaneous with mining, and only short-term planning was possible.

Development of ore drives commenced at Gadir in May 2015 and stope production began in September 2015. Since start-up, the deposit has been exploited for Au-Ag-Cu. With the development of the mine at depth, zinc content is increasing and studies are currently underway to establish the potential for processing Zn as a concentrate. Gadir is the first modern underground operation in Azerbaijan and current life-of-mine (LOM) is to early 2025.

Figure 10: Gadir Mine Portal as observed during Mining Plus 2019 site visit.

5.1 Datamine 2019 MRE

In January 2019 Datamine updated the mineral resource estimate with additional data and depletion since 2015. Mining Plus reviewed the block model in 2019 (Mining Plus, 2019) and identified the following items:

- The block model provides estimates for Au, Ag, Cu and Zn the main focus is on the estimation and classification of Au as the primary commodity,
- Mining Plus could also not recreate some of the calculated metal tonnages, particularly the contained Cu and Zn for the Exploration Target tonnages are clearly in error. Mining Plus also notes that under the 2012 edition of the JORC code ((JORC), 2012), Exploration Targets should be expressed as a range of tonnage and grades so that they cannot be misconstrued as a mineral resource.
- In review of the contained grade distribution, > 31% of the contained tonnes are below the resource cut-off grade of 0.5g/t Au, illustrating the impact of the high amounts of internal dilution included within the mineralised model. Mining Plus believes that this figure shows that the modelling cut-off grade used is inappropriate to define the economic mineralisation at Gadir.
- The resource categories lack continuity and result in numerous disparate 'islands' in the model. This is considered inappropriate for the conversion to reserves where

areas should be contiguous so that appropriate approaches to mine planning can be undertaken.

6 DRILLING, SAMPLING AND ASSAYING

6.1 Drilling Methods

Diamond drilling (DD) accounts for 80% of the material drilling used within the Gadir resource and comprises of HQ, NQ and BQ core. During the exploration and development phases, DD was completed from both surface and underground. Infill DD was then completed from underground locations.

- Exploration drilling was carried out in 2019 and 2020:
  - 63 surface exploration holes drilled for a total of 6,959 m,
  - 170 underground holes drilled for a total of 4,911 m.
- Channel sampling was carried out in 2019 and 2020: 542 samples were taken for a total of 1686 m.

The majority of the core drilled from the surface was either HQ (63.5 mm) or NQ (47.6 mm) in diameter. Underground drilling was completed using NQ or BQ (36.5 mm diameter) standard tubes. Drillcore was not orientated due to technological limitations in-country.

6.2 Sampling Method and Approach

Handheld XRF (model THERMO Niton XL3t) was used to assist with mineral identification during field mapping and logging of the material acquired via DD and channel sampling 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 (core saw is a Norton Clipper CM501 with Lissmac GSW blades).

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 (AAS) and check Fire Assay (FA).

6.2.2 Channel Sampling

All underground faces were marked-up 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 grinding machines. Samples were collected in calico bags as per AIMC's face sampling procedure. Typical sample masses range between 10-20 kg.

The procedure involves cutting a linear channel across the vein or orebody in order to obtain the most representative sample possible for the designated interval. Channel samples were collected from the floors of the underground workings. When chip channel sampling is conducted along a rock face, a plastic sheeting is laid out for the material to fall on so as to avoid contamination. Sample intervals are 1-1.5 m, 10 cm in width and 5 cm deep. A face sheet with sketch, sample width, sample number(s) and locality was generated for each sampled face.

Samples were bagged with pre-numbered sample tickets and submitted with a sample submission form to the onsite laboratory. Underground CH samples have been used in the Mineral Resource estimate. Chip samples have not been used in the Mineral Resource estimate.

Sampling of the faces was not inspected or audited by Mining Plus, so there is no guarantee that these were taken systematically or without bias. Samples were sent to the on-site laboratory for preparation and pulverised ready for routine AAS and check FA. Charges for Au assaying weigh 25 g whilst 10 g charges are used for Ag, Cu and Zn XRF analysis.

6.3 Drill Sample Recovery

Core recovery was recorded at the drill site, verified at the core yard and subsequently entered into the database. Recovery for mineralised sections was generally very good (in excess of 95%) and over the length of the hole was typically > 90%. Recovery measurements were poorer in fractured and faulted rocks, weathered zones or dyke contacts – in these zones average recovery was 85%.

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 muds etc.). No double or triple tubing was used.

Work to date has not identified a relationship between grade and sample or core recovery; however in core drilling, losses of fines are believed to result in lower gold grades due to washout in fracture zones. This is noted when DD grades are compared with the CH samples. This effect is likely to result in an underestimation 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 Exploration Manager and previous AIMC Competent Persons (CP) for the deposit. RC cuttings were logged for lithology, alteration, mineralisation and oxidation state. Logging was considered detailed enough to interpret the orebody geology and 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.

6.5 Geotechnical Logging

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

Independent geotechnical studies were completed by the environmental engineering company CQA International Limited, to assess rock mass strength and structural-geological relationships for mine design parameters.

7 SAMPLE PREPARATION, ANALYSES AND SECURITY

From discussion with the client, and independent reviews of the on-site practices of AIMC (Mining Plus, 2019) (Datamine, 2018), Mining Plus is of the opinion that the samples produced via all drilling methods were prepared according to best practice and therefore appropriate for this Mineral Resource Estimate. This includes initial geological logging of the core, cuttings or face samples, sample preparation, and the crushing and grinding at the onsite laboratory sample preparation facility (attached to the assaying facilities). The sites are routinely managed for contamination and cleanliness control.

AIMC Lab was set up and certificated by Azerbaijan State Accreditation Service in 2009. Every year AIMC have annual certification and calibration for all the equipment (AAS machines, balances, furnaces etc) from the State Calibration Committee. Sample preparation prior to laboratory submission is described for each drilling method in Section 6.2.

7.1 Sample Preparation

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. All errors/omissions are followed up and rectified.
- All samples undergo oven drying for 24 hours 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 -2 mm size.
- After crushing, the samples are riffle split and 200-250 g of material is taken for assay preparation. The remainder is retained for reference.
- The material to be assayed is 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. Sample sizes are considered appropriate to the grain size of the material and style of mineralisation of the ore.

7.2 Assay and Analytical Procedures

7.2.1 Au assay

For gold determination by atomic-absorption spectroscopy method, at the AIMC on-site laboratory:

- Samples are finely pulverised (nominally 90% passing 75µm),
- Weight of routine pulp sample is 25 g within ± 0.01g of sample (50 g or 100 g of sample for control analysis),
- Sample is roasted at 650 °C for 2-3 hrs (to remove volatiles),
- Sample decanted to Erlenmeyer flask and mixed with 3 g of sodium fluoride,
- 50 ml of Aqua Regia added and heated on hot plate for 2 hrs,
- Hydrochloric acid solution added and heated for further 0.5 hr,
- 50 ml aliquot taken and mixed with Di-butyl sulphide in toluene solution,
- Determination of Gold by AAS (air-acetylene flame) from extraction phase.

For gold determination by Fire Assay method (AAS finish):

- Samples are finely pulverised (nominally 90% passing 75µm),
- Weight of routine pulp sample is 25 g within ± 0.01g of sample,
- Add 120 g of flux to the sample (Soda – 25 g/ Borax – 15 g/ Litharge (PbO) – 70 g/ Sand – 5 g/ Flour – 5 g), mix and put charge in fire assay crucible,
- Heat in furnace for 45 minutes at 1050 °C,
- Pour the melt into mould and separate the lead button,
- Place lead button on preheated cupel in furnace,
- Cupellation process: heat for approximately 45 minutes at 950 °C,
- Remove from furnace and place the prill in test tube,
- Add Nitric acid and heat,
- Add Hydrochloric acid solution, mix and analyse for gold by AAS (air-acetylene flame).

7.2.2 *Ag, Cu, Zn assay*

These elements were routinely assayed in the AIMC labs using a Niton XL3t portable XRF setup. The detection limits are detailed below in Figure 11.

Limits of Detection for SiO_2 Matrix in Mining Mode (60 sec/filter)			
	XL3t 500 GOLDD	XL3t 900 GOLDD	XL3t 900 GOLDD He
Ba	20	50	50
Sb	10	15	15
Sn	10	16	16
Cd	7	8	8
Mo	3	3	3
Nb	3	3	3
Zr	3	3	3
Sr	8	8	8
Rb	6	6	6
Bi	3	3	3
As	5	5	5
Se	4	4	4
Au	15	15	15
Pb	4	4	4
W	50	50	50
Zn	6	6	6
Cu	15	12	12
Ni	25	22	22
Co	25	15	15
Fe	30	25	25
Mn	45	30	30
Cr	25	25	25
V	12	12	12
Ti	8	6	6
Ca	110	70	65
K	100	250	200
Cl	100	150	75
S	100	150	90
P	N/A	600	450
Si	N/A	N/A	N/A
Al	N/A	2000	750
Mg	N/A	2.5%	0.25%

Figure 11 – Theoretical detection limits for XRF.

For silver, copper and zinc determination by AAS method (at the OMAC and SGS labs):

- Take 10 ± 0.01g of pulverized sample and add to Erlenmeyer flask,
- Add 50 ml of Aqua Regia solution and heat for 1 hour,
- Add 40 ml of Hydrochloric acid, mix and heat 0.5 hour,
- Mix and analyse for gold by AAS (air-acetylene flame).

7.3 Quality Control Measures

Laboratory procedures, quality assurance/quality control (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.

It should be noted that QA/QC control and execution of procedures prior to 2014 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 rates 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.

All holes that were used as part of this Resource Model were drilled between 21st February 2006 and 14th May 2020. All data related to these drillings are located in the Gadir drillhole database. Material drillholes include only those completed by DD (surface and underground) or CH methods as these impacted on the interpretation of the overall geometry of the resource.

QA/QC procedures included the use of field duplicates, blanks, certified standards or certified reference material (CRM), obtained from Ore Research and Exploration Pty. Ltd. Assay Standards (OREAS, an Australia-based CRM supplier). In addition, laboratory control comprised of pulp duplicate, check sample and replicate sample acquisition and analysis. This QA/QC system allowed for appropriate 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 DD and CH methods totalled 10.1%.

A total of 696 pulp duplicates were assayed at varying Au grade ranges. This allowed for good QAQC coverage of the entire dataset:

- Very low (VL) 0.00 – 0.30g/t Au
- Low 0.30 – 1.00g/t Au
- Medium (MED) 1.00 – 2.00g/t Au
- High 2.00 – 5.00g/t Au
- Very High (V HIGH) 5.00 – 99.00g/t Au

The CRMs entered into the sample sequence for QA/QC control are summarised in Table 4 below.

Table 4 - CRMs used for QA/QC control purposes

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

7.4 Sample Security

A chain of custody procedure was followed for every sample from core collection through to assaying and storage of any remaining reference material.

- DIAMOND DRILL CORE: the drilling site is supervised by a AIMC geologist, the drill core is placed into wooden or plastic core boxes that are sized specifically for the drill core diameter. 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 pulp/remnant sample material.

- All cores received at the core facility are logged and registered on a certificate sheet. The certificate sheet is signed by the drilling team supervisor and core facility supervisor (responsible person). All core is photographed, geotechnical logging, geological logging, sample interval determination, bulk density testing, core cutting, and sample preparation are carried out in that sequence.
- All samples are weighed daily, 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 certificate). All reject samples are placed into boxes referencing the sample identities and stored in the core facility.
- For external umpire assaying, Anglo Asian Mining utilised ALS-OMAC in Ireland and SGS Canada. 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 or SGS monitor the shipment, customs clearance, and receipt of samples. Results are sent electronically by ALS or SGS and loaded into the Company database.

Drill core is stored in a secure facility. The core yard is bounded by 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.

8 DATA VERIFICATION

Data verification was performed internally by AIMC management, Datamine personnel during the 2018 resource estimation work, and by Mining Plus personnel during the 2020 MRE work. Verification of the data used in the 2020 MRE is discussed in detail in Section 9.6.

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

8.1 Production Reconciliation

No reconciliation data was made available to Mining Plus by the client. Mining Plus recommends this is provided and reviewed against the 2018 Datamine resource block model and the 2020 Mining Plus resource block model.

8.2 Mining Plus Site Visit

No site visit was possible during 2020 due to COVID-19 travel restrictions between the United Kingdom and Azerbaijan. Mining Plus has relied on the information / reports provided by the client AAM and on a due diligence performed on site at Gedabek by a Mining Plus geologist in 2019 (Mining Plus, 2019).

8.3 Sampling and Assaying

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.

- Significant intersections are verified by a number of company personnel within the management structure of AIMC's Exploration Department. Intersections are defined by the exploration geologists, and subsequently verified by the Exploration Manager.
- Independent verification was carried out as part of the due diligence for resource estimation in 2018 by Datamine International. Assay intersections were cross validated with drill core visual intersections.
- No independent verification has been performed by Mining Plus in 2020

- Data entry is supervised by a data manager, and verification and checking procedures are in place. The format of the data is appropriate for use in resource estimation. 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.

9 INPUT DATA

9.1 Data Sources

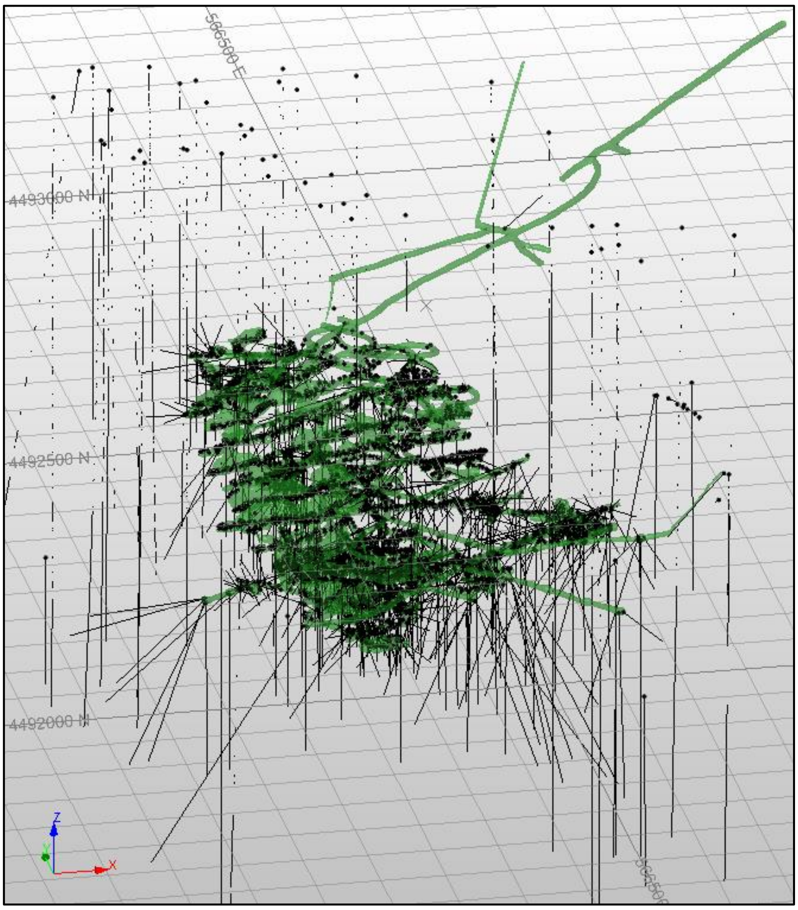
All data were provided by the client via a dataroom, and are listed in the excel file Data Dump provided by Mining Plus alongside this report.

9.2 Grid Co-ordinate System

The grid system used for the Gedabek (including Gadir) site is Universal Transverse Mercator 84 WGS Zone 38T (Azerbaijan).

9.3 Drillhole Data

A schematic view of all the drillhole collars and traces at the Gadir deposit is shown in Figure 9. The green wireframe shows the current surveyed underground development. A summary of the type and metres of drilling completed is shown in Section 9.3.2.



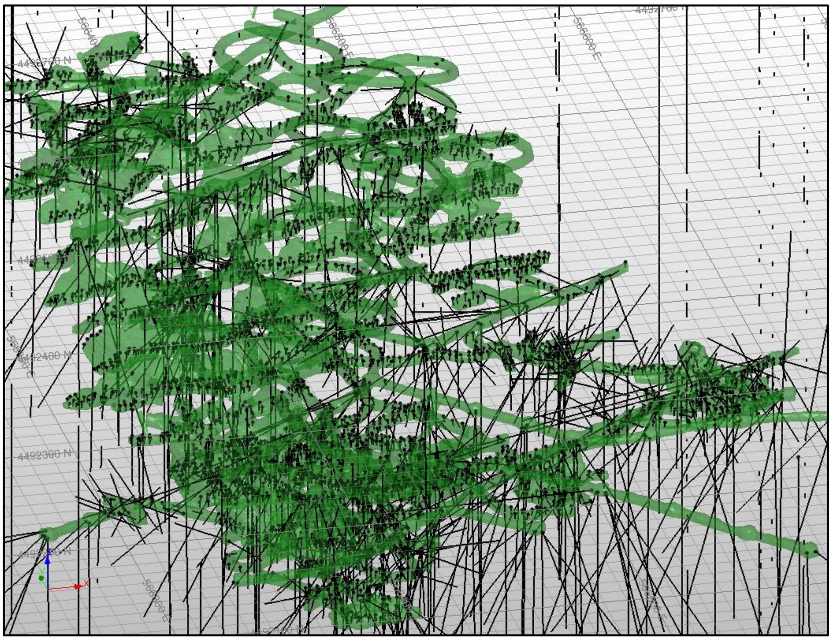


Figure 12 - Drillhole location map at Gadir.

9.3.1 Drillhole Spacing and Orientation

Drillhole spacing (for DD) is 20 m over the main mineralised zone and extended to 40 m on the periphery of the resource. The drillhole 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, and drillhole spacing is an important component in assigning the differing confidence levels of resource classification.

Overall orientation of drilling and sampling is as perpendicular to the orebody as is practicable. Given the geological understanding and the application of the drilling grid orientation and grid spacing, along with underground development, no orientation-based sample bias was identified in the data, which resulted in unbiased sampling of structures considering the deposit type.

Drillholes at various angles were planned on longitudinal lines with the azimuth to the NE or NW. Drill programs were spaced between 10 to 25 m depending on the target and programme purpose. Grade control drilling was generally from closely spaced fans, with an occasional longer drill hole testing satellite structures. This pattern was intended to assist with establishing geological continuity, provide sufficient mineralisation intersections to mitigate lack of understanding for Au grade variability, as well as satisfying classification criteria for the Gadir Mineral Resource.

9.3.2 Drillhole Data Summary

A summary of the type and metres of drilling included in this MRE is provided in Table 5. The data was compiled in MS Access and exported as collar, survey, assay and geology sheets for import to Datamine and Leapfrog software.

Table 5 – MRE drillhole database summary

PURPOSE	DRILLHOLE TYPE	NUMBER OF HOLES	TOTAL LENGTH (m)
Surface	DD	157	16,516
Underground	DD	348	10,132
	CH	-	6,981
TOTAL DRILLING		**505**	**33,629**

9.3.2.1 Collars

All drillholes are surveyed for collar position, azimuth and dip by the AIMC Survey Department, relative to the grid system. Equipment used is detailed in Section 9.4.

9.3.2.2 Downhole Survey

Downhole surveying was carried utilising Reflex EZ-TRAC equipment at a downhole interval of every 9 metres from the collar (after an initial 3 m collar shot). Over 90% of HQ and NQ holes were surveyed, however BQ holes were not surveyed due to the narrow hole diameter.

9.3.2.3 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. Grades 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 during reporting of results. No metal equivalent values have been reported and all intercepts are reported as down-hole lengths.

9.3.2.4 Geology

The lithological logging and codes used in the 3D model are discussed in Section 11.1.1.

9.4 Topography

The mine area was recently (September 2020) surveyed by a high-resolution ground-survey. 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 LEICA TS02 equipment). In 2018, new surveying equipment was purchased and used in precision surveying of drillhole collars, trenches and workings. This apparatus comprises of two Trimble R10s, Model 60 GPS and accessories.

The level of topographic precision (2m) is adequate for the purposes of Mining Plus's resource modelling, having been previously validated in 2018 (Datamine, 2018) by both aerial and ground-based survey techniques.

9.5 Underground Surveying

The underground surveying at Gadir is done by scanner and total station. Scanner model is GeoSlam-ZEB Horizon (accuracy 2-3mm), and the total station model is TCR 407 (accuracy 7 second). The scanner is more usable for Gadir, because of faster, more detailed surveying and also access to difficult areas where AIMC employees cannot reach.

9.6 Data Validation

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 absent data. The only errors found were 270 underground drillholes without surveyed dip and bearing data at the collars. All assay data and FROM/TO intervals are correct in the database.

9.6.1 Topography to Collar Comparison

The topography and surface drillhole collars correlate exactly; this is due to the surveying done by AIMC using the same surveying procedure and tools (Leica TCR407 power and Leica TS02) for drillhole collars and topographic surfaces.

9.6.2 Data Exclusions

There are no drillholes or channel data excluded from the estimate at Gadir.

10 QUALITY ASSURANCE AND QUALITY CONTROL DATA ASSESSMENT

Laboratory procedures, quality assurance/quality control (herein "QA/QC") assaying and analysis methods employed are standard industry practice. 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.

10.1 Assay Certificates

Mining Plus has reviewed example assay certificates for AAM's internal lab, and external audit labs. These appear to be in order, and no further investigation deemed necessary without a site visit.

10.2 Certified Reference Material (CRM)

The CRMs entered into the sample sequence for QA/QC control at Gadir and Gedabek are summarised in Table 6 below. A total of 3783 CRMs were inserted into the assay sequence.

The table shows for Au that the AIMC on-site lab tends to over-estimate low grades (< 0.3g/t Au), and slightly underestimate high grades (> 1.0g/t Au). The Ag assay results from AIMC are very variable; this is as a result of using XRF to assign grades. The Cu grades from AIMC tend to under-report against the CRM grades. This should be investigated by the client.

Figure 13 shows good overall comparison between the assayed Au and expected values for the CRM, with an R^2 value of 0.9814.

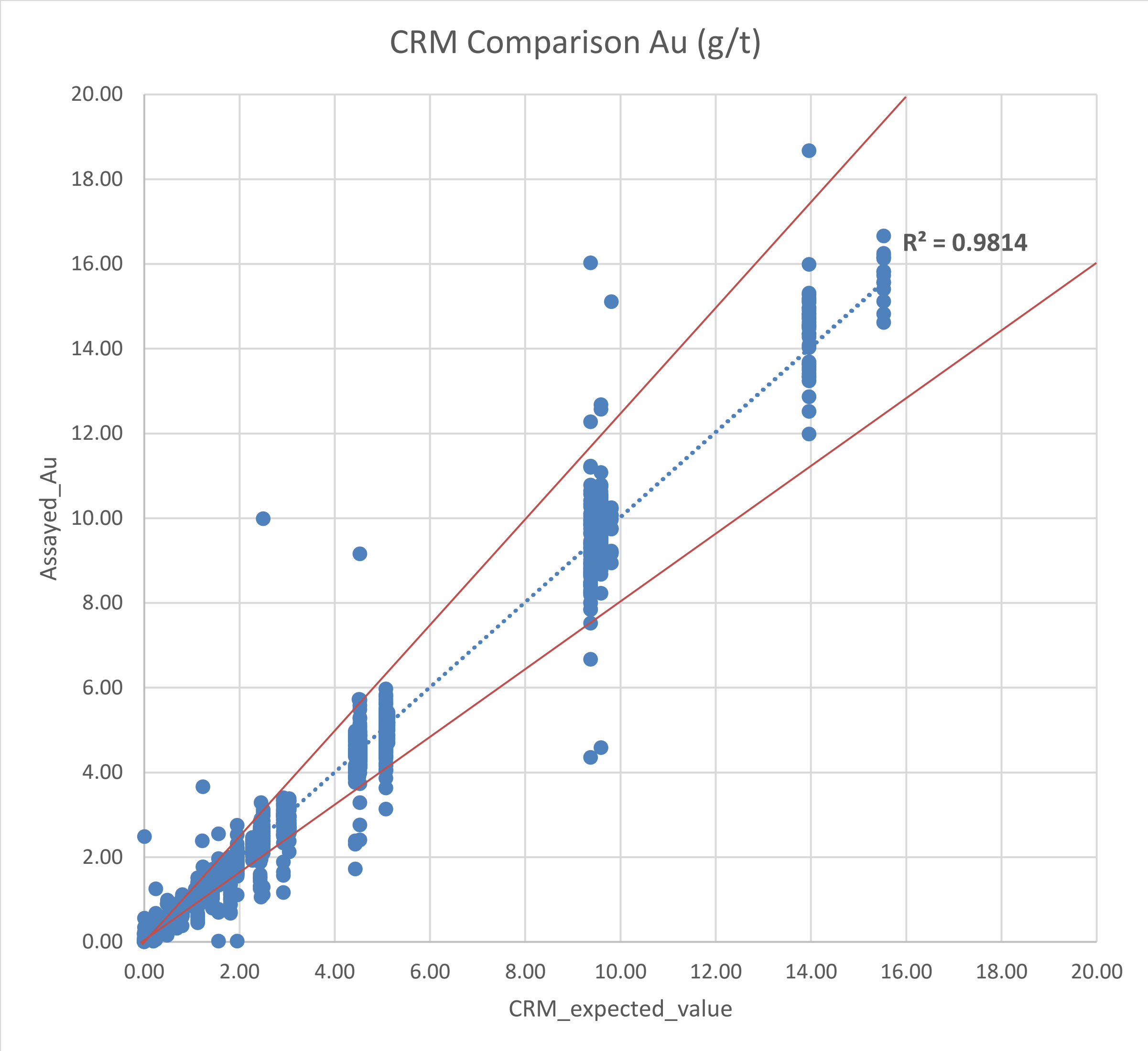


Figure 13 – Graph of assayed Au vs expected Au. Red lines are +/-20% around expected value.

Table 6 – CRM samples; expected grades and assayed grades.

CRM	No of samples	CRM AU	ASSAYED AU	%DIFF	CRM AG	ASSAYED AG	%DIFF	CRM CU	ASSAYED CU	%DIFF	CRM ZN	ASSAYED ZN	%DIFF
30Oreas 600	438	0.19	0.20	5%	24.3	23.3	-4%	0.05	0.05	0%	0.06	0.06	6%
22Oreas 501c	42	0.21	0.23	8%	0.4	0.7	36%	0.28	0.25	-9%	0.01	0.12	
8Oreas 501b	71	0.24	0.27	12%	0.7	1.9	63%	0.26	0.23	-11%	0.01	0.09	
35Oreas 606	28	0.32	0.36	13%	1.0	1.4	28%	0.03	0.03	-3%	0.02	0.02	-2%
32Oreas 905	156	0.40	0.40	1%	0.5	1.4	63%	0.16	0.15	-7%	0.01	0.03	
23Oreas 502c	23	0.48	0.48	1%	0.8	1.8	57%	0.78	0.66	-17%	0.01	0.05	
17Oreas 502b	24	0.49	0.52	7%	2.0	2.9	31%	0.76	0.74	-3%	0.01	0.08	84%
20Oreas 620	80	0.67	0.70	5%	38.4	37.8	-2%	0.18	0.17	-3%	3.12	2.99	-4%
2Oreas 503b	26	0.69	0.65	-5%	1.5	4.3	66%	0.52	0.46	-15%	0.01	0.08	
31Oreas 601	65	0.77	0.77	-1%	49.4	45.3	-9%	0.10	0.10	-5%	0.13	0.16	21%
16OREAS 623	252	0.80	0.83	4%	20.4	19.3	-5%	1.72	1.53	-12%	1.01	1.00	-1%
12Oreas 59d	29	0.80	0.82	2%		3.5		1.47	1.11	-33%		0.15	
15Oreas 701	22	1.07	1.01	-5%	1.1	3.4	68%	0.48	0.38	-28%	0.03	0.29	90%
18Oreas 624	44	1.12	1.12	0%	45.0	51.9	13%	3.09	2.72	-14%	2.40	2.24	-7%
27Oreas 253	211	1.22	1.21	-1%	0.3	1.1	78%	0.01	0.01			0.02	
19Oreas 621	235	1.23	1.25	1%	68.0	63.0	-8%	0.37	0.35	-6%	5.17	5.28	2%
13Oreas 604	234	1.43	1.35	-6%	492.0	456.6	-8%	2.16	2.12	-2%	0.25	0.28	9%
7Oreas 504b	23	1.56	1.51	-3%	3.0	4.3	30%	1.10	0.93	-18%	0.01	0.10	
39Oreas 622	22	1.78	1.89	6%	101.0	93.4	-8%	0.48	0.47	-4%	10.01	10.18	2%
3Oreas 16a	24	1.81	1.25	-45%		1.5			0.03			0.08	
11Oreas 602	194	1.95	1.89	-3%	114.9	108.2	-6%	0.52	0.48	-8%	0.41	0.43	5%
34Oreas 602b	22	2.27	2.25	-1%	119.0	108.4	-10%	0.50	0.47	-5%	0.07	0.08	13%
24Oreas 60d	202	2.43	2.36	-3%	4.4	4.4	-1%	0.01	0.01			0.03	

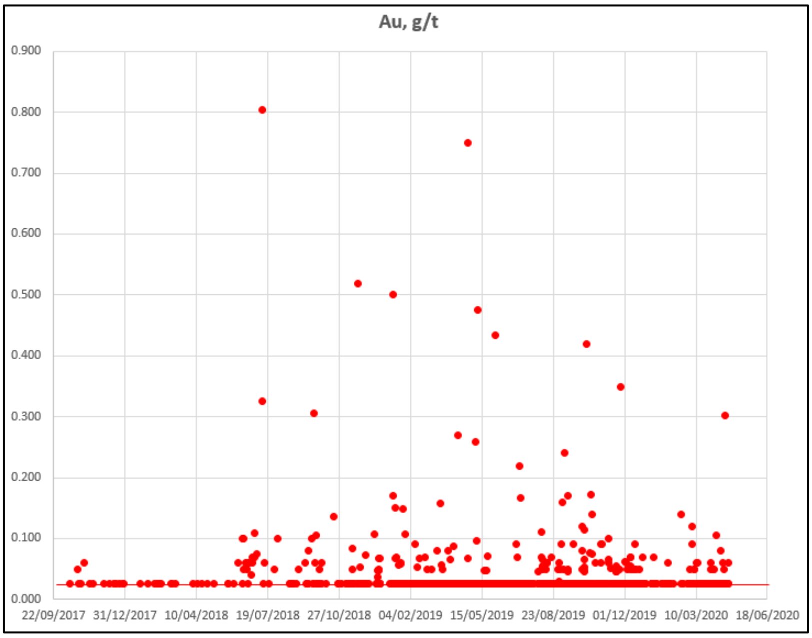
CRM	No of samples	CRM AU	ASSAYED AU	%DIFF	CRM AG	ASSAYED AG	%DIFF	CRM CU	ASSAYED CU	%DIFF	CRM ZN	ASSAYED ZN	%DIFF
4Oreas 60c	35	2.45	2.44	0%	4.8	5.4	12%	0.01	0.01		0.01	0.06	
28Oreas 254	114	2.50	2.56	2%	0.4	1.7	76%	0.01	0.02			0.03	
40Oreas 254b	16	2.50	2.52	1%	0.5	1.2	64%		0.00		0.01	0.01	
9Oreas 214	42	2.92	2.82	-3%		1.5			0.02			0.09	
10Oreas 17c	33	3.04	2.82	-8%		1.1			0.02			0.08	
6Oreas 61e	40	4.45	4.26	-4%	5.4	5.7	6%	0.01	0.03		0.00	0.07	
25Oreas 61f	164	4.53	4.54	0%	3.6	4.2	15%		0.01			0.07	
14Oreas 603	84	5.08	4.83	-5%	292.9	278.3	-5%	1.01	0.99	-2%	0.91	0.96	5%
36Oreas 609	15	5.12	5.13	0%	24.6	23.7	-4%	0.50	0.48	-3%	0.10	0.11	4%
5Oreas 62e	66	9.37	9.17	-2%	9.9	10.1	2%		0.02			0.10	
26Oreas 62f	144	9.59	9.68	1%	5.4	5.3	-3%		0.01			0.02	
37Oreas 610	12	9.81	10.15	3%	48.4	42.8	-13%	0.97	0.97	-1%	0.18	0.20	10%
29Oreas 257	33	13.96	14.37	3%	2.2	2.5	14%	0.01	0.01			0.03	
41Oreas 257b	6	13.96	14.60	4%	2.2	2.5	13%	0.01	0.01		0.01	0.01	
38Oreas 611	15	15.53	15.74	1%	79.2	70.9	-12%	1.18	1.13	-4%	0.21	0.22	7%

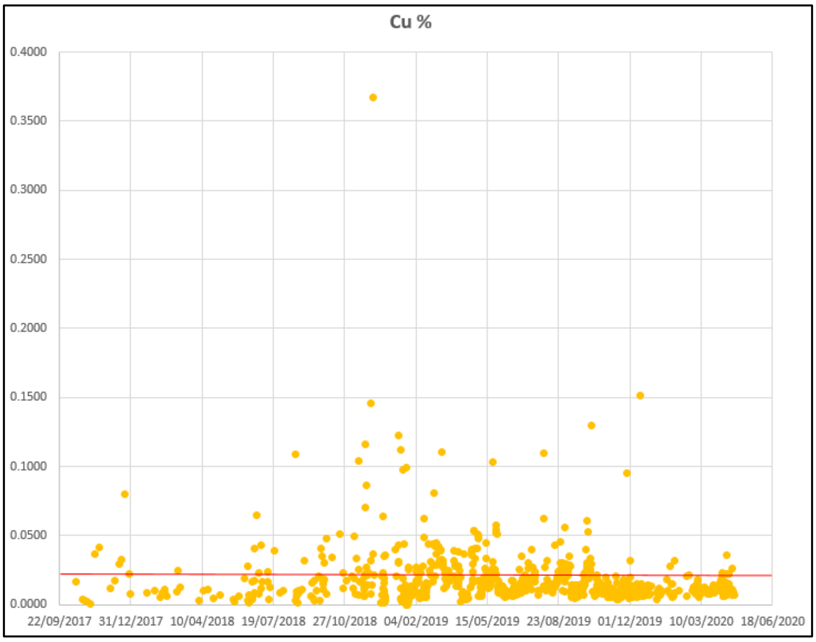
10.3 Blanks

The blank results show some contamination from the AIMC lab (Figure 14):

- The Au, Cu, Ag and Zn show a significant number of samples above the respective detection limits, which indicates contamination during the preparation procedure, as different methods were used for assaying (AAS for Au, XRF for the others), and the contamination occurs irrespective of method.
- The graphs are laid out in date order on the X-axis. The samples above the expected blank grade occur across the entire date range, indicating that the contamination is not limited to a particular time period.

Mining Plus recommends that the AIMC preparation facilities and labs are audited and the preparation procedures updated.


Au, g/t
0.900
0.800
0.700
0.600
0.500
0.400
0.300
0.200
0.100
0.000
22/09/2017
31/12/2017
10/04/2018
19/07/2018
27/10/2018
04/02/2019
15/05/2019
23/08/2019
01/12/2019
10/03/2020
18/06/2020


Cu %
0.4000
0.3500
0.3000
0.2500
0.2000
0.1500
0.1000
0.0500
0.0000
22/09/2017
31/12/2017
10/04/2018
19/07/2018
27/10/2018
04/02/2019
15/05/2019
23/08/2019
01/12/2019
10/03/2020
18/06/2020

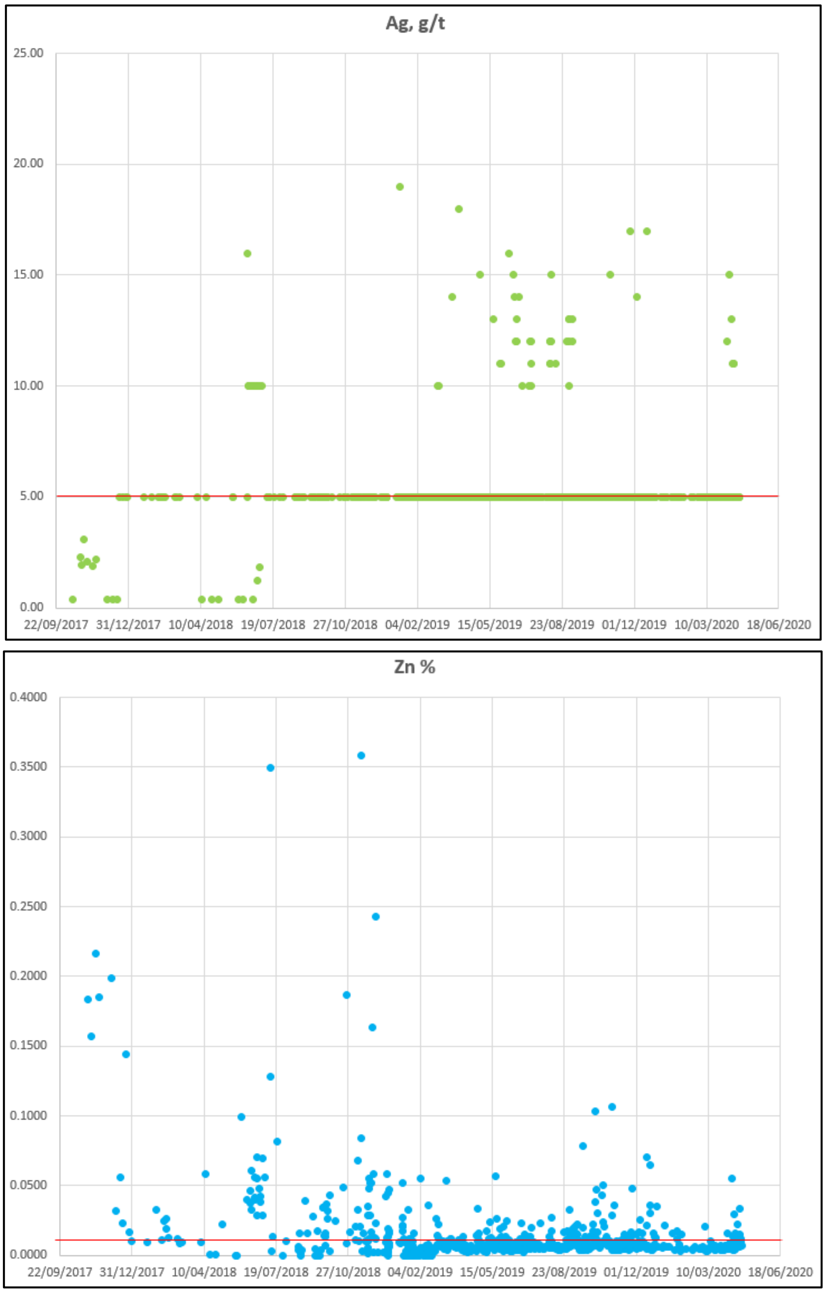


Figure 14 - Au, Cu, Ag and Zn blank assays. Date shown on the X axis, Assay grade shown on the Y axis.

10.4 Duplicates

Figure 15 shows the overall Au assay duplicate comparison for Gadir; includes all field, coarse and pulp duplicates (2705 samples total). There is a good match between the populations, as shown by a correlation coefficient of 0.9326 (for samples below 40g/t Au).

The following subsections discuss each duplicate type; the results can be summarised as showing a good correlation, which indicates that AIMC are using a high quality, consistent method of sample collection and preparation.

There are some outliers that should be investigated; for example duplicate sample 19UDD4-14 that returns a result of 155.9g/t Au against an initial result of 0.025g/t Au.

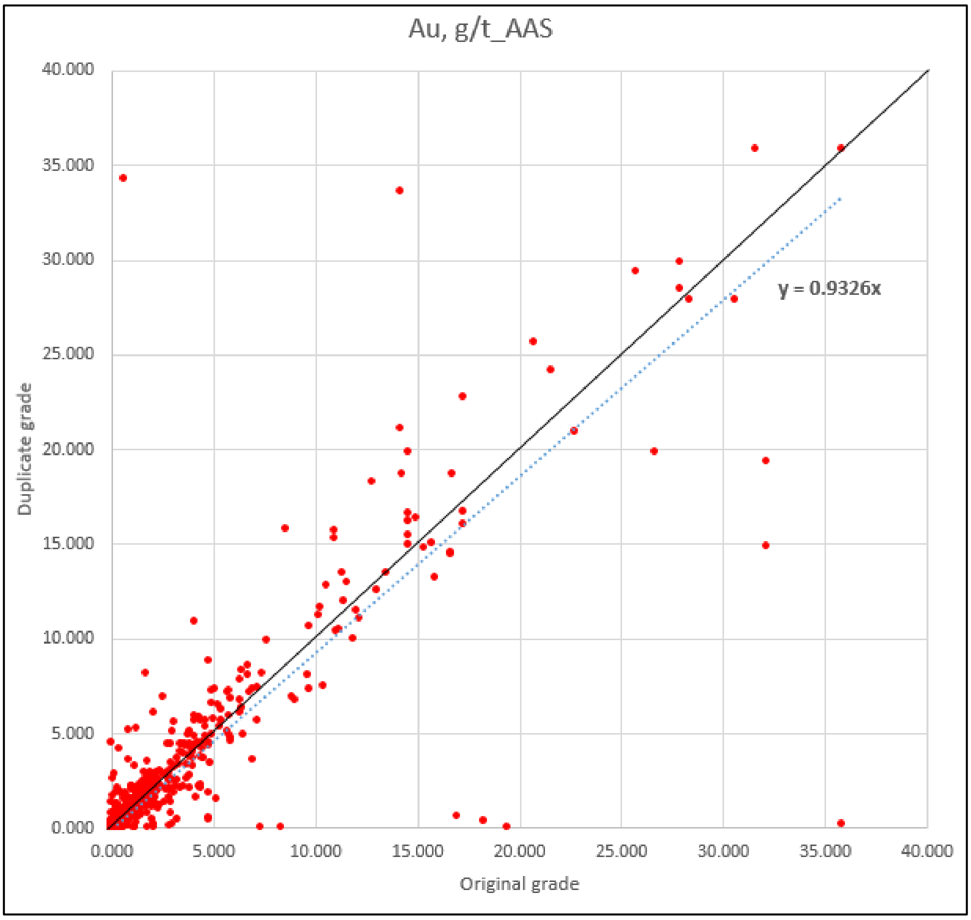


Figure 15 - Overall duplicate comparison from Gadir.

10.4.1 Field Duplicates

The 687 field duplicates at Gadir correlate well, with an R^2 value of 0.91.

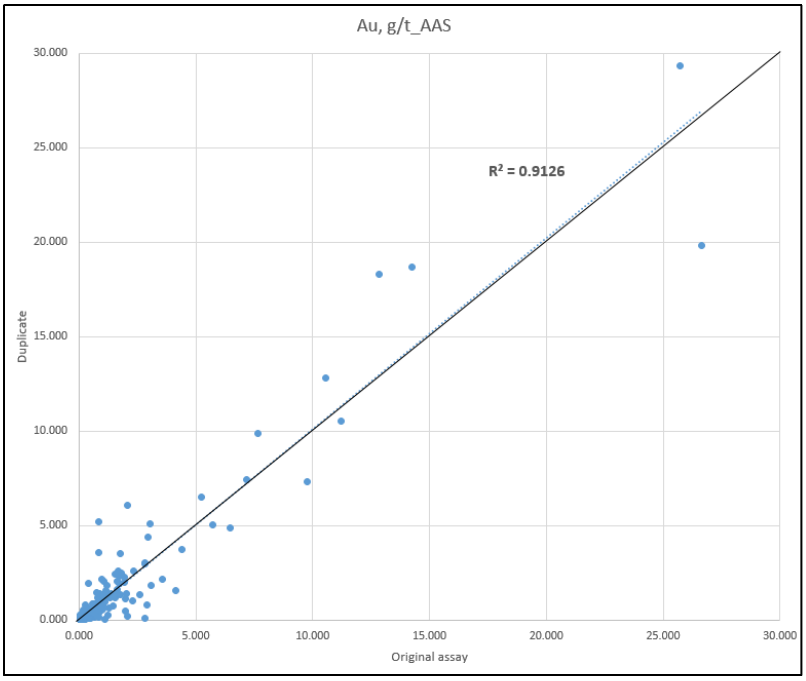


Figure 16 - Field duplicate comparison from Gadir.

10.4.2 Coarse Duplicates

These 1322 duplicates were taken after sample preparation and before pulverisation at the lab. The duplicate data correlates well below 30g/t Au.

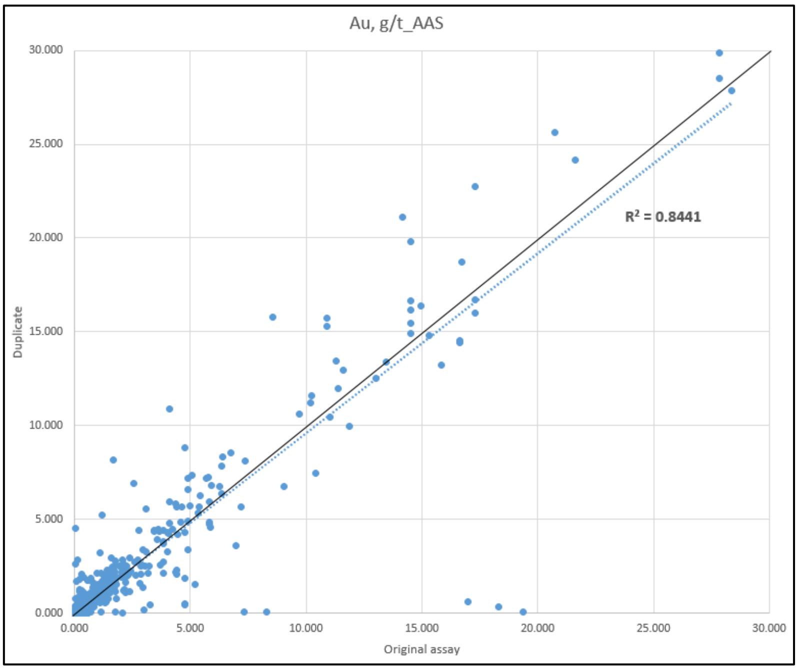


Figure 17 - Coarse duplicate comparison from Gadir.

10.4.3 Pulp Duplicates

A total of 696 pulp duplicates were assayed at varying grade ranges; these showed a very close correlation, indicating that the crushing and pulverisation procedures were applied correctly and consistently.

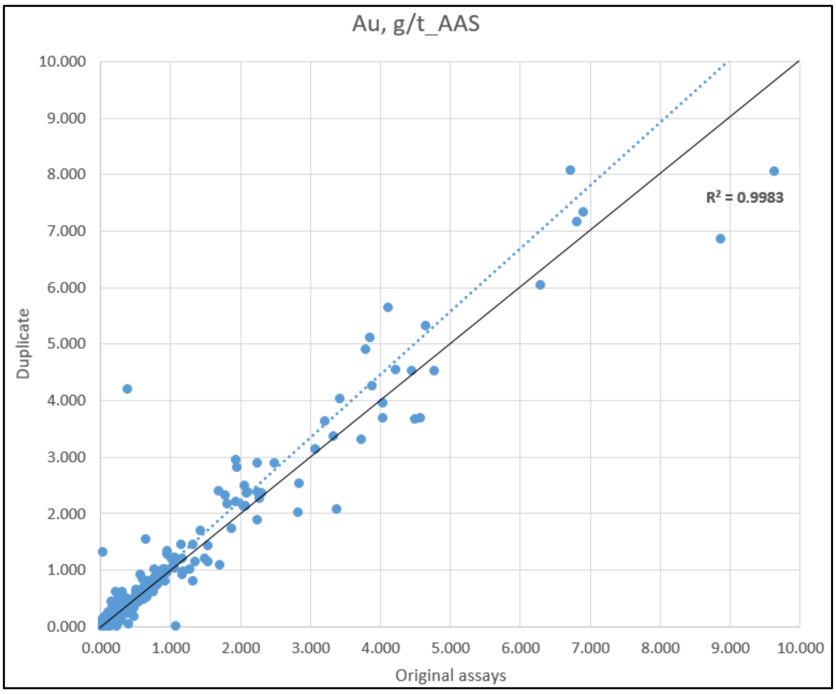


Figure 18 - Pulp duplicate comparison from

10.5 Comparison of Drillholes and Channels

Mining Plus reviewed all the drillhole datasets provided by the client, and compared the drillhole types:

- There is significant positive bias for channel sample results vs the underground and surface diamond drillholes. This bias is evident for Au, Cu and Zn assays.
- There is moderate positive bias between the underground and surface diamond drillholes. This is the same for Au, Cu and Zn.

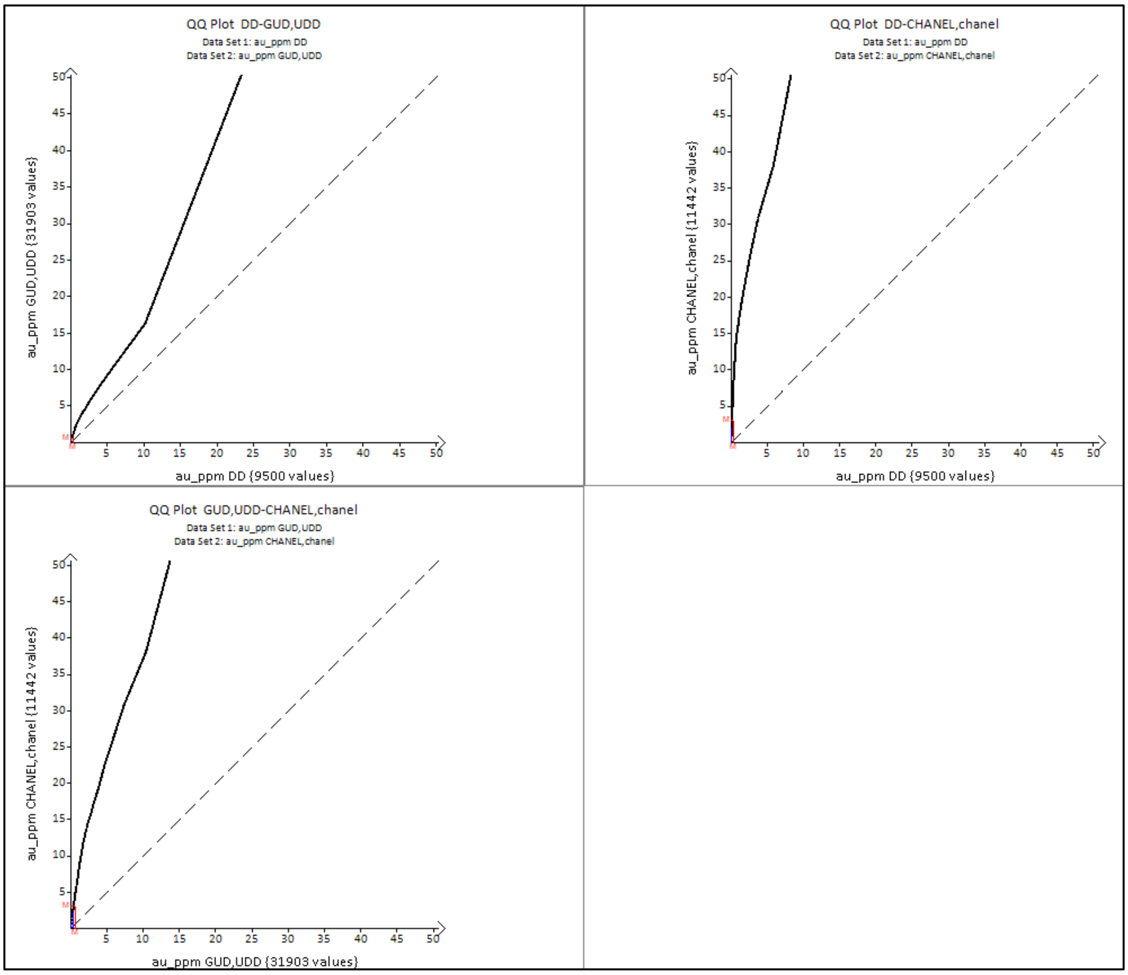


Figure 19 - Q-Q plots of Au populations from different drillhole datasets; clockwise from top left is surface DD vs underground DD, surface DD vs channel samples, underground DD vs channel samples.

10.6 Independent Assay Laboratory Checks

Mining Plus checked the element relationships (in the DD and CH samples) between the internal AIMC lab (used for majority of samples) and the independent external check lab ALS-OMAC in Ireland. For Au, all labs use AAS, and for Ag, Cu and Zn the AIMC lab uses XRF (Niton XL3 Analyzer), and OMAC use the ICP-AES method.

The Q-Q plots show a good correlation between the AIMC and OMAC check data, and so can be combined for estimation. 199 unlabelled AIMC samples were removed from the estimation database.

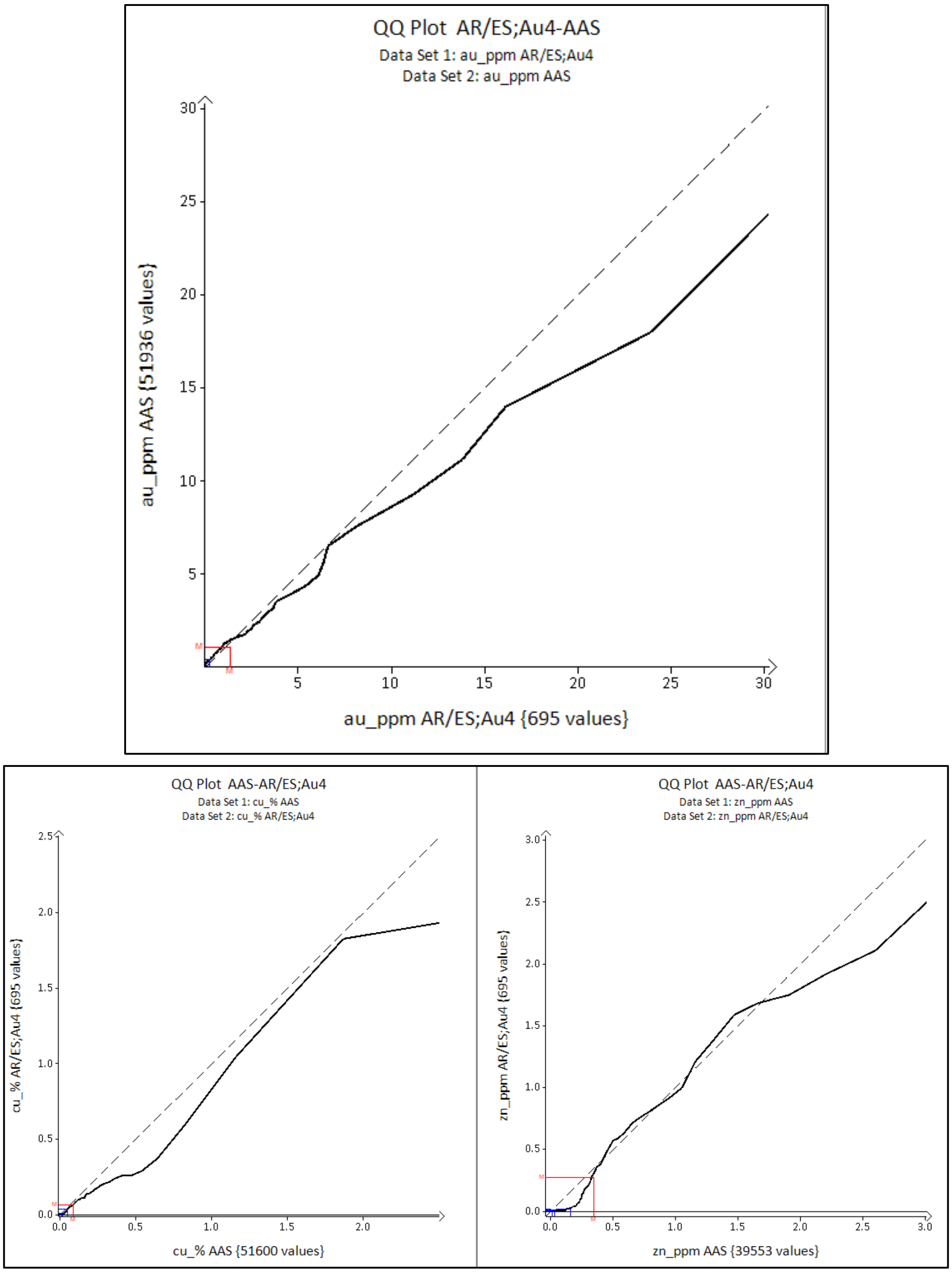


Figure 20 - Element relations between AIMC internal lab and external OMAC lab. Top image is Au, bottom images are Cu and Zn

10.7 Mining Plus Conclusions

Mining Plus has made the decision to use all the channel and diamond drillhole (surface and underground) samples in the resource estimation.

Mining Plus recommends that the client review the relationships between the DD (diamond drillholes) and CH (channel) sample datasets, as there is a significant grade bias between them. This is likely to arise as the channel samples focus on the high-grade portion of the deposit, and therefore stationarity cannot be assumed between the two datasets. Spatial distribution should be controlled during any investigations, and only samples that are spatially close together should be compared.

Mining Plus also recommends that AIMC have some check XRF analyses performed at external laboratories using the same method of analysis for Ag, Cu and Zn that is used on site. This will improve understanding and confidence in the assay values reported by its laboratory.

Using XRF data in the estimation of Cu and Zn grades adds uncertainty to the block model, however the grades are relatively high, so the margin of error is much lower than that associated with Ag. The detection limits for Cu and Zn are 15 ppm and 6 ppm respectively.

The quality of the QA/QC is considered adequate for resource and reserve estimation purposes. Please note for this MRE, the resource categories pertain only to Au, the Ag, Cu and Zn are accessory elements reported within the gold resource categories.

11 GEOLOGICAL MODEL

11.1 Input Data

All data requested were made available to Mining Plus by AAM and AIMC. Relevant 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 checking of data as compared to the original data sheets, validation of position of drillholes in 3D models and reviewing areas appearing anomalous following statistical analysis.

The geological modelling was performed in Leapfrog Geo software, before export of the geological and grade models as a series of wireframes for use in Datamine estimation processes.

11.1.1 Drillhole Database

The drillhole files imported to Leapfrog and Datamine are as follows:

- **COLLAR**: BHID, XCOLLAR, YCOLLAR, EOH, TYPE
- **SURVEY**: BHID, AT, BRG, DIP
- **ASSAY**: BHID, FROM, TO, LENGTH, SAMPID, TYPE, LAB, METHOD, Au_ppm, Ag_ppm, Cu_pr[1], Zn_pr, DATABASE
- **GEOLOGY**: BHID, FROM, TO, LITH (geological unit), MIN (oxide state)
- **DENSITY**: BHID, FROM, TO, LENGTH, DENSITY

Figure 21 shows the traces of the drillholes imported into Datamine for estimation.

[1] "pr" refers to percent and ppm to parts per million

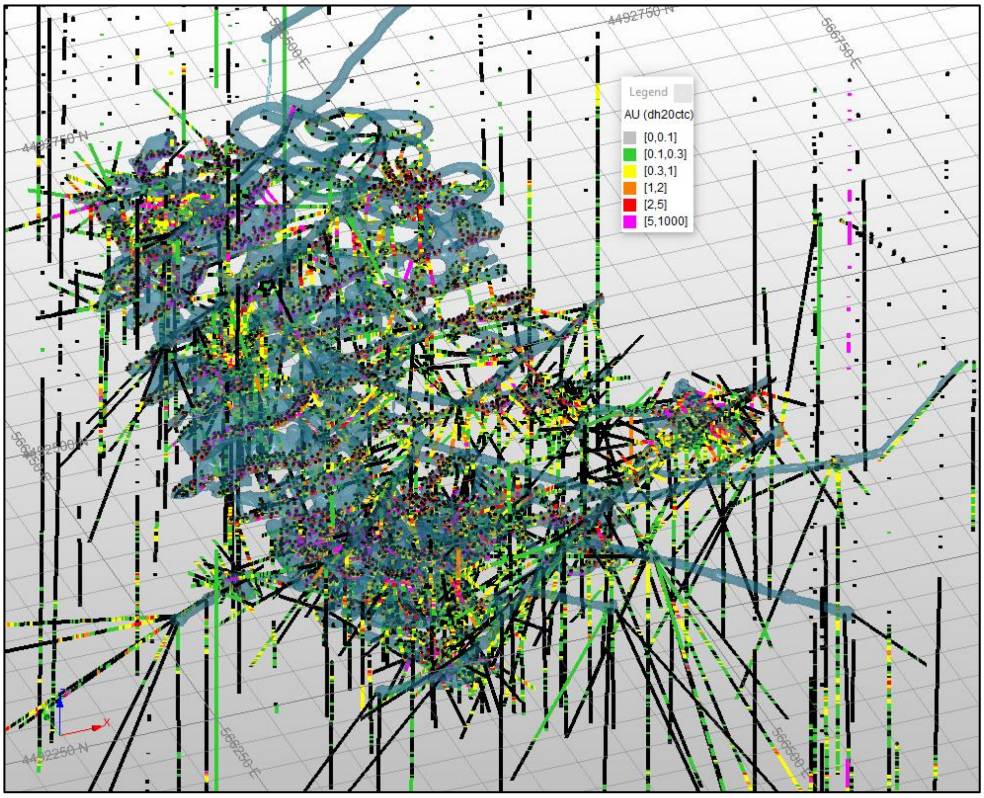


Figure 21 - Drillholes used in the estimation, showing Au grade. View direction northwest.

11.1.2 Other Data

The client provided Mining Plus with topographic surface dated from 30th June 2020; the most recent pit survey available. This was imported to the model, along with previous modelled faults, which Mining Plus used to identify fault/structural boundaries for the estimation. The client also provided current and planned underground development in and around the pit.

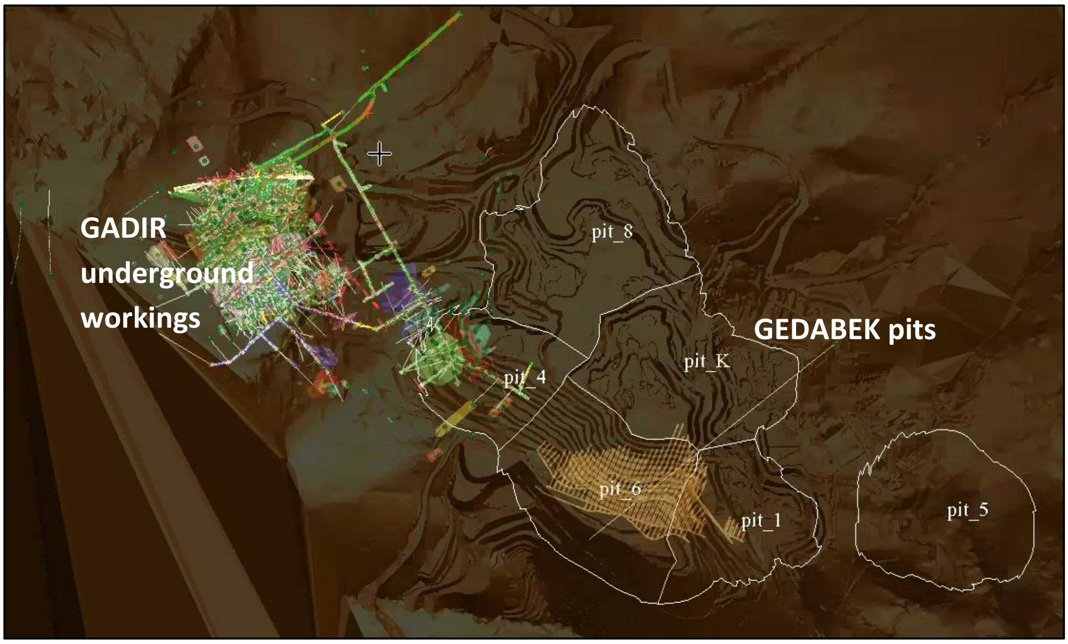


Figure 22 - Pit outlines used by AIMC.

11.2 Interpretation of Domains

11.2.1 Geological Domains

AIMC provided Mining Plus with a list of simplified codes for use in creating the 3D geological model. These are detailed in APPENDIX D LITHOLOGICAL CODES. The major lithological units are as follows (Figure 23):

- VOLCANIC: Andesitic host rock, altered and brecciated in places. Some minor tuffs and rhyolites
- SUBVOLCANIC: Quartz porphyry intrusive; variably altered, veined and hydrothermally brecciated.
- DYKE: planar intrusive unit, generally dioritic in composition
- SUBINTRUSION / BRECCIA: Breccia, hydrothermal and contact

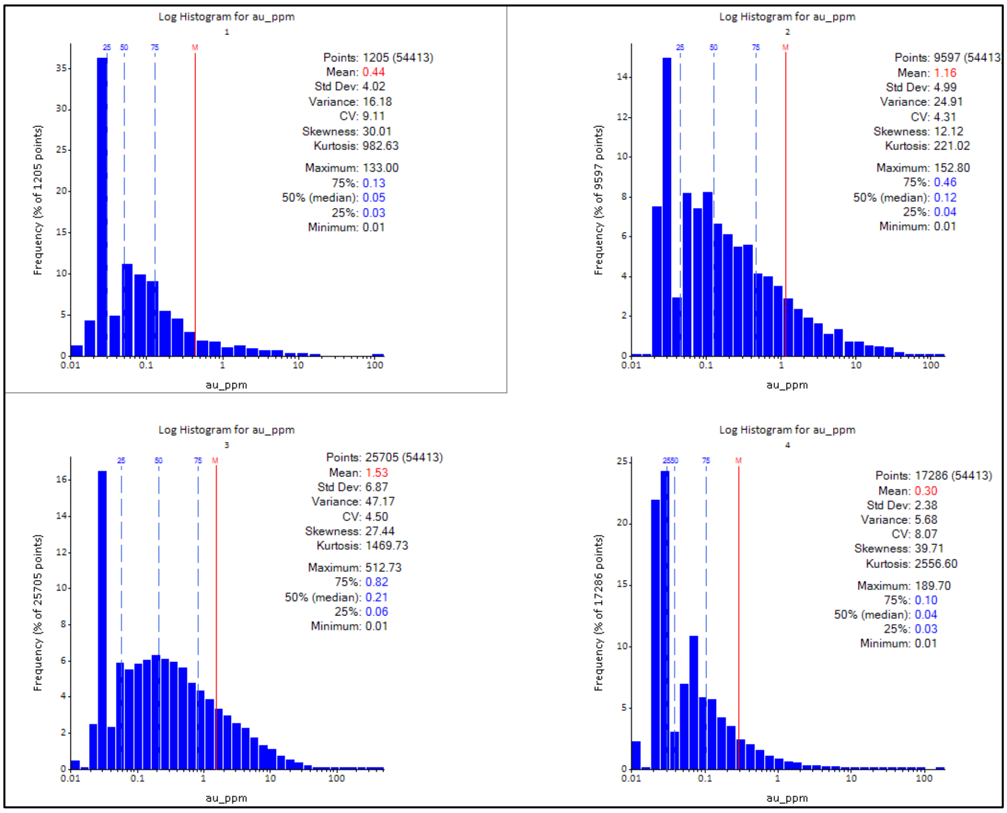


Figure 23 – Raw assay gold distributions in each lithology: clockwise from top left DYKE (1), BRECCIA / SUBINTRUSION (2), VOLCANIC (4), SUBVOLCANIC (3)

Dykes have a hard boundary with the other 3 units, and are generally barren of Au. The breccia, subvolcanic and volcanics all have hard boundaries with each-other for Au, Cu, Ag and Zn mineralisation, so will be treated separately during estimation (Figure 24). The subvolcanic and breccia are much more strongly mineralised than the dykes and volcanic.

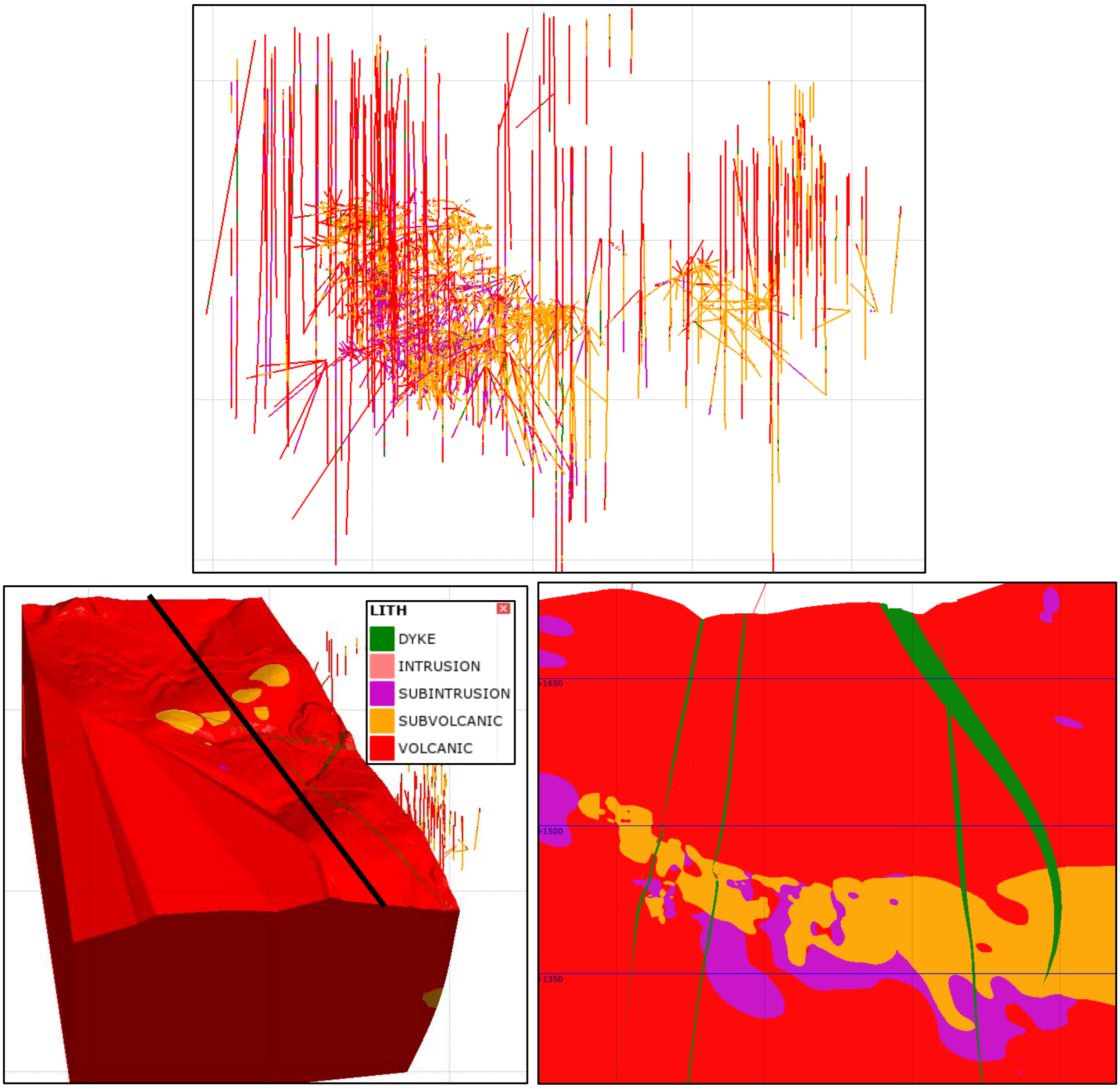


Figure 24 - Geological domains; top image of drillhole intercepts, bottom left image of modelled geological units. View direction north-northwest. Bottom right image shows section through geology (black line on bottom left image) – view direction east.

11.2.2 Structural Domains

There are four distinct structural domains, defined by faults F00, F2 and F3 intersected in drilling and during development of the Gadir underground mine (Figure 25). The domains are:

- Gadir North (1)
- Gadir South_north (2)

- Gadir South_south (3)
- Gadir West (4)

Gadir South was split into two subdomains for estimation after Mining Plus realised there was a faulted domain boundary defined by fault F3 (Figure 25) on the east side of Fault 00.

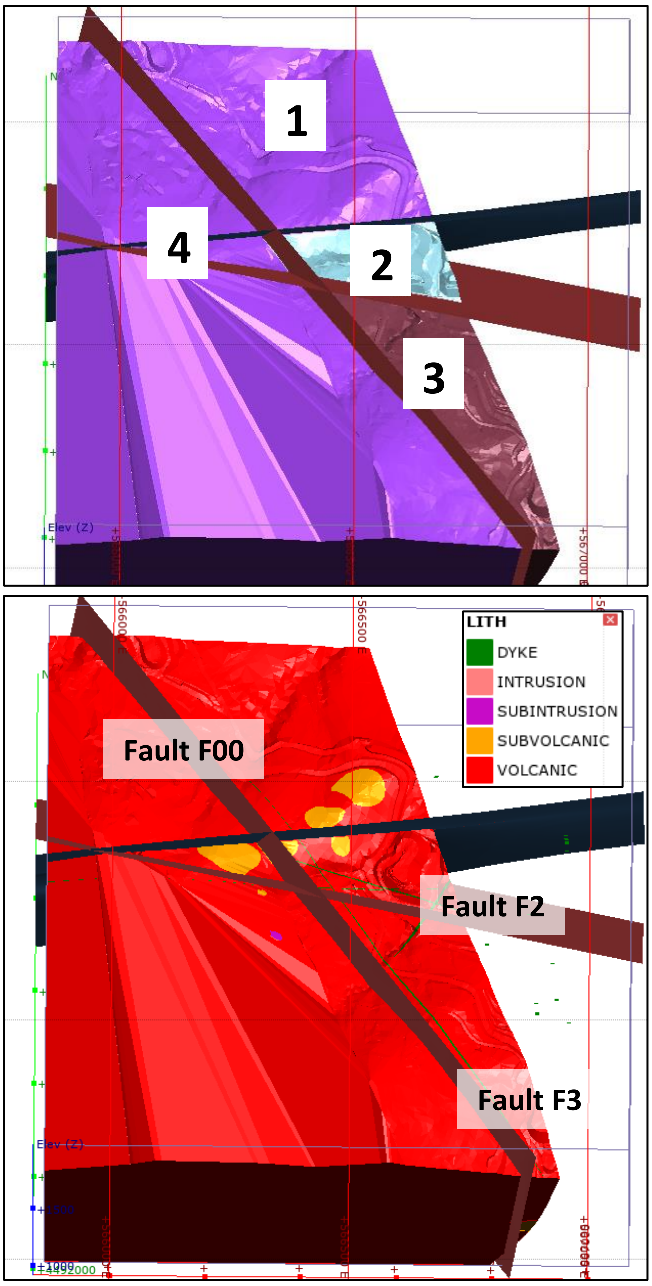


Figure 25 - Structural boundaries; zones 1-4 are N, S_north, S_south, West respectively. View direction north.

11.2.3 Oxidation Domains

All the mineralisation is hosted in the fresh portion of the host rock, so there is no need to investigate oxidation domaining.

11.2.4 Overall Estimation Domain Coding

At Gadir the domains are defined by lithology and the four structural domains (Table 7). Within each of these the variography was performed separately for Au, Ag, Cu and Zn. Note that the dykes are unmineralised, so these were treated as barren cross cutting intervals.

Table 7 - Estimation domain codes used during estimation.

Wireframe Name	Type	DOMAIN CODE	LITH CODE
GADN_DYKE	geology	1	1
GADN_BRECCIA	geology	1	2
GADN_SUBVOLC	geology	1	3
GADN_VOLC	geology	1	4
GADS_DYKEn	geology	2	1
GADS_BRECCIAn	geology	2	2
GADS_SUBVOLCn	geology	2	3
GADS_VOLCn	geology	2	4
GADS_DYKEs	geology	3	1
GADS_BRECCIAs	geology	3	2
GADS_SUBVOLCs	geology	3	3
GADS_VOLCs	geology	3	4
GADW_DYKE	geology	4	1
GADW_BRECCIA	geology	4	2
GADW_SUBVOLC	geology	4	3
GADW_VOLC	geology	4	4

11.3 Mineralisation Domains

Mining Plus domained Au, Cu, Zn and Ag mineralisation using anisotropic indicator Radial Base Function (RBF) grade shells, based on some initial variograms created from the geological interpretation. These mineralised domains are contained within each of the 12 separate estimation domains defined in the preceding sections (dykes are barren), and are used to define the limits for estimation of each element. Within each of these domains, detailed variography was performed, as discussed in Section 13:

- Au: uses a 0.2 g/t cut-off value for the indicator
- Cu: uses 0.1% cut-off value,
- Zn: uses 0.2% cut-off value
- Ag: uses a 11 g/t cut-off value

The mineralisation sits within the porphyry/subvolcanic and the peripheral breccias. There is lower grade mineralisation in the host volcanic.

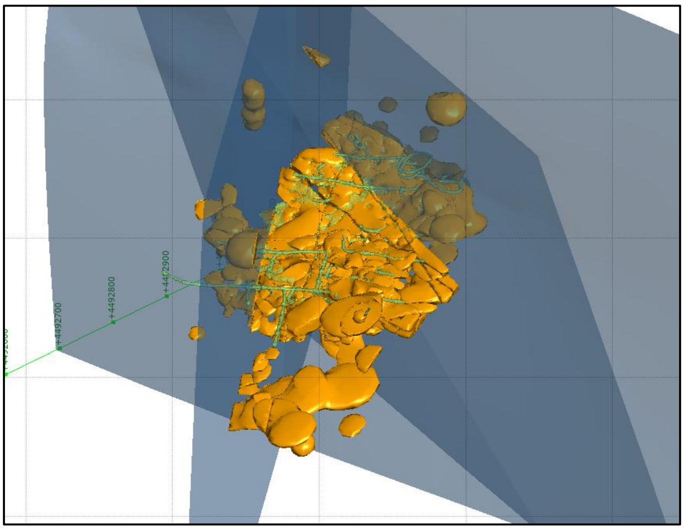


Figure 26 – Au mineralisation. Blue faults are the structural domain boundaries. View direction NW. Green is mined out development.

Mining Plus considers the geological interpretation to be robust. Geological data collection includes surface mapping and outcrop sampling, DD and channel sampling. This has resulted in a significant amount of information for the deposit. 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 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 deposit, whereas the current interpretation is that the geology is LS-epithermal in nature. Mining of the deposit has provided a vast amount of data about the nature of the mineralisation and its structural control. The geology has guided the resource estimation, particularly the lithological and structural control. The continuity is well understood, especially in relation to structural effects, due to the mining activity that has occurred at the deposit.

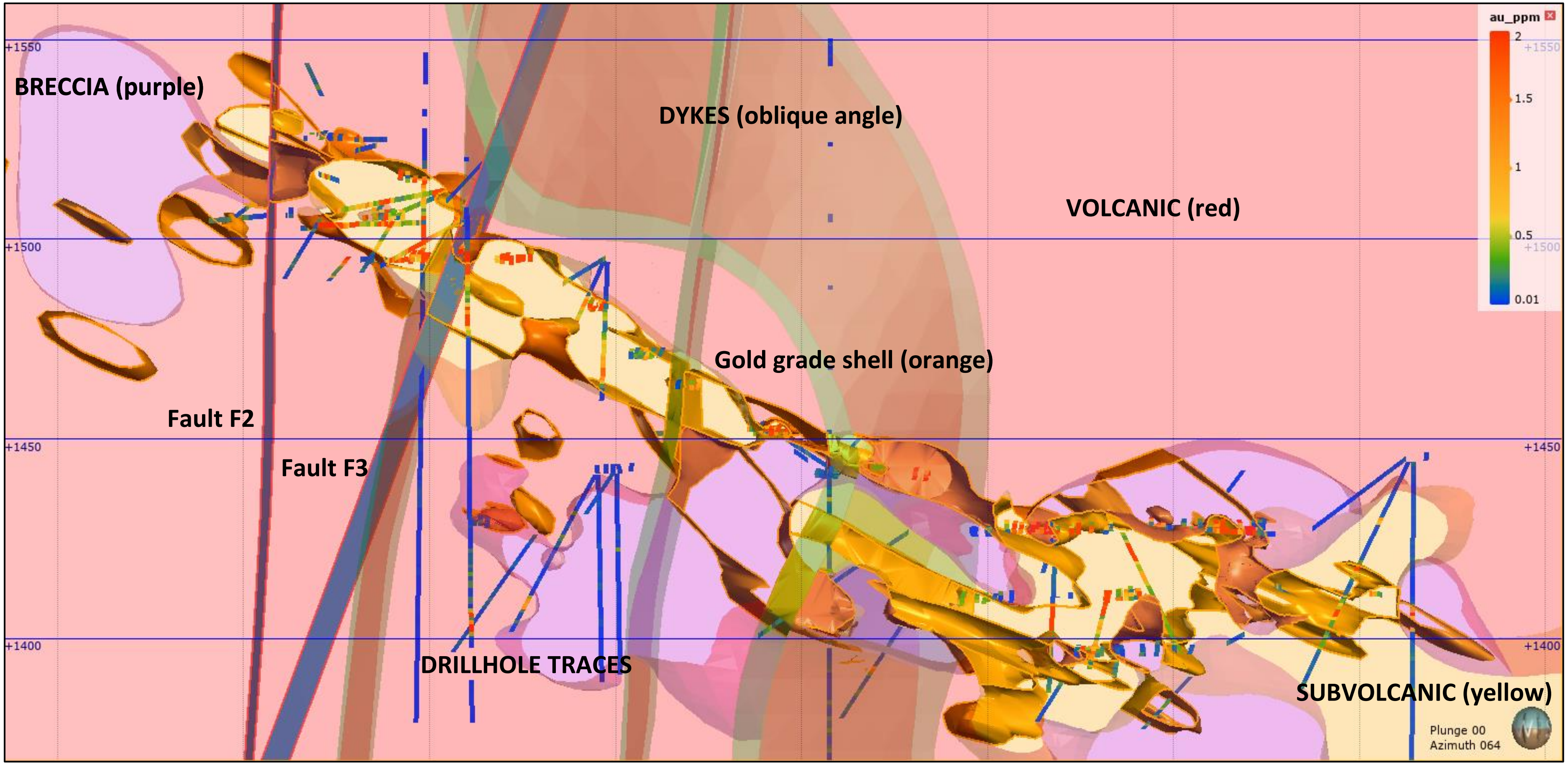


Figure 27 – N-S cross section (looking east). Image from Leapfrog. Drillhole intersections show gold grade[2]

2 . The scale is not vertically exaggerated. The grid lines are 50 m apart

12 STATISTICAL ANALYSIS

12.1 Drillhole Sample Length & Assays

The vast majority of samples (DD and CH) are 1m in length. Table 8 shows the raw assay statistics in the drillhole file imported for use in estimation.

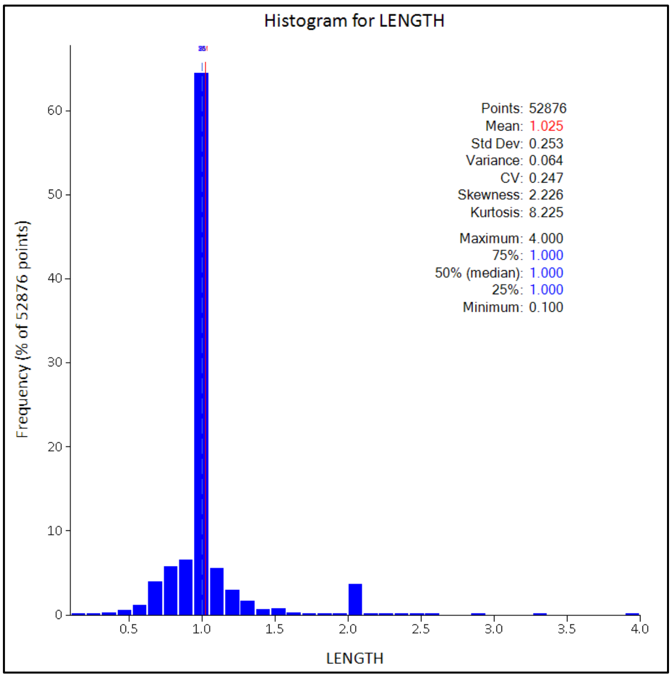


Figure 28 – Diamond drillhole and channel sample lengths.

Table 8 - General statistics on all raw assay data (DD and CH drillhole types)

Raw Assay Statistics	Length (m)	Au g/t	Cu %	Ag g/t	Zn %
Number of samples	*52876*	*52845*	*52509*	*52849*	*40462*
Mean	1.03	1.10	0.09	7.38	0.34
Minimum	0.1	0.01	0	0.01	0
Maximum	4.0	512.7	24.18	1141.4	48.80
Std Deviation	0.25	5.73	0.44	22.1	1.67
Variance	0.06	32.8	0.19	490	2.78
Skewness	2.23	27.6	23.0	16.93	13.58

12.2 Sample Compositing

The assay samples were composited on a 1m length; this was chosen due to the overwhelming majority of raw samples at 1m length. The remnants were included in the compositing, creating composites up to 1.5m in length. DOMAIN and LITH boundaries were honoured during compositing.

Table 9 Composite summary statistics

Domain	Number of Samples		Mean Grade			Std Dev		Coeff Variation	
	Raw	Composite	Raw	Composite	% Diff	Raw	Composite	Raw	Composite
All data Au	52845	54413	**1.1**	**1.03**	-6%	5.73	5.4	5.23	5.24
All data Cu	52509	54075	**0.09**	**0.08**	-11%	0.44	0.4	5.03	4.88
All data Ag	52849	54416	**7.38**	**7.12**	-4%	22.1	20.5	3.00	2.88
All data Zn	40462	41580	**0.34**	**0.33**	-3%	1.67	1.5	4.87	4.60

Composite Assay Statistics	Length (m)	Au g/t	Cu %	Ag g/t	Zn %
Number of samples	*54458*	*54413*	*54075*	*54416*	*41580*
Mean	1.0	1.03	0.08	7.12	0.33
Minimum	0.5	0.01	0	0.01	0
Maximum	1.5	512.7	22.63	1112.6	47.5
Std Deviation	0.06	5.40	0.40	20.5	1.50
Variance	0.00	29.2	0.16	419	2.24
Skewness	0.05	29.9	23.8	17.09	12.87

12.3 Declustering

Declustering was reviewed in detail during drillhole data analysis, and Mining Plus made the decision not to decluster using grid or dynamic based weightings, and to use search ellipse octant control (2 octant minimum, 1-6 samples per octant), and maximum number of 4 samples per drillhole. This procedure was tested and applied to Au, Cu, Ag and Zn assay drillhole data.

12.4 Top Cutting

The Au, Ag, Cu and Zn grade distributions were reviewed in each subdomain to test different grade populations; overall topcuts were chosen for the deposit. The topcuts for each element are detailed in Table 10.

- 50 g/t was chosen as the topcut for Au,
- 8.5% was chosen as the topcut for Cu,
- 22% was chosen as the topcut for Zn,
- 390 g/t was chosen as the topcut for Ag.

Table 10 – Topcut summary table for Au, Ag, Cu, Zn.

Domain	Number of Samples		Mean Grade			Top-Cut Value	Standard Deviation		Coeff of Variation		Max Un-Cut Grade	Top-Cut %ile
	Un-Cut	Top-Cut	Un-Cut	Top-Cut	% Diff		Un-Cut	Top-Cut	Un-Cut	Top-Cut		
dcmp_shells_au_CA	17404	88	2.82	1.78	-37%	50	9.08	4.57	3.22	2.57	512.73	83.7
dcmp_shells_cu_CA	4277	24	0.57	0.55	-4%	8.5	1.28	1.03	2.23	1.88	22.63	87.8
dcmp_shells_ag_CA	2916	15	46.95	46.06	-2%	390	65.04	54.03	1.39	1.24	1113	94.0
dcmp_shells_zn_CA	6833	37	1.49	1.44	-3%	22	3.19	2.81	2.15	1.95	47.5	89.2

12.4.1 Mineralised Domains

The final composited and coded drillhole file *dhdl_cmp.dm* was selected separately by each individual mineralisation wireframe, to only include the composites within the mineralisation wireframe, for use in estimation of each separate element:

- For Au - *dhcmp_au_capdeczone* (inside Au mineralisation wireframes)
- For Ag - *dhcmp_ag_capdeczone* (inside Ag mineralisation wireframes)
- For Cu - *dhcmp_cu_capdeczone* (inside Cu mineralisation wireframes)
- For Zn - *dhcmp_zn_capdeczone* (inside Zn mineralisation wireframes)

13 VARIOGRAPHY

Variography was performed on each of the separate composited drillhole files (DHC_AUins etc) for the relevant one of the four elements Au, Cu, Ag, Zn. The variography was initially analysed in the 12 different estimation domains to try to produce variogram and search parameters for the block model estimation. Declustering of the data was done on 20m x 20m x 15m grid before variography to assist with producing clear variograms. This declustering was not applied to the data used for estimation.

Mining Plus made the decision to combine all the structural domains (1-4) for each of the elements, and only split the variography by lithology.

- For Au: breccia, subvolcanics and volcanics have separate variograms.
- For Cu: breccia has separate variography, subvolcancs and volcanics are combined.
- For Zn: all domains were combined for one set of variograms.
- For Ag: all domains were combined for one set of variograms.

Table 11 - Variograms produced for separate domains in the model

CONCATENATED DOMAIN CODE	DOMAIN CODE SUMMARY	VARIOGRAM NAME & PARAMETER FILE
20	Au breccia shell	Au_vpar
30	Au subvolcanic shell	Au_vpar
40	Au volcanic shell	Au_vpar
22	Ag breccia shell	Ag_vpar
32	Ag subvolcanic shell	Ag_vpar
42	Ag volcanic shell	Ag_vpar
24	Cu breccia shell	Cu_vpar
34	Cu subvolcanic shell	Cu_vpar
44	Cu volcanic shell	Cu_vpar
26	Zn breccia shell	Zn_vpar
36	Zn subvolcanic shell	Zn_vpar
46	Zn volcanic shell	Zn_vpar

Snowden Supervisor was used to create normal scores transformed variograms for each of the domains 1-3:

- All variograms have been standardised to a sill of 1,
- the nugget effect has been modelled from the original downhole variogram,
- the variograms have all been modelled using two-structure nested spherical variograms,

- the nugget, sill and range values were then back-transformed (in Supervisor) to traditional variograms

Downhole and directional variograms for Au in domain 30 (subvolcanic) is shown in Figure 29 below. All back-transformed variogram model parameters for the domains have been provided in Table 12.

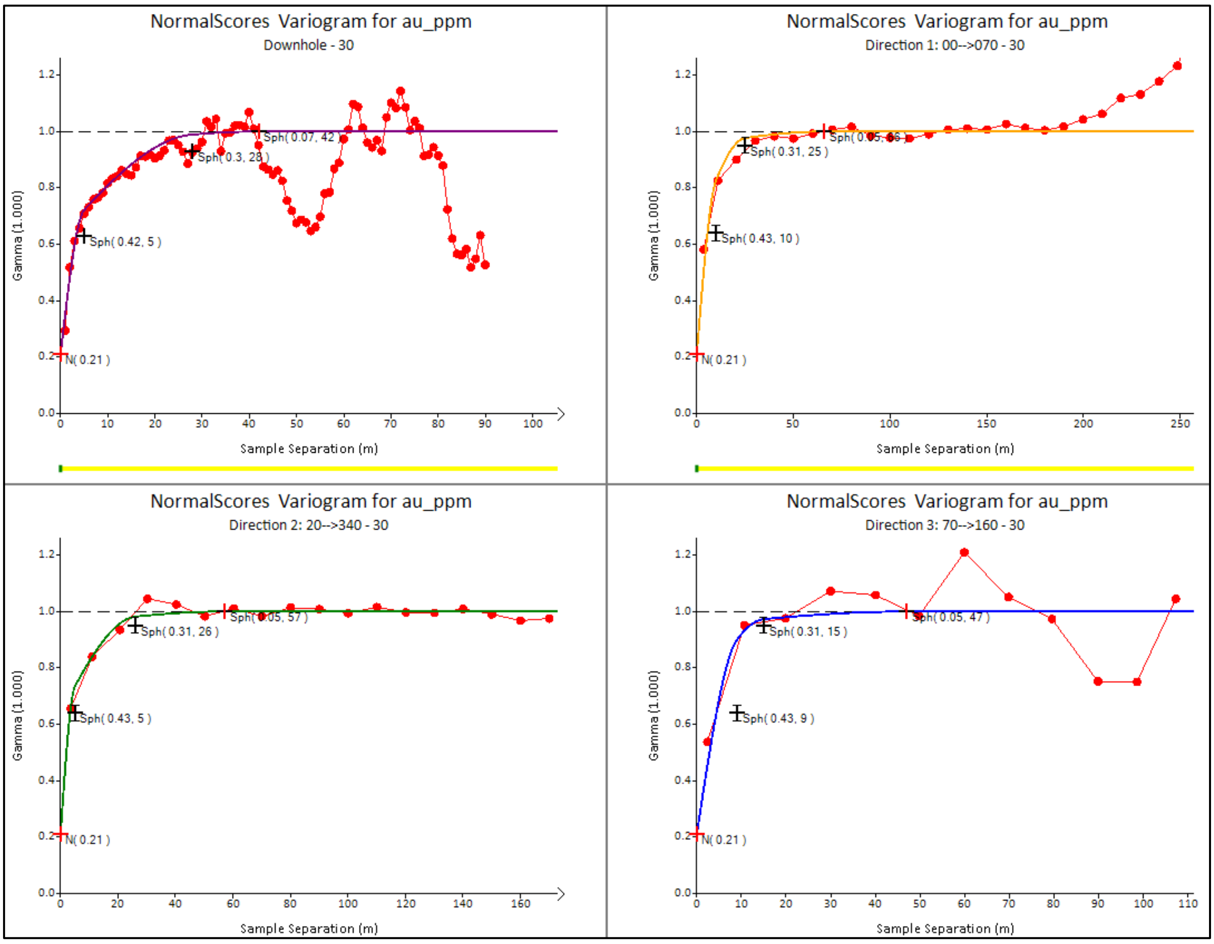


Figure 29 – Au variography in domain 30 (subvolcanic): clockwise from top left – downhole, direction 1, direction 3, direction 2.

Table 12 - Summary of back-transformed variography.

Domain	Element				Datamine Rotations										
		Dir 1	Dir 2	Dir 3	Dir 1	Dir 2	Dir 3	C0	C1		A1	C2		A2	Sill check
20	AU	50	320	140	140.0	50.0	180.0	0.36	Dir 1	0.49	8	Dir 1	0.15	26	1.00
									Dir 2		8	Dir 2		34	
									Dir 3		8	Dir 3		27	
30	AU	70	340	160	160.0	20.0	180.0	0.34	Dir 1	0.47	10	Dir 1	0.16	25	0.98
									Dir 2		5	Dir 2		26	
									Dir 3		9	Dir 3		15	
40	AU	270	180	270	-90.0	30.0	-90.0	0.09	Dir 1	0.73	8	Dir 1	0.15	18	0.98
									Dir 2		6	Dir 2		31	
									Dir 3		4	Dir 3		8	
22, 32, 42	AG	320	230	140	140.0	30.0	90.0	0.18	Dir 1	0.72	8	Dir 1	0.10	26	1.00
									Dir 2		6	Dir 2		21	
									Dir 3		2	Dir 3		12	
24	CU	130	40	150	150.0	10.0	-110.0	0.27	Dir 1	0.50	8	Dir 1	0.23	39	1.00
									Dir 2		5	Dir 2		29	
									Dir 3		7	Dir 3		13	
34, 44	CU	299	211	130	130.0	20.0	80.0	0.24	Dir 1	0.64	5	Dir 1	0.12	22	1.00
									Dir 2		3	Dir 2		23	
									Dir 3		3	Dir 3		10	
26, 36, 46	ZN	31	298	130	130.0	30.0	170.0	0.32	Dir 1	0.53	8	Dir 1	0.15	28	1.00
									Dir 2		15	Dir 2		24	
									Dir 3		13	Dir 3		14	

14 KRIGING NEIGHBOURHOOD ANALYSIS

A Kriging Neighbourhood Analysis (KNA) was performed on Au in the predominant mineralisation domain in order to determine optimal block size and estimation parameters for modelling.

Mining Plus used the data within Au domain 30 (subvolcanic). The search ellipse size, orientation and numbers of samples used in grade interpolation for the estimation are summarised in

Table 13 – KNA criteria for Gedabek

KNA Summary							
Lode	Block Size	No. of Samples		Search Ellipse			Discretisation
		Min	Max	Major	S-Major	Minor	
AU – DOMAIN 30	5m x 5m x 5m	12	22	1/2 x	1/2 x	1/2 x	5x5x5

14.1 Block Size

A range of block sizes were tested on the two main estimation domains, with 5m x 5m x 5m parent cell size returning the optimum result for the tested domains; based on kriging efficiency, slope of regression and negative weights, and consideration of deposit shape and drill spacing.

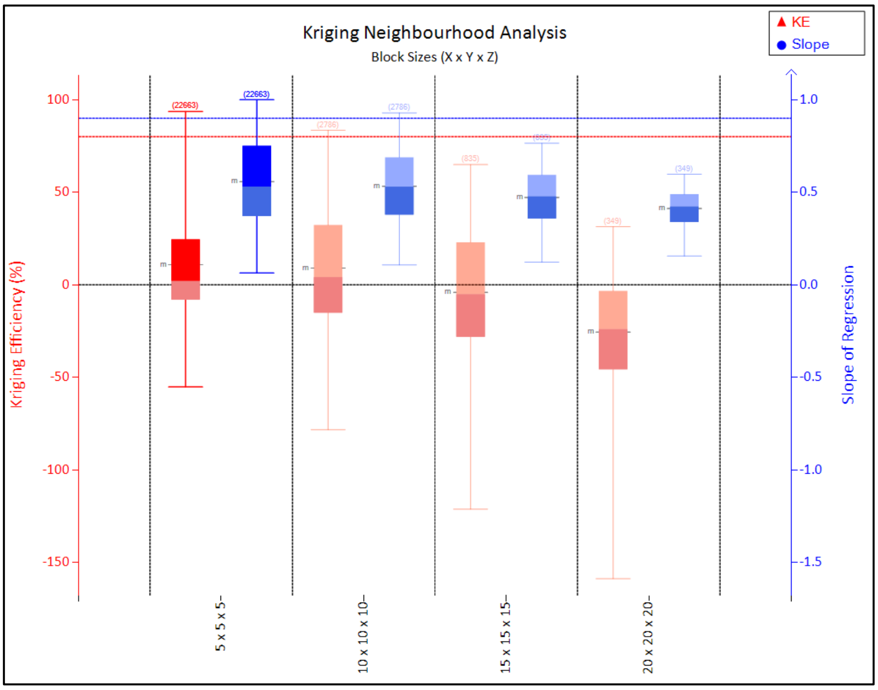


Figure 30 – Block size testing at Gadir.

14.2 Number of Informing Samples

After block size was chosen, the minimum and maximum number of samples used in estimation (at 10m x 10m x 5m) was tested. Where the kriging efficiency and slopes of regression flatten off (and the negative weights increase) as the maximum number of samples increase.

22 samples were chosen as the maximum number of samples, and in order to estimate Au grade in more distal blocks, 12 was chosen as the minimum number of samples for all domains.

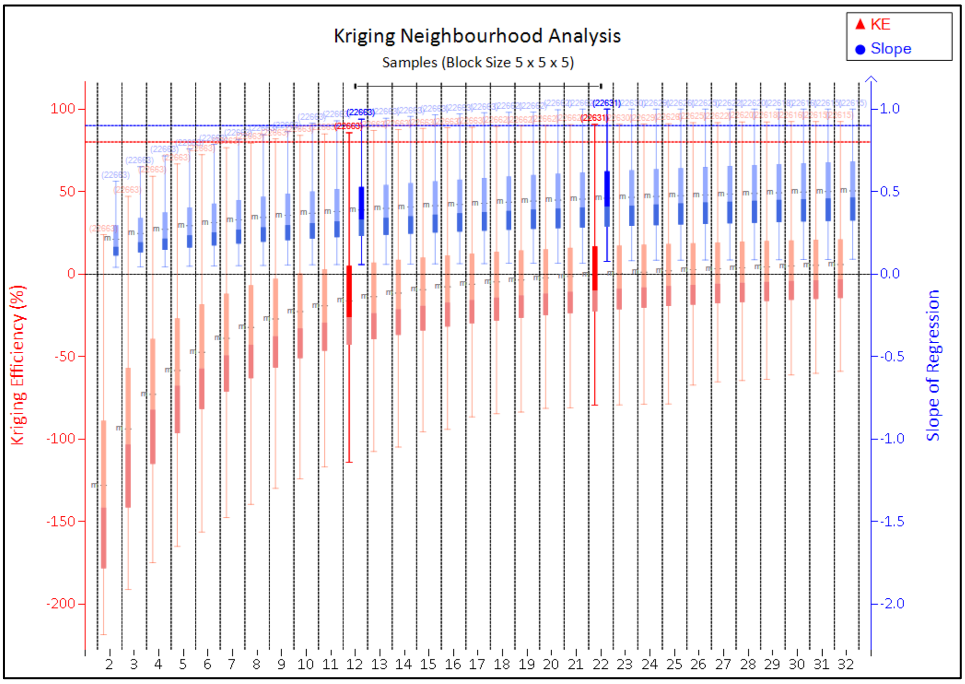


Figure 31 – Sample number testing at Gadir.

14.3 Search Ellipse

Search ellipse distances were tested at divisions and multiples of the variogram range to determine an optimal search ellipse size for each domain. Half variogram range was chosen in each domain for the first pass, followed by a second pass at 1 x the range, and a third pass at 2 x the range.

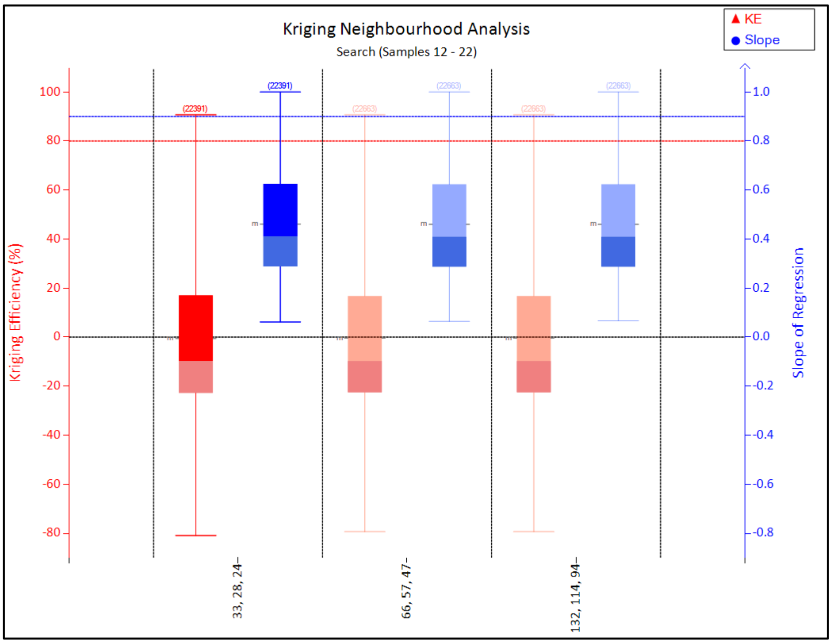


Figure 32 – Search ellipse tests for Gadir.

14.4 Discretisation

Block discretisation testing indicates little variation between any numbers of discretisation points above 1 x 1 x 1, so 5 x 5 x 5 was chosen as the slightly more optimal.

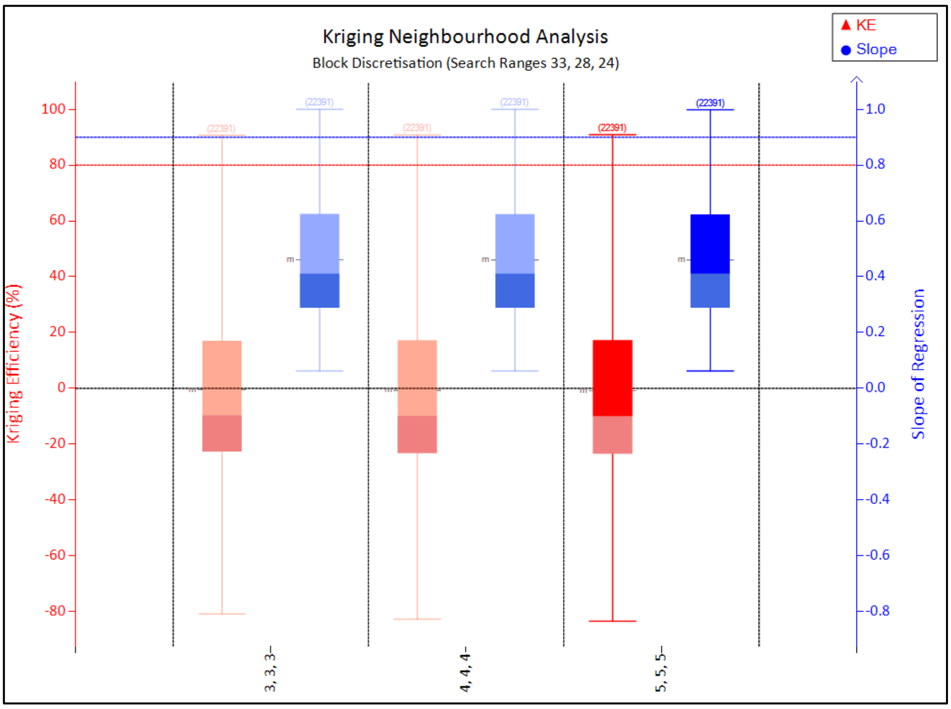


Figure 33 – Discretisation testing at Gadir.

15 BLOCK MODEL AND GRADE ESTIMATION

The estimation strategy at Gadir was to build up a block model from the separate estimation of the four elements Au, Cu, Ag and Zn. These were estimated in separate block models, using their individual grade shells, and combined into a final block model. This is a significant departure from the 2018 Datamine block model, which manually created separate Au and Cu wireframes, and allows the resource model to be used as a basis for a geo-metallurgical model.

15.1 Block Model Construction

The prototype block model is summarised in Table 14. The parent cell size is 5 m x 5 m x 5 m and sub-celled down to 0.5m x 0.5m x 0.5m. A waste model has been created outside of the mineralisation wireframes to provide sufficient area around the mineralisation for the incorporation of dilution and stope design during further mine engineering studies.

Table 14 – Block model prototype parameters

	Scheme	Parent
Block Model Origin	X	566,245
	Y	4,492,290
	Z	1,300
Block Model Maximum	X	566,800
	Y	4,493,130
	Z	1,800
Parent Block Size	X	5
	Y	5
	Z	5
Sub-Cell Block Size	X	0.5
	Y	0.5
	Z	0.5

The final block model is bm_mre_res.dm. This includes all the domain coding and waste included for mine planning purposes. A full list of fields is detailed in Table 15. The block model coding was recorded as a series of macros.

Table 15 - Block model variables and definitions.

Variable	Type	Default Value	Description	Coding method
RESCAT	INTEGER	-	Resource categories MEASURED=1, INDICATED=2, INFERRED=3, EVERYTHING ELSE=4	DM macro
ZONE	INTEGER	-	AU domain code - 20, 30, 40	DM macro
DENSITY	INTEGER	-	Bulk density based on lithology	DM macro
AU_OK	INTEGER	-	Ordinary Kriged estimation of block gold grade	DM macro
ZONE_CU	INTEGER	-	CU domain code - 24, 34, 44	DM macro
CU_OK	INTEGER	-	Ordinary Kriged estimation of block copper grade	DM macro

Variable	Type	Default Value	Description	Coding method
ZONE_AG	INTEGER	-	AG domain code - 22, 32, 42	DM macro
AG_OK	INTEGER	-	Ordinary Kriged estimation of block silver grade	DM macro
ZONE_ZN	INTEGER	-	ZN domain code - 26, 36, 46	DM macro
ZN_OK	INTEGER	-	Ordinary Kriged estimation of block zinc grade	DM macro
MINED	INTEGER	-	Mined Out category (MINED=1, UNMINED=0)	DM macro

15.2 Grade Estimation

Mining Plus estimated the Au, Cu, Ag and Zn grades using ordinary kriging into the parent cells using Datamine Studio RM software. Inverse distance weighted (squared) estimation and Nearest Neighbour estimation were performed as checks on the data and method.

The boundaries between the mineralised and unmineralised zones were treated as hard boundaries during estimation. Parent cell estimation was used rather than sub-cell estimation, dictated by results from the Kriging Neighbourhood Analysis.

The vast majority of blocks within the mineralised domains have been filled with the two search passes. Only a small number of blocks at the outer extremities are unestimated (<0.1% of total). These unestimated blocks have been assigned a zero grade for all metals estimated.

The estimation parameters are summarised in Table 16 below.

Table 16 - Grade estimation parameters for all three search passes.

	First Pass						Second Pass						Third Pass						
Domain	Search			# Samples		DH	Second Pass			# Samples		DH	Third Pass			# Samples		DH	Comments
	Major	Semi-Major	Minor	Min	Max	Limit	Major	Semi-Major	Minor	Min	Max	Limit	Major	Semi-Major	Minor	Min	Max	Limit	
AU 20	12.5	17.5	13.5	12	22	3	25	35	27	6	22	3	50	70	54	2	22	3	Octant control min 2, 1-4 samples
AU 30	33	28.5	23.5	10	20	3	66	57	47	5	20	3	132	114	94	5	20	3	Octant control min 2, 1-4 samples
AU 40	32.5	55	10	10	20	3	65	110	20	5	20	3	130	220	40	5	20	3	Octant control min 2, 1-4 samples
AG 22, 32, 42	13	11	6	10	20	4	26	22	12	5	20	4	52	44	24	5	20	4	Octant control min 2, 1-4 samples
CU 24	20	15	7	10	20	3	40	30	14	5	20	3	80	60	28	5	20	3	Octant control min 2, 1-4 samples
CU 34, 44	11	12	5	10	20	3	22	24	10	5	20	3	44	48	20	5	20	3	Octant control min 2, 1-4 samples
ZN 26, 36, 46	14	12	7	10	20	3	28	24	14	5	20	3	56	48	28	5	20	3	Octant control min 2, 1-4 samples

15.3 Depletion

There is significant underground development and stoping at Gadir, and this has been accounted for subsequent to the resource estimation by applying a density of zero to all the blocks contained within the development wireframes.

The initial block model was constructed without including the development, to allow inclusion of all the assay and lithological data in the model.

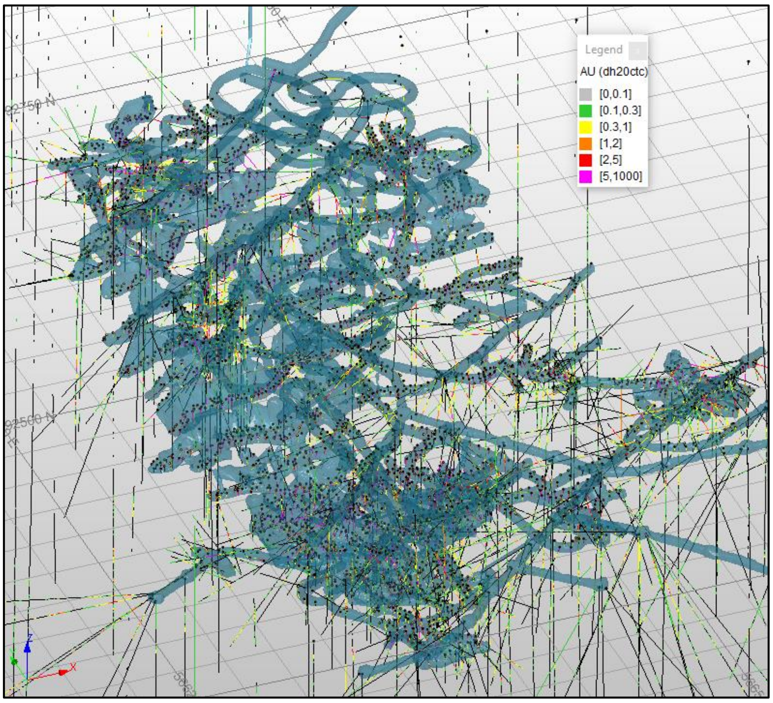


Figure 34 – Development at Gadir. Looking NE.

15.4 Model Validation

Validation checks are undertaken at all stages of the modelling and estimation process. Final grade estimates and models have been validated using:

- Wireframe vs block model volumes
- A visual comparison of block grade estimates and the input drillhole data,
- A global comparison of the average composite and estimated block grades,
- Comparison of the estimation techniques
- Moving window averages (swathes) comparing the mean block grades to the composites

Table 17 shows the wireframe vs block model volumes, indicating that the block model has filled the wireframes with a good level of precision.

Table 17 - Volume differences between blocks and wireframes.

Domain	Wireframe Volume	Block Model Volume	% Difference	Comments
au_est_20200907.dm	2,823,300	2,748,609	3%	
cu_est_v2.dm	520,290	406,727	22%	Some of wireframe sits outside of the proto-block model boundaries
ag_est_v2.dm	319,600	296,480	7%	
zn_est_v2.dm	2,797,000	2,727,275	2%	

15.4.1 Visual Validation

A visual comparison between composited sample grades and block grades has been conducted on cross sections and in plan. The block model reflects the sample grades closely, and the grade continuity between drillholes highlights the internal structure of the mineralised zones with a high degree of confidence (Figure 35).

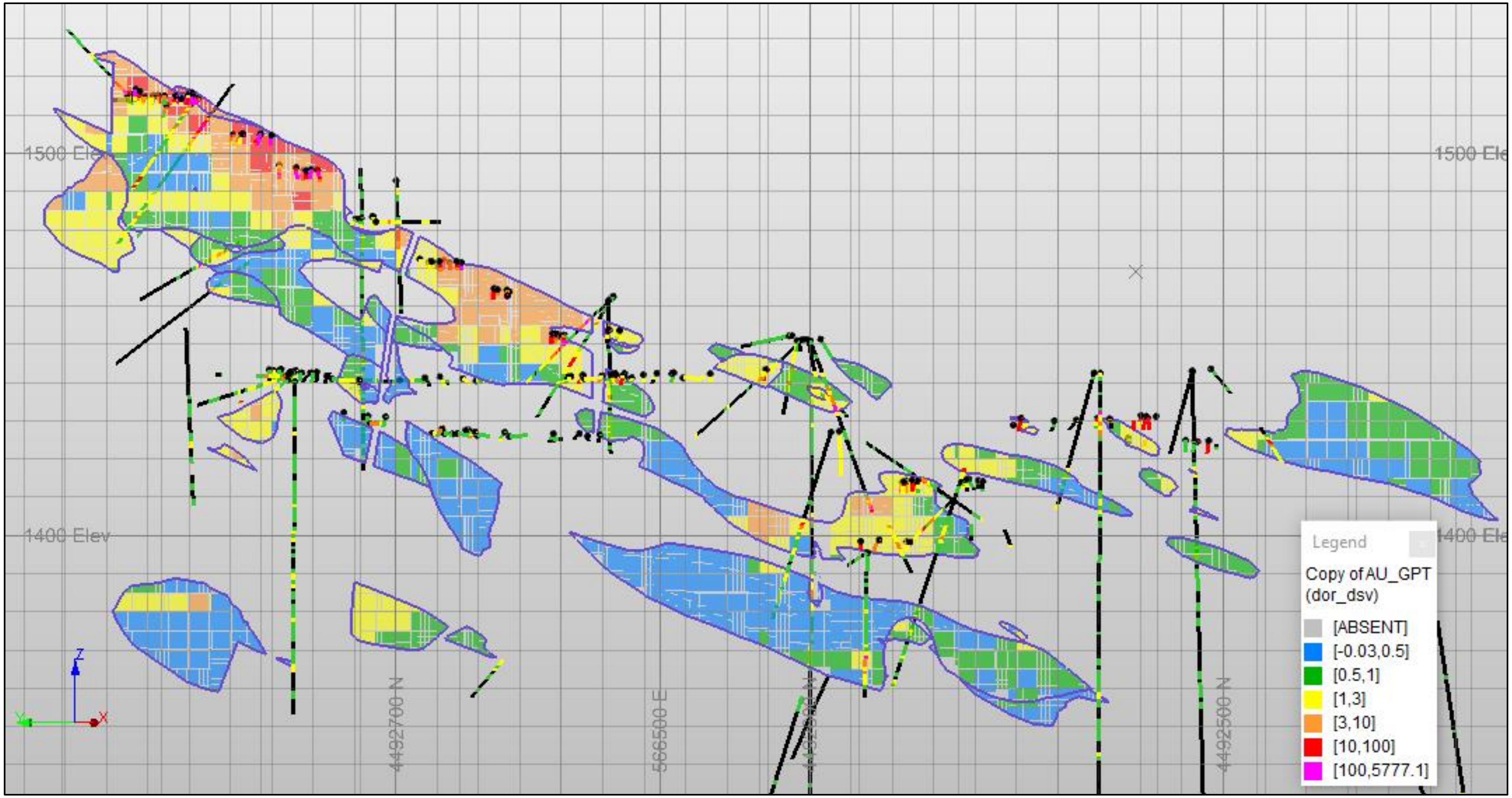


Figure 35 – NNW-SSE section across the Gadir deposit. View direction ENE. Blocks and drillholes show Au grade. Purple line is Au wireframe.

15.4.2 Global Comparisons

Final grade estimates in the block model were validated against the input drillhole composites. Table 18 shows a comparison of the estimates against the input grades and declustered input grades.

The comparison shows relatively poor comparison between the drillhole composite grades and the estimated block grades. All elements are lower in the block estimates than in the input drillhole samples. This is due to two factors:

- A significant proportion of the high-grade areas are mined out, this is reflected in the block model but not in the input drillhole composites, leading to lower grades reported in the block model,
- A smaller effect of declustering performed during estimation, which reduced the influence of the higher-grade clustered channel samples.

Table 18 - Global validation statistics of all domains (after removal of mined out material)

Domain	Estimated Tonnes	Estimated Grade (cut)	No. of Composites	Composite Grade (cut)	Tonnes per composite	% Diff Est Grade vs Composite
AU (20, 30, 40)	6,541,861	1.43	18420	2.53	355	43%
CU (24, 34, 44)	638,874	0.4	4447	0.53	144	25%
AG (22, 32, 42)	257,598	41.2	2959	45.6	87	10%
ZN (26, 36, 46)	5,396,284	0.64	7249	1.39	744	54%

15.4.3 Swathe Plots

The ordinary kriging estimate was checked by repeating the estimation using an inverse distance squared estimation and a nearest neighbour estimation. These are a reasonable representation of the sample data from which they were made, both locally and globally and at all cut-off grades checked. This shows that the estimation methodology is robust within the mineralised zones.

Sectional validation plots were created to assess the reproduction of local and overall grade distribution across each mineralised domain. The contact plots compare the mean of the estimated grades to the mean of the input grades within model slices. The graphs also show the number of input composite samples, thereby giving an indication of the data support in each area.

Figure 36 to Figure 38 contain the swathe plots and cumulative distribution graph for each separate element domain. The plots show that the Au, Cu and Zn block model trends reflect the sample grade trends, however all three elements tend to be underestimated vs the original drillhole samples. This is due to the same two factors as noted in the Global Comparisons section.

Mining Plus has re-run the estimations several times to look at the effect of changing octant control, and maximum samples per drillhole factors, and has found that the changes have only minimal effect on the estimation. This indicates that the mining out of the high-grade material has the main impact on the lower grade in estimated blocks.

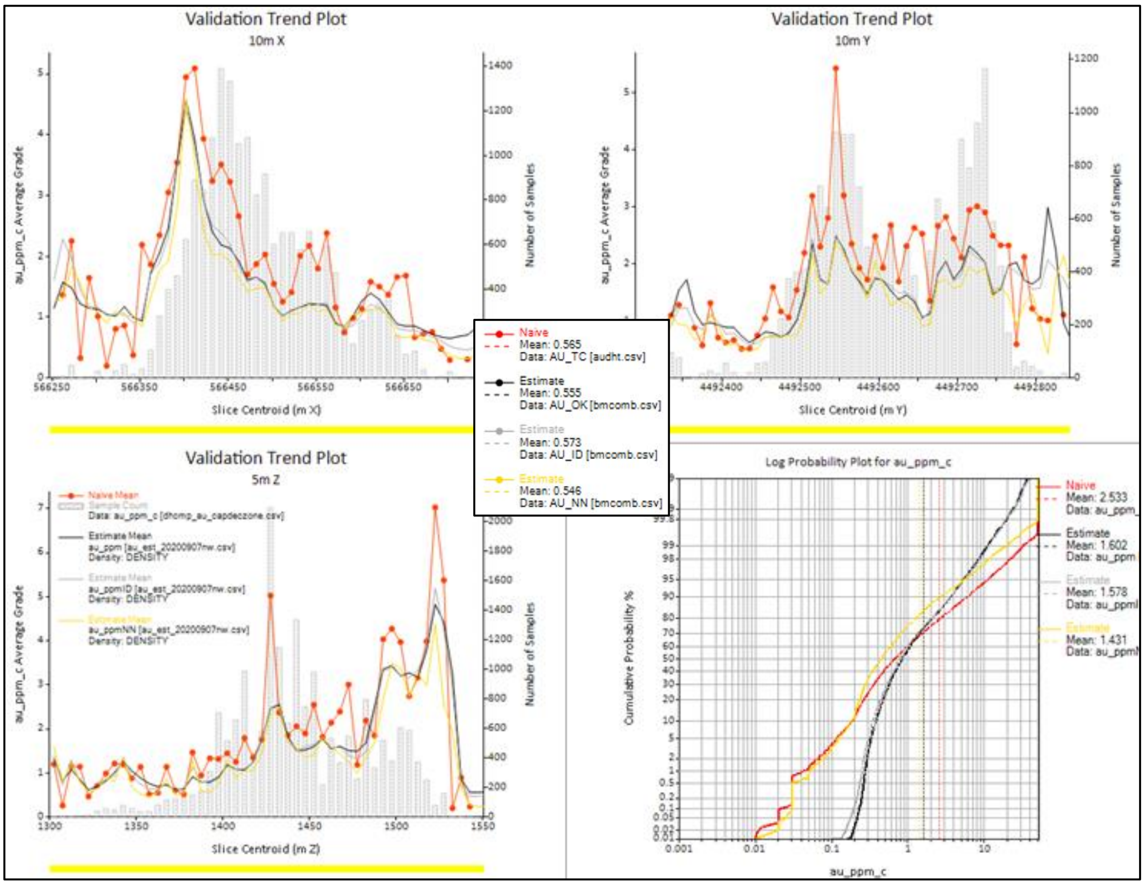


Figure 36 - Au swathe plots (XYZ directions) and cumulative histogram (bottom right).

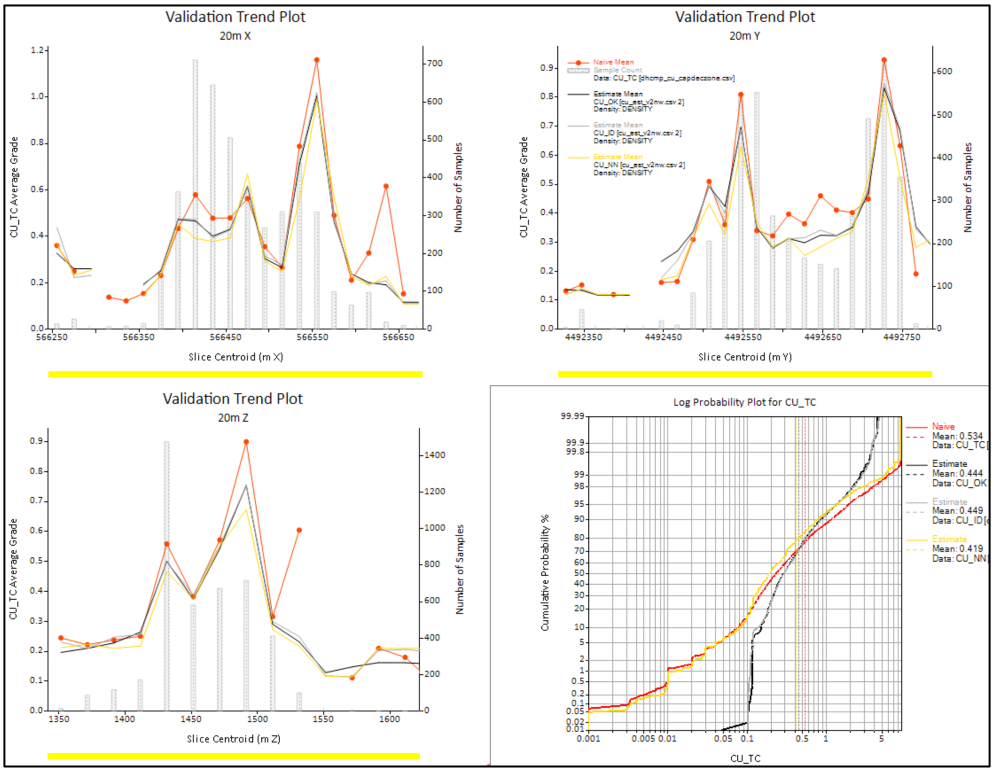


Figure 37 - Cu swathe plots (XYZ directions) and cumulative histogram (bottom right).

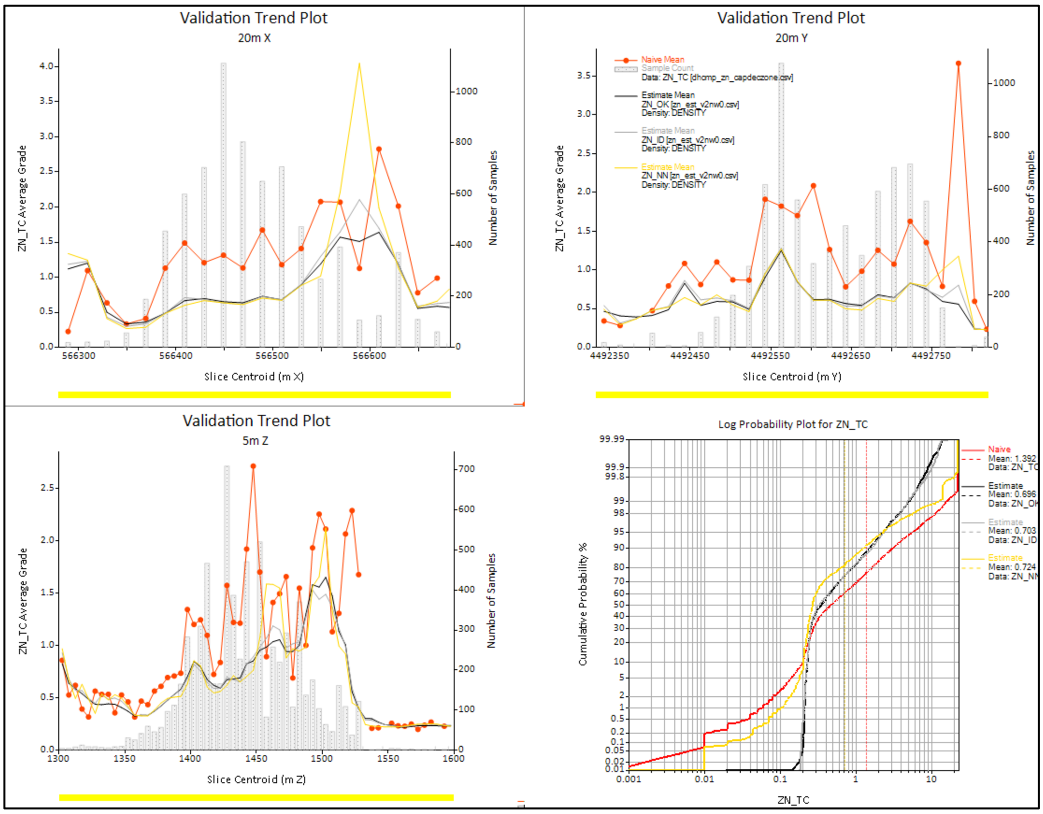


Figure 38 - Zn swathe plots (XYZ directions) and cumulative histogram (bottom right).

16 BULK DENSITY

Bulk density values were assigned to the block model based on lithology. These were coded into the DENSITY column. Density values were taken from 9551 drillcore samples measured by AIMC during exploration at Gedabek and Gadir. These were calculated using the water immersion method.

A truncated set of data was used for the different lithologies, outliers were dealt with by removing all values <2.3 and >3.1 (295 samples total). There is no density to sample length bias, and no density to grade bias, therefore there is no need to domain density by grade shells.

The values used for densities were split by lithology:

- SUBVOLCANIC **2.66** – normal distribution, median and mean values are the same
- VOLCANIC **2.73** – slight positive skew on the distribution. Median chosen for use as density
- BRECCIA **2.76** – Only four points, mode chosen for use as density

Mining Plus made the decision not to domain density by oxidation stage, particularly as Gadir is located below the oxidation depth.

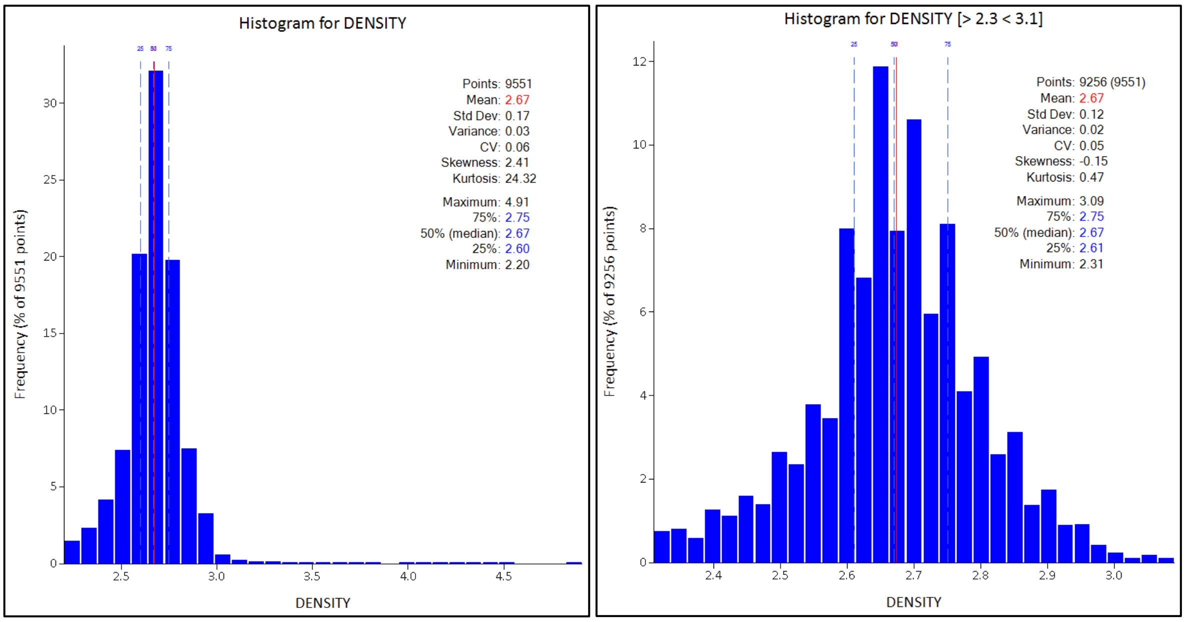


Figure 39 - Mineralised domain density data histograms; overall (left); truncated (right).

Table 19 – Summary of density values used in the model.

Domain / Lithology	Weathering	Bulk Density Assigned
SUBVOLCANIC	ALL	2.66
VOLCANIC	ALL	2.73
BRECCIA	ALL	2.76

The underground workings have been accounted for in the block model and overall deposit grade-tonnages, by sub-celling the block model to contain blocks of zero density that correspond to the development wireframes.

17 RESOURCE CLASSIFICATION

Classification of the block model at Gedabek has been completed in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012 ((JORC), 2012)).

The resource categories are outlined as follows;

- *Measured* - Tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence.
- *Indicated* - Tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence.
- *Inferred* - Tonnage, grade, and mineral content can be estimated with a reduced level of confidence.

The resource classification at Gedabek has been applied based on the following criteria;

- Search volume
- Internal structure of the mineralised zone (whether traceable between drillholes)
- Distance to samples (a proxy for drillhole spacing)
- Extrapolation of mineralisation

Measured Mineral Resource: Those areas of the mineralised domains contained in search volume 1 (half variogram range), block variance < 0.3, minimum distance to sample < 0.25 of the search ellipse radius, with internal structure of the mineralisation traceable between the drillholes.

Indicated Mineral Resource: Those areas of the mineralised domains contained in search volume 1 (half variogram range), block variance 0.3 – 0.4, minimum distance to sample 0.25 – 0.4 of the search ellipse radius. The zone is contained between drillholes, and not extrapolated out away from drillhole data.

Inferred Mineral Resource: Contained with search pass 2 or 3 (full and 2x variogram range. All dip and strike extensions (where blocks are estimated) of mineralisation are classified as Inferred Resources.

All the mineral resource categories are made manually using wireframes based on the confidence in the Au resource estimation (Figure 40). This allows creation of contiguous zones and removes any ‘spotty dog’ effect.

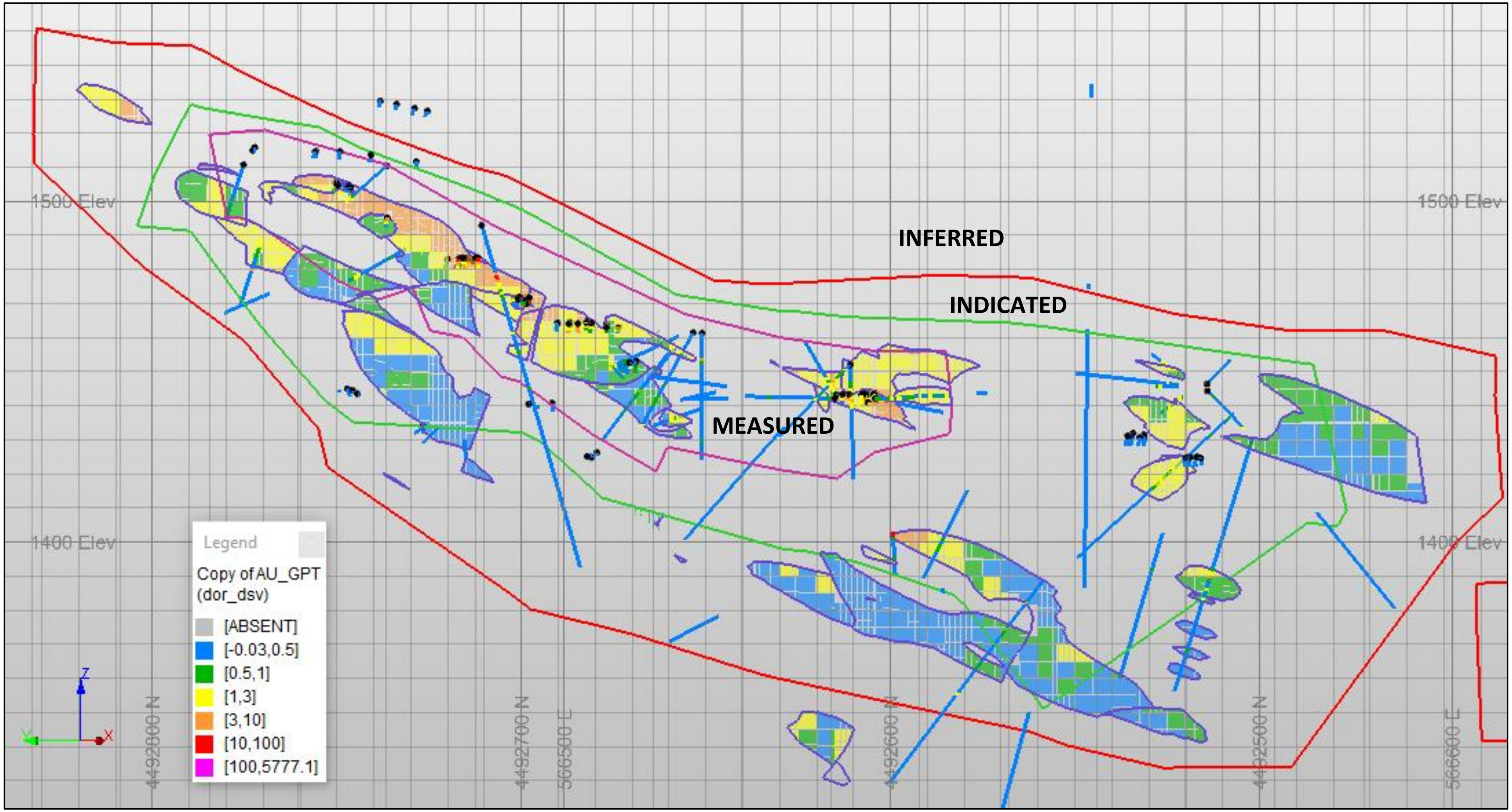


Figure 40 - NNW-SSE section across the Gadir deposit. View direction ENE. Blocks and drillholes show Au grade.

18 MINERAL RESOURCE REPORTING

18.1 Mineral Resource

The current resource for the Gadir deposit is reported at a cut-off grade of 0.5g/t Au. The Mineral Resource reporting has an effective date of 29th September 2020.

The basis for the Au cut-off grade chosen for reporting resources at Gadir is:

- Reflective of the style of mineralisation and anticipated mining and processing development routes,
- Based on Reasonable Prospects of Eventual Economic Extraction (RPEEE); below the cut-off grade of 0.5 g/t the Au resources are not reported, as they are not considered to have RPEEE.

From the JORC guidelines ((JORC), 2012), page 11 Reporting of Mineral Resources:

"All reports of Mineral Resources must satisfy the requirement that there are reasonable prospects for eventual economic extraction (ie more likely than not), regardless of the classification of the resource.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource. The basis for the reasonable prospects assumption is always a material matter, and must be explicitly disclosed and discussed by the Competent Person within the Public Report using the criteria listed in Table 1 for guidance. The reasonable prospects disclosure must also include a discussion of the technical and economic support for the cut-off assumptions applied…

…The term 'reasonable prospects for eventual economic extraction' implies an assessment (albeit preliminary) by the Competent Person in respect of all matters likely to influence the prospect of economic extraction including the approximate mining parameters. In other words, a Mineral Resource is not an inventory of all mineralisation drilled or sampled, regardless of cut-off grade, likely mining dimensions location or continuity. It is a realistic inventory of mineralisation which, under assumed and justifiable technical, economic and development conditions, might, in whole or in part, become economically extractable"

<u>Cu, Zn and Ag are reported inside and outside of the 0.5g/t Au cut-off as mineral inventories only, these are reported within the Au resource classifications</u>.

The summary of the Mineral Resource is shown in Table 20 below.

To the best of Mining Plus's knowledge, at the time of estimation there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues that could materially impact on the eventual economic extraction of the Mineral Resource.

Table 20 - Gadir Mineral Resource as at 29th September 2020.

MINERAL RESOURCES												
Au >= 0.5g/t	Tonnage	Gold grade	Tonnage	Copper Grade	Tonnage	Silver Grade	Tonnage	Zinc Grade	Gold	Copper	Silver	Zinc
	Kt	g/t	Kt	%	Kt	g/t	Kt	%	koz	t	koz	t
Measured	2,035	2.47	2,034	0.09	2,034	4.69	2,034	0.61	162	1,831	307	12,407
Indicated	966	1.59	966	0.02	966	0.63	966	0.33	49	193	20	3,188
Measured + Indicated	**3,001**	**2.19**	**3,000**	**0.07**	**3,000**	**3.4**	**3,000**	**0.52**	**211**	**2,024**	**326**	**15,595**
Inferred	1,594	1.1	1,594	0.01	1,594	0.03	1,594	0.10	56	159	2	1,594
TOTAL	**4,595**	**1.81**	**4,594**	**0.05**	**4,594**	**2.22**	**4,594**	**0.37**	**267**	**2,183**	**328**	**17,189**

19 COMPETENT PERSON'S STATEMENT – MINERAL RESOURCES

The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr Julian Aldridge MESci (Oxon) MSc CGeol FGS MIMMM. Mr Aldridge is a full-time employee of Mining Plus UK Ltd and has acted as an independent consultant on the Gadir deposit Mineral Resource estimation. Mr Aldridge is a Chartered Geologist with the Geological Society of London and a Member of the IOM3 and has sufficient experience with the commodities, style of mineralisation and deposit type under consideration and to the activities 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" (The JORC Code). Mr Aldridge consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

I Julian Aldridge, (CGeol FGS & MIMMM) do hereby confirm that I am the Competent Person for the Gadir Mineral Resource Estimate, and:

1. I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
2. I am a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report and to the activity for which I am accepting responsibility.
3. I am a Chartered Geologist with the Geological Society of London and a Member of the IOM3.
4. I have reviewed the Report to which this Consent Statement applies.
5. I am currently employed full time as a Principal Geology Consultant by Mining Plus UK Ltd, United Kingdom and have been engaged by Anglo Asian Mining to prepare the documentation for the Gadir deposit on which this report is based for the period ending October 2020.
6. I am a graduate with a Master of Earth Sciences from the University of Oxford in 2004, and an MSc Mining Geology from Camborne School of Mines in 2005.
7. I am independent of AAM / AIMC., the concessions and any vending corporations or other interests.
8. I consent to the filing of the Mineral Resource Estimate with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Mineral Resource Estimate.

Dated this 17th day of October, 2020.

Julian Aldridge MESci (Oxon) MSc MCSM CGeol FGS MIMMM

20 CONCLUSIONS AND RECOMMENDATIONS

Mining Plus concludes that the geological and mineralisation model of Gadir is robust, and the estimation method is appropriate to this type of deposit and mineralisation. The resource table pertains only to Au. Cu, Zn and Ag are reported inside and outside of the 0.5 g/t Au cut-off as mineral inventories only.

There are several recommendations that Mining Plus has made upon completion of the MRE:

- Mining Plus recommends that reconciliation data from the past two years of mining since the previous Datamine model is assessed to check the depletion of the resource models.
- The XRF methodology, calibration and error limits should be audited in detail to quantify the variability of the measurements, identify any bias, and check assays should be run at an independent lab. Mining Plus recommends this to be done in order to provide better confidence in the estimated content of Cu and Zn within the Au resource.
- Zinc should be investigated by the client to fully understand the technical implications of the higher zinc grades at depth; Zn occurs at relatively high grades in Gadir, and should be reviewed as a potentially economic component of the deposit.

1 REFERENCES

(JORC), A. J. (2012). *http://www.jorc.org/docs/JORC_code_2012.pdf.* Retrieved from JORC: Mineral Resources and Ore Reserves.

Datamine. (2018). *2018-Gedabek-Mineral-Resources.*

Datamine. (2019). *Mineral Resources Report Gadir Underground Mine.*

Mining Plus, 1. (2019). *MP-7132-RFCA-Project-Caspian-Technical-Due-Diligence-Final-r3-191202.*

APPENDIX A JORC TABLE 1

Contained in Separate document UPU8372_Gadir_JORC_Table1

APPENDIX B CLIENT FILE LIST

FOLDER	FILE
C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gadir\	2019-Gadir-Mineral-Resources.pdf
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C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gadir\	all_sect_ore_2020_03_15.str
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APPENDIX C DRILLHOLES

The drillholes are too numerous to include in the report as an appendix – please refer to the MS Access database GDB_COMBINED.

APPENDIX D LITHOLOGICAL CODES

LITHOLOGY	TOTAL INTERSECT	Rock Type	Alteration	Other Description	Group
A_DYKE	65	Andesite Dyke	fresh		VOLCANIC
AD	108	Andesite (Volc)	fresh		VOLCANIC
AF	444	Around Fault (intensuve fraxtured zone)	fresh	mainly inside of volcanic rocks	VOLCANIC
AH	19506	Andesite Hornfels (volcanic)	hornfelsed		VOLCANIC
AHQ	25238	Andesite Hornfels with Quartz grains	hornfelsed		SUBVOLCANIC
AHQ-FAU	1	Andesite Hornfels with Quartz grains proboably inside fault	hornfelsed		SUBVOLCANIC
AHQ-VOID	138	Old adit inside Andesite Hornfels Quartz rock cheaps	hornfelsed		SUBVOLCANIC
AP	835	Andesite Porphyry	fresh		VOLCANIC
AP_PHS	311	Andesite Porhyry with Propillitic hydrthoermal solution	chlorite-epidote		VOLCANIC
APHS	299	Andesite Porhyry with silica hydrthoermal solution	silicification		VOLCANIC
AT	13763	Andesite Tuff	fresh		VOLCANIC
AT_PHS	324	Andesite Tuff with Propillitic hydrthoermal solution	chlorite-epidote		VOLCANIC
ATHS	798	Andesite Tuff with silica hydrthoermal solution	silicification		VOLCANIC
Atp	1	Andesite Tuff Porphyry	fresh		VOLCANIC
ATPHS	4	Andesite Tuff Porphyry with silica hydrthoermal solution	silicification		VOLCANIC
BC	785	Breccia	silicification		SUBINTRUSION
BCAD	1	Breccia of andesite	fresh		VOLCANIC
BCAP	7	Breccia of andesite prophyry	fresh		VOLCANIC
BCQP	11	Breccia of quartz prophyry	silicification		SUBVOLCANIC
BCSQ	46	Breccia of secondary qurtzite (strong hydrothermal alterated rock-metosomatite)	silca-ser-qz		SUBVOLCANIC
BCZ		Breccia zone	silicification, kaolinezation		SUBVOLCANIC
BR		Breccia	silicification		SUBVOLCANIC
BS		Silica breccia	silicification		SUBVOLCANIC
CLAY	125	Clay zone	argillic	mainly inside of subvolcanic rocks	SUBVOLCANIC
CONT		Contact zone	hornfles		VOLCANIC
CW		Carbonate weathering	carbonate base alteration		SUBVOLCANIC
CZ	63	Clay zone	argillic	mainly inside of subvolcanic rocks	SUBVOLCANIC
DAC	40	Dacite (Volc)	fresh		VOLCANIC
DI	179	Diorite (Intrusion)	fresh		INTRUSION
DI_DYKE	11	Diorite (Intrusion)	fresh		DYKE
DUMP	588	Dump of old adits			SUBVOLCANIC
DYKE	2087	Dyke	fresh		DYKE
EB	16	Erruption Breccia (Volc)	chlorite-epidote		VOLCANIC
FAU	10535	Fault zone	fresh		VOLCANIC
FAU-VOID	93	Falut with voids (erosion gap)	fresh	mainly inside of subvolcanic rocks	SUBVOLCANIC
FZ		Frable zone	argillic		SUBVOLCANIC
GOS	6931	Gossan (strong oxcidized mineralisation zone)	lim-hem-get		SUBVOLCANIC
GOS-VOID	3	Old adit inside Gossan rock cheaps	lim-hem-get		SUBVOLCANIC
H_BC	15	Hydrothermal breccia zone	silicification		SUBVOLCANIC

HBC	11	Hydrothermal breccia zone	silicification		SUBVOLCANIC
HF	493	Hornfels (Volc)	hornfelsed		VOLCANIC
KAO	15	Kaolinization zone	argillic		SUBVOLCANIC
ORE		Massive ore	silicification		SUBVOLCANIC
OVB	316	Overburden		mixced soil	VOLCANIC
PSZ	169	Proppilitic solution zone (volc)	chlorite-epidote		VOLCANIC
QP	64777	Quartz Porphyry (rhyolite porphyry)	silca-ser-qz		SUBVOLCANIC
QPA	17944	Qartz porphyry with weak alterations	silicification		SUBVOLCANIC
QPA-VOID	108	Old adit inside Qartz porphyry with weak alterations rock cheaps	silicification		SUBVOLCANIC
QP-VOID	508	Old adit inside Qartz porphyry rock cheaps	silca-ser-qz		SUBVOLCANIC
QU VEIN	6	Quartz Vein	silicification		SUBVOLCANIC
RHY	70	Rhyolite	fresh		VOLCANIC
S		Silicified layer (TUFF)	silicification		VOLCANIC
SAP	20	Silicified andesite porphyry	silicification		VOLCANIC
SL	34	Silicified tuffs	silicification		VOLCANIC
SQ	304	Secondary Quartzite (strong hydrothermal alterated rock-metosomatite)	silca-ser-qz		VOLCANIC
SS	45	Silica Sinter (silicified tuff)	silicification		VOLCANIC
ST		Semi massive ore	silicification		SUBVOLCANIC
TBC	1	Tuff breccia	fresh		VOLCANIC
TL	315	Tuff layer (volcanic)	fresh		VOLCANIC
VBC	4	Volcanic breccia	fresh		VOLCANIC
VOID	327	Old adits viod	no data	mainly inside of subvolcanic rocks	SUBVOLCANIC