Anglo Asian Mining

JORC Mineral Resource Estimate REPORT

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PROJECT COMPLETION DATE SEP 2020

ANGLO ASIAN MINING

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1 EXECUTIVE SUMMARY

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 Gedabek 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.

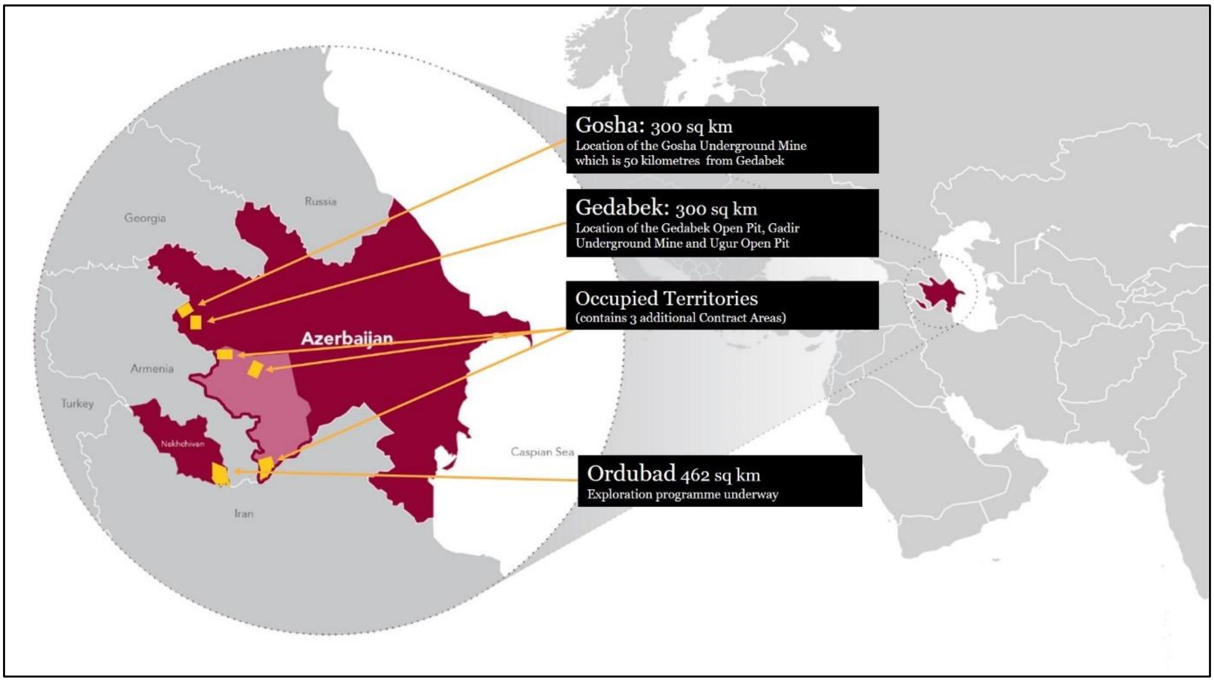


Figure 1 - Overview of AAM project locations in Azerbaijan

1.4 Mineral Tenement Status

The Gedabek open pit 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 Gedabek ore deposit is located within the large Gedabek-Garadag volcanic-plutonic system. This system is characterised by a complex internal structure indicative of repeated tectonic movement and multi-cyclic magmatic activity, leading to various stages of mineralisation emplacement. Yogundag Mountain is a porphyry-epithermal zone, with known deposits in the area (e.g. Gedabek, Gadir, Umid and Zefer) believed to represent the upper portion of the system.

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

Ore mineralisation is spatially associated with the quartz porphyry. Disseminated pyrite occurs pervasively through most of the deposit, with high concentrations of fine-grained pyrite found at its heart. Increased Au grades occur in the shallowest levels of Gedabek, predominantly in an oxidised zone in contact with the overlying waste andesites. A central brecciated zone continues at depth, as has been proven through exploratory drilling campaigns. Additionally, faulting running through the middle of the deposit has been shown to control the hydrothermal metasomatic alteration and associated Au mineralisation (causing the argillic alteration mentioned above). The deposit geology was originally considered to be a "porphyry" style, whereas the current interpretation is that the deposit is HS-epithermal in nature. Mining of the deposit since 2009 has provided a vast amount of data about the nature of the mineralisation and its structural control.

1.6 Drilling Techniques

Drillholes included as part of this resource estimation range in drilled-date from 2006 through to 2018 and comprise both surface and underground diamond drilling ("DD"), surface reverse circulation ("RC"), surface bench hole data ("BH") and underground channel samples ("CH"). Targeted exploration drilling was carried out in 2019 and 2020;

- 75 exploration (DD and RC) holes in 2019 for a total of 12,079m,
- 11 exploration (DD and RC) holes in 2020 for a total of 3,169m.

This focused on providing data for resource estimation.

- 11,564 bench holes (BH) were drilled in 2019 for a total of 61,237m,
- 2,887 bench holes (BH) were drilled in 2020 for a total of 15,118m.

These are bench holes drilled using a drill-and-blast rig to 5m in depth. A summary of type and metres drilled is shown in Table 1.

Table 1 – A summary of the type and metres of drilling used in the Mineral Resource Estimate (MRE).

PURPOSE	DRILLHOLE TYPE	NUMBER OF HOLES	TOTAL LENGTH
Exploration	DD	627	118,609
	RC	2,518	70,687
Mine Development	RC	6,600	39,564
Mine Production	BH	135,754	315,636
Underground	DD	505	26648
	CH	2198	6980
TOTAL DRILLING		**148202**	**578124**

The three drilling methods employed at Gedabek for sample acquisition (DD, RC, BH) are described below:

- DD utilised various core tube sizes, dictated by the depth of the hole. Shallower levels of drilling used PQ standard single barrel wireline tubes down to an average depth of 51.6 metres below ground level producing core 85.0 mm in diameter. Where necessary, the barrel size was reduced down to HQ (core diameter 63.5 mm), then down through to NQ barrels if required (core diameter 47.6 mm). The ratio of PQ: HQ: NQ core was 9:72:19. The drill core was not orientated due to technological limitations of drill contractors in-country. Discussions are underway with regards to possible future use of orientated core. In some cases, RC pre-collars were drilled followed by diamond tails to complete the hole – this technique was commonly used with deeper exploration holes with significant waste material in upper portions prior to ore zones.

- RC drilling was completed using a standard 133 mm diameter drill bit.

- BH blast hole drilling was completed using a standard 102 mm diameter drill bit (minimum diameter allowable 89 mm).

Downhole surveying was carried out on 37% of DD holes utilising the Reflex EZ-TRAC system. This equipment recorded survey measurements every 12.0 m, starting from the collar. Historically, the holes that were not surveyed were drilled vertically with shallow depths (all techniques) and so it was deemed that downhole surveying was not required at that time. Since 2014, over 95% of core drillholes have been surveyed using the Reflex EZ-TRAC system.

Material drillholes (for the MRE) include only those completed by DD or RC methods (including underground DD) as these impacted on the interpretation of the overall geological model of the resource. BH drilling was not considered material for geological modelling or grade modelling of the final Gedabek Resource Model as it was used for shallow production purposes (grade control); however, the data were still evaluated for bettering geological understanding. Underground drilling is limited to the development between Gadir and Gedabek on the western extent of Gedabek.

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.

- RC DRILLING: RC drill rigs were used to recover bulk samples at 1 and 2.5 metre intervals (dependent on proximity to mineralised zones). Samples were collected via a cyclone system in calico sample bags, following on-site splitting using a standard Jones riffle splitter attached to the cyclone. Representative samples of each interval were stored in plastic chip trays and retained as reference material for the drillhole. RC samples were routinely weighed to ensure sample was representative of the run. RC samples varied in mass from 3-6 kg.

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

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

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 of RC samples, 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).

Mining Plus created 8 domains to split the mineralisation for variography and estimation. The domains are defined by the orientation of the orebody, lithology and oxidation state.

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 8 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 0.1% cut-off value
- Ag: uses a 11 g/t cut-off value

The mineralisation sits along the top and west dipping carapace of the porphyry/subvolcanic. There is lower grade mineralisation in the host volcanic. Drillholes were composited to 2.5 m lengths, declustered, topcut, and then coded as either inside or outside of Au, Ag, Cu and Zn grade wireframes. These were used to estimate grade inside the wireframes (Figure 2).

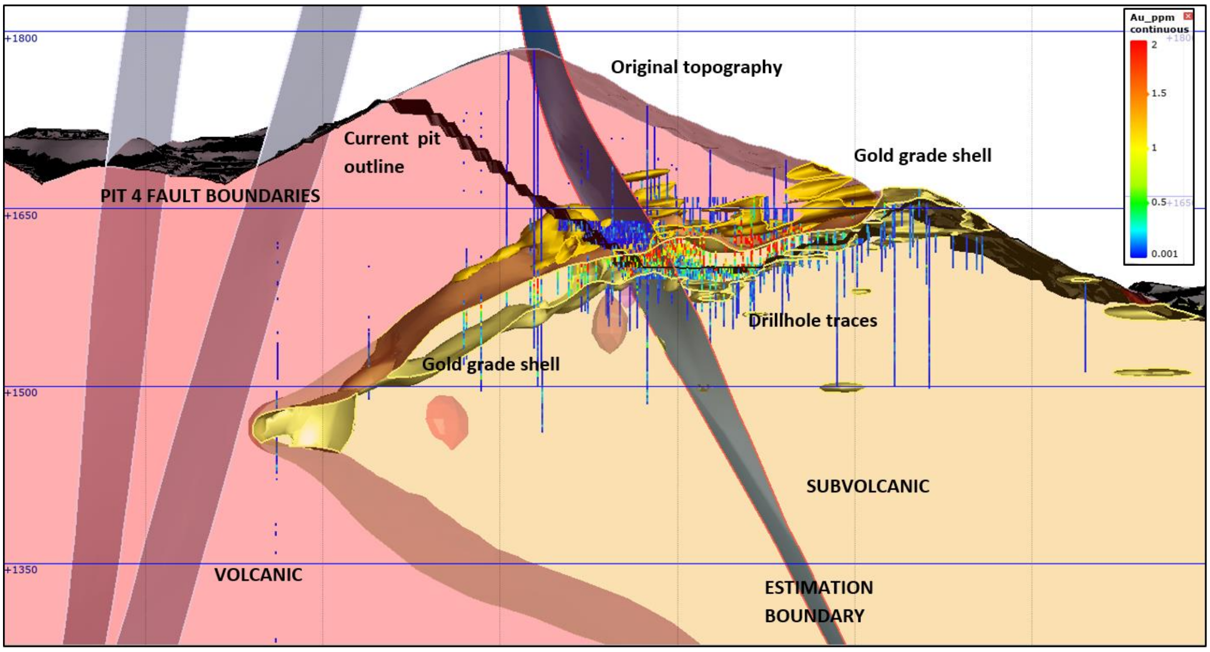


Figure 2 - NE-SW cross section (looking northwest). Image from Leapfrog. Drillhole intersections show gold grade. Original topography.

The estimation strategy at Gedabek 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, 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 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)).

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

Indicated Mineral Resource: The areas of the mineralised domains contained in search volume 1, block variance 0.3 - 0.4, minimum distance to sample of 0.3 – 0.5 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. All dip and strike extensions (where blocks are estimated) of mineralisation are classified as Inferred Resources.

Unestimated Blocks: There are 5,601 unestimated blocks out of a total of 369,520 (1.5%) contained within the Au estimation wireframes. These have been reset to zero in the final block model.

All the mineral resource categories are created manually using wireframes based on the confidence in the Au resource estimation. This allows creation of contiguous zones and removes any 'spotty dog' effect.

1.11 Cut-off grade

The current resource for the Gedabek deposit is reported at a cut-off grade of 0.2g/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 Gedabek is:

- Reflective of the style of mineralisation and anticipated mining and processing development routes,
- Based on Reasonable Prospects of Eventual Economic Extraction (RPEEE),
- Includes lower-grade Au (0.2 - 0.3g/t Au) that is associated with high grade copper, and has been demonstrated to be extracted economically, thereby fulfilling requirements of RPEEE.

Below the cut-off grade of 0.2g/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 – Gedabek Mineral Resource as at 29th September 2020.

MINERAL RESOURCES												
Au >= 0.2g/t	Tonnage	Gold grade	Tonnage	Copper Grade	Tonnage	Silver Grade	Tonnage	Zinc Grade	Gold	Copper	Silver	Zinc
	Mt	g/t	Mt	%	Mt	g/t	Mt	%	koz	kt	koz	kt
Measured	15.8	0.66	15.8	0.12	15.8	2.58	15.8	0.24	335	19.0	1311	37.9
Indicated	12.0	0.56	12.0	0.12	12.0	2.31	12.0	0.16	216	14.4	891	19.2
Measured + Indicated	**27.8**	**0.62**	**27.8**	**0.12**	**27.8**	**2.46**	**27.8**	**0.21**	**551**	**33.4**	**2202**	**57.1**
Inferred	13.0	0.44	13.0	0.06	13.0	0.61	13.0	0.15	184	7.8	255	19.5
TOTAL	**40.8**	**0.56**	**40.8**	**0.10**	**40.8**	**1.87**	**40.8**	**0.19**	**735**	**41.2**	**2457**	**76.6**

1.13 Conclusions and Recommendations

Mining Plus concludes that the geological and mineralisation model of Gedabek 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 0.2g/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.
- Cu appears to be underestimated in the XRF results (Section 10.2), this should be investigated as a matter of priority. This does not have any impact on the current Au resource statement, but it is an issue that will affect reconciliation.
- 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 on the west dipping side of the porphyry, and should be reviewed as a potentially economic component of the deposit.
- The BH and CH assay data should be used in smaller scale localised grade control block models, which avoids the issue of locally biased data (focused on high-grade areas), affecting the global resource model.

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 Gedabek deposit and supersedes previous estimations made in 2018 by Datamine International Limited (Datamine, 2018).

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, 55km 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 @ 6g/t Au).

The Ordubad contract area is 462 km^2 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.

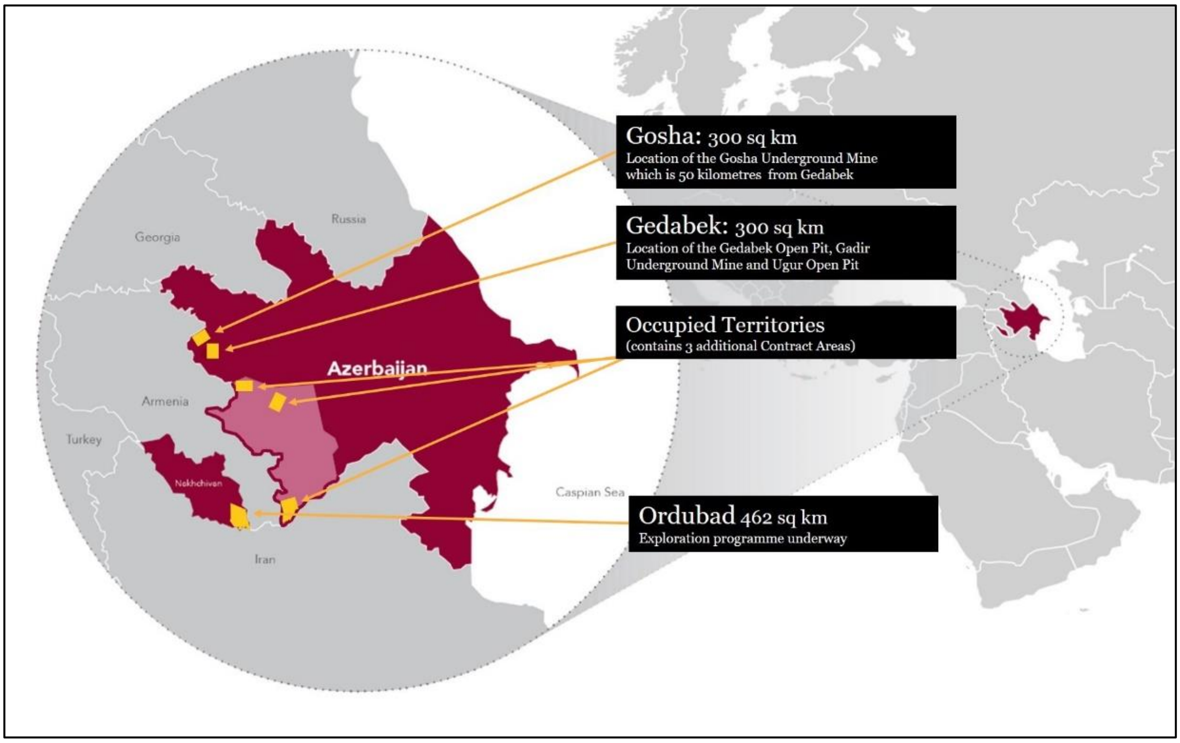


Figure 3 - Overview of AAM project locations in Azerbaijan

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 600km. 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 Gedabek open pit 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

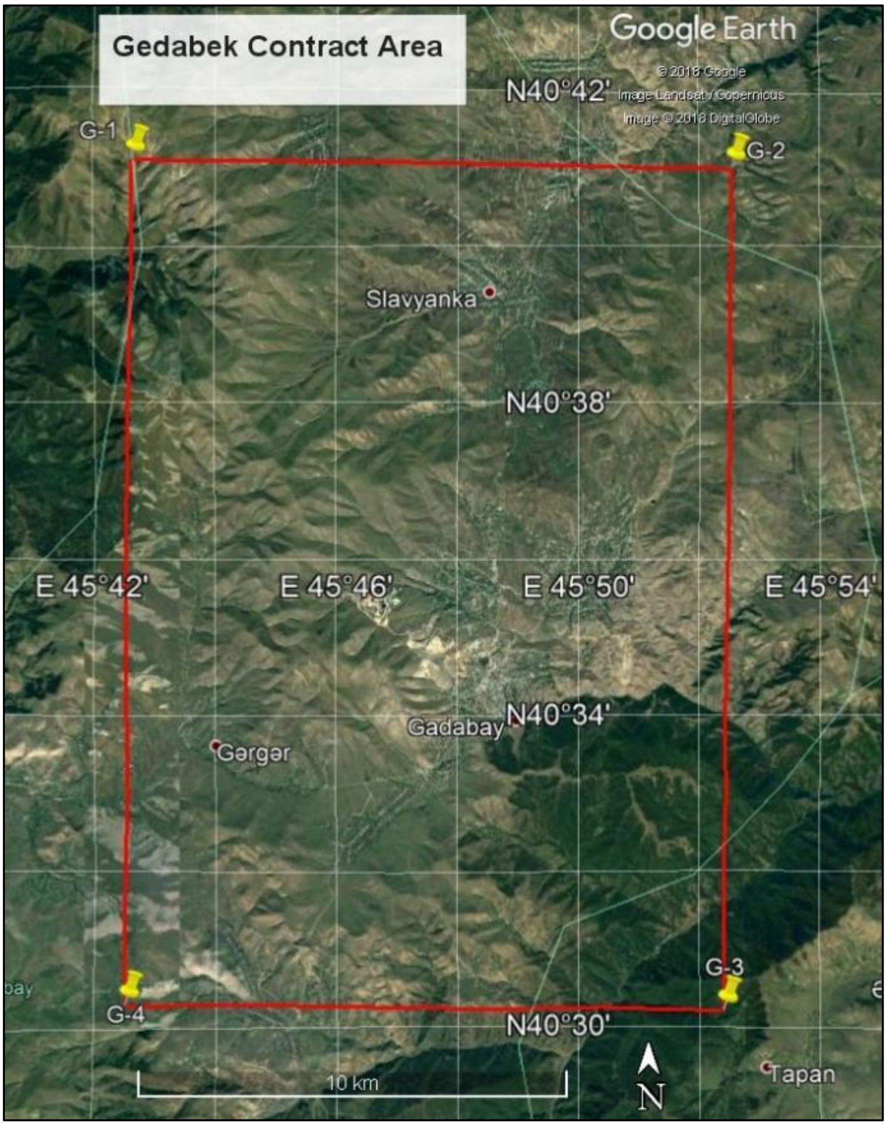


Figure 4 – Outline of Gedabek contract area (red). Image from Google Earth.

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 and Agarak, 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 100km from AAM's Gosha and Gedabek contract areas.

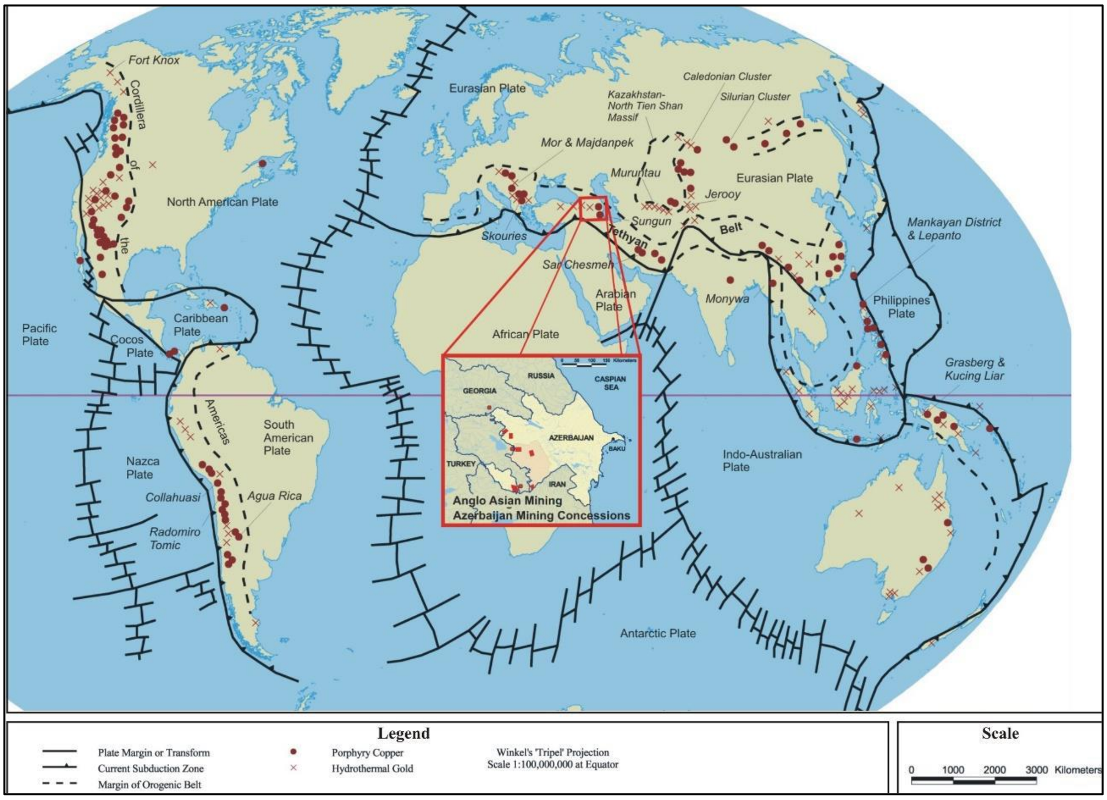


Figure 5 – Distribution of world's major copper and gold deposits (Mining Plus, 2019).

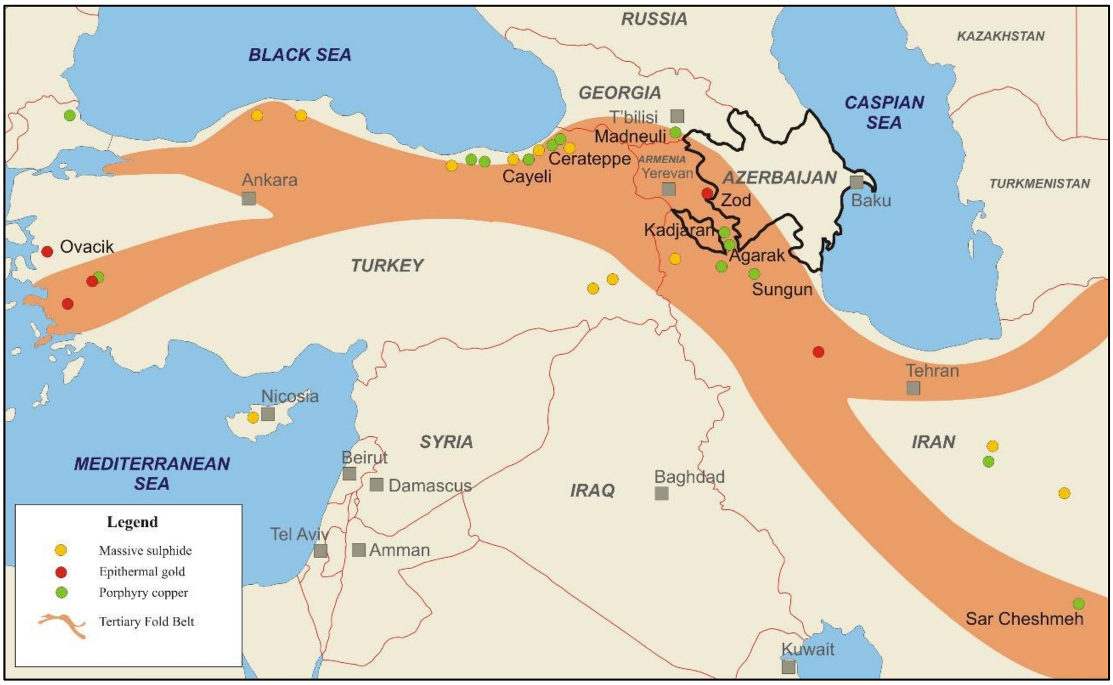


Figure 6 – Mineral deposits in the Middle East portion of the Tethyan belt (Mining Plus, 2019).

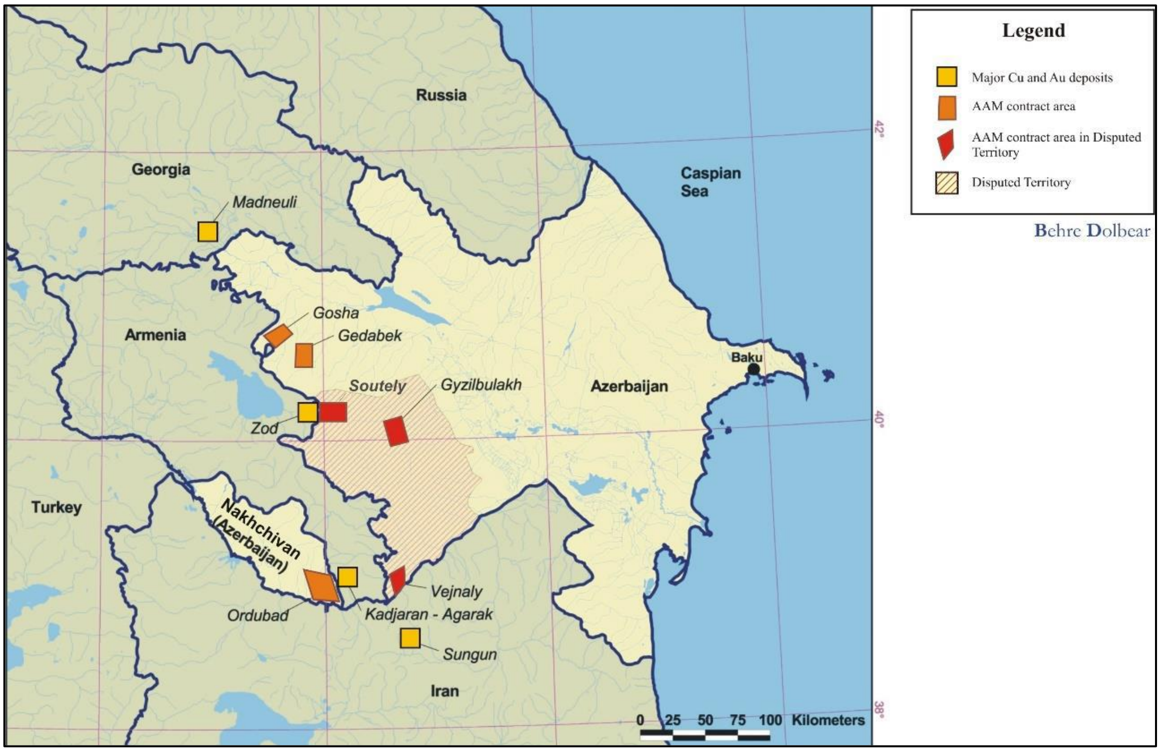


Figure 7 – Anglo Asian Mining – Azerbaijan contract areas (Mining Plus, 2019).

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 (with the Gedabek open pit sitting on the flanks of Yogundag Mountain) lies within the Shamkir uplift of the Lok-Karabakh volcanic arc (in the Lesser Caucasus Mega-Anticlinorium). This province has been deformed by several major magmatic and tectonic events, resulting in compartmentalised stratigraphic blocks.

The Gedabek ore deposit is located within the large Gedabek-Garadag volcanic-plutonic system. This system is characterised by a complex internal structure indicative of repeated tectonic movement and multi-cyclic magmatic activity, leading to various stages of mineralisation emplacement. Yogundag Mountain is a porphyry-epithermal zone, with known deposits in the area (e.g. Gedabek, Gadir, Umid and Zefer) believed to represent the upper portion of the system.

4.3 Gedabek Deposit geology

The Gedabek ore deposit is a high sulphidation gold deposit located at the contact between Bajocian (Mid-Jurassic) volcanic rocks and a later-stage Kimmeridgian intrusion (Late Jurassic). The mineralisation is dominantly hosted in the local rhyolitic porphyry (known onsite as the 'quartz porphyry' unit), bounded by volcanics (mainly andesites) in the west and a diorite intrusion to the east (Figure 8). The principal hydrothermal alteration styles found at Gedabek are propylitic alteration (encompassing the orebody) with quartz ± adularia ± pyrite alteration (forming the deposit) and argillic alteration (confined to the centre of the orebody).

Ore mineralisation is spatially associated with the quartz porphyry. Disseminated pyrite occurs pervasively through most of the deposit, with high concentrations of fine-grained pyrite found at its heart. Increased Au grades occur in the shallowest levels of Gedabek, predominantly in an oxidised zone in contact with the overlying waste andesites. A central brecciated zone continues at depth, as has been proven through exploratory drilling campaigns. Additionally, faulting running through the middle of the deposit has been shown to control the hydrothermal metasomatic alteration and associated Au mineralisation (causing the argillic alteration mentioned above). The deposit geology was originally considered to be a "porphyry" style, whereas the current interpretation is that the deposit is HS-epithermal in nature. Mining of the deposit since 2009 has provided a vast amount of data about the nature of the mineralisation and its structural control.

The deposit was emplaced at the intersection of NW, NE, N and E trending structural systems regionally controlled by a first order NW trans-current fault structure. The fault dips between 70º to 80° to the north-west. The faults of the central zone control the hydrothermal metasomatic alteration and gold mineralisation.

In vertical section, the higher gold grade ore is located on the top of the ore body (mainly in an oxidation zone in the contact with andesitic waste on the top). A central brecciated zone of higher grade ore is seen to continue at depth. Ore minerals show horizontal zoning with high grade copper mineralisation located on the east of the orebody along the contact zones of a diorite intrusion. The northern part of the deposit hosts gold and copper mineralisation along fractures.

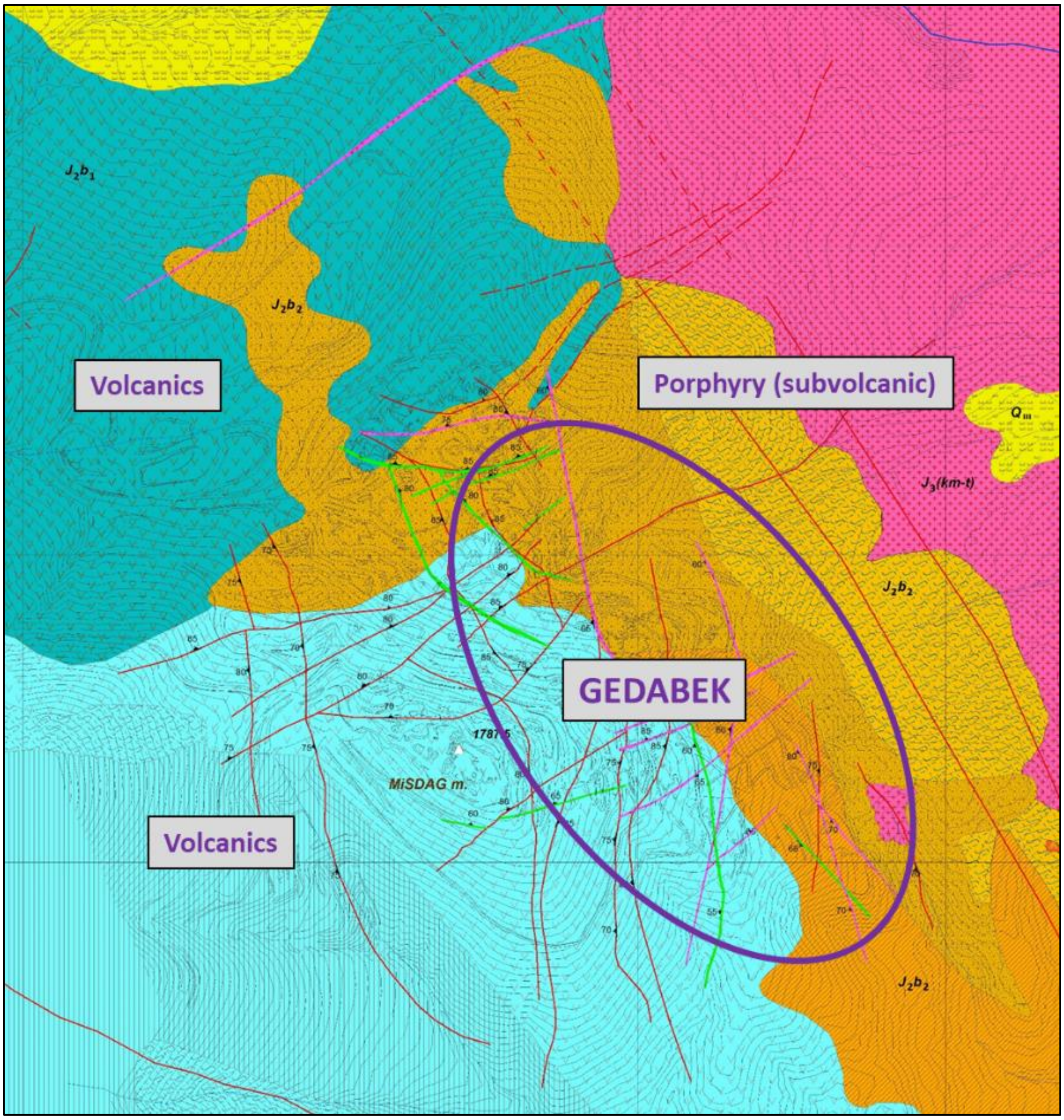


Figure 8 – Gedabek interpreted geological map (plan view). Orange, pink and yellow units are porphyry-type intrusions. Green and blue units are volcanic phases. Green and red lines are interpreted and observed faults.

5 EXPLORATION HISTORY

The Gedabek gold–copper 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.

Mining at 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.

Based on the results of this drilling alongside a re-assaying campaign of Azergyzil core which were deemed positive AAM began construction of the project in 2007 so that when production started in 2009, Gedabek was the first modern mining project in Azerbaijan.

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

Initially the project was operated with Au being extracted via a crushed heap leach (CHL) operation, however it was soon identified that the ore was not performing as had been expected; there were also considered to be some issues with the resource model that was based on broad spaced drilling and had used a geostatistical rather than geological approach to modelling the ore.

As a result, a 30 km resource definition drilling program was undertaken between 2010 and 2011 to increase confidence in the resource. Associated metallurgical testwork identified that an alternative processing strategy needed to be devised and so in 2013 an agitated gold leach (AGL) processing plant was constructed.

In 2014 a decision was made to begin processing some low grade ore by ROM heap leach (ROMHL) whereby no crushing was undertaken on run of mine ore.

Increasing Cu levels in the Gedabek ore began impacting on the processing within the AGL plant by reducing recoveries and increasing cyanide consumption, and so with the encountering of primary sulphide mineralisation at depth a flotation (FLT) plant was built in 2015. Initially this was operated in series, treating the tailings from the AGL plant, however with increasing stockpiles of sulphide ore the decision was made in 2016 to reconfigure the plant and reverse the process so that ore was treated initially by the FLT plant and subsequently by the AGL plant.

Finally, in 2018, with an increasing appreciation of Gedabek mineralisation and its impact on processing method, combined with feed sources from Gadir underground and Ugur open pit it was decided to install a secondary crushing and milling circuit so that the two processes now ran in parallel rather than in series. Ore from the Gedabek mine can now be processed by five different available processing methods: Agitated Leach (AGL), Heap Leach of Crushed material (HLCRUSH), Heap Leach of blasted material or run-of-mine (HLROM) and flotation (FLOT) and Sulphidation/Acidification/Recycling/ Thickening (SART). The SART process is used to recover copper, silver and minor gold from the HLROM and HLCRUSH processes, and to regenerate cyanide for recycling. Silver and copper contained within the ore by HLROM and HLCRUSH is sent for a final phase of processing to the SART circuit, for extraction of the silver and copper to a concentrate, and for regeneration of cyanide.

This means that while the operation has a degree of flexibility it also means that to run optimally sufficient ore variety to feed the AGL and FLT plants needs to be produced from available ore sources. The current life of mine (LOM) for Gedabek is until 2028.

Figure 10: View of high wall in Gedabek open pit (hangingwall andesite)

5.1 Historic Resource and Reserve Estimates

A number of estimations, presented in the Soviet classification system, were conducted prior to AAM's current ownership. The first estimation was created through evaluation and interpretation of data obtained from the operation of Gedabek during the Siemens era, in addition to the limited exploration conducted up to 1995 (Table 4).

Table 4 - Azergyzil Resource Estimate for Gedabek, 1995 (Datamine, 2018)

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

A second estimation (Table 5) was run prior to the 1998-2000 drilling campaign, resulting in the lowering of potential mineable tonnes, along with a decrease in average Cu grade but an increase in Au grades. Molybdenum ("Mo") was also estimated. A review by an external auditor recommended that the deposit continue to be explored to assess its development potential.

Table 5 - Azergyzil Resource Estimate for Gedabek, 1998 (Datamine, 2018)

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

After the 1998-2000 drilling campaign was completed, a C2 and P1 reserve[1] was recalculated, totalling 19.2 Mt at 1.44 g/t Au, 0.36% Cu and 13.95 g/t Ag (including mineralisation in the dumps). The drilling programme revealed a 1,500 m long, 500 m wide NNW-trending zone of silicification (with advanced argillic and sulphide alteration exposed at the surface) – this trend was followed up with further infill drilling completed by AAM in October 2006.

Since AAM's involvement, several resource estimations of the Gedabek deposit have been carried out by external parties. SRK Consulting Incorporated, SGS Canada Incorporated and CAE Mining have all produced reports.

- SRK were the first independent consulting group to assess the geology and carry out a resource estimate of the Gedabek mineral deposit (Table 6). This estimation, carried out in 2007, employed a cut-off grade (COG) of 0.3 g/t Au. Due to the spacing of the first drill campaign, only Indicated and Inferred Resources were calculated. At this stage, the deposit was interpreted as being a felsic porphyry and block sizes were set to 15 x 15 x 5 m (x,y,z).

[1] Russian NAEN system: note use of reserve, not compliant with JORC 2012 system.

Table 6 - SRK Consulting Resource Estimate for Gedabek, 2007 (Datamine, 2018)

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

- SGS Canada Incorporated completed the second independent resource in 2010 and first reported a Measured Resource (Table 7). A COG of 0.3 g/t Au was again applied and six individual mineralisation zones were wireframed. A total of 3250 drillholes were included in the resource (compared with 146 drillholes in the SRK estimate) and the block sizes were set to 10 x 10 x 2.5 m (in line with bench mining height).

Table 7 - SGS Canada Resource Estimate for Gedabek, 2010 (Datamine, 2018).

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

- CAE Mining completed an independent resource estimate in 2012 and also used a 0.3 g/t Au COG. As well as compiling a Total Resource (Table 8), CAE reported an Oxide Resource and a Sulphide Resource at the same COG. All resources were estimated using ordinary kriging methods.
- The exploration work of 2007-2014 resulted in a total Ore Reserve estimate of 20.494 Mt at grades of 1.03 g/t Au, 0.50% Cu and 7.35 g/t Ag (in-situ), as reported by CAE Mining in September 2014 [7]. The concurrent resource estimate, at a COG of 0.3 g/t Au, resulted in values reported as per Table 9 below. **This estimate also incorporated material from the Gadir underground deposit**.
- This 2014 estimate is now considered an anomalous over-estimation. It included over-extended search radii on the resource estimation that captured much marginal and deep material that overestimated the tonnage. These estimation parameters were based on geostatistical variography results within the unconstrained porphyry geological model interpretation at that time. The mining activity and extensive

drilling since 2014 has allowed for a geological reinterpretation and has provided additional data for the final estimate reported.

Table 8 - CAE Mining Resource Estimate for Gedabek, 2012 (Datamine, 2018).

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

Table 9 - CAE Mining Resource Estimate for Gedabek, 2014 (Datamine, 2018).

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

- In 2018 Datamine updated the mineral resource estimate with additional data and depletion since 2014. The MRE separated Gedabek and Gadir into separate deposits. During Mining Plus's due diligence visit in 2019 (Mining Plus, 2019), it was identified that the 2018 resource does not reflect the geometallurgical model being used for mine planning. Mining Plus did not consider that the resource model is suitable to support accurate mine planning, particularly given that AIMC are creating a geo-metallurgical model to effectively mine and process the Gedabek ore.

Table 10 – Datamine Resource Estimate for Gedabek, 2018 (Datamine, 2018).

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

6 DRILLING, SAMPLING AND ASSAYING

6.1 Drilling Methods

Targeted exploration drilling was carried out in 2019 and 2020;

- 75 exploration (DD and RC) holes in 2019 for a total of 12,079m,
- 11 exploration (DD and RC) holes in 2020 for a total of 3,169m.

These DD and RC holes focused on providing data for resource estimation. Additional in-pit drilling was conducted as follows:

- 11,564 bench holes (BH) were drilled in 2019 for a total of 61,237m,
- 2,887 bench holes (BH) were drilled in 2020 for a total of 15,118m.

These are blast holes drilled using a blast rig to 5 m in length. The three drilling methods employed at Gedabek for sample acquisition (DD, RC, BH) are described below:

- DD utilised various core tube sizes, dictated by the depth of the hole. Shallower levels of drilling used PQ standard single barrel wireline tubes down to an average depth of 51.6 metres below ground level producing core 85.0 mm in diameter. Where necessary, the barrel size was reduced down to HQ (core diameter 63.5 mm), then down through to NQ barrels if required (core diameter 47.6 mm). The ratio of PQ: HQ: NQ core was 9:72:19. The drill core was not orientated due to technological limitations of drill contractors in-country. Discussions are underway with regards to possible future use of orientated core. In some cases, RC pre-collars were drilled followed by diamond tails to complete the hole – this technique was commonly used with deeper exploration holes with significant waste material in upper portions prior to ore zones. The diamond rigs are a Christensen CS10 (owner: AIMC), ST1023N (contractor: GeoEngineering), ST1023HD and ST1020N (contractor:AT-Geotech).
- RC drilling was completed using a standard 133 mm diameter drill bit. The RC rigs are Explorac R50 (owner: AIMC), Explorac E100 (contractor: CMTech).
- BH blast hole drilling was completed using a standard 102 mm diameter drill bit (minimum diameter allowable 89 mm).

Downhole surveying was carried out on 37% of DD holes utilising the Reflex EZ-TRAC system. This equipment recorded survey measurements every 12.0 m, starting from the collar. Historically, the holes that were not surveyed were drilled vertically with shallow depths (all techniques) and so it was deemed that downhole surveying was not required at that time. Since 2014, over 95% of core drillholes have been surveyed using the Reflex EZ-TRAC system.

Additionally, drilling penetration speeds (for all techniques) were recorded by the driller, which assisted in rock hardness determinations.

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-RC 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 Reverse Circulation Drilling

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

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

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

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

6.2.3 Bench Hole

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

Sampling of the cuttings 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 down to 50 g charges, ready for routine AAS and check FA.

6.2.4 Channel Sampling

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

Sampling of the faces was 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 down to 50 g charges, ready for routine AAS and check FA.

6.3 Drill Sample Recovery

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

Geological information was passed to the drilling crews to make the operators aware of zones of geological complexity - the aim was to maximise sample recovery through technical management of the drilling (via downward pressures, rotation speeds, hole flushing with water, use of muds etc.). No double or triple tubing was used.

RC recovery was periodically checked by comparing the mass of the bulk cuttings sample for the interval (either 1m or 2.5m) against estimated rock masses for the various lithologies expected to be intersected. Zones of faulting and the presence of water resulted in variable sample masses (possibly loss of fines during drilling). Review of historical drilling by AIMC and in the Datamine MRE (Datamine, 2018) at adjacent deposits hosting similar geology and structures to Gedabek identified that in-situ Au grades tended to be underestimated in these zones.

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

6.4 Geological Logging

Drill core was logged in detail for lithology, alteration, mineralisation, geological structure and oxidation state by AIMC geologists, utilising logging codes and data sheets as supervised by the 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.

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

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) and 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 dibutyl 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 Niton XL3t portable XRF.

For silver, copper and zinc determination by ICP-AES method (at the ALS-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 silver, copper and zinc by ICP-AES (air-acetylene flame)

7.3 Quality Assurance / 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 at Gedabek was at a lower standard than in recent years. There has been a drive to improve this and various steps have been taken, including increasing QA/QC sample submission 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 28th April 2020. All data related to these drillings are located in the Gedabek drillhole database (see Section 9.3.2 for details). Material drillholes were considered to be those drilled since the 2014 resource statement published in accordance with the JORC code, as the majority of the ore modelled prior to this has since been extracted.

Material drillholes (for the MRE) include only those completed by DD or RC methods (including underground DD) as these impacted on the interpretation of the overall geological model of the resource. BH drilling was not considered material for geological modelling or grade modelling of the final Gedabek Resource Model as it was used for shallow production purposes (grade control); however, the data were still evaluated for bettering geological understanding. Underground drilling is limited to the development between Gadir and Gedabek on the western extent of Gedabek.

QA/QC procedures included the use of field duplicates of RC samples, 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 surface mine production drilling methods (including BH production drilling) totalled 3.7%. The percentage of QA/QC samples of the infill drilling (surface DD and RC) samples was 13.2% of the total number of samples assayed whilst the equivalent for exploration and infill drilling (surface DD, RC and exploration DD) totalled 6.5% of the total number of samples assayed.

A total of 794 pulp duplicates were assayed at varying grade ranges:

- 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 11 below.

Table 11 - CRMs used for QA/QC control purposes

Ore Grade Designation	CRM Description			
	Name	Au target grade g/t	Cu target grade %	Ag target grade 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.
- RC: samples are bagged at the drill site and sample numbers recorded on the bags. Batches of 18 metre of core are boxed for transport to the logging facility where the geological logging and sample preparation take place.
- 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 monitor the shipment, customs clearance, and receipt of samples. Results are sent electronically by ALS 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 10.

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 the 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.

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

- An initial programme of RC drilling was followed up by a core drilling programme where 7 drillholes were twinned and validated. These are discussed in Section 10.

- 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 was 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 site is Universal Transverse Mercator 84 WGS Zone 38T (Azerbaijan).

9.3 Drillhole Data

A schematic plan of all the drillhole collars at the Gedabek deposit is shown in Figure 12. The top image includes all BH and CH holes, and the bottom image includes only the DD and RC holes. A summary of the type and metres of drilling completed is shown in Section 9.3.2. The clusters of drillhole collars to the west of the Gedabek open pit pertain to extensions of mineralisation that dip to the west and south west, and have been accessed by underground development in this area.

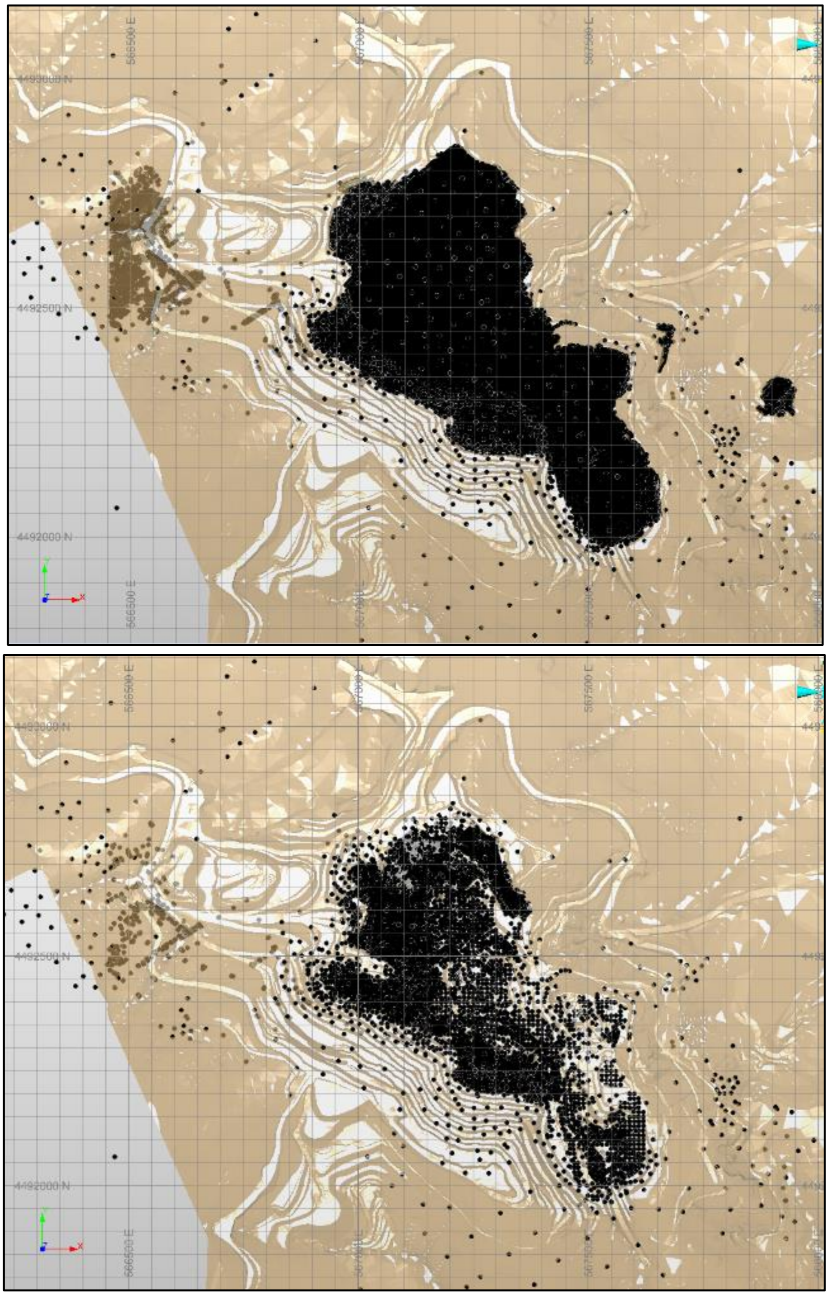


Figure 12 - Drillhole location map at Gedabek.

9.3.1 Drillhole Spacing and Orientation

Drillhole spacing (for DD and RC holes) 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.

BH (Bench/blast hole) spacing is 2.5 – 5m, and the underground channel sampling to the west of the current pit follows the development drive spacing.

The orientation of the drill grid to NNE was designed to maximise the geological interpretation in terms of true contact orientations. Given the geological understanding and the application of the drilling grid orientation, grid spacing and vertical drilling, no orientation-based sample bias has been identified in the data.

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

In the underground western portion of the deposit, the drilling is vertical and the mineralisation dips at ~40^{o} to the southwest . This creates intersections of mineralisation with longer apparent thicknesses; this is accounted for in the 3D geological model and the resource block model.

All intercepts are reported as down-hole lengths.

9.3.2 Drillhole Data Summary

A summary of the type and metres of drilling included in this MRE is provided in Table 12. The data was compiled in MS Access and exported as collar, survey, assay and geology sheets for import to Datamine.

Table 12 – MRE drillhole database summary.

PURPOSE	DRILLHOLE TYPE	NUMBER OF HOLES	TOTAL LENGTH
Exploration	DD	627	118609
	RC	2518	70687
Mine Development	RC	6600	39564
Mine Production	BH	135754	315636
Underground	DD	505	26648
	CH	2198	6980
TOTAL DRILLING		**148202**	**578124**

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 out on approx. 40% of all core drillholes (the majority of holes were drilled vertically to shallow depths), utilising Reflex EZ-TRAC equipment at a downhole interval of every 12 metres from the collar. Since 2014, over 95% of core drillholes have been surveyed. A total of 73% of holes were drilled at 90° (vertically). The largest variation of these drillholes was 3.2° off the vertical, as confirmed by downhole surveying

9.3.2.3 Assay

Drill sample intervals are based on drillhole types:

- Diamond drillholes – dominantly 1m in length (over 70% samples), with some 2m samples (20% samples)
- Blast holes – all 2.5m length
- RC – over 90% of samples are 2.5m length

Sampling methodology has been explained in previous sections.

9.3.2.4 Geology

The lithological logging and codes used in the 3D model are discussed in Section 11.

9.4 Topography

The mine area was recently (September 2020) surveyed by a high-resolution ground-based 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 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. One drillhole was found to have missing survey data at the collar, and one was found to have a missing FROM/TO in one assay intercept.

All drilling and sampling/assaying databases are considered suitable for the Mineral Resource Estimate. No adjustments were made to the assay data prior to import into Datamine.

Core recovery and density measurements are discussed in other sections of the report.

9.5.1 Topography to Collar Comparison

The topography and 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.

9.5.2 Data Exclusions

Blast hole and channel samples were removed for the estimation process, this is discussed in detail in Section 12.

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.

All data related to the drilling are located in the Gedabek drillhole database (see Section 9.3.2 for details). Material drillholes include only those completed by DD or RC methods as these impacted on the interpretation of the overall geometry of the resource. BH drilling was not used in the final Gedabek Resource Model as it was used for shallow production purposes, and found to over-report grade; however, the data were still evaluated for bettering geological understanding.

Underground drilling is limited at the western end of Gedabek and included in the estimation as it is considered to be material for extension of the deposit to the west (either underground or open pit). Only underground diamond drilling is included, as the underground channel sampling appears to bias to high grade.

QA/QC procedures included the use of field duplicates of RC samples, blanks, certified standards or certified reference material (herein "CRM"), obtained from Ore Research and Exploration Pty. Ltd. Assay Standards (an Australia-based CRM supplier, herein "OREAS"). In addition, laboratory control comprised of pulp duplicate, check sample and replicate sample acquisition and analysis. This QA/QC system allowed for the monitoring of precision and accuracy of assaying for the Gedabek deposit.

Including all of the QA/QC methods employed, the percentage of QA/QC samples collected by surface mine production drilling methods (including BH production drilling) totalled 2.0%. The percentage of QA/QC samples of the material mine location and exploration drilling (surface and underground DD and RC) samples was 4.3% of the total number of samples assayed.

Datamine noted that QA/QC control and execution of procedures prior to 2014 at Gedabek was at a lower standard than subsequent to 2014 (Datamine, 2018). There has been a drive to improve this and various steps have been taken, including increasing QA/QC sample submission and enrolling dedicated laboratory staff on courses so that methodologies and purposes can be understood. From this, procedures have been enhanced and training of new staff to this level is carried out to ensure this high standard is maintained across the board.

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 are summarised in Table 13 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.

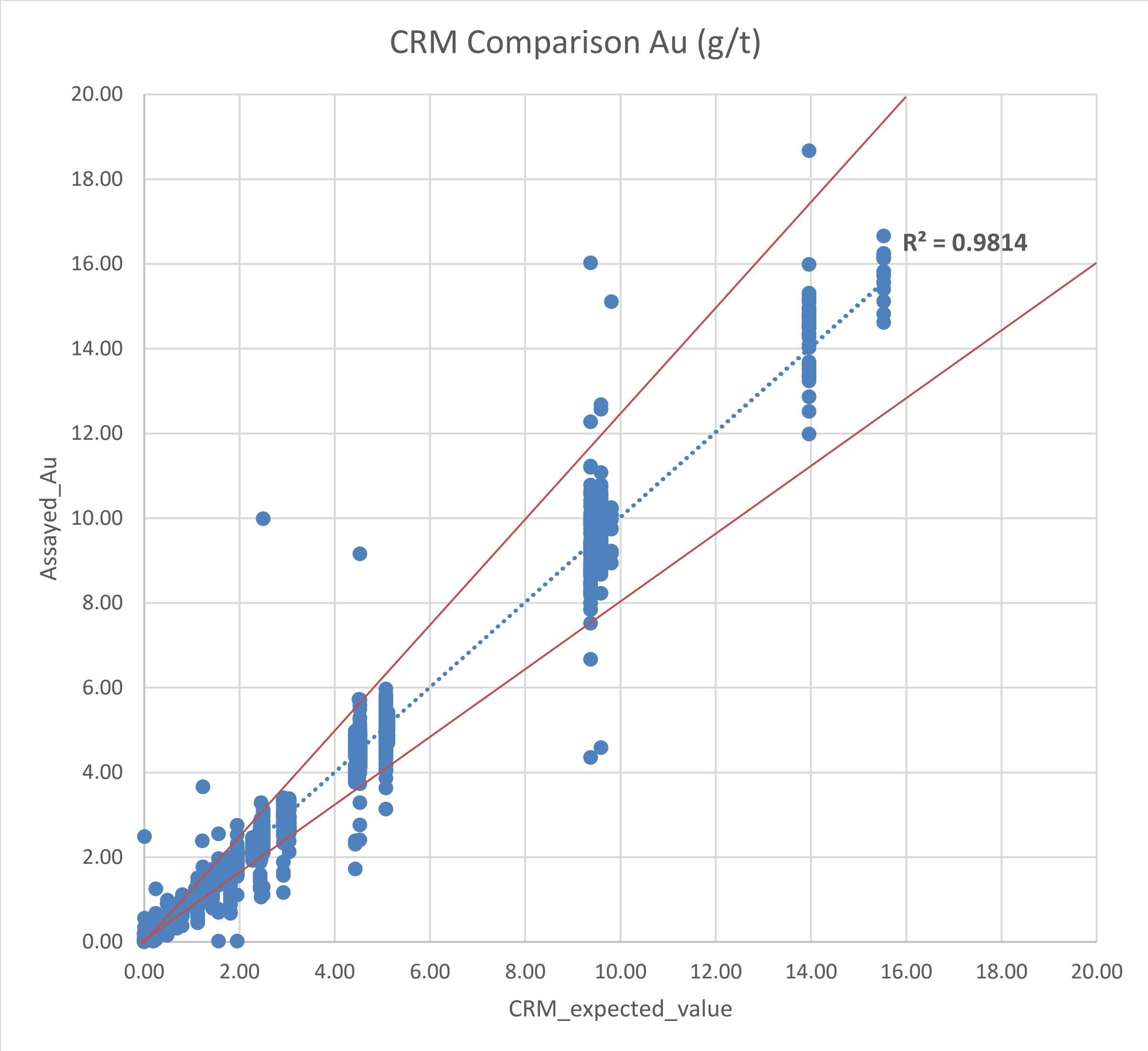


Figure 13 – Graph of assayed Au vs expected Au. Red lines are +/-20% around expected value.

Table 13 – 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	

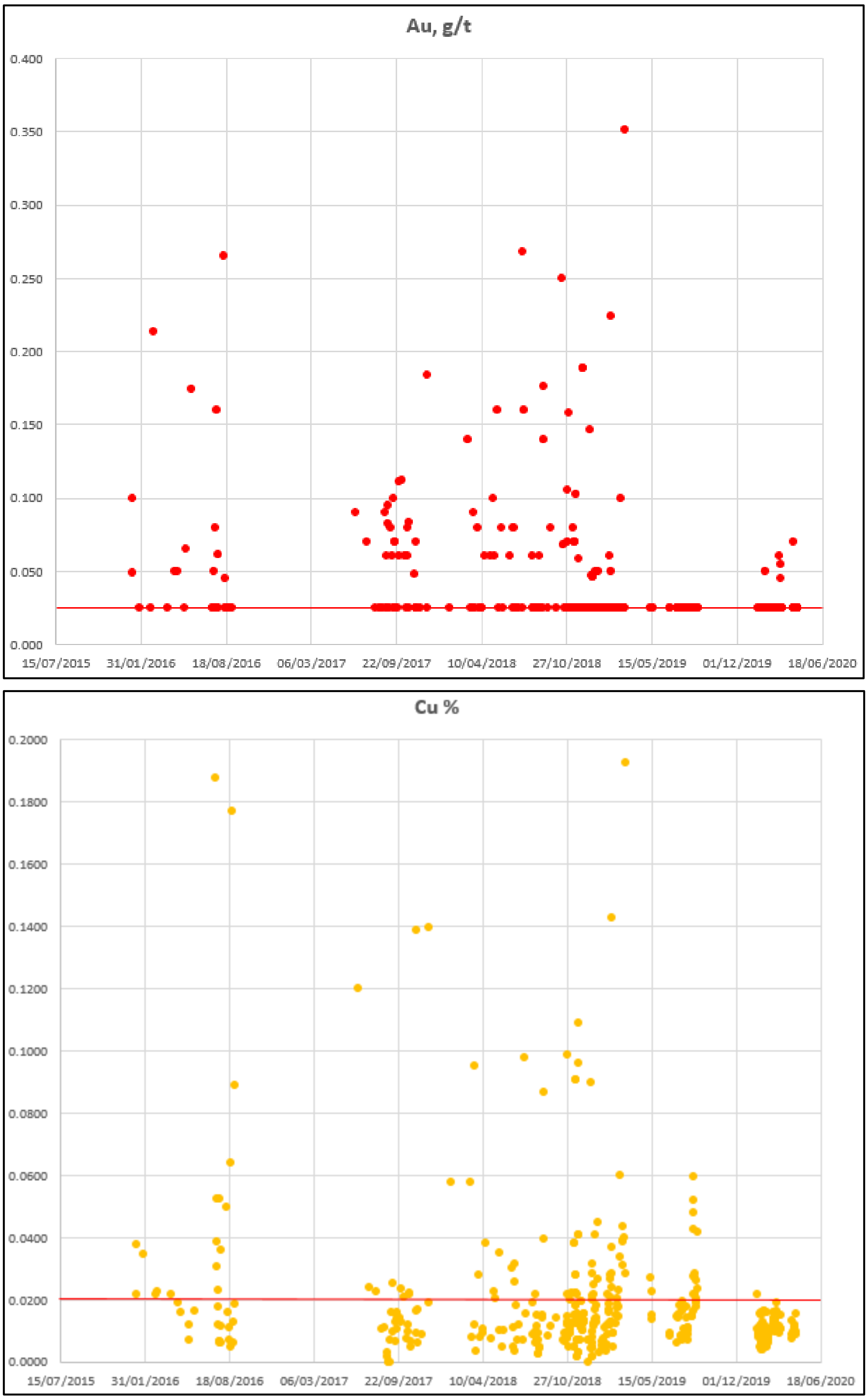
CRM	No of samples	CRM AU	ASSAYED AU	%DIFF	CRM AG	ASSAYED AG	%DIFF	CRM CU	ASSAYED CU	%DIFF	CRM ZN	ASSAYED ZN	%DIFF
4Oreas 60c	35	2.45	2.44	0%	4.8	5.4	12%	0.01	0.01		0.01	0.06	
28Oreas 254	114	2.50	2.56	2%	0.4	1.7	76%	0.01	0.02			0.03	
40Oreas 254b	16	2.50	2.52	1%	0.5	1.2	64%		0.00		0.01	0.01	
9Oreas 214	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%

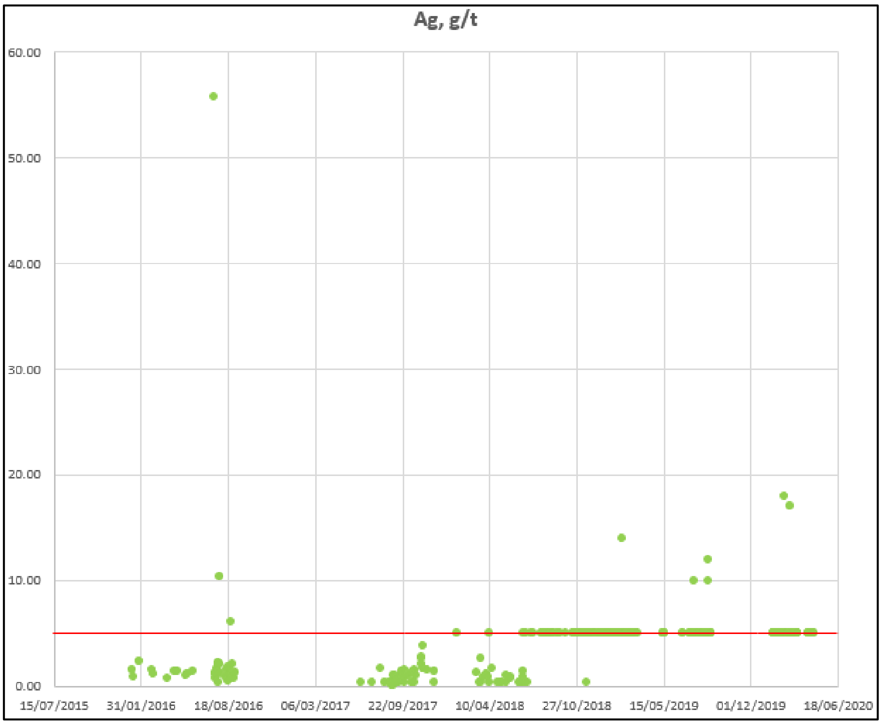
10.3 Blanks

The blank results show some contamination from the AIMC lab:

- 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. Au, Cu and Zn show a period of time from August 2017 to May 2019 where the blank assays reported above detection limit significantly more than the periods before or after. Mining Plus recommends that the preparation and assaying procedures during this period are reviewed and improved.

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


Au, g/t
0.400
0.350
0.300
0.250
0.200
0.150
0.100
0.050
0.000
15/07/2015
31/01/2016
18/08/2016
06/03/2017
22/09/2017
10/04/2018
27/10/2018
15/05/2019
01/12/2019
18/06/2020
Cu %
0.2000
0.1800
0.1600
0.1400
0.1200
0.1000
0.0800
0.0600
0.0400
0.0200
0.0000



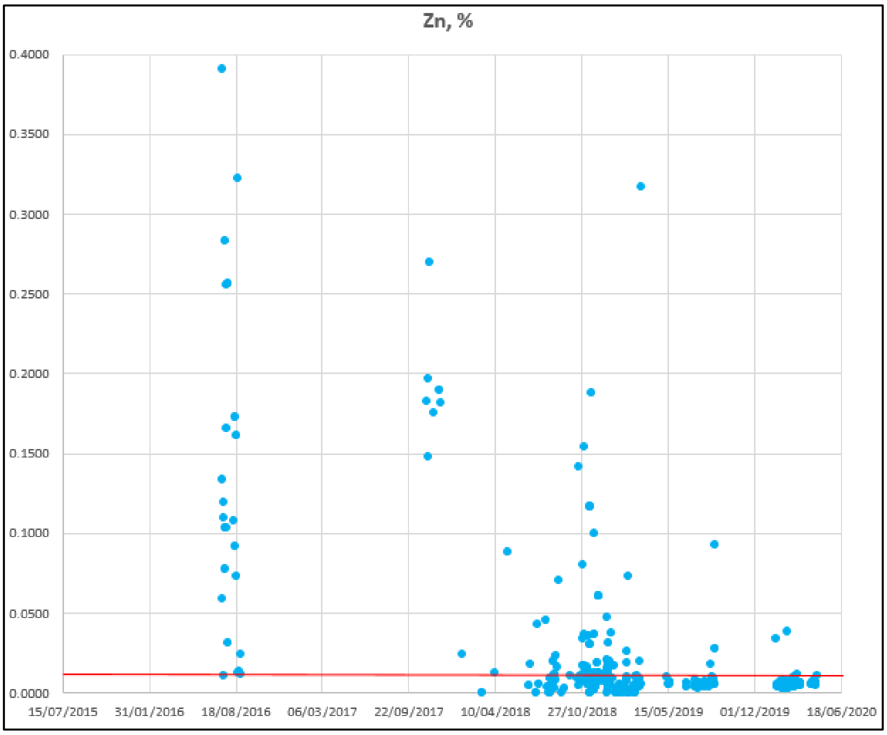


Figure 14 – Au, Cu, Ag and Zn blank assays. Date shown on the X axis, Assay grade shown on the Y axis.

10.4 Duplicates

Figure 15 shows the overall Au assay duplicate comparison for Gedabek; includes all field, coarse and pulp duplicates (1667 samples total). There is good correlation between the populations, as shown by an R^2 value of 0.7865.

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.

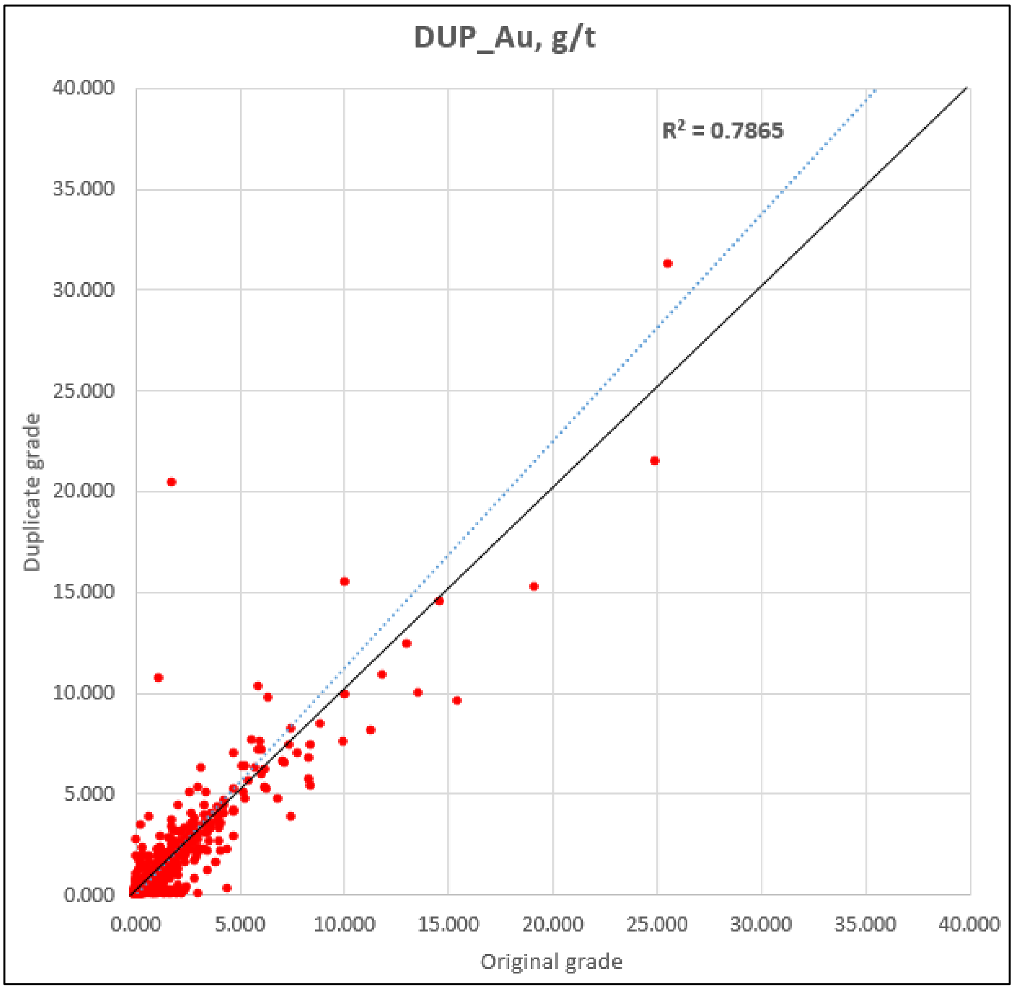


Figure 15 – Overall duplicate comparison from Gedabek.

10.4.1 Field Duplicates

The following information was taken from the Datamine (2018) MRE report:

A set of 7 RC drillholes was twinned with core drilling to validate the presence of mineralisation. Reverse circulation drilling assays were compared with the core drilling assays showed a positive grade bias of up to 12%. This result may be a function of sample size as the diameter of RC drillholes is much wider than the core drillholes, and produced a larger sample that is likely to show less bias with the rock mass. It is also suspected that losses may have occurred during the core drilling process especially in very strongly oxidised mineralised zones due to drilling fluid interaction.

Mining Plus was unable to verify these holes, as the information was not provided by the client. However, Mining Plus reviewed and compared the field duplicates provided by AIMC, and found these to correlate closely (Figure 16).

The duplicate data is strongly biased by a few high grade outliers. Below 1g/t Au, the field duplicates correlate well. There is more variance about the 1:1 trendline than for the coarse and pulp duplicates, which reflects the short range variability of the orebody.

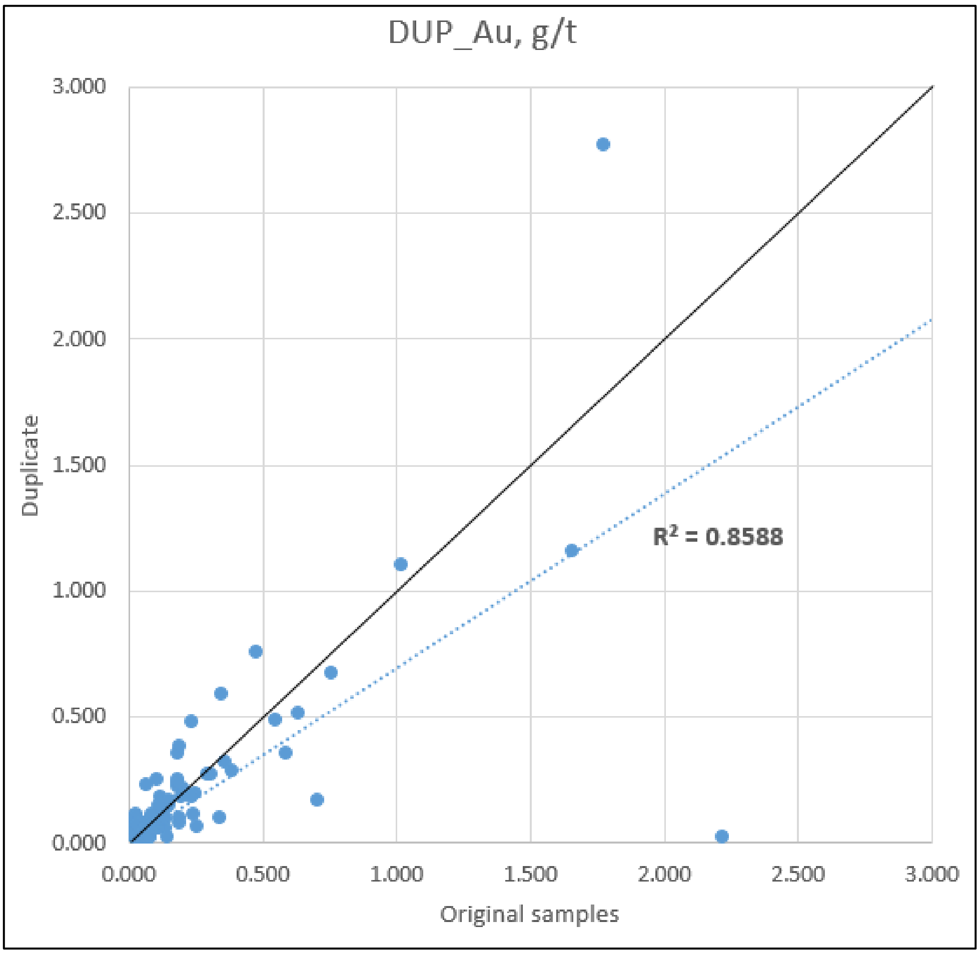


Figure 16 – Field duplicate comparison from Gedabek.

10.4.2 Coarse Duplicates

These duplicates were taken after sample preparation and before pulverisation at the lab. The duplicate data is again strongly biased by a few very high grade outliers; below 15g/t Au, the coarse duplicates correlate well

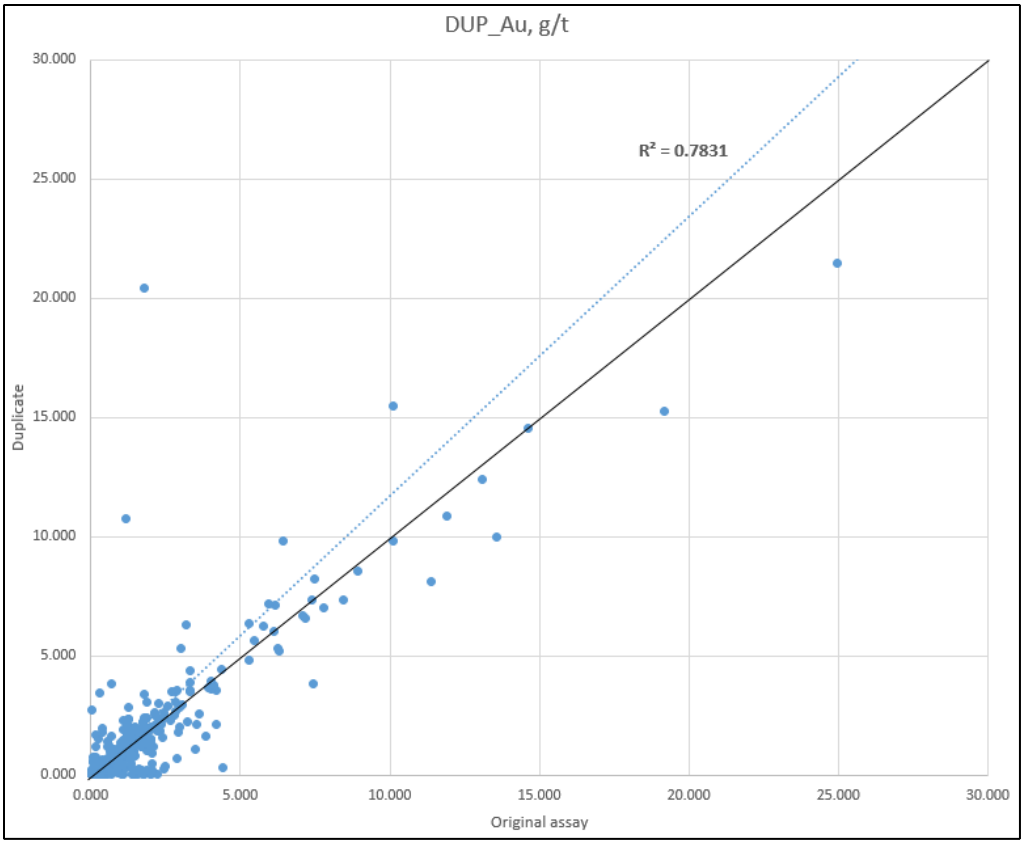


Figure 17 – Coarse duplicate comparison from Gedabek.

10.4.3 Pulp Duplicates

A total of 787 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.

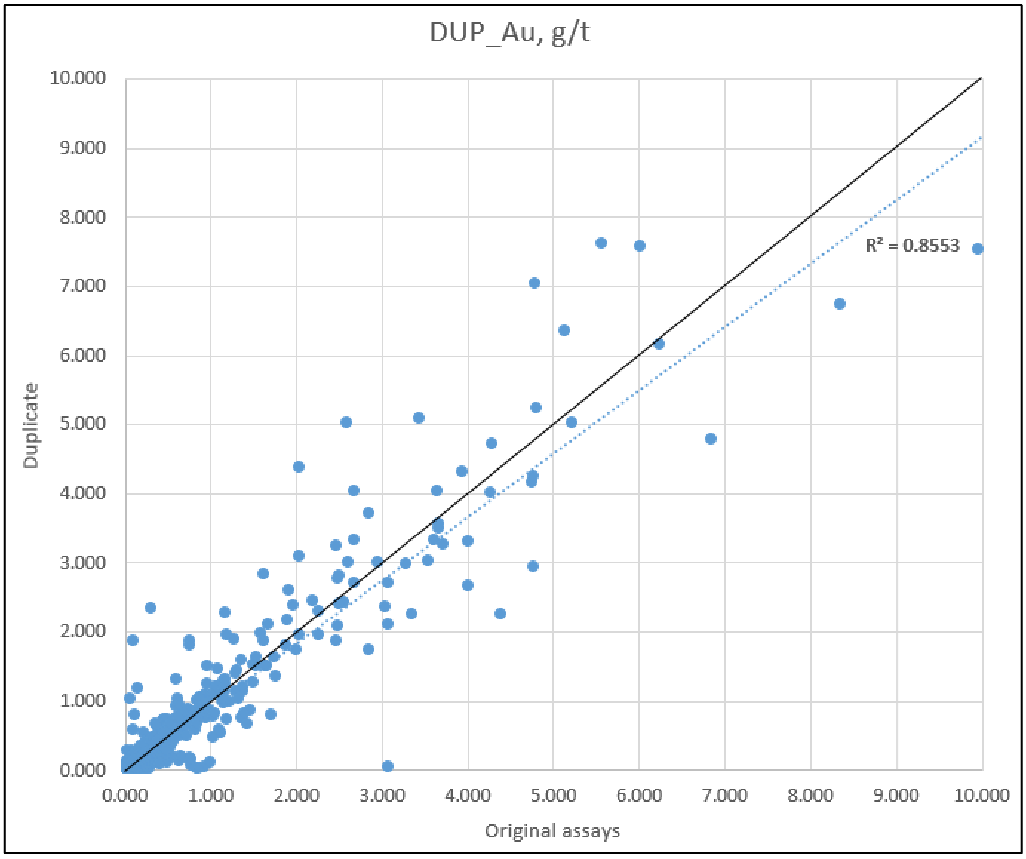


Figure 18 – Pulp duplicate comparison from Gedabek.

10.5 Comparison of Drillhole types

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

- For Au, RC slightly over-reports vs DD up to 10g/t, then under-reports above that (Figure 19). The blast holes and channel samples drastically over-report Au; these will be removed from the estimation database.
- For Cu, DD under-reports RC vs up to 50%. RC and BH and CH correlate well (Figure 20). MP suspects it is smaller sample sizes in DD that is causing it to under-report, as well as some RC acting as infill drilling in high grade zones (high biased RC grades).
- Zn correlates well between DD, RC and BH up to 3% - above that, DD tends to over-report (Figure 21). This is not a problem as 99% of the samples are <1% Zn.

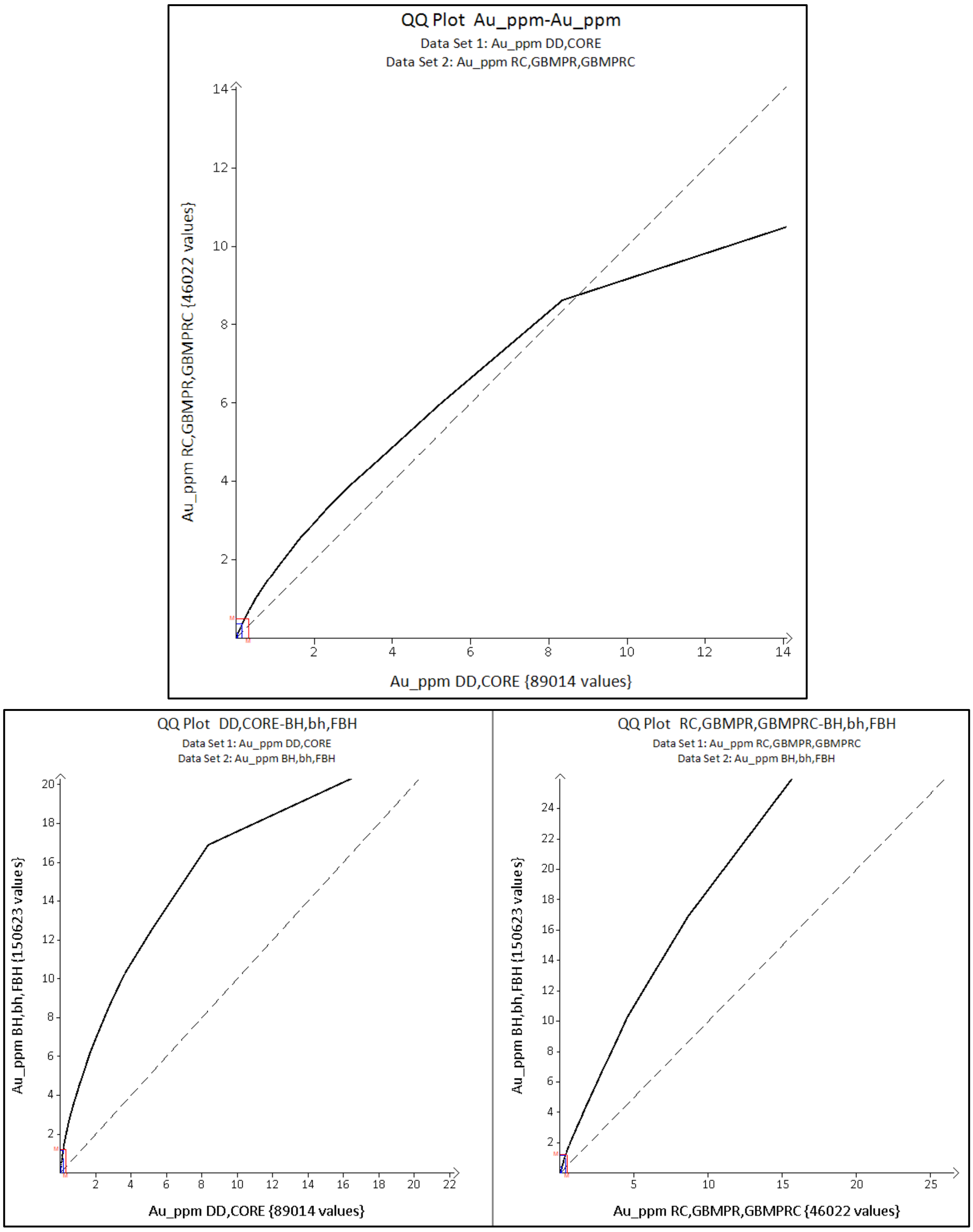


Figure 19 – Q-Q plots of Au populations from different drillhole datasets; top graph is DD vs RC, bottom left is DD vs BH, bottom right is RC vs BH.

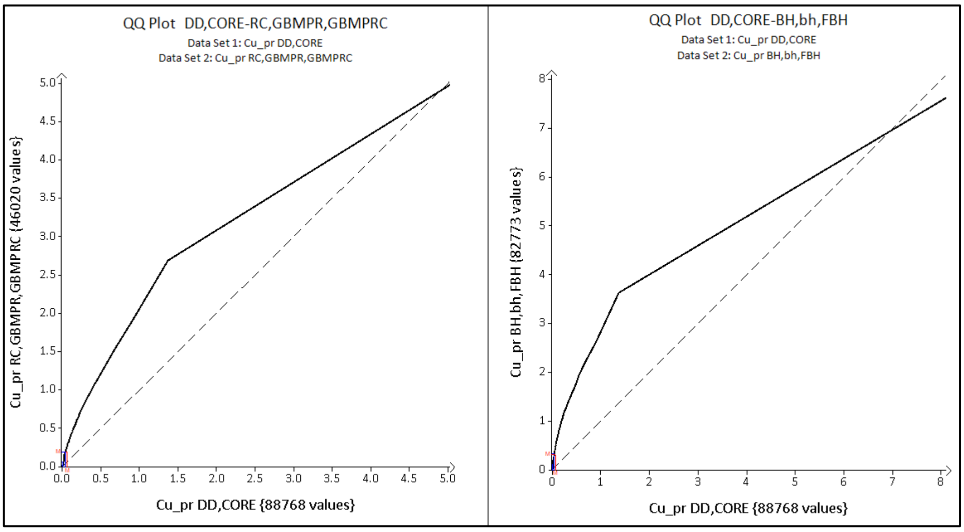


Figure 20 - Q-Q plots of Cu populations from different drillhole datasets; left is DD vs RC, and right is DD vs BH.

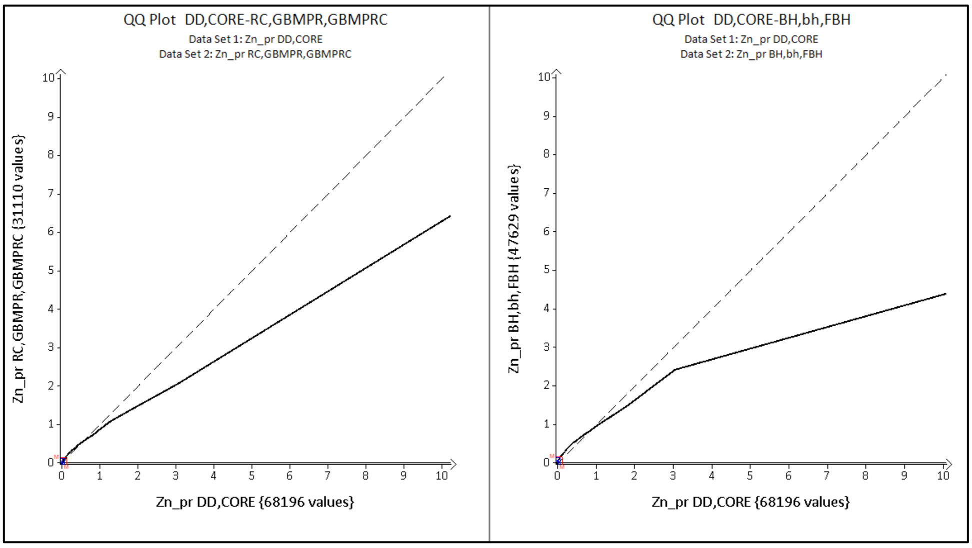


Figure 21 - Q-Q plots of Zn populations from different drillhole datasets; left is DD vs RC, and right is DD vs BH.

10.6 Independent Assay Laboratory Checks

Mining Plus checked the element relationships (in the DD and RC samples) between the internal AIMC lab (used for majority of samples) and the two external check labs OMAC and SGS. For Au, all labs use AAS, and for Ag, Cu and Zn, the AIMC lab uses XRF (Niton XL3 Analyzer), and OMAC/SGS use the ICP-AES method. The results are as follows:

- For **Au**, the AIMC on-site AAS method slightly over-reports compared to OMAC and SGS labs above 10g/t. Below 10g/t, the data correlates very well.

- **Ag** correlates poorly between the AIMC lab and the external labs; the AIMC data will be removed from the estimation.
- **Cu** correlates well between the labs; slightly underestimating low – and overestimating high grades at the AIMC lab relative to the external labs.
- **Zn** overestimates grade in the internal lab vs the external lab; this should be audited and assessed in more detail.

The differences noted here are likely related to the different analysis methods used at the internal vs external labs.

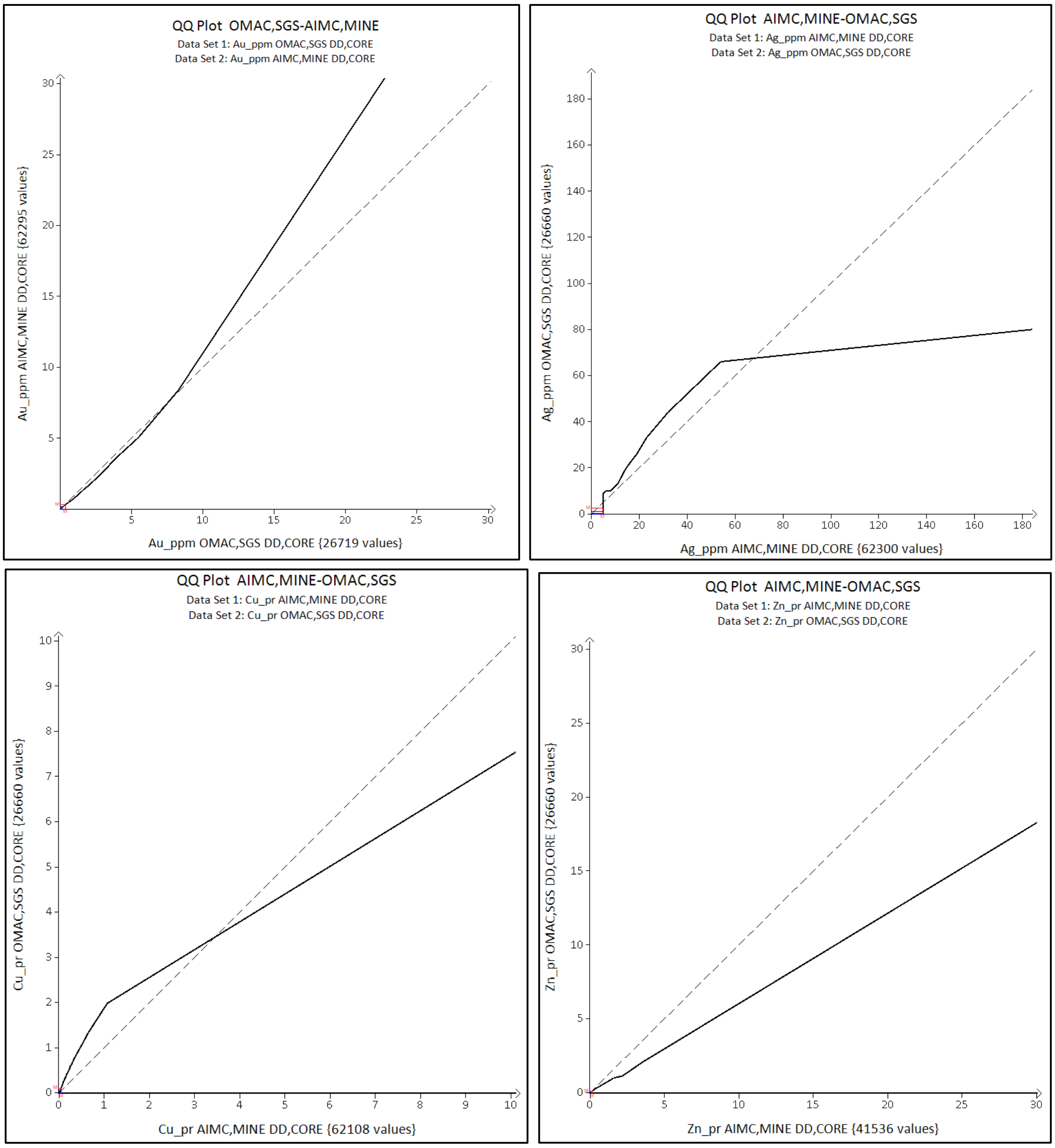


Figure 22 – Element relations between AIMC internal lab and external OMAC/SGS labs. Clockwise from top left: Au, Ag, Zn, Cu.

10.7 Mining Plus Conclusions

Mining Plus has made the decision to use the following data in the resource estimation:

- **Au** only from DD and RC samples. BH and CH samples removed.
- **Ag** only from OMAC and SGS assays; all internal AIMC XRF results removed
- **Cu** and **Zn** only from DD and RC. BH and CH samples removed

- All other unlabelled drillhole/sample types removed.

Mining Plus recommends that the client review the relationships between the RC-DD and BH and CH sample datasets, as there are significant grade biases between them. Spatial distribution should be controlled during any investigations, and only drillholes spatially close together should be compared.

Mining Plus also recommends that AIMC have some check assays 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 these grades.

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, Zn_pr, DATABASE
- **GEOLOGY**: BHID, FROM, TO, LITH (geological unit), MIN (oxide state)
- **DENSITY**: BHID, FROM, TO, LENGTH, DENSITY

Figure 23 shows the traces of the drillholes imported into Leapfrog for geological modelling.

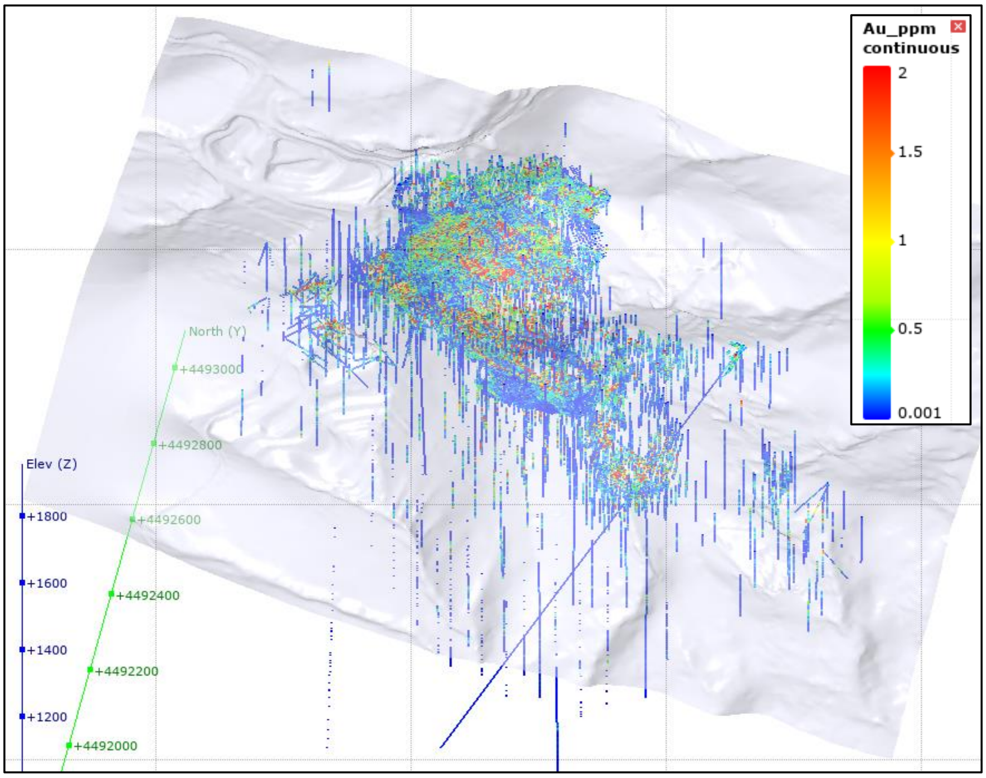


Figure 23 – Drillholes used in the estimation, showing Au grade. View direction northwest.

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.

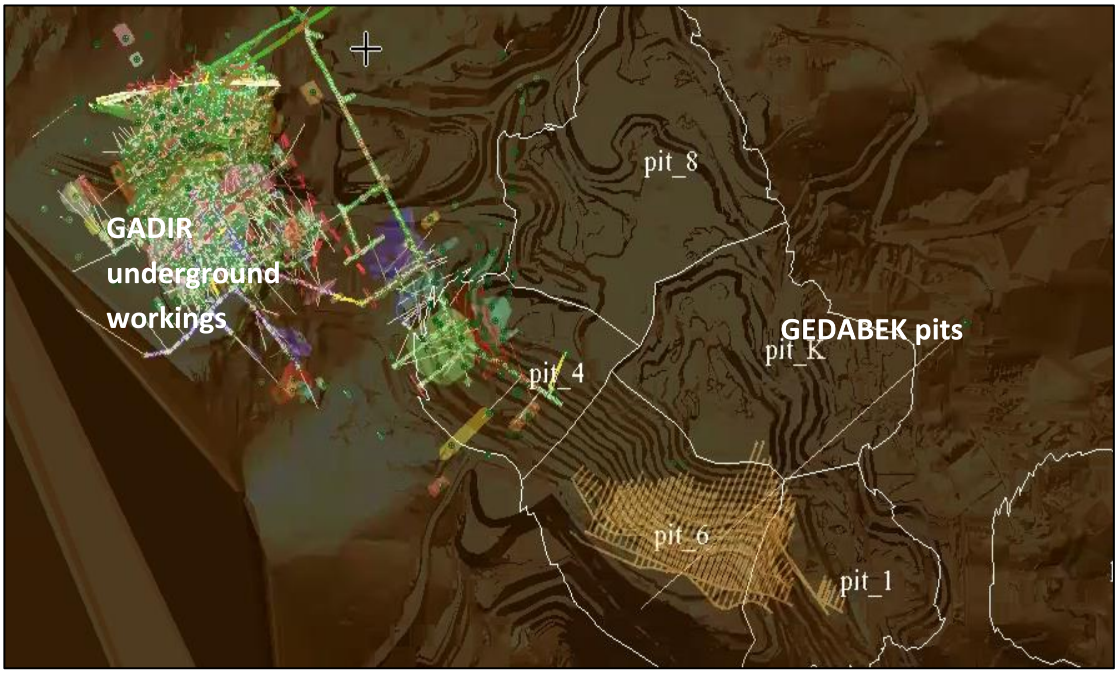


Figure 24 – Pit outlines used by AIMC.

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 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 in composition
- 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 (Figure 26). Contact analysis indicates that the subvolcanic has a hard/moderate boundary with the volcanic (Figure 25), so should be treated separately during estimation. The subintrusion (breccia) is volumetrically insignificant, so is included with the subvolcanic during estimation, and the intrusion is barren.

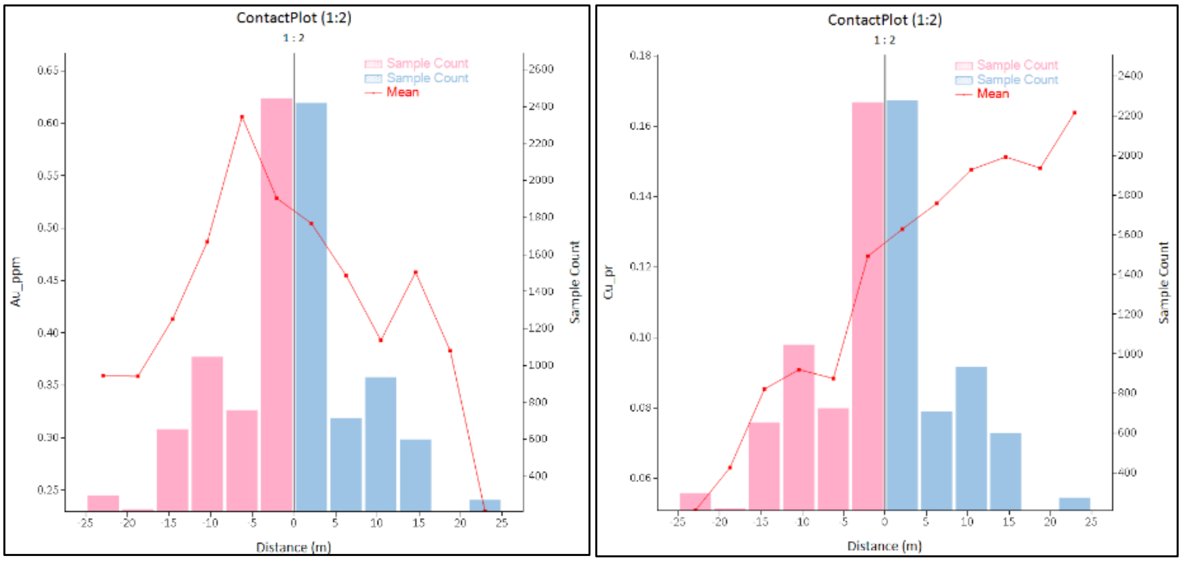


Figure 25 - Contact analysis of Au and Cu across the Subvolcanic (1) – volcanic (2) boundary.

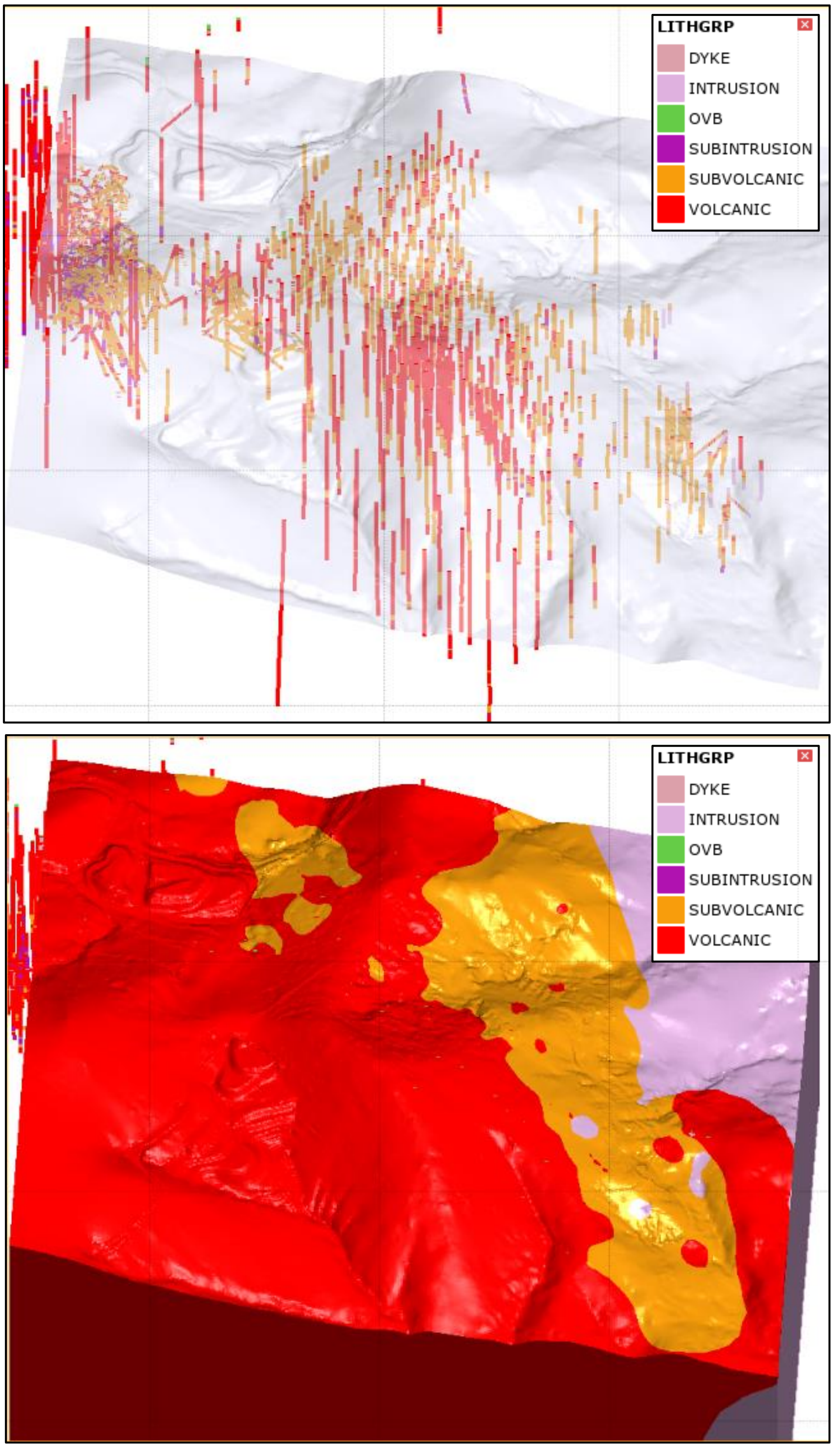


Figure 26 – Geological domains; top image of drillhole intercepts, bottom image of modelled geological units. View direction northwest. Uses original topography.

11.2.2 Structural Domains

There are three distinct structural domains, defined around the fault zone in the footwall of pit 4. There is also a fault on the east side of pit 4, however this has no impact on the mineralisation, so is not used for domaining in this model. The domains are:

- The footwall (FW) zone: the east side of the deposit, including all the mineralisation currently being mined in pit 4,
- The fault zone (FZ): the units bounded within the domain of the pit 4 fault,
- The Hangingwall (HW) zone: west of the pit 4 footwall fault (Figure 24).

The contact analyses show that there is no hard boundary evident in the mineralisation across these structural breaks (Figure 28). Mining Plus elected not to use these as hard boundaries during estimation, although they were used to control the geological model.

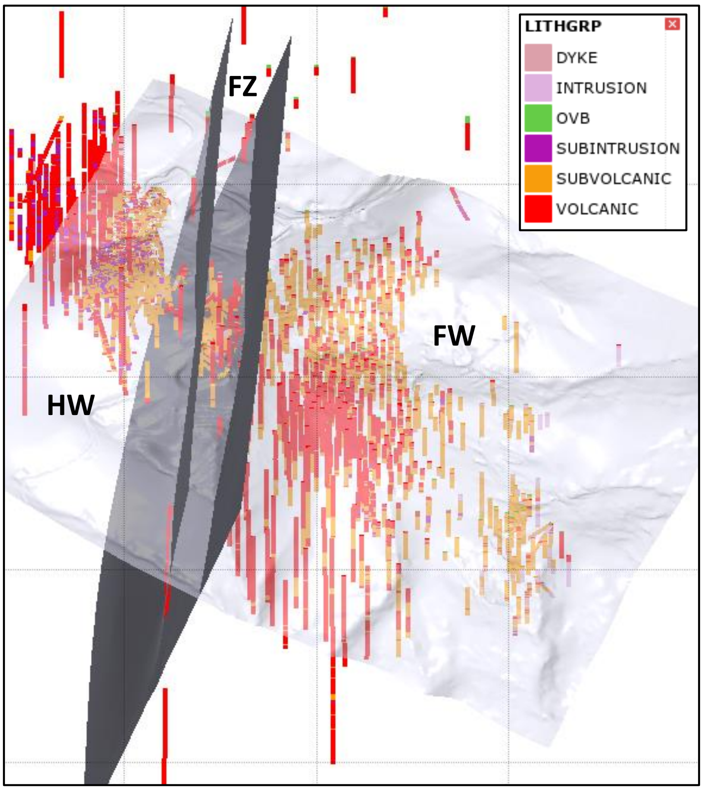


Figure 27 – Structural boundaries; outline the fault zone in the footwall of pit 4. View direction northwest.

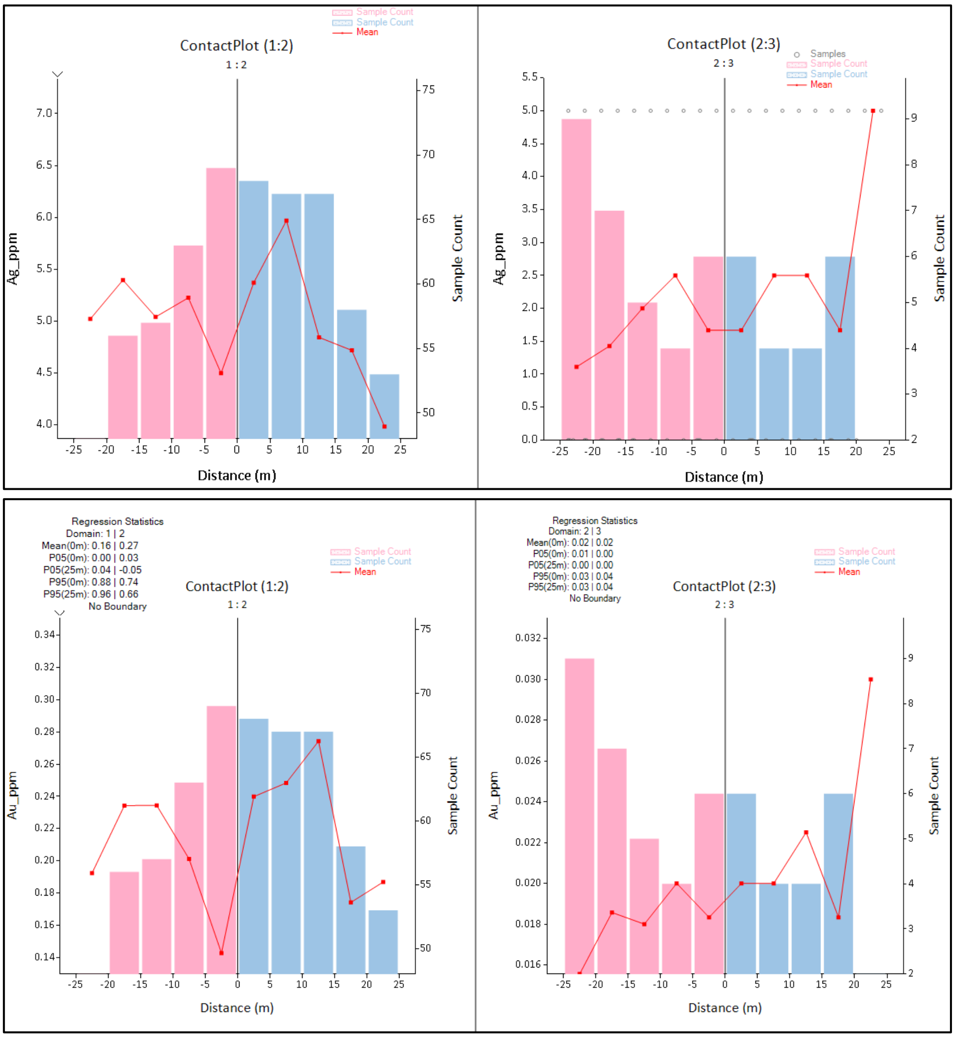


Figure 28 – Contact analysis of Au and Cu across the pit 4 fault boundary.

11.2.3 Oxidation Domains

The oxide, transition and fresh zones were domained by Mining Plus (Figure 29); and analysis indicated that oxide and transition should be grouped during estimation, and domained separately from the fresh material (Figure 30).

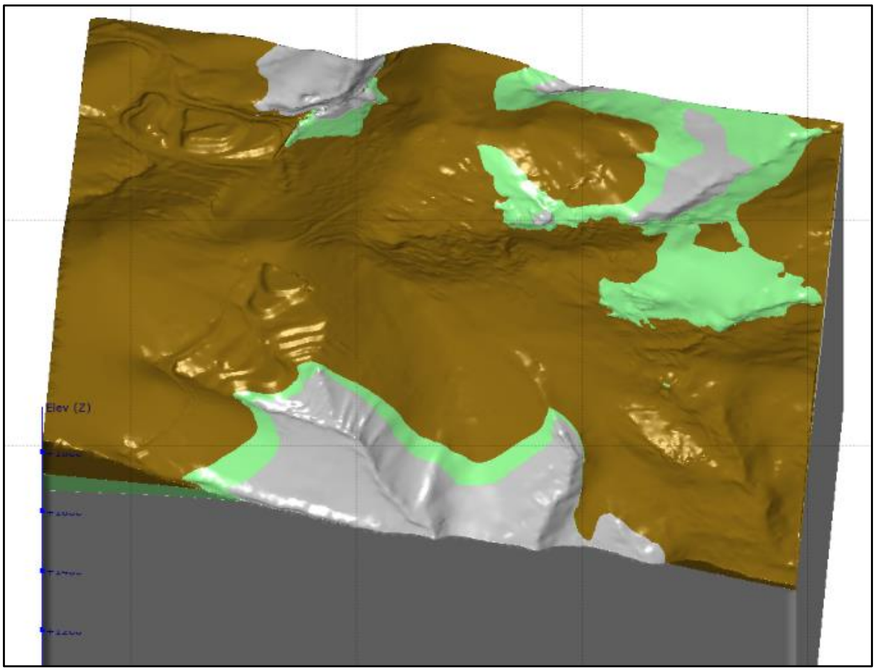


Figure 29 – Brown is oxide, green in transitional, grey is fresh. View direction northwest. Uses original topography.

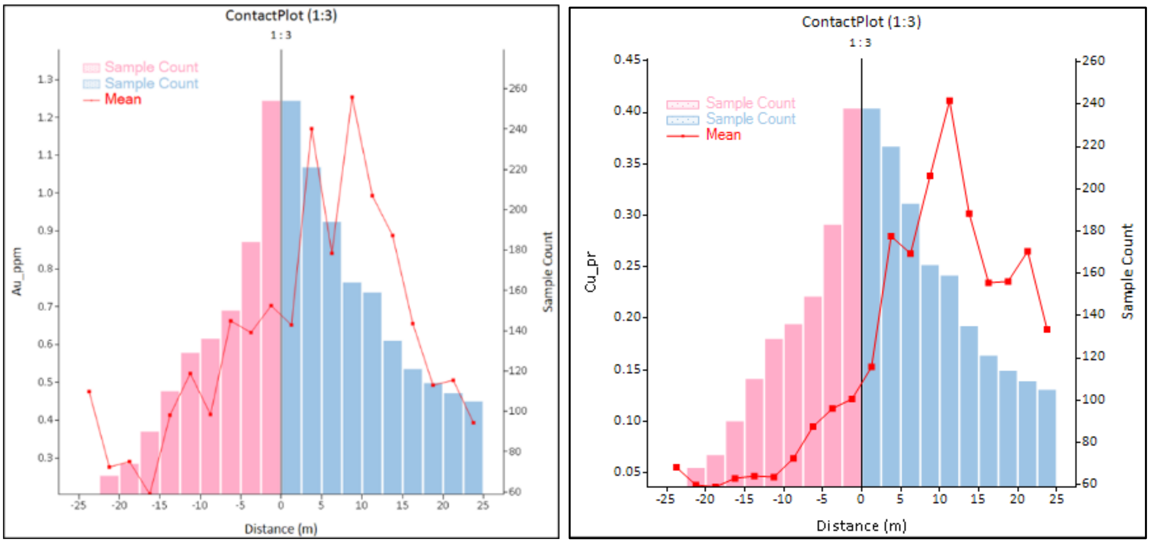


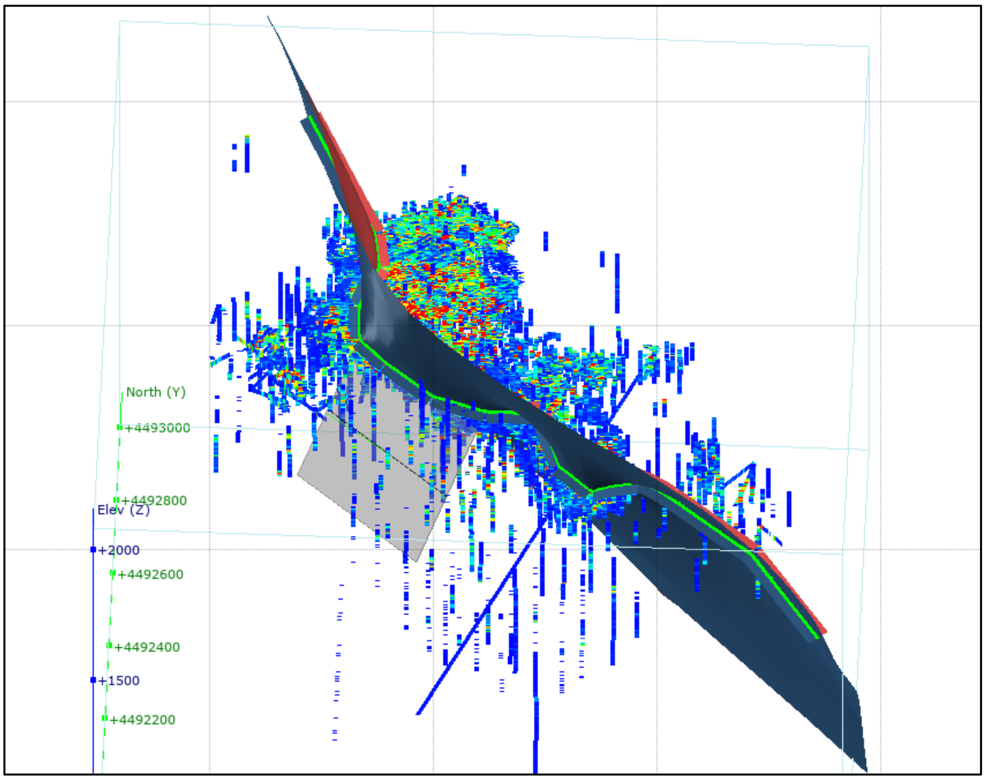
Figure 30 - Contact analysis of Au and Cu across the oxide - fresh boundary.

11.2.4 Overall Estimation Domain Coding

The domains are defined by the orientation of the orebody, lithology and oxidation state. The two primary estimation domains (**ESTDOM 1 and 2**) are based on a change in orientation of the mineralisation around the carapace of the intrusion (Figure 31 and Figure 34):

- The east side has horizontal mineralisation; this is mainly mined out

- The west side has dipping mineralisation following the periphery of the carapace.



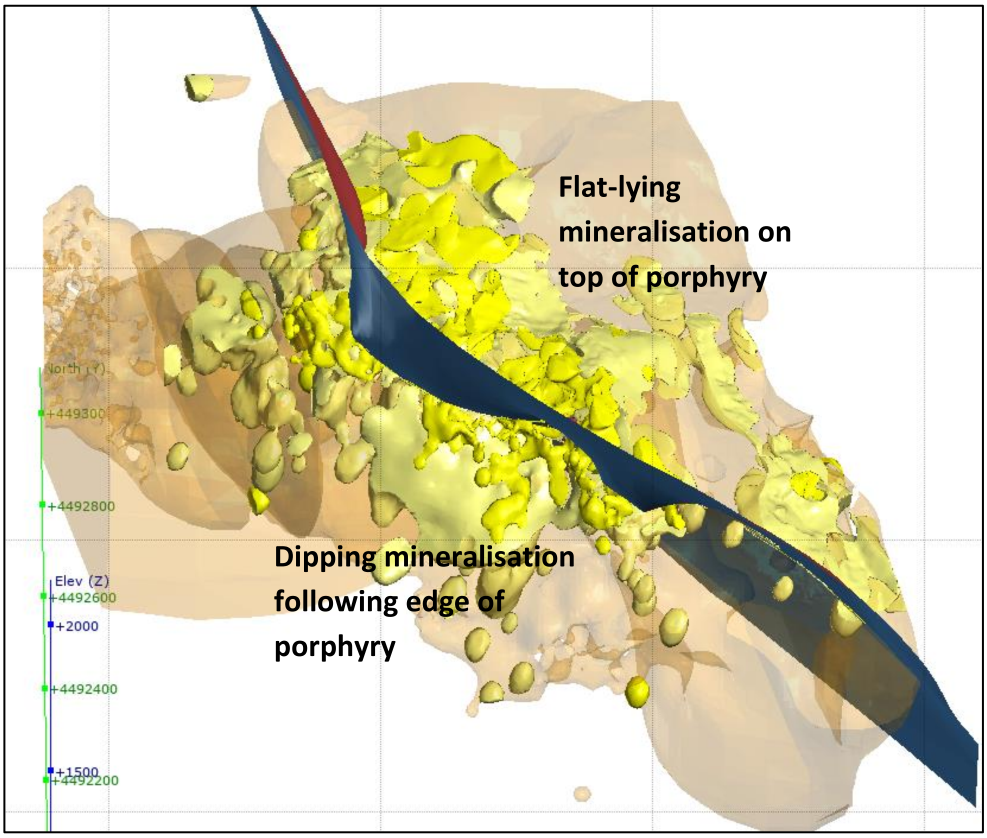
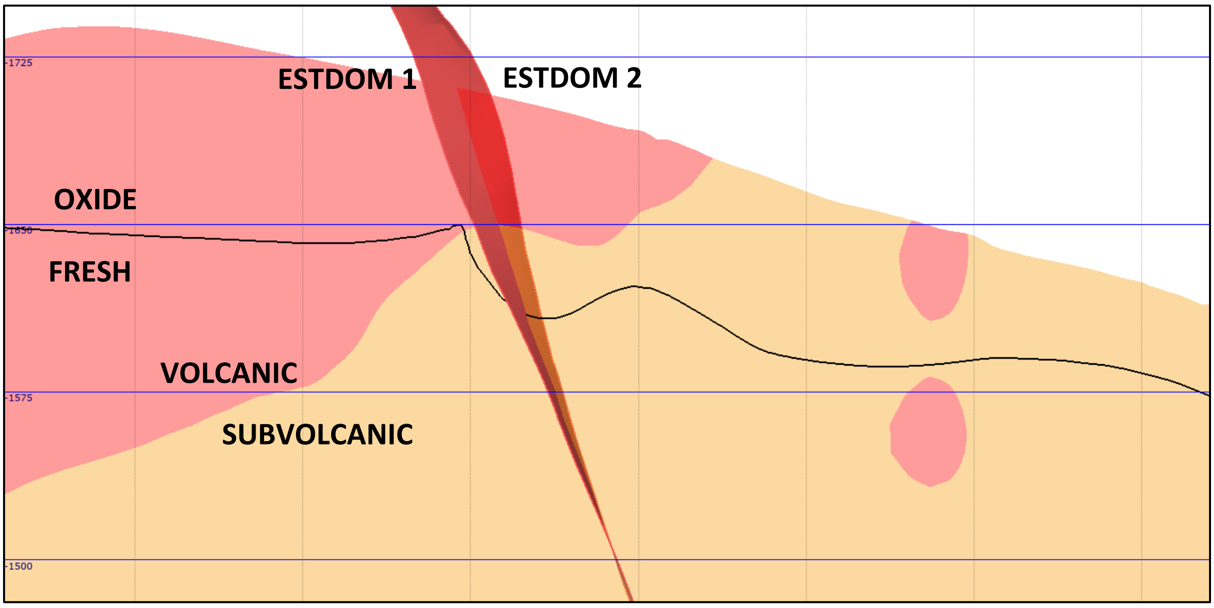


Figure 31 – Structural control on the split of the east and west domains. View direction north. Top image: drilling, bottom image Au grade shell superimposed on porphyry body.

The lithological domains chosen for estimation are **SUBVOLCANIC** (including subintrusion / breccia) and **VOLCANIC**.

The oxidation domains are **OXIDE** (oxide and transition zones) and **FRESH (**Figure 32**)**.

Mining Plus created 8 domains to split the mineralisation for variography and estimation, these are detailed in Table 14 below.



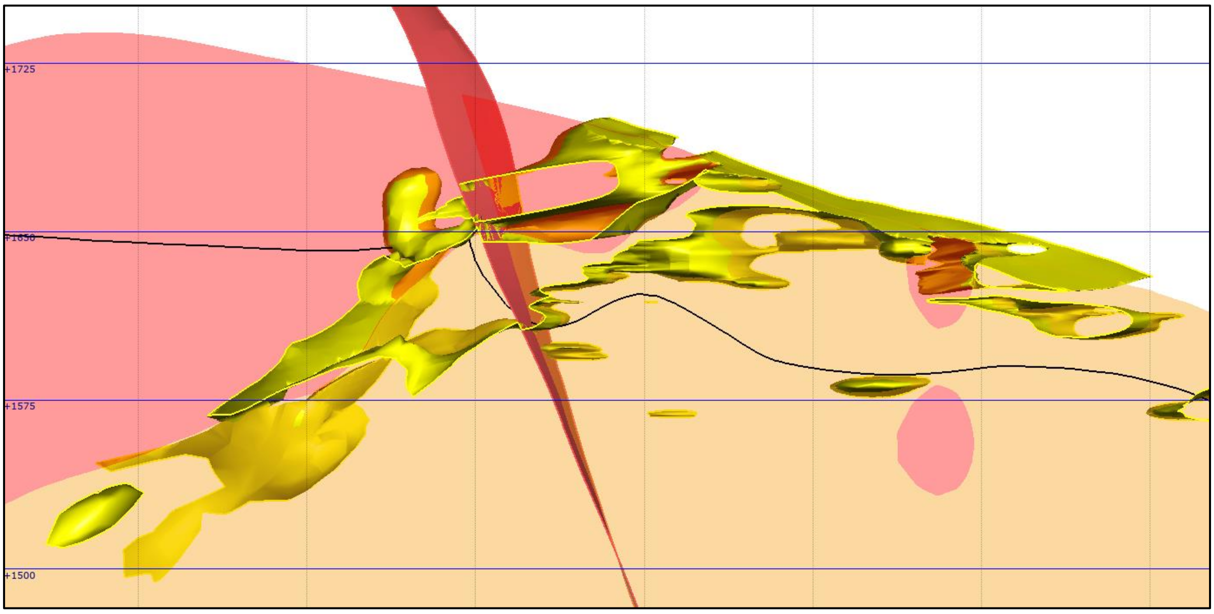


Figure 32 – Section SW-NE (looking NW) across Gedabek. Top image shows the domains; black line is the oxide-fresh boundary; volcanic is red, subvolcanic/porphyry is orange. Red line is ESTDOM1 – ESTDOM2 boundary. Bottom image shows the gold mineralisation grade shell.

Table 14 – Estimation domain and codes used during estimation.

Domain Description	Domain Code	Description
ESTDOM 1, FRESH, SUBVOLC	131	Estimation Domain 1 - fresh portion of subvolcanic. All within Pit 4 fault footwall
ESTDOM 1, FRESH, VOLC	132	Estimation Domain 1 - fresh portion of volcanic. All within Pit 4 fault footwall
ESTDOM 1, OXIDE, SUBVOLC	111	Estimation Domain 1 - oxide portion of subvolcanic. All within Pit 4 fault footwall
ESTDOM 1, OXIDE, VOLC	112	Estimation Domain 1 - oxide portion of volcanic. All within Pit 4 fault footwall
ESTDOM 2, FRESH, SUBVOLC	231	Estimation Domain 2 - fresh portion of subvolcanic. Combined Pit 4 fault footwall/fault zone and hangingwall
ESTDOM 2, FRESH, VOLC	232	Estimation Domain 2 - fresh portion of volcanic. Combined Pit 4 fault footwall/fault zone and hangingwall
ESTDOM 2, OXIDE, SUBVOLC	211	Estimation Domain 2 - oxide portion of subvolcanic. Combined Pit 4 fault footwall/fault zone and hangingwall
ESTDOM 2, OXIDE, VOLC	212	Estimation Domain 2 - oxide portion of volcanic. Combined Pit 4 fault footwall/fault zone and hangingwall

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 8 separate estimation domains defined in the preceding sections, 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 0.2g/t cut-off value for the indicator
- Cu: uses 0.1% cut-off value,
- Zn: uses 0.1% cut-off value
- Ag: uses a 11g/t cut-off value

The mineralisation sits along the top and west dipping carapace of the porphyry/subvolcanic. There is lower grade mineralisation in the host volcanic.

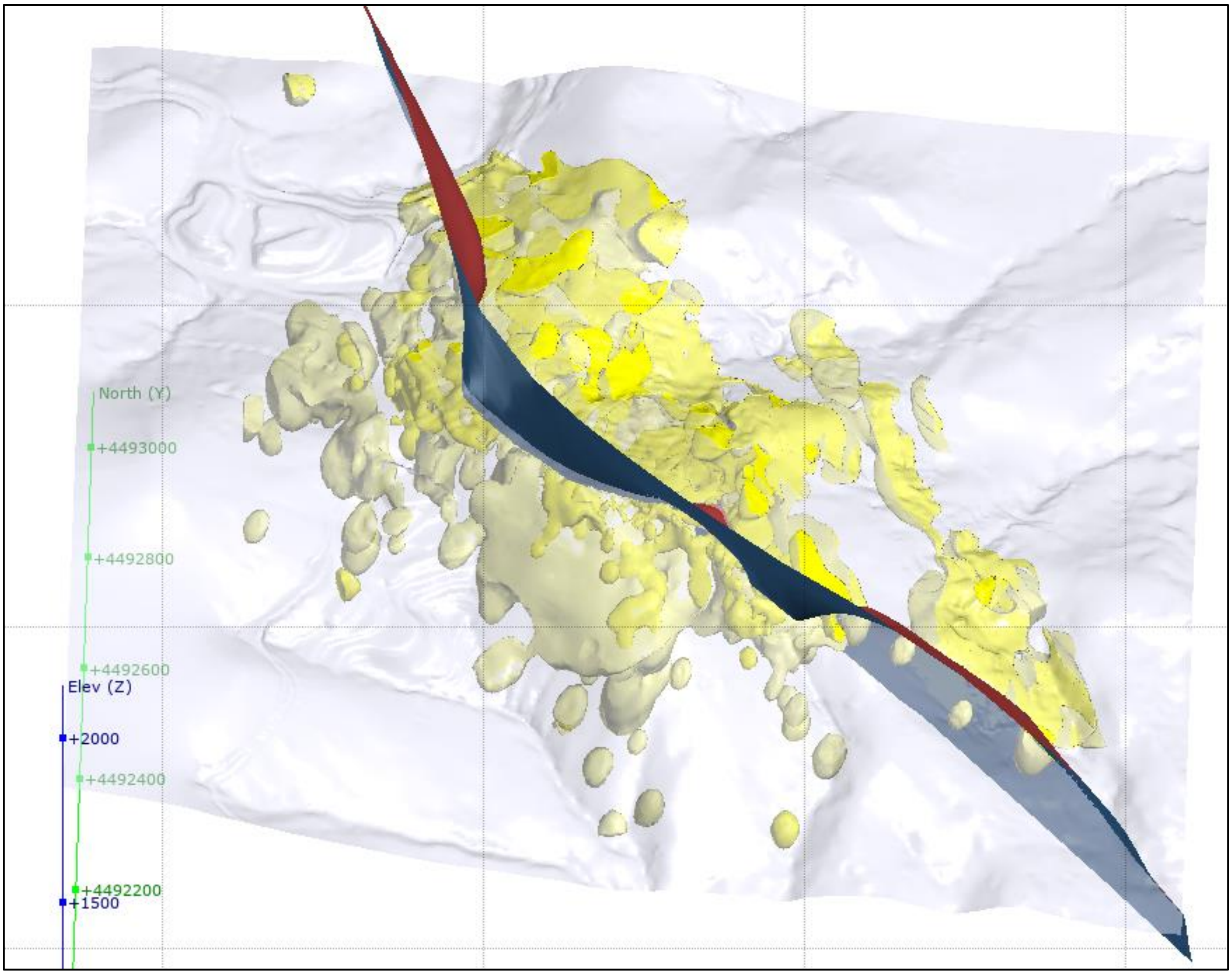


Figure 33 – Au mineralisation in the subvolcanic and volcanic. Estimation domains bounded by the ESTDOM boundary anisotropy plane. Topographic surface also shown. View direction north.

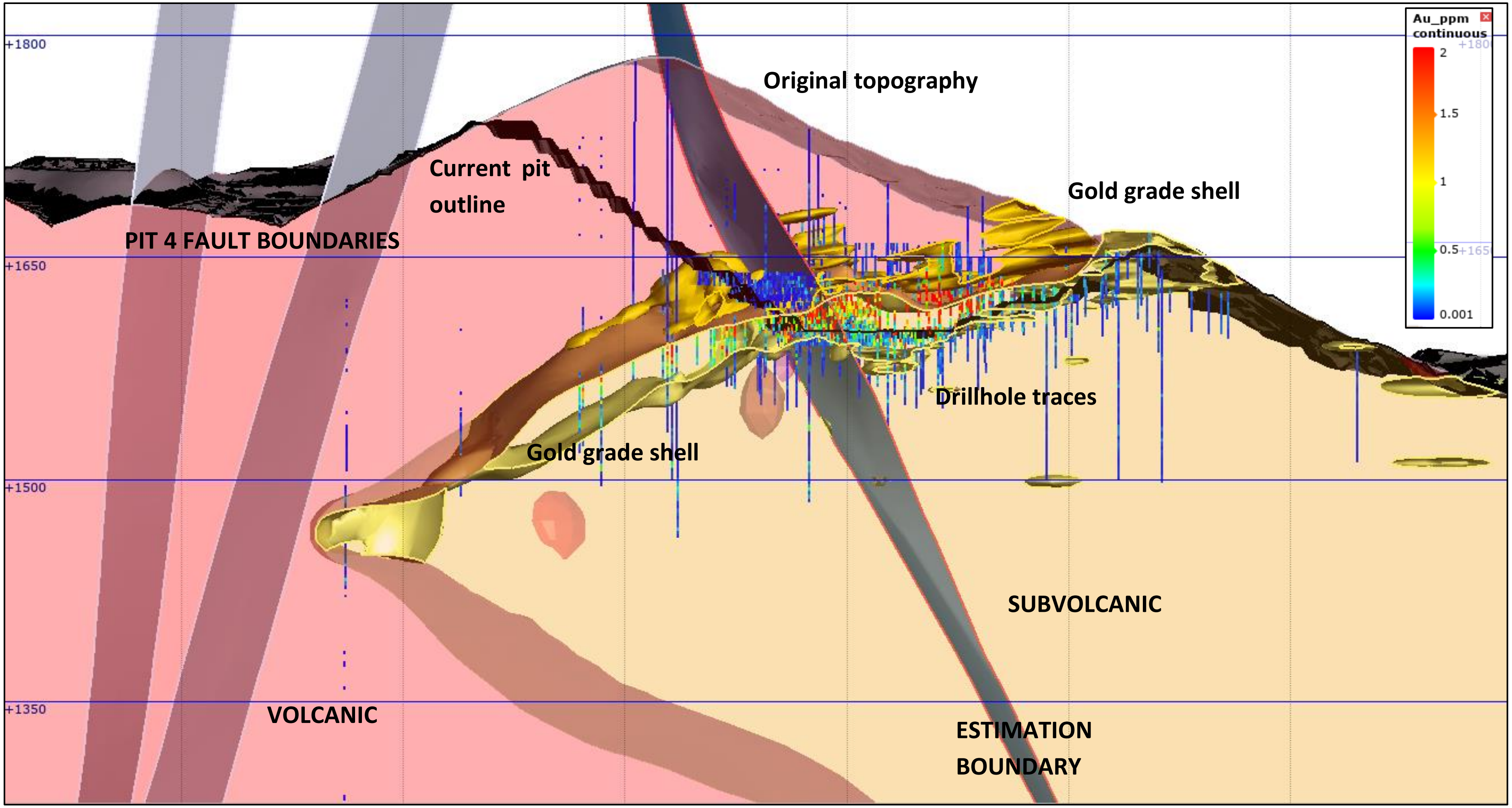


Figure 34 NE-SW cross section (looking northwest). Image from Leapfrog. Drillhole intersections show gold grade. Original topography

Mining Plus considers the geological interpretation to be robust. Geological data collection includes surface mapping and outcrop sampling, RC, DD and production drilling (grade control) RC and BH drilling. 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 HS-epithermal in nature, with possible remnant porphyry features. 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 orientation control. The deposit has an area of approximately 1370 metres along strike (NW-SE) by 780 metres across strike; and the continuity is well understood, especially in relation to structural effects, due to the mining activity that has occurred at the deposit.

12 STATISTICAL ANALYSIS

12.1 Drillhole Sample Length

Drill sample intervals are based on drillhole types:

- Diamond drillholes – dominantly 1m in length (over 70% samples), with some 2m samples (20% samples)
- RC – over 90% of samples are 2.5m length

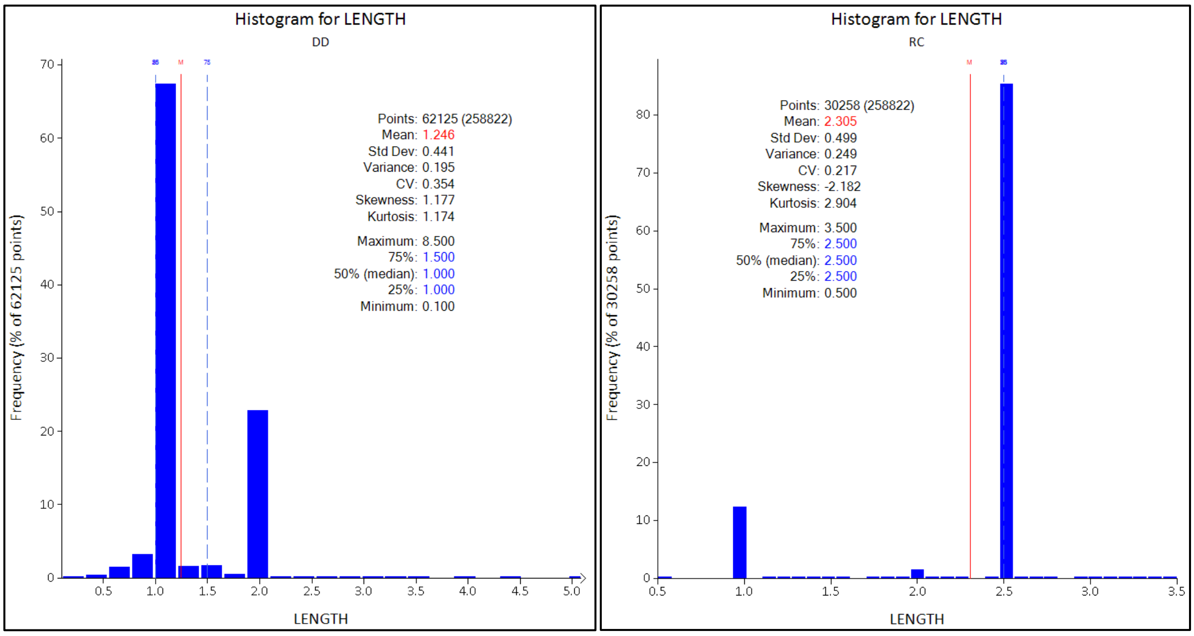


Figure 35 – Diamond drillhole sample lengths (left); RC sample lengths (right).

12.2 Drillhole Sample Assays

The table below (Table 15) shows the raw assay statistics in the drillhole file imported for use in estimation.

Table 15 – General statistics on all assay data (DD and RC drillhole types)

Raw Assay Statistics	Length (m)	Au g/t	Cu %	Ag g/t	Zn %
Number of samples	*135176*	*135164*	*134895*	*29047*	*99413*
Mean	1.576	0.38	0.11	2.77	0.12
Minimum	0.1	0	0	0	0

Maximum	8.5	202.04	19.77	200	48.80
Std Deviation	0.7	1.72	0.33	10.86	0.69
Variance	0.489	2.94	0.11	118.04	0.47
Skewness	0.388	33.04	13.51	9.65	30.10

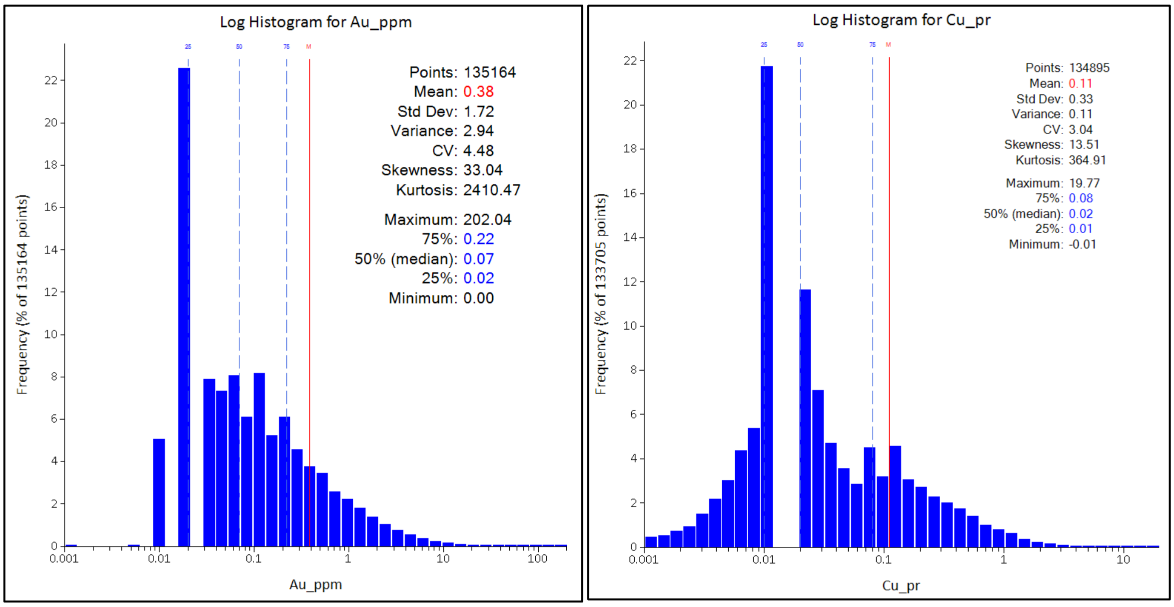


Figure 36 – Au and Cu raw grade (percent) distribution histograms.

12.3 Sample Compositing

The assay samples were composited on a 2.5m length; this was chosen due to the high proportion of samples at 2.5m; as well as it being half of the planned bench height for the open pit, and the minimum block model block size of 2.5 m x 2.5 m x 2.5 m. Mining Plus also evaluated a 1 m composite length, however concluded it to be an unnecessary level of precision and a large proportion of the RC sample data would have to be composited to shorter lengths.

Table 16 Composite summary statistics (DD and RC drillhole types).

Domain	Number of Samples		Mean Grade			Std Dev		Coeff Variation	
	Raw	Composite	Raw	Composite	% Diff	Raw	Composite	Raw	Composite
All data (Au)	135164	85313	**0.38**	**0.39**	3%	1.72	1.31	4.48	3.31
All data (Cu)	134895	85176	**0.11**	**0.13**	18%	0.33	0.35	3.04	2.63

Composite Assay Statistics	Length (m)	Au g/t	Cu %	Ag g/t	Zn %
Number of samples	*85320*	*85313*	*85176*	*16523*	*61441*
Mean	2.487	0.39	0.13	2.47	0.12
Minimum	1.25	0	0	0	0
Maximum	2.5	60.2	14.22	200	31.6
Std Deviation	0.096	1.31	0.35	8.89	0.53
Variance	0.009	1.71	0.12	79.03	0.28
Skewness	-8.139	13.37	10.2	8.61	25.23

12.4 Declustering

Declustering was applied in estimation domains ESTDOM 1 and ESTDOM 2, on a 5m x 5m x 2.5m spacing, to match the minimum block size in the model (Figure 37). Further declustering was applied during the estimation process in the form of 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 Cu, Ag and Zn assay drillhole data.

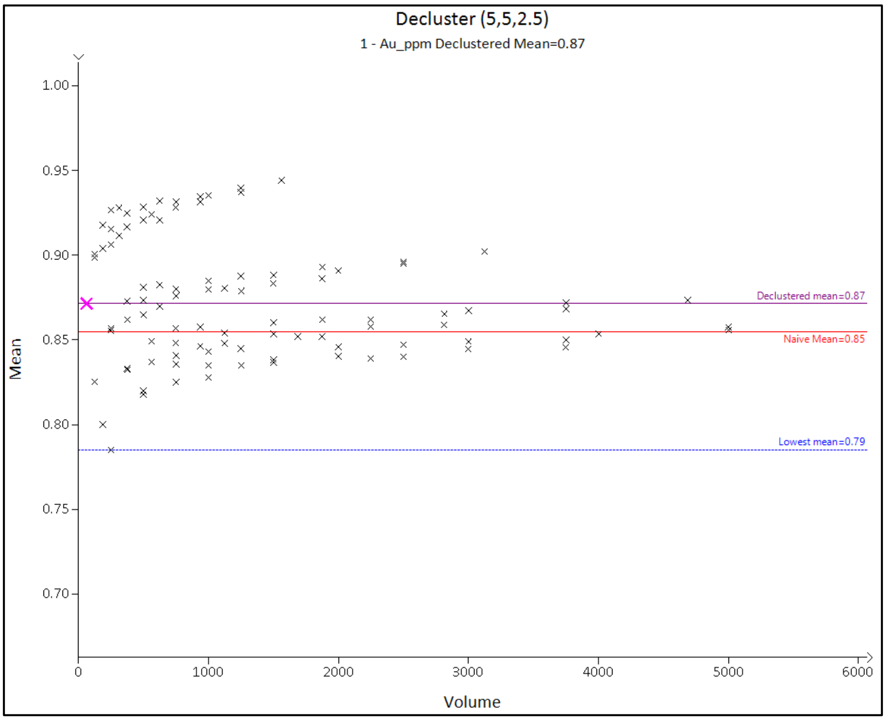


Figure 37 – Gold declustering values; declustered and naïve mean shown.

12.5 Top Cutting

The Au grade distribution was reviewed in each subdomain to test different grade populations; Mining Plus split the top-cutting in order to use separate values for ESTDOM1 and ESTDOM2. The topcuts for each element are detailed in Table 17 below. Cu did not need capping as it forms one coherent grade distribution.

Table 17 – 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		
ESTDOM1 AU_DHC_ED_ALL.dxf	122730	45	1.16	1.15	-1%	**45**	2.69	2.83	2.33	2.46	98.68	98.5
ESTDOM2 AU_DHC_ED_ALL.dxf	24829	20	0.74	0.74	0%	**20**	1.44	1.68	1.95	2.29	36.08	98
ESTDOM1 AG_DHC_ED_ALL.dxf	28748	50	20.68	20.56	-1%	**225**	26.52	25.64	1.28	1.25	391	97.7
ESTDOM2 AG_DHC_ED_ALL.dxf	8783	46	18.4	18.02	-2%	**130**	22.08	18.78	1.2	1.04	707.4	94.5
ESTDOM1 CU_DHC_ED_ALL.dxf	71135	0	0.34				0.55		1.62		14.55	
ESTDOM2 CU_DHC_ED_ALL.dxf	14750	0	0.25				0.47		1.86		11.34	
ESTDOM1 ZN_DHC_ED_ALL.dxf	22532	4	0.25	0.23	-8%	**10**	0.5	0.41	1.96	1.76	19.93	97.2
ESTDOM2 ZN_DHC_ED_ALL.dxf	14380	8	0.32	0.3	-6%	**12**	0.82	0.67	2.55	0.45	29.94	97

12.5.1 Mineralised Domains

The final composited and coded drillhole file DHC_FINALe 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 – **DHC_AUins** (inside the Au mineralisation wireframes)
- For Ag – **DHC_AGins** (inside the Ag mineralisation wireframes)
- For Cu – **DHC_CUins** (inside the Cu mineralisation wireframes)
- For Zn – **DHC_ZNins** (inside the 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 done in the 8 different estimation domains (Table 14), to produce variogram and search parameters for the block model estimation (Table 18). Some of the variograms are combined and used for multiple domains, where there is too little data for variography.

Table 18 – AU Variograms produced for separate domains in the model.

CONCATENATED DOMAIN CODE	DOMAIN CODE SUMMARY	VARIOGRAM NAME & PARAMETER FILE (AU ONLY)
131	ESTDOM 1, FRESH, SUBVOLC	1fwsvfr
132	ESTDOM 1, FRESH, VOLC	1fwvfr
111	ESTDOM 1, OXIDE, SUBVOLC	1fwsvox
112	ESTDOM 1, OXIDE, VOLC	1fwvox
231	ESTDOM 2, FRESH, SUBVOLC	2fwsvfr
232	ESTDOM 2, FRESH, VOLC	2fwv
211	ESTDOM 2, OXIDE, SUBVOLC	2fwsvox
212	ESTDOM 2, OXIDE, VOLC	2fwv

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 131 (variogram name 1fwsvfr) is shown in Figure 38 below. All back-transformed variogram model parameters for the domains have been provided in Table 19.

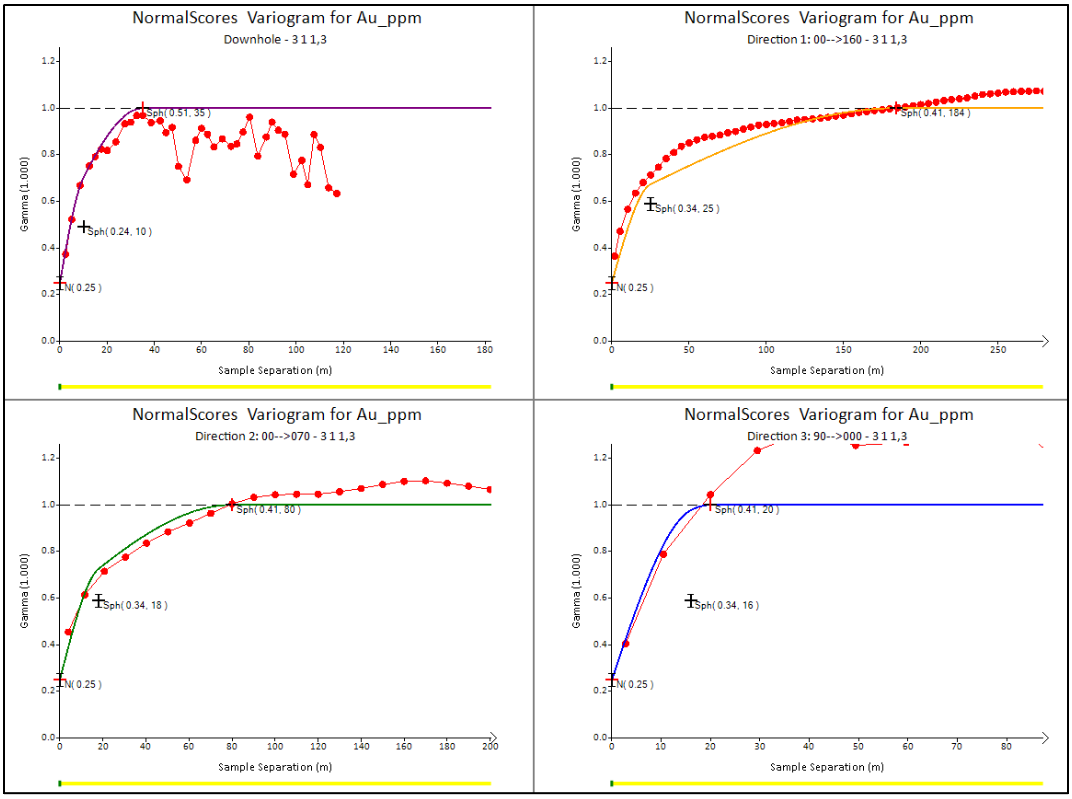


Figure 38 – Au variography in domain 131; clockwise from top left – downhole, direction 1, direction 3, direction 2.

Table 19 – Summary of back-transformed variography

Domain	Element				Datamine Rotations			Variographic parameters - back transformed								
		Dir 1	Dir 2	Dir 3	Dir 1	Dir 2	Dir 3	C0	C1		A1	C2		A2	C3	Sill check
131	AU	160	70	-	0.0	0.0	70.0	0.40	Dir 1	0.37	25	Dir 1	0.22	184	Dir 1	1.00
									Dir 2		18	Dir 2		80	Dir 2	
									Dir 3		16	Dir 3		20	Dir 3	
132	AU	110	20	210	-150.0	10.0	170.0	0.23	Dir 1	0.55	14	Dir 1	0.22	44	Dir 1	1.00
									Dir 2		5	Dir 2		40	Dir 2	
									Dir 3		8	Dir 3		12	Dir 3	
111	AU	150	60	-	0.0	0.0	60.0	0.23	Dir 1	0.58	19	Dir 1	0.19	91	Dir 1	1.00
									Dir 2		26	Dir 2		71	Dir 2	
									Dir 3		12	Dir 3		18	Dir 3	
112	AU	130	40	230	-130.0	10.0	170.0	0.26	Dir 1	0.50	15	Dir 1	0.24	80	Dir 1	1.00
									Dir 2		12	Dir 2		54	Dir 2	
									Dir 3		9	Dir 3		15	Dir 3	
231	AU	164	87	230	-130.0	40.0	-150.0	0.32	Dir 1	0.50	10	Dir 1	0.18	77	Dir 1	1.00
									Dir 2		14	Dir 2		67	Dir 2	
									Dir 3		6	Dir 3		15	Dir 3	
232	AU	148	63	230	-130.0	40.0	-170.0	0.35	Dir 1	0.44	15	Dir 1	0.22	61	Dir 1	1.00
									Dir 2		17	Dir 2		30	Dir 2	
									Dir 3		6	Dir 3		31	Dir 3	
211	AU	159	72	240	-120.0	30.0	-170.0	0.21	Dir 1	0.65	20	Dir 1	0.15	113	Dir 1	1.00
									Dir 2		13	Dir 2		63	Dir 2	
									Dir 3		9	Dir 3		17	Dir 3	
212	AU	148	63	230	-130.0	40.0	-170.0	0.35	Dir 1	0.44	15	Dir 1	0.22	61	Dir 1	1.00
									Dir 2		17	Dir 2		30	Dir 2	
									Dir 3		6	Dir 3		31	Dir 3	

Domain	Element				Datamine Rotations			Variographic parameters - back transformed								
		Dir 1	Dir 2	Dir 3	Dir 1	Dir 2	Dir 3	C0	C1		A1	C2		A2	C3	Sill check
131	AG	80	350	170	170.0	10.0	180.0	0.20	Dir 1	0.48	8	Dir 1	0.32	71	Dir 1	1.00
									Dir 2		6	Dir 2		40	Dir 2	
									Dir 3		9	Dir 3		15	Dir 3	
132	AG	130	40	230	-130.0	10.0	170.0	0.15	Dir 1	0.60	7	Dir 1	0.25	50	Dir 1	1.00
									Dir 2		8	Dir 2		26	Dir 2	
									Dir 3		3	Dir 3		6	Dir 3	
111	AG	90	-	-	0.0	10.0	0.0	0.17	Dir 1	0.40	9	Dir 1	0.43	86	Dir 1	1.00
									Dir 2		11	Dir 2		85	Dir 2	
									Dir 3		9	Dir 3		16	Dir 3	
112	AG	130	40	230	-130.0	10.0	170.0	0.15	Dir 1	0.60	7	Dir 1	0.25	50	Dir 1	1.00
									Dir 2		8	Dir 2		26	Dir 2	
									Dir 3		3	Dir 3		6	Dir 3	
231	AG	141	49	240	-120.0	30.0	170.0	0.19	Dir 1	0.59	8	Dir 1	0.22	63	Dir 1	1.00
									Dir 2		5	Dir 2		51	Dir 2	
									Dir 3		5	Dir 3		10	Dir 3	
232	AG	141	49	240	-120.0	30.0	170.0	0.17	Dir 1	0.48	8	Dir 1	0.35	82	Dir 1	1.00
									Dir 2		10	Dir 2		51	Dir 2	
									Dir 3		1	Dir 3		7	Dir 3	
211	AG	141	49	240	-120.0	30.0	170.0	0.19	Dir 1	0.59	8	Dir 1	0.22	63	Dir 1	1.00
									Dir 2		5	Dir 2		51	Dir 2	
									Dir 3		5	Dir 3		10	Dir 3	
212	AG	141	49	240	-120.0	30.0	170.0	0.17	Dir 1	0.48	8	Dir 1	0.35	82	Dir 1	1.00
									Dir 2		10	Dir 2		51	Dir 2	
									Dir 3		1	Dir 3		7	Dir 3	

Domain	Element	Datamine Rotations						Variographic parameters - back transformed								
		Dir 1	Dir 2	Dir 3	Dir 1	Dir 2	Dir 3	C0	C1		A1	C2		A2	C3	Sill check
131	CU	160	70	80	80.0	10.0	-10.0	0.20	Dir 1	0.59	31	Dir 1	0.21	163	Dir 1	1.00
									Dir 2		16	Dir 2		93	Dir 2	
									Dir 3		9	Dir 3		15	Dir 3	
132	CU	100	10	-	0.0	10.0	10.0	0.18	Dir 1	0.59	18	Dir 1	0.23	67	Dir 1	1.00
									Dir 2		13	Dir 2		56	Dir 2	
									Dir 3		10	Dir 3		19	Dir 3	
111	CU	140	50	170	170.0	10.0	-120.0	0.16	Dir 1	0.47	16	Dir 1	0.37	91	Dir 1	1.00
									Dir 2		13	Dir 2		85	Dir 2	
									Dir 3		12	Dir 3		19	Dir 3	
112	CU	100	10	-	0.0	10.0	10.0	0.18	Dir 1	0.59	18	Dir 1	0.23	67	Dir 1	1.00
									Dir 2		13	Dir 2		56	Dir 2	
									Dir 3		10	Dir 3		19	Dir 3	
231	CU	150	60	240	-120.0	40.0	180.0	0.10	Dir 1	0.71	22	Dir 1	0.19	117	Dir 1	1.00
									Dir 2		11	Dir 2		60	Dir 2	
									Dir 3		6	Dir 3		17	Dir 3	
232	CU	150	60	240	-120.0	40.0	180.0	0.10	Dir 1	0.71	22	Dir 1	0.19	117	Dir 1	1.00
									Dir 2		11	Dir 2		60	Dir 2	
									Dir 3		6	Dir 3		17	Dir 3	
211	CU	150	60	240	-120.0	40.0	180.0	0.10	Dir 1	0.71	22	Dir 1	0.19	117	Dir 1	1.00
									Dir 2		11	Dir 2		60	Dir 2	
									Dir 3		6	Dir 3		17	Dir 3	
212	CU	150	60	240	-120.0	40.0	180.0	0.10	Dir 1	0.71	22	Dir 1	0.19	117	Dir 1	1.00
									Dir 2		11	Dir 2		60	Dir 2	
									Dir 3		6	Dir 3		17	Dir 3	

Domain	Element				Datamine Rotations			Variographic parameters - back transformed								
		Dir 1	Dir 2	Dir 3	Dir 1	Dir 2	Dir 3	C0	C1		A1	C2		A2	C3	Sill check
131	ZN	140	50	50	50.0	10.0	0.0	0.17	Dir 1	0.54	11	Dir 1	0.29	68	Dir 1	1.00
									Dir 2		10	Dir 2		47	Dir 2	
									Dir 3		5	Dir 3		13	Dir 3	
132	ZN	130	40	40	40.0	10.0	0.0	0.14	Dir 1	0.57	16	Dir 1	0.29	80	Dir 1	1.00
									Dir 2		14	Dir 2		58	Dir 2	
									Dir 3		6	Dir 3		10	Dir 3	
111	ZN	100	10	10	10.0	10.0	0.0	0.19	Dir 1	0.62	17	Dir 1	0.19	59	Dir 1	1.00
									Dir 2		18	Dir 2		66	Dir 2	
									Dir 3		6	Dir 3		23	Dir 3	
112	ZN	130	40	40	40.0	10.0	0.0	0.14	Dir 1	0.57	16	Dir 1	0.29	80	Dir 1	1.00
									Dir 2		14	Dir 2		58	Dir 2	
									Dir 3		6	Dir 3		10	Dir 3	
231	ZN	158	73	230	-130.0	30.0	-160.0	0.22	Dir 1	0.40	18	Dir 1	0.38	150	Dir 1	1.00
									Dir 2		14	Dir 2		91	Dir 2	
									Dir 3		8	Dir 3		32	Dir 3	
232	ZN	141	49	240	-120.0	30.0	170.0	0.15	Dir 1	0.49	10	Dir 1	0.36	91	Dir 1	1.00
									Dir 2		7	Dir 2		40	Dir 2	
									Dir 3		10	Dir 3		13	Dir 3	
211	ZN	158	73	230	-130.0	30.0	-160.0	0.22	Dir 1	0.40	18	Dir 1	0.38	150	Dir 1	1.00
									Dir 2		14	Dir 2		91	Dir 2	
									Dir 3		8	Dir 3		32	Dir 3	
212	ZN	141	49	240	-120.0	30.0	170.0	0.15	Dir 1	0.49	10	Dir 1	0.36	91	Dir 1	1.00
									Dir 2		7	Dir 2		40	Dir 2	
									Dir 3		10	Dir 3		13	Dir 3	

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 the subvolcanic unit (SUBVOLCANIC), and reviewed estimation domain 1 and 2 separately. The bulk of the mineralisation is in the subvolcanic (SV), and evenly split between estimation domains (ESTDOM) 1 and 2, so the KNA results need to concur between the two domains. After analysis by Mining Plus, both domains were shown to correlate closely with the same KNA parameters.

The search ellipse size, orientation and numbers of samples used in grade interpolation for the estimation are summarised in Table 20 below.

Table 20 – KNA criteria for Gedabek

KNA Summary	Block Size	No. of Samples		Search Ellipse			Discretisation
Lode		Min	Max	Major	S-Major	Minor	
AU - ESTDOM1 SV & ESTDOM2 SV	10m x 10m x 5m	6	60	1 x	1 x	1 x	3x3x3

14.1 Block Size

A range of block sizes were tested on the two main estimation domains, with 10m x 10m 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.

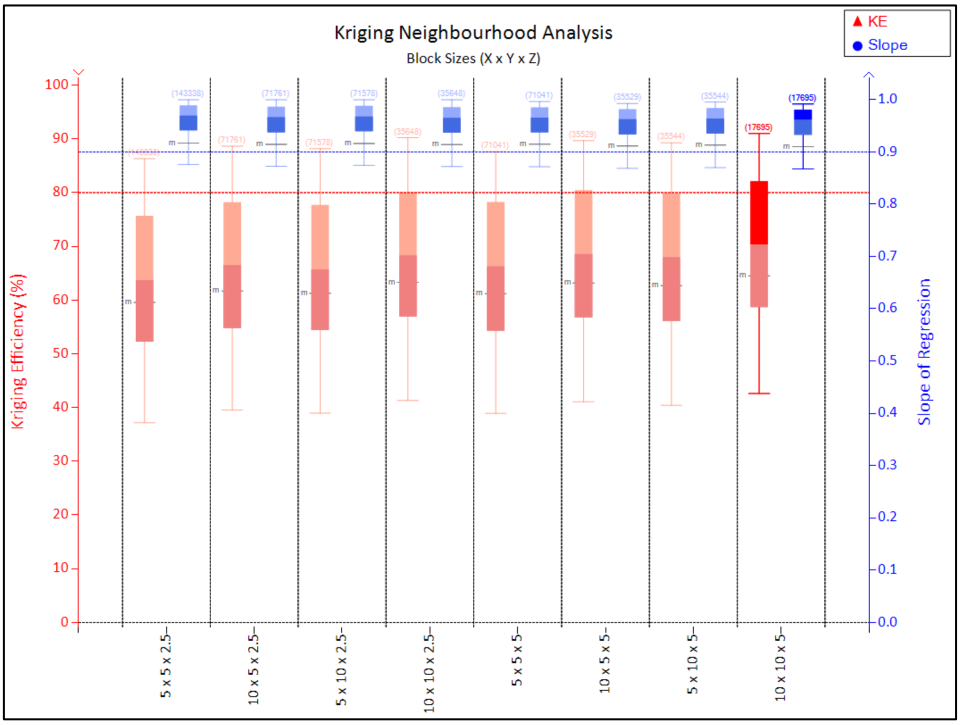


Figure 39 – Block size testing at Gedabek.

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.

60 samples were chosen as the maximum number of samples, and in order to estimate Au grade in more distal blocks, 6 was chosen as the minimum number of samples for all domains.

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. Full variogram range was chosen in each domain for the first pass, followed by a second pass at 2 x the range.

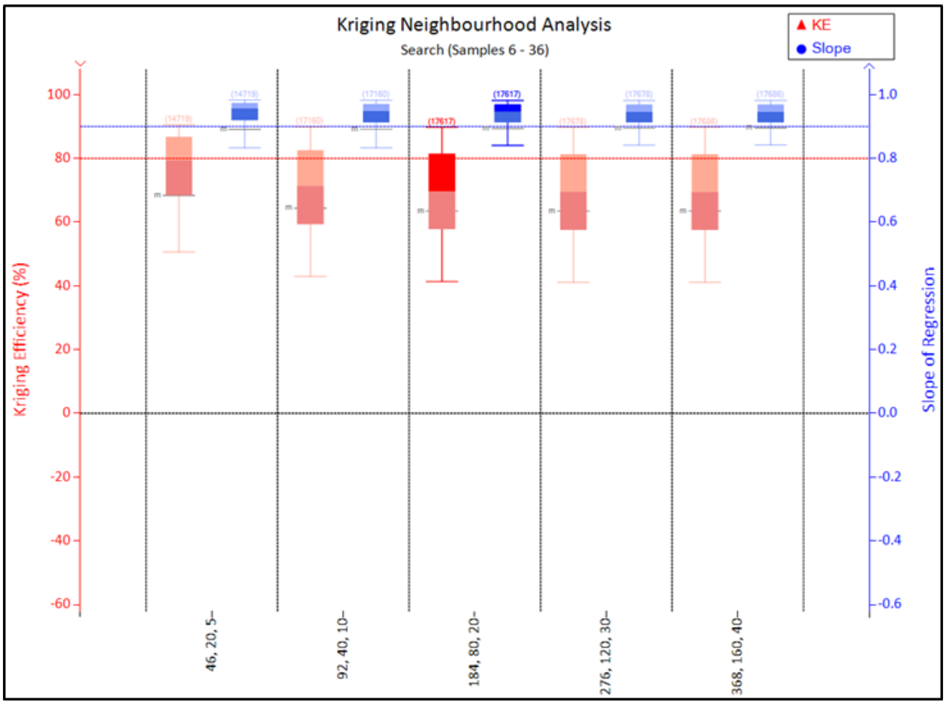


Figure 40 – Search ellipse tests for Gedabek.

14.4 Discretisation

Block discretisation testing indicates little variation between any numbers of discretisation points above 1 x 1 x 1, so 3 x 3 x 3 was chosen as the slightly more optimal.

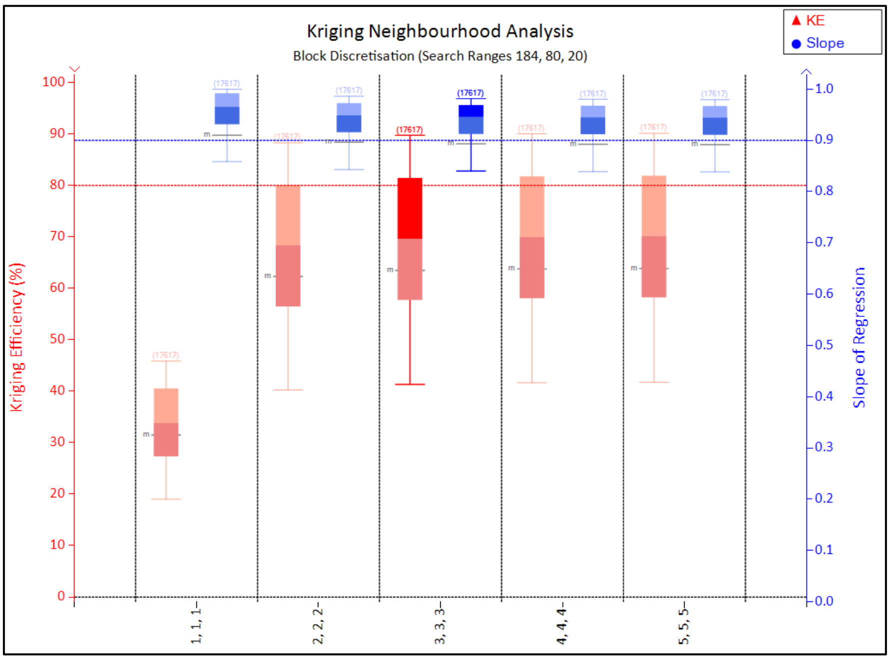


Figure 41 – Discretisation testing at Gedabek.

15 BLOCK MODEL AND GRADE ESTIMATION

The estimation strategy at Gedabek 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 21. The parent cell size is 10m x 10m x 5m and sub-celled down to 2.5m x 2.5m x 2.5m. A waste model has been created outside of the mineralisation wireframes to provide sufficient area around the mineralisation for the incorporation of dilution and pit slope design during further mine engineering studies.

Table 21 – Block model prototype parameters

	Scheme	Parent
Block Model Origin	X	566,680
	Y	4,491,590
	Z	600
Block Model Maximum	X	568,130
	Y	4,492,980
	Z	1,900
Parent Block Size	X	10
	Y	10
	Z	5
Sub-Cell Block Size	X	2.5
	Y	2.5
	Z	2.5

The final block model is bm_gedMRE.dm. This includes all the domain coding and waste included for mine planning purposes. A full list of fields is detailed in Table 22.

Table 22 – Block model variables and definitions

Variable	Type	Default Value	Description	Coding method
LITH	Integer	-	Individual wireframed geological domain (1=subvolcanic, 2=volcanic, 3=breccia, 4=barren intrusion)	DM macro
WEATH	Integer	-	Wireframed weathering domain (1=oxide, 2=transition, 3=fresh)	DM macro
ESTDOM	Integer	-	Estimation domain (East domain = 1, West domain = 2)	DM macro
DENSITY	Integer	-	Bulk density value based on LITH code.	DM macro
ZNCONC	Integer	-	Concatenation of ESTDOM, WEATH and LITH codes used during estimation of ZN	DM macro

ZN_OK	Integer	-	Ordinary kriged estimation of block zinc grade	DM macro
ZN_ID	Integer	-	Inverse Distance Squared estimation of block zinc grade	DM macro
ZN_NN	Integer	-	Nearest Neighbour estimation of block zinc grade	DM macro
CUCONC	Integer	-	Concatenation of ESTDOM, WEATH and LITH codes used during estimation of CU	DM macro
CU_OK	Integer	-	Ordinary kriged estimation of block copper grade	DM macro
CU_ID	Integer	-	Inverse Distance Squared estimation of block copper grade	DM macro
CU_NN	Integer	-	Nearest Neighbour estimation of block copper grade	DM macro
AGCONC	Integer	-	Concatenation of ESTDOM, WEATH and LITH codes used during estimation of AG	DM macro
AG_OK	Integer	-	Ordinary kriged estimation of block silver grade	DM macro
AG_ID	Integer	-	Inverse Distance Squared estimation of block silver grade	DM macro
AG_NN	Integer	-	Nearest Neighbour estimation of block silver grade	DM macro
AUCONC	Integer	-	Concatenation of ESTDOM, WEATH and LITH codes used during estimation of AU	DM macro
AU_OK	Integer	-	Ordinary kriged estimation of block gold grade	DM macro
AU_ID	Integer	-	Inverse Distance Squared estimation of block gold grade	DM macro
AU_NN	Integer	-	Nearest Neighbour estimation of block gold grade	DM macro
RESCAT	Integer	3	Resource categories MEASURED=1, INDICATED=2, INFERRED=3, EVERYTHING ELSE=4	DM macro
MINED	Integer	0	Mined Out category (MINED=1, UNMINED=0)	DM macro

The block model coding was recorded as a series of macros:

- **6_AU_EST.mac**: Estimate gold, topcut drillhole assay data, concatenate ESTDOM, WEATH and LITH
- **7_AG_EST.mac**: Estimate silver, topcut drillhole assay data, concatenate ESTDOM, WEATH and LITH
- **8_CU_EST.mac**: Estimate copper, topcut drillhole assay data, concatenate ESTDOM, WEATH and LITH
- **9_ZN_EST.mac**: Estimate zinc, topcut drillhole assay data, concatenate ESTDOM, WEATH and LITH
- **11_BMCOMBO.mac**: Combination of separate element block models with waste block model, recoding of entire model with ESTDOM, WEATH and LITH, then concatenated
- **12_DENSITY.mac**: Coding block model with density
- **13_RESCAT.mac**: Coding block model with resource categories

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 estimation 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.

The estimation parameters are summarised in Table 23 below.

Table 23 – Grade estimation parameters for both search passes

AU	First Pass						Second Pass						
Domain	Search			# Samples		DH	Second Pass			# Samples		DH	Comments
	Major	Semi-Major	Minor	Min	Max	Limit	Major	Semi-Major	Minor	Min	Max	Limit	
131	184	80	20	6	60	4	368	160	40	2	60	4	Also OCTANT control - minimum 2, 1-6 samples
132	44	40	12	6	60	4	88	80	24	2	60	4	
111	91	71	18	6	60	4	182	142	36	2	60	4	
112	80	54	15	6	60	4	160	108	30	2	60	4	
231	77	67	15	6	60	4	154	134	30	2	60	4	
232	61	30	31	6	60	4	122	60	62	2	60	4	
211	113	63	17	6	60	4	226	126	34	2	60	4	
212	61	30	31	6	60	4	122	60	62	2	60	4	

AG	First Pass						Second Pass						
Domain	Search			# Samples		DH	Second Pass			# Samples		DH	Comments
	Major	Semi-Major	Minor	Min	Max	Limit	Major	Semi-Major	Minor	Min	Max	Limit	
131	71	40	15	6	60	4	142	80	30	2	60	4	Also OCTANT control - minimum 2, 1-6 samples
132	50	26	6	6	60	4	100	52	12	2	60	4	
111	86	85	16	6	60	4	172	170	32	2	60	4	
112	50	26	6	6	60	4	100	52	12	2	60	4	
231	63	51	10	6	60	4	126	102	20	2	60	4	
232	82	51	7	6	60	4	164	102	14	2	60	4	
211	63	51	10	6	60	4	126	102	20	2	60	4	
212	82	51	7	6	60	4	164	102	14	2	60	4	

CU	First Pass						Second Pass						
Domain	Search			# Samples		DH	Second Pass			# Samples		DH	Comments
	Major	Semi-Major	Minor	Min	Max	Limit	Major	Semi-Major	Minor	Min	Max	Limit	
131	163	93	15	6	60	4	326	186	30	2	60	4	Also OCTANT control - minimum 2, 1-6 samples
132	67	56	19	6	60	4	134	112	38	2	60	4	
111	91	85	19	6	60	4	182	170	38	2	60	4	
112	67	56	19	6	60	4	134	112	38	2	60	4	
231	117	60	17	6	60	4	234	120	34	2	60	4	
232	117	60	17	6	60	4	234	120	34	2	60	4	
211	117	60	17	6	60	4	234	120	34	2	60	4	
212	117	60	17	6	60	4	234	120	34	2	60	4	

ZN	First Pass						Second Pass						
Domain	Search			# Samples		DH	Second Pass			# Samples		DH	Comments
	Major	Semi-Major	Minor	Min	Max	Limit	Major	Semi-Major	Minor	Min	Max	Limit	
131	68	47	13	6	60	4	136	94	26	2	60	4	Also OCTANT control - minimum 2, 1-6 samples
132	80	58	10	6	60	4	160	116	20	2	60	4	
111	59	66	23	6	60	4	118	132	46	2	60	4	
112	80	58	10	6	60	4	160	116	20	2	60	4	
231	150	91	32	6	60	4	300	182	64	2	60	4	
232	91	40	13	6	60	4	182	80	26	2	60	4	
211	150	91	32	6	60	4	300	182	64	2	60	4	
212	91	40	13	6	60	4	182	80	26	2	60	4	

15.3 Depletion

The block model was constructed using the original topography (pre-mining), to allow inclusion of all the assay and lithological data in the model. Subsequent to estimation, the block model was cut to the current mined out surface (topo_ged_pit_2006_30tr/pt.dm) correct as of 30th June 2020.

There is significant historical underground development below pit 4, in the form of exploration tunnelling (Figure 42). The size of the tunnels and their locations has a high degree of uncertainty associated with them, as they have been digitised from Soviet-era plans that used obsolete measurement systems.

The underground workings have been accounted for in the block model and overall deposit grade-tonnages by using a modified density for each of the blocks containing workings:

- Block density x (1 - proportion of block contained within the development wireframe) = Modified density.
- This assumes that the workings have a density of 0, i.e. are still open.

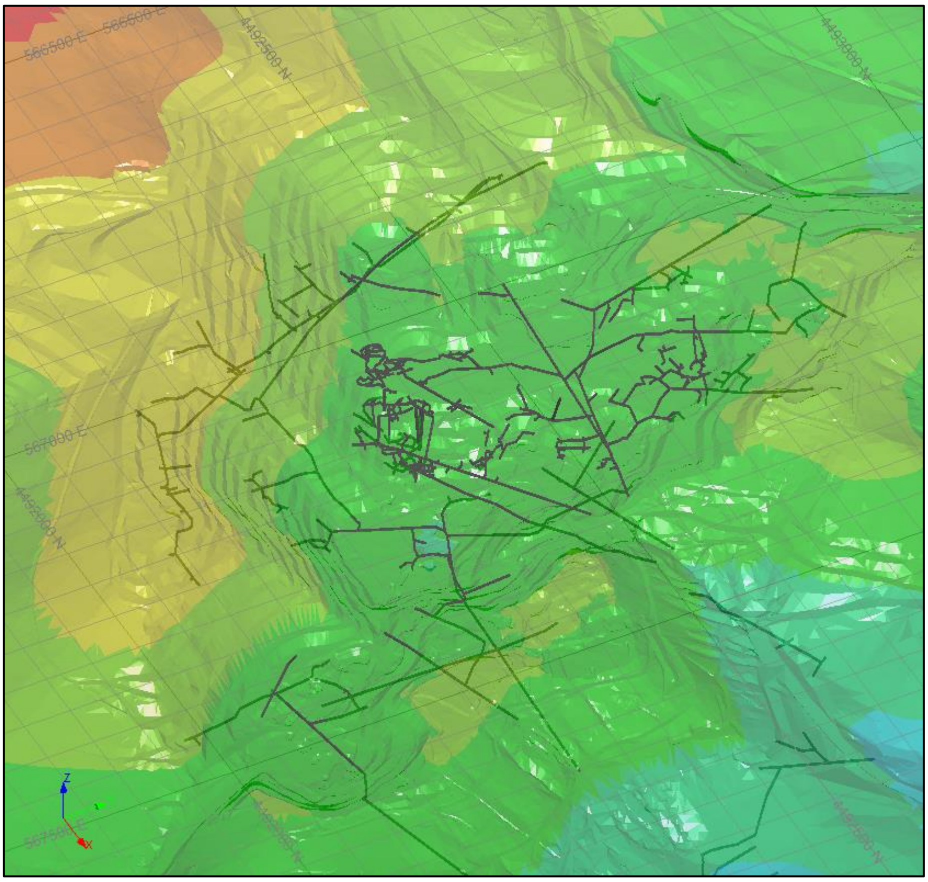


Figure 42 – Current topography (coloured by height), wireframes of underground workings (black). View direction west.

Detailed checking of reconciliation data against the previous block model (Datamine, 2018) is beyond the scope of this MRE.

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

Table 24 – Volume differences between blocks and wireframes.

Domain	Wireframe Volume	Block Model Volume	% Difference	Comments
au_dhc_ed_all / bm_auest	24353025.96	24102718.75	1%	
ag_dhc_ed_all / bm_agest	5456594.71	5033515.625	8%	Some areas with no Ag estimation; solved during combination of block models - waste put into the missing blocks
cu_dhc_ed_all / bm_cuest	25704755.25	25055421.88	3%	
zn_dhc_ed_all / bm_znest	33947724.1	32599265.63	4%	

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 43 to Figure 45).

The grade shell outlines exceed the present topography, and the block models are cut to the topographic surface. The grade distributions show a clear zonation within the deposit.

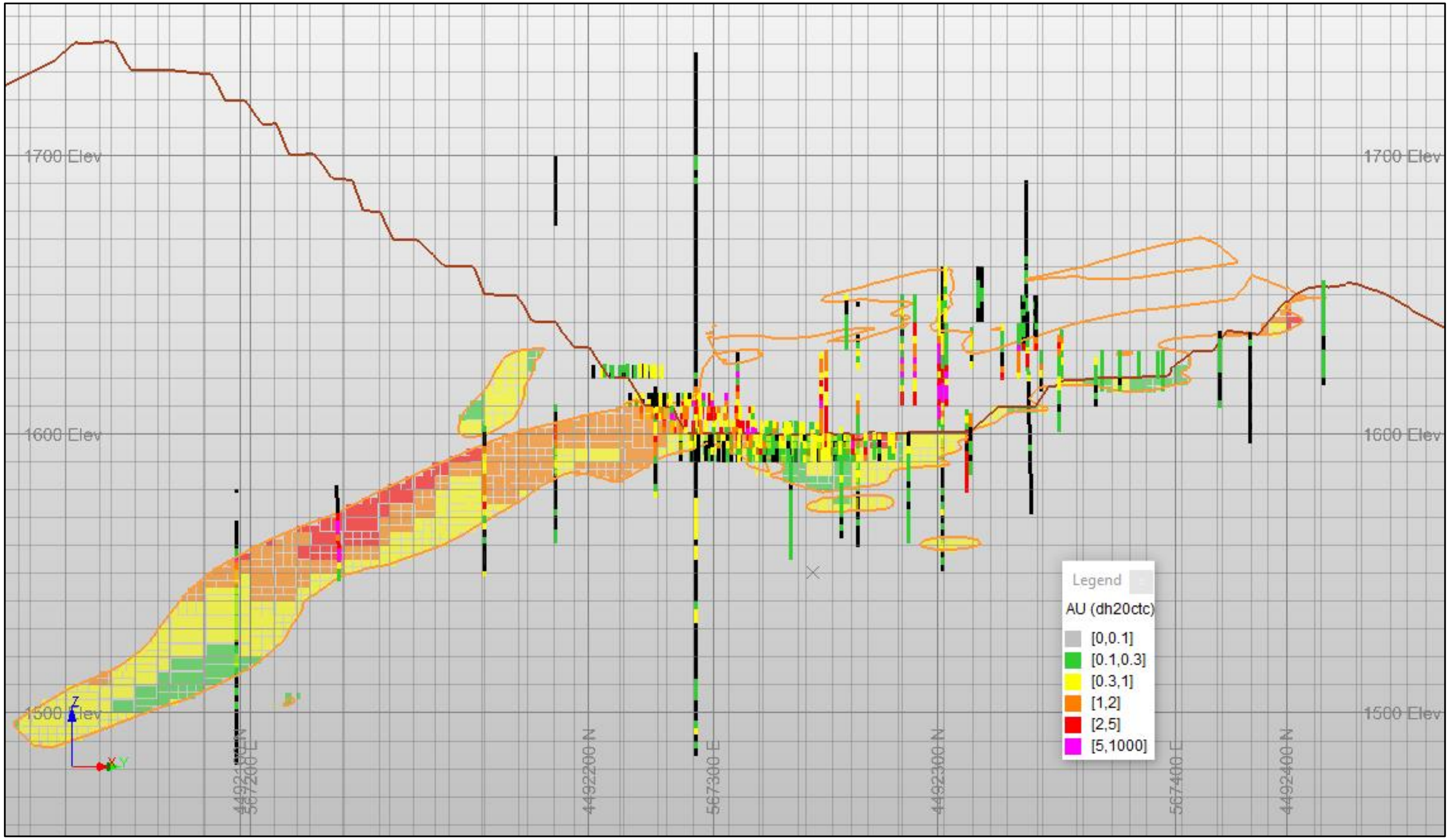


Figure 43 – SW-NE section across the Gedabek deposit; View direction NW. 20m section thickness. Blocks and drillholes show Au grade. Brown line is current mined out surface. Orange line is the Au grade shell outline.

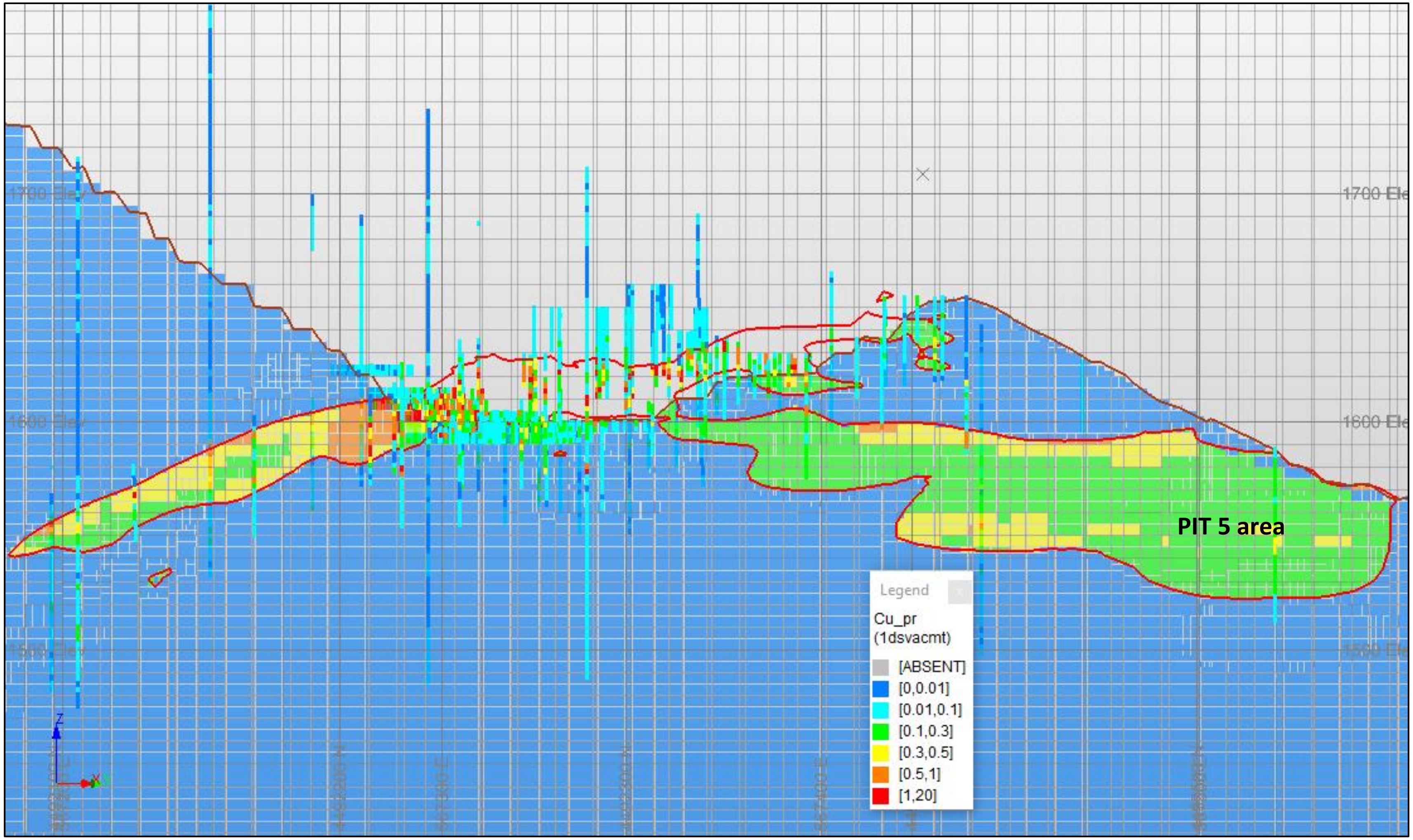


Figure 44 - SW-NE section across the Gedabek deposit; View direction NW. 40m section thickness. Blocks and drillholes show Cu grade. Brown line is current mined out surface. Red line is the Cu grade shell outline.

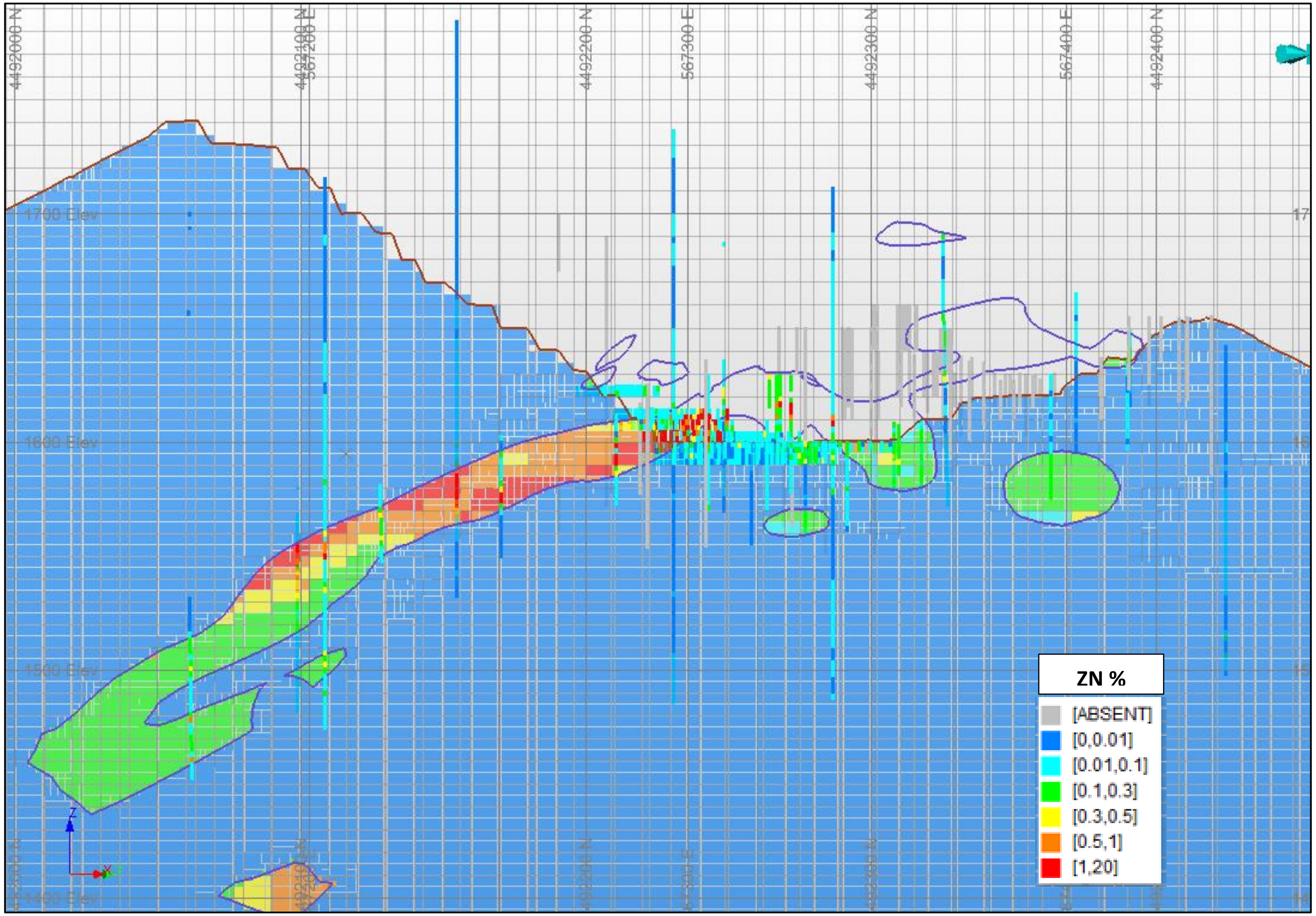


Figure 45 - SW-NE section across the Gedabek deposit; View direction NW. 40m section thickness. Blocks and drillholes show Zn grade. Brown line is current mined out surface. Purple line is the Zn grade shell outline

15.4.2 Global Comparisons

Final grade estimates in the block model were validated against the input drillhole composites. Table 25 shows a comparison of the estimates against the input grades and declustered input grades.

The comparison shows good validation of Au and Zn, with the difference in grade of 10% between drillhole Cu grades and estimated block grades due to the low overall grade. The difference in Ag grade is due to lack of data and proximity of assay grades to the lower detection limit.

Table 25 – Global validation statistics of all domains (after removal of mined out material).

Domain	Estimated Tonnes	Estimated Grade (cut)	No. of Declustered Composites	Declustered Composite Grade (cut)	Tonnes per composite	% Diff Est Grade vs DC Composite	Comments
au_dhc_ed_all / bm_finalr	43696252	0.56	16168	0.57	2703	-2%	
ag_dhc_ed_all / bm_finalr	4407725	21.5	1987	17.15	2218	20%	Silver grade estimation not great - lack of data, low grade relative to detection limit
cu_dhc_ed_all / bm_finalr	52699271	0.25	15627	0.27	3372	-10%	
zn_dhc_ed_all / bm_finalr	76459112	0.28	11522	0.28	6636	1%	

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 46 and Figure 47 contain the swathe plots, cumulative distribution graph and Au grade histograms for each separate mineralised domain. The plots show that the Au, Cu and Zn block model trend plots reflect the sample grade trend plots, indicating both a good global and local reproduction of grade. This is true in horizontal and vertical orientations, and the grade reproduction is closest where there is more data to support the estimate.

There is overall smoothing and higher variance where there is a lower number of samples. OK and ID2 block estimation acts to underestimate and smooth high grades and overestimate low grades. Ag slightly over-estimates, which reflects the lack of data.

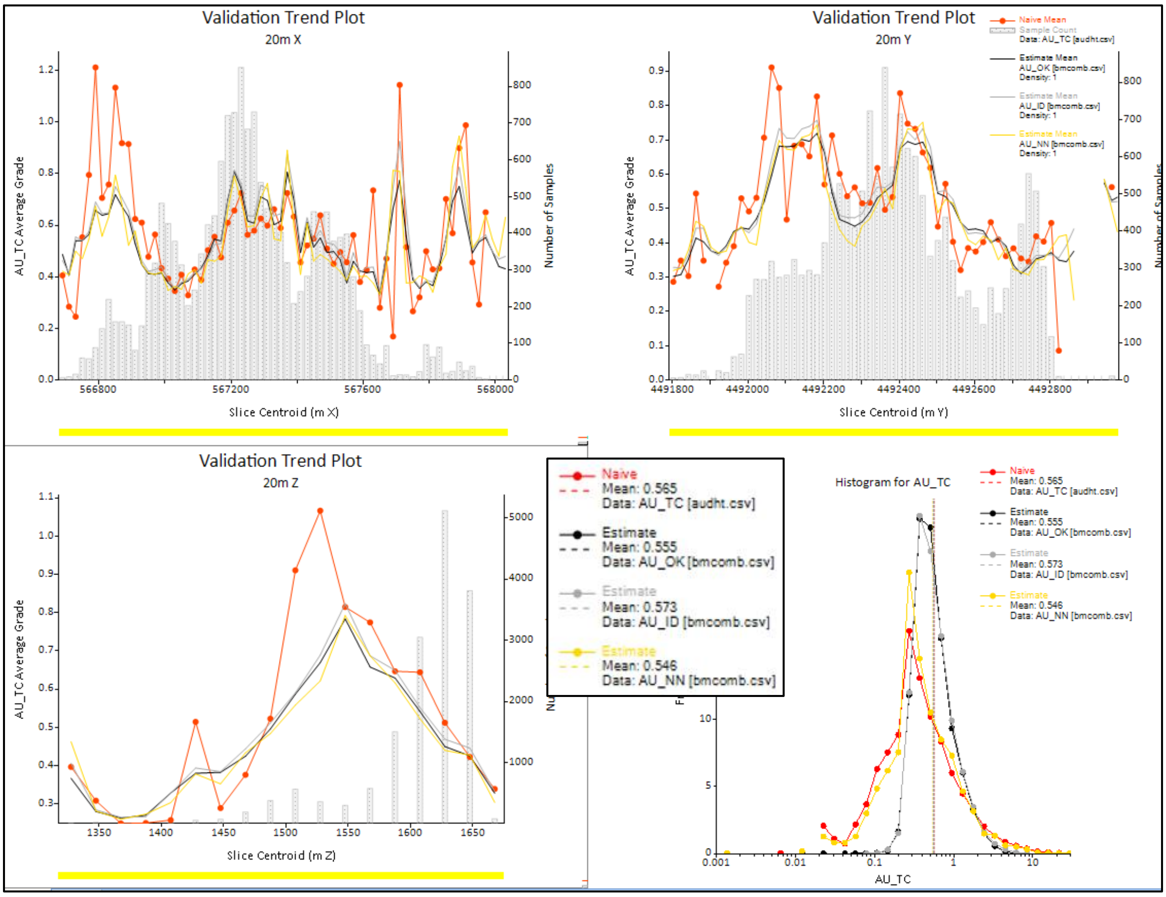


Figure 46 – Au swathe plots (XYZ directions) and grade histogram (bottom right).

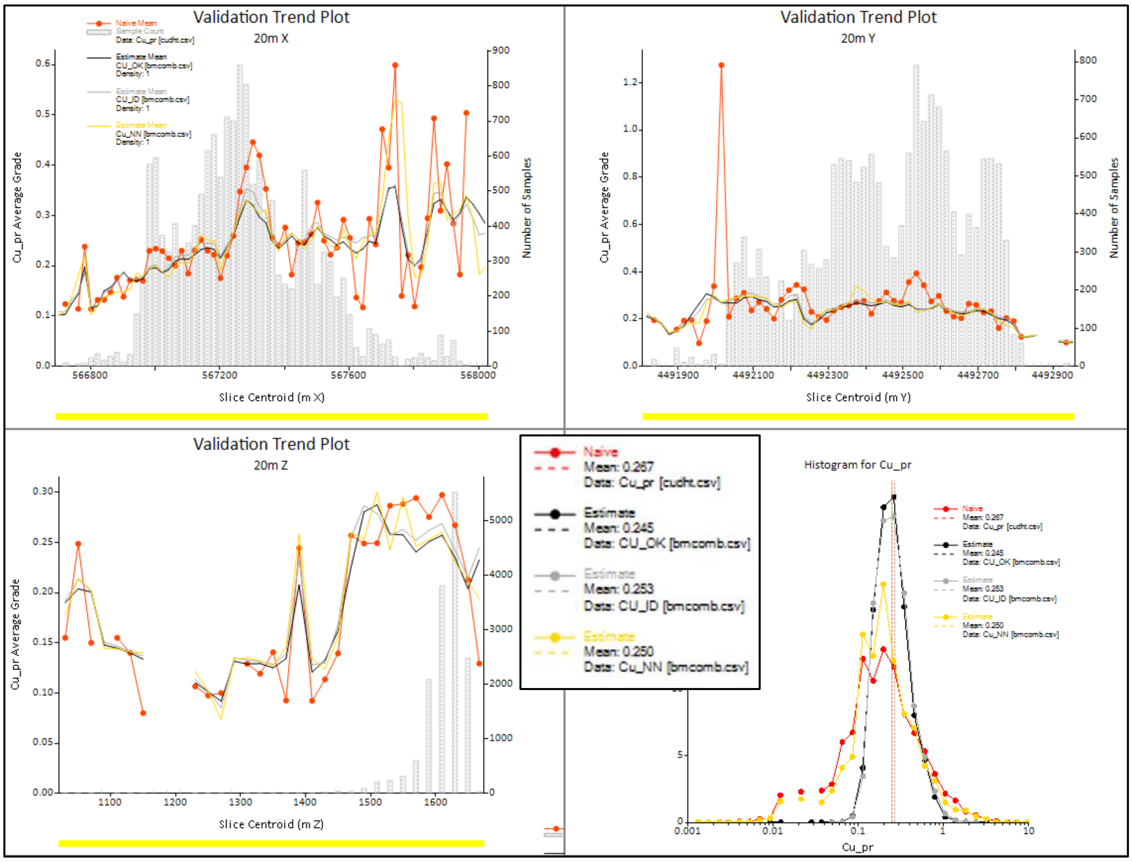


Figure 47 - Cu swathe plots (XYZ directions) and grade histogram (bottom right).

15.5 Mineralisation Zonation

Mining Plus has noted during the estimation that significant zonation of the orebody occurs;

- Au occurs throughout the orebody, and is highest grade on the flat-lying carapace of the porphyry,
- Cu occurs at economic grades associated with Au on the carapace of the porphyry and in an area to the east (Pit 5), which is planned for mining. This peripheral zone has no association between Cu and Au (Figure 44).
- Zn occurs at relatively high grades on the west dipping side of the porphyry (Figure 45), and is associated with low grade Cu.

Mining Plus recommends that this is investigated by the client to fully understand the technical implications of the higher zinc grades at depth.

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. 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

The oxide zone has a slightly lower density than the fresh zone; however there are far fewer oxide zone samples, and Mining Plus made the decision not to domain density by oxidation stage, particularly as most of the updated resource in the fresh zone at depth.

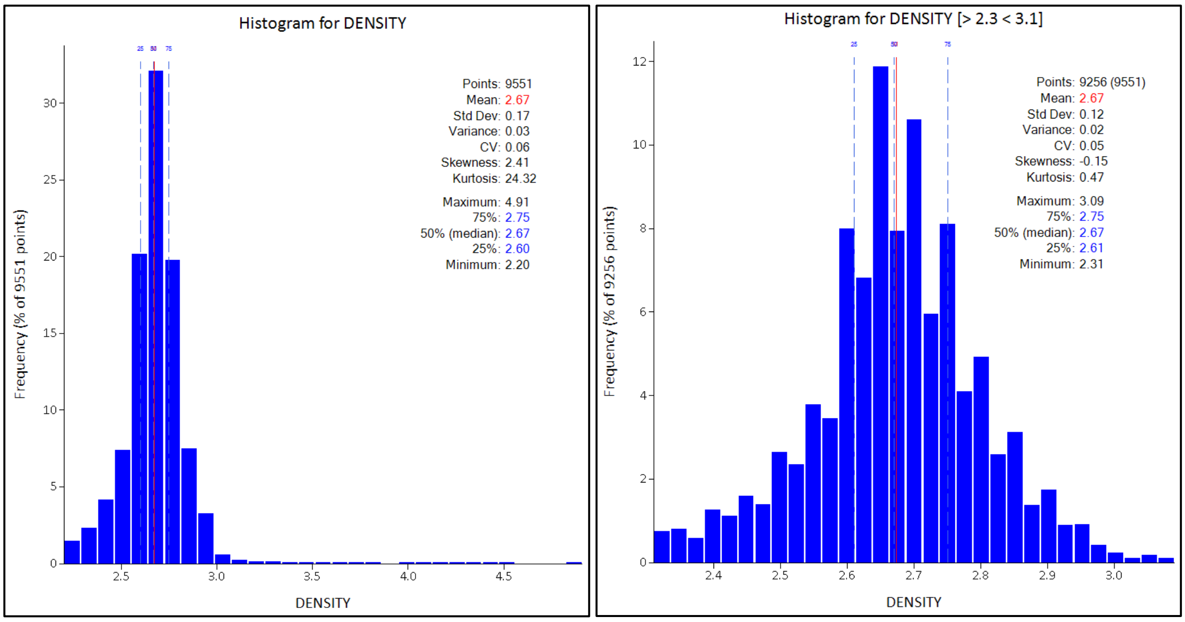


Figure 48 - Mineralised domain density data histograms; overall (left); truncated (right).

Table 26 – 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 using a modified density for each of the blocks containing workings:

- Block density x (1 - proportion of block contained within the development wireframe) = Modified density (den_adj)

This assumes that the workings have a density of 0, i.e. are still open. The modified density used for all grade tonnage calculations is **den_adj**.

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, block variance < 0.3, minimum distance to sample < 0.3 of the search ellipse radius, with internal structure of the mineralisation traceable between the drillholes.

Indicated Mineral Resource: The areas of the mineralised domains contained in search volume 1, block variance 0.3 - 0.4, minimum distance to sample of 0.3 – 0.5 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. All dip and strike extensions (where blocks are estimated) of mineralisation are classified as Inferred Resources.

Unestimated Blocks: There are 5,601 unestimated blocks out of a total of 369,520 (1.5%) contained within the Au estimation wireframes. These have been reset to zero in the final block model.

All the mineral resource categories are made manually using wireframes based on the confidence in the Au resource estimation (Figure 50). This allows creation of contiguous zones and removes any 'spotty dog' effect.

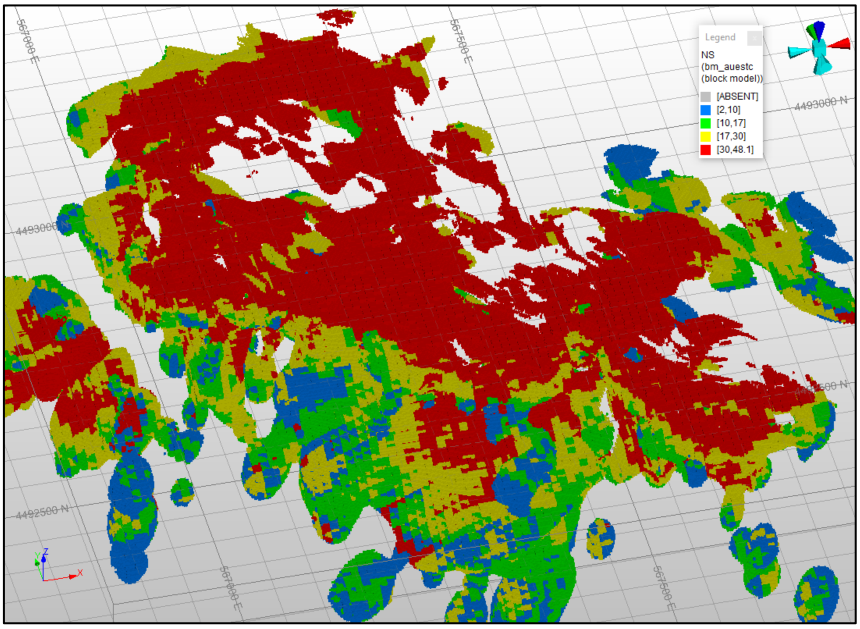


Figure 49 – Number of samples used in block grade estimation. View direction NE

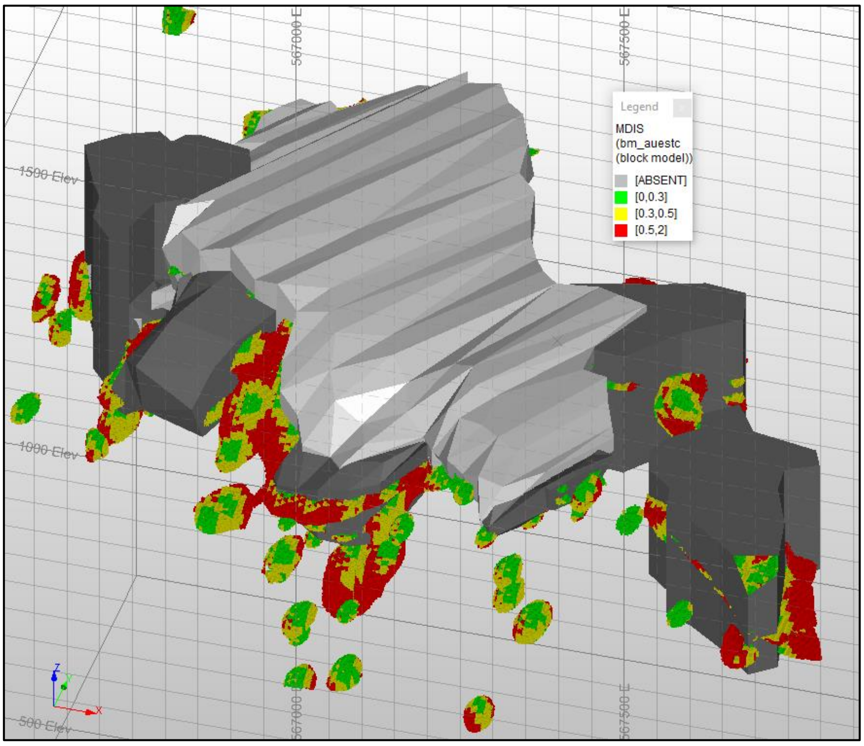


Figure 50 – Minimum distance to sample in block estimation; wireframes used for resource classification (dark grey INDICATED, light grey MEASURED). View direction NW.

18 MINERAL RESOURCE REPORTING

18.1 Mineral Resource

The current resource for the Gedabek deposit is reported at a cut-off grade of 0.2g/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 Gedabek is:

- Reflective of the style of mineralisation and anticipated mining and processing development routes,
- Based on Reasonable Prospects of Eventual Economic Extraction (RPEEE),
- Includes lower-grade Au (0.2 - 0.3g/t Au) that is associated with high grade copper, and has been demonstrated to be extracted economically, thereby fulfilling requirements of RPEEE.

Below the cut-off grade of 0.2g/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"

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.

The summary of the Mineral Resource is shown in Table 27 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 27 – Gedabek Mineral Resource as at 29th September 2020.

MINERAL RESOURCES												
Au >= 0.2g/t	**Tonnage**	**Gold grade**	**Tonnage**	**Copper Grade**	**Tonnage**	**Silver Grade**	**Tonnage**	**Zinc Grade**	**Gold**	**Copper**	**Silver**	**Zinc**
	Mt	g/t	Mt	%	Mt	g/t	Mt	%	koz	kt	koz	kt
Measured	15.8	0.66	15.8	0.12	15.8	2.58	15.8	0.24	335	19.0	1311	37.9
Indicated	12.0	0.56	12.0	0.12	12.0	2.31	12.0	0.16	216	14.4	891	19.2
Measured + Indicated	**27.8**	**0.62**	**27.8**	**0.12**	**27.8**	**2.46**	**27.8**	**0.21**	**551**	**33.4**	**2202**	**57.1**
Inferred	13.0	0.44	13.0	0.06	13.0	0.61	13.0	0.15	184	7.8	255	19.5
TOTAL	**40.8**	**0.56**	**40.8**	**0.10**	**40.8**	**1.87**	**40.8**	**0.19**	**735**	**41.2**	**2457**	**76.6**

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 Gedabek 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 Gedabek 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 Gedabek deposit on which this report is based for the period ending January 2019.
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 29^{th} day of September, 2020.

Julian Aldridge MESci (Oxon) MSc MCSM CGeol FGS MIMMM

20 CONCLUSIONS AND RECOMMENDATIONS

Mining Plus concludes that the geological and mineralisation model of Gedabek 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 0.2 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.
- Cu appears to be underestimated in the XRF results (Section 10.2), this should be investigated as a matter of priority. This does not have any impact on the current Au resource statement, but it is an issue that will affect reconciliation.
- 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 on the west dipping side of the porphyry, and should be reviewed as a potentially economic component of the deposit.
- The BH and CH assay data should be used in smaller scale localised grade control block models, which avoids the issue of locally biased data (focused on high-grade areas), affecting the global resource model.

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.*

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

APPENDIX A JORC TABLE 1

See separate document.

APPENDIX B CLIENT FILE LIST

FILE NAME	FOLDER
2018-Gedabek-Mineral-Resources.pdf	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\
2018-Gedabek-Ore-Reserves.pdf	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\
AAZ-AIMC Geomet Final Abstract_SGA2019.pdf	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\
drive-download-20200611T100834Z-001.zip	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\
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Pit 6 underground-20200603T100445Z-001.zip	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\
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sec_1570_1580.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Pit 6 underground\ore solids\
sec_1580_1590.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Pit 6 underground\ore solids\

FILE NAME	FOLDER
sec_1580_1590.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Pit 6 underground\ore solids\
sec_1590_1600.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Pit 6 underground\ore solids\
sec_1590_1600.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Pit 6 underground\ore solids\
sec_1600_1610.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Pit 6 underground\ore solids\
sec_1600_1610.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Pit 6 underground\ore solids\
fault.dwg	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural domains\
fault.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural domains\
Gedabey_fault_1_ST.dm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural domains\
gedabey_fault_1_st.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural domains\
Gedabey_fault_1_tr.dm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural domains\
A-1 0.0 of _A-1_.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
A-1 0.0 of _A-1_.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
A-2 0.0 of _A-2_.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
A-2 0.0 of _A-2_.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
A-3 0.0 of _A-3_.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
A-3 0.0 of _A-3_.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
B-1 0.0 of _B-1_.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
B-1 0.0 of _B-1_.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
B-2 0.0 of _B-2_.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
B-2 0.0 of _B-2_.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
B-3 0.0 of _B-3_.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
B-3 0.0 of _B-3_.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
B-4 0.0 of _B-4_.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
B-4 0.0 of _B-4_.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
C-1 0.0 of _C-1_.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
C-1 0.0 of _C-1_.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
C-2 0.0 of _C-2_.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
C-2 0.0 of _C-2_.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
C-3 0.0 of _C-3_.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
C-3 0.0 of _C-3_.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
C-4 0.0 of _C-4_.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
C-4 0.0 of _C-4_.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
C-5 0.0 of _C-5_.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
C-5 0.0 of _C-5_.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
C-6 0.0 of _C-6_.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
C-6 0.0 of _C-6_.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
C-7 0.0 of _C-7_.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
C-7 0.0 of _C-7_.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
Center 2 Dyke Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\

FILE NAME	FOLDER
Center 2 Dyke Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
Center 2.2 Dyke Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
Center 2.2 Dyke Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
Center Dyke Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
Center Dyke Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
D1 0.0 of _D1_.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
D1 0.0 of _D1_.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
D-2 0.0 of _D-2_.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
D-2 0.0 of _D-2_.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
D-3 0.0 of _D-3_.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
D-3 0.0 of _D-3_.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
East Dyke 1 Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
East Dyke 1 Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
East Dyke 2 Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
East Dyke 2 Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
East Dyke 3 Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
East Dyke 3 Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
Fau_pit4 Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
Fau_pit4 Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
NE-SW 1 Dyke Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
NE-SW 1 Dyke Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
NE-SW 2 Dyke Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
NE-SW 2 Dyke Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
NE-SW 3 Dyke Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
NE-SW 3 Dyke Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
NE-SW 4 Dyke Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
NE-SW 4 Dyke Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
NE-SW 5 Dyke Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
NE-SW 5 Dyke Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
North Broken Dyke Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
North Broken Dyke Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
North Dyke Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
North Dyke Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
Northen 1 Dyke Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
Northen 1 Dyke Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
Northen 2 Dyke Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
Northen 2 Dyke Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
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North-West 1 Dyke Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
North-West 2 Dyke Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
North-West 2 Dyke Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
Nort-West 2.2 Dyke Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
Nort-West 2.2 Dyke Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\

FILE NAME	FOLDER
West Dyke Boundary.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
West Dyke Boundary.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Structural model .dtm\
topo_current_ged_2020_05_1.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Topography\Current\
topo_current_ged_2020_05_1.dwg	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Topography\Current\
topo_current_ged_2020_05_1.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Topography\Current\
topo_pit_area.ssi	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Topography\Current\
topo_original_pit_0809_13.dtm	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Topography\Original\
topo_original_pit_0809_13.dwg	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Topography\Original\
topo_original_pit_0809_13.str	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Topography\Original\
topo_ged_pit_2006_30PT/TR	C:\8372_Gedabek_ResourceReserve\02_Client_Data\Gedabek\Topography\Original\

APPENDIX C DRILLHOLES

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

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
CLAY	125	Clay zone	argillic	mainly inside of subvolcanic rocks	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
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
OVB	316	Overburden		mixced soil	VOLCANIC

lithology	Total Intersect	Rock Type	Alteration	Other Description	Group
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
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
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