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ANGLO ASIAN MINING JORC MINERAL RESOURCE ESTIMATE REPORT FOR GILAR

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PROJECT COMPLETION DATE: November 2023

ANGLO ASIAN MINING

Quality Control

Principal Author	**SEAN LAPHAM**	Signature	
		Date	30/11/2023
Principal Peer Reviewer	JAMES MCFARLANE	Signature	
		Date	30/11/2023
Principal Report Reviewer	ZOE SCANNELL	Signature	Z.A. SCANNELL
		Date	27/11/2023
Reviewers			

CONTENTS

1 EXECUTIVE SUMMARY

Azerbaijan International Mining Company (AIMC) a wholly owned subsidiary of Anglo Asian Mining Plc (AAM), discovered a Au-Cu-Zn-Ag deposit at Gilar in its Gedabek Contract Area (GCA) in the Lesser Caucasus region of Azerbaijan in 2019 The GCA has an area of approximately 300 km^2 and is the site of the Gedabek Open Pit Mine, Gedabek Underground Mine, the Ugur Open Pit Mine (now mined out), Zafar underground mine (under development) and the Gadir Underground mine. Gilar is located approximately 7.2 km northeast of the Gedabek mine processing plant and is accessed by the road that links the Gedabek-Shamkir Road.

Gilar was discovered by AIMC geologists based on integrated interpretation of multi staged exploration data including satellite, geophysics, geochemical data and field mapping. The target area has been designated “Gilar” and is located approximately 7.5 km NE of the Gedabek open pit and 7.1 km east of the former Ugur mine. Subsequent drilling of 135 (117 vertical and 18 inclined) diamond drill core holes on a nominal 20 m by 20 m grid has intersected significant sulphide-hosted mineralisation associated with quartz porphyry rocks at depth, below barren andesite volcanics that are exposed at surface.

Following a detailed review of all aspects of the data, Mining Plus has succeeded in completing a maiden JORC complaint Mineral Resource estimate for Au, Cu and Zn.

Table 1-1: Gilar Mineral Resources as of November 2023.

Au>0.5 g/t Au-eqv[1]	Tonnage (Mt)	Au Grade (g/t)	Cu Grade (%)	Zn Grade (%)	Au Metal (koz)	Cu Metal (kt)	Zn Metal (kt)
Measured	3.88	1.49	1.08	0.91	186.06	42.09	35.43
Indicated	2.02	1.00	0.56	0.48	64.80	11.30	9.77
Measured + Indicated	5.90	1.32	0.90	0.77	250.86	53.39	45.20
Inferred	0.20	0.70	0.26	0.26	4.38	0.50	0.51
Total	6.10	1.30	0.88	0.75	255.24	53.89	45.72

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

*[1]Au Equivalent calculation = Au g/t + (Cu%*1.49)+(Zn*0.46).*

Au $1,675/Oz, Cu $8,000/tonne and Zn $2,500/tonne.

The following risks and recommendations are considering material for this report.

Quality Assurance / Quality Control (QA/QC) program

Mining Plus has noted that while the QA/QC samples tested within acceptable limits, the quantity of samples are low compared to the total assay samples. Only 2.88% of AIMC samples are QA/QC samples (2.49% coarse duplicates, 0.11% CRM and 0.28% coarse blank samples). Given the importance of the QA/QC samples in assessing the accuracy and precision, and therefore assay validity, Mining Plus would recommend AIMC increase the submission frequency of future QA/QC samples to 20% of submitted samples.

A standard operating procedure should be prepared that records what happens when control limits are exceeded during QA/QC assessments. These should also include flags in the database whether sample batches have been re-assayed following such events.

Future laboratory cross-check samples should include all QA/QC sample types at similar frequencies used during standard sampling at the AIMC laboratory. This data should be used to check that umpire laboratory is itself operating at high standards.

Geological model

No geological attributes were included in the AIMC block model. While Mining Plus accepts that the mineralisation controls are well understood at Gilar, Mining Plus would recommend that additional – non-mineralisation – attributes are added to aid future operational decision making at Gilar. Lithological units should be refined and added to the model, similarly, it would be advisable to include important geotechnical parameters, such as rock strength, alteration intensity and structural information.

Additional elements

Ag mineralisation controls require further investigation and a more stringent QA/QC program, if Ag is to be included in future Mineral Resource Estimation updates.

FIGURES & TABLES

2 INTRODUCTION

2.1 Scope of work

Azerbaijan International Mining Company (AIMC), a wholly owned subsidiary of Anglo Asian Mining plc (Anglo Asian or AAM) contracted Mining Plus UK Ltd (Mining Plus) to estimate the Mineral Resource on the Gilar deposit. This report will incorporate all data from the most recent drilling campaign that was designed to increase resource confidence in the deposit with the aim to convert the majority of mineralised material to or above an Indicated classification under the JORC (2012 code), alongside using inclined holes to better understand the ore body geometry.

The Mineral Resource estimation involves interpretation and estimation of four elements AuCu, Zn and Ag in each individually defined domain.

The tasks included in the scope of work were as follows:

- Project Management:
    - General project management
    - Client liaison and weekly reporting
- Mineral Resource Estimation:
    - Data collation and review
        - Data import and collation
        - Data verification and review
    - Interpretation and modelling
        - Structural domaining and modelling
        - Lithological interpretation and domaining
        - Mineralisation interpretation and domaining
    - Geostatistical Analysis
        - Basic statistical analysis
        - Continuity analysis – variography
        - Kriging Neighbourhood Analysis
        - Geostatistical peer review
    - Grade Estimation
        - Block model creation, coding and attribution
        - Grade interpolation and scenario testing
        - Block model validation
        - Mineral Resource classification
        - Block modelling peer review
    - Mineral Resource Reporting

- Mineral Resource Report
- JORC Table 1 Sections 1-3

2.2 Data

AIMC have made the following data available for the Mineral Resource estimate:

1. Drillhole data for 135 drillholes, that include:
    a. Collar locations,
    b. Downhole surveys,
    c. Geological logging,
    d. Assay data for Au, Cu, Zn and Ag,
    e. Drillhole core recovery and rock quality designation (RQD) data,
    f. Specific Gravity measurements made on drill cores,
    g. Mineralisation,
    h. Oxide minerals,
    i. Alteration.
2. QA/QC data for the assaying that has been completed. This is provided in two Excel (.xlsx) spreadsheets, one for assays of Certified Reference Materials (CRMs) and another for blanks, replicates and duplicates.
3. A table of explanation for geological and alteration codes.
4. A mineralisation shell constructed in Datamine software.
5. A topographic model in AutoCAD (.dxf) format, Leapfrog (.msh) and Surpac (.dtm) formats.
6. Two surface geological maps of the Gilar area in jpeg format (.jpg). One is labelled as 'simplified' and has drillhole collars marked and labelled, the other is labelled as 'detailed' and is the same map but without the drillhole collars.
7. A Datamine wireframe (.dm) file titled 'Mineralisation model'.
8. Eight fault surfaces in Leapfrog (.msh) and AutoCAD formats (.dxf).
9. Various vertical cross sections in .pdf and .jpg formats. The former are outputs from Leapfrog, and the latter are scanned versions of the former onto which geological interpretations have been drawn by hand.
10. A Leapfrog Geo model file (.prj) termed Simplified Geology'. This model contains the topographic surface, drillholes with lithology, assays, fault meshes, and two groups of cross-sections, one oriented NE-SW (along azimuth 45°) and another W-E (along azimuth 280°).

2.3 General Introduction

Gilar is a new discovery made by AIMC within the Gedabek Contract Area (CA) in the Lesser Caucasus region of Azerbaijan. The Gedabek CA is approximately 300 km^2 in size and is the site of the Gedabek Open Pit Mine, Gedabek Underground Mine, the Ugur Open Pit Mine (now mined out), Gadir Underground Mine and Zafar Underground Mine (under development). Gilar is located approximately 7.2 km northeast of the Gedabek mine processing plant and is accessed by road.

Gilar is a Au-Cu dominant, polymetallic mineral deposit that was discovered during exploration following detailed interpretation of field data. The location was identified in 2019 as an area of interest for Au bearing quartz veins, as a result of hydrothermal alteration by AIMC geologists (Anglo Asian Mining PLC, 2019) and was considered a high priority target, later designated 'Gilar'. Subsequent drilling of 135 (117 vertical and 18 inclined) diamond drill core holes on a nominal 20 m by 20 m grid have intersected significant sulphide-hosted mineralisation associated with metasomatised quartz porphyry rocks at depth, below barren andesite volcanics that are exposed at surface.

3 PROJECT DESCRIPTION AND LOCATION

3.1 Overview

Anglo Asian Mining Plc's (AAM: AIM Ticker AAZ) current operations span six contract areas in the Lesser Caucasus region of Azerbaijan covering 2,170 km^2: Gedabek,Gosha, Xarxar, Garadag, Vejnaly & Ordubad and AAM awaits access to further two contract areas: Kyzlbulag and Demirli (Figure 2-1). All eight contract areas cover a total area of 2,544 km^2. All of these contract areas are held by AAM and managed by Azerbaijan International Mining Company Ltd. (AIMC).

The Gedabek contract area (GCA) is approximately 300 km^2 and is the site of the Gedabek Open Pit Mine, Gedabek Underground Mine, the Ugur Open Pit Mine (now mined out), Gadir Underground Mine, Zafar Underground Mine (under development). 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 discoveredby AIMC geologists and developed into mining operations.

The Gedabek Contract Area is located in Western Azerbaijan, 55 km from Azerbaijan's second biggest city, Ganja. The mine's processing plant is situated centrally within the site and 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 meters of the mine offices.

The Company processes all of its ore at the Gedabek site using predominantly heap and agitation cyanide leaching. It has also constructed a flotation plant to exploit the high Cu content of the ore. A sulphidisation, acidification, recycling and thickening (SART) plant also recovers Cu concentrate from heap leach solutions. As a result, the company produces Au doré and/or a Cu-Au concentrate.

AIMC have indicated that all Gilar ore will be processed using agitation leaching and flotation.

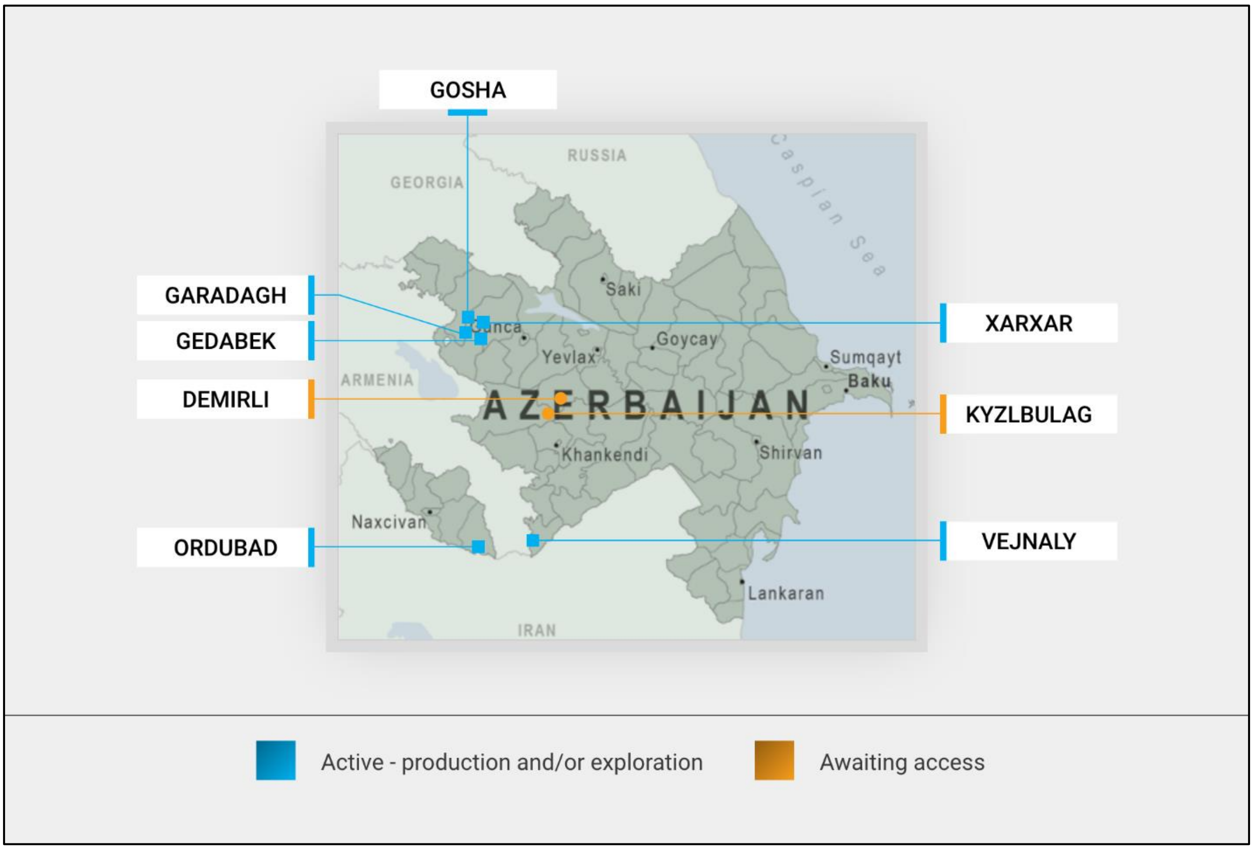


Figure 3-1: Overview of AAM project locations in Azerbaijan (source Anglo Asian Mining, accessed November 2023).

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 of the country is considered mountainous. Notable physical features are the gently undulating hills of the subtropical south-eastern 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 28 meters below sea level.

Rivers and lakes form the principal part of the water systems of Azerbaijan, they were formed over a long geological timeframe and changed significantly throughout that period. This is particularly evidenced by remnants of ancient rivers found throughout the country. The country's water systems are continually changing under the influence of natural forces and human introduced industrial activities.

The Lesser Caucasus (the site of AAM's contract areas) mountains have a NW-SE orientation and a length of approximately 600 km. The western portion of the Lesser Caucasus overlaps and converges with the high plateau of Eastern Anatolia, in the far northeast of Türkiye. The highest point is Mt Alagöz at 4,090 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 eight types of air currents including continental, sea, arctic, tropical currents of air that formulate 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 m (9,800 ft).

3.2 Tenement Status

The Gilar project is located within a contract area (CA) that is governed under a Production Sharing Agreement (PSA), as managed by the Azerbaijan Ministry of Ecology and Natural Resources (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, (totalling 25 years). Full management control of mining within the Contract Areas rests with AIMC. The Gedabek Contract Area, incorporating the Gedabek open pit, Gedabek underground mine, Gadir underground, Ugur open pit (now mined out), Zafar underground mine (under development) currently operates under this title.

The PSA 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. The PSA timing is initiated from exploration periods, notice of discoveries and production start-ups, not the PSA signature date. As such, AIMC will have 15 years for production from the date of that the Gilar Notice of Discovery and Commerciality is submitted.

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 (Figure 3-2 and Table 3-1).

Table 3-1:Coordinates of the license 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

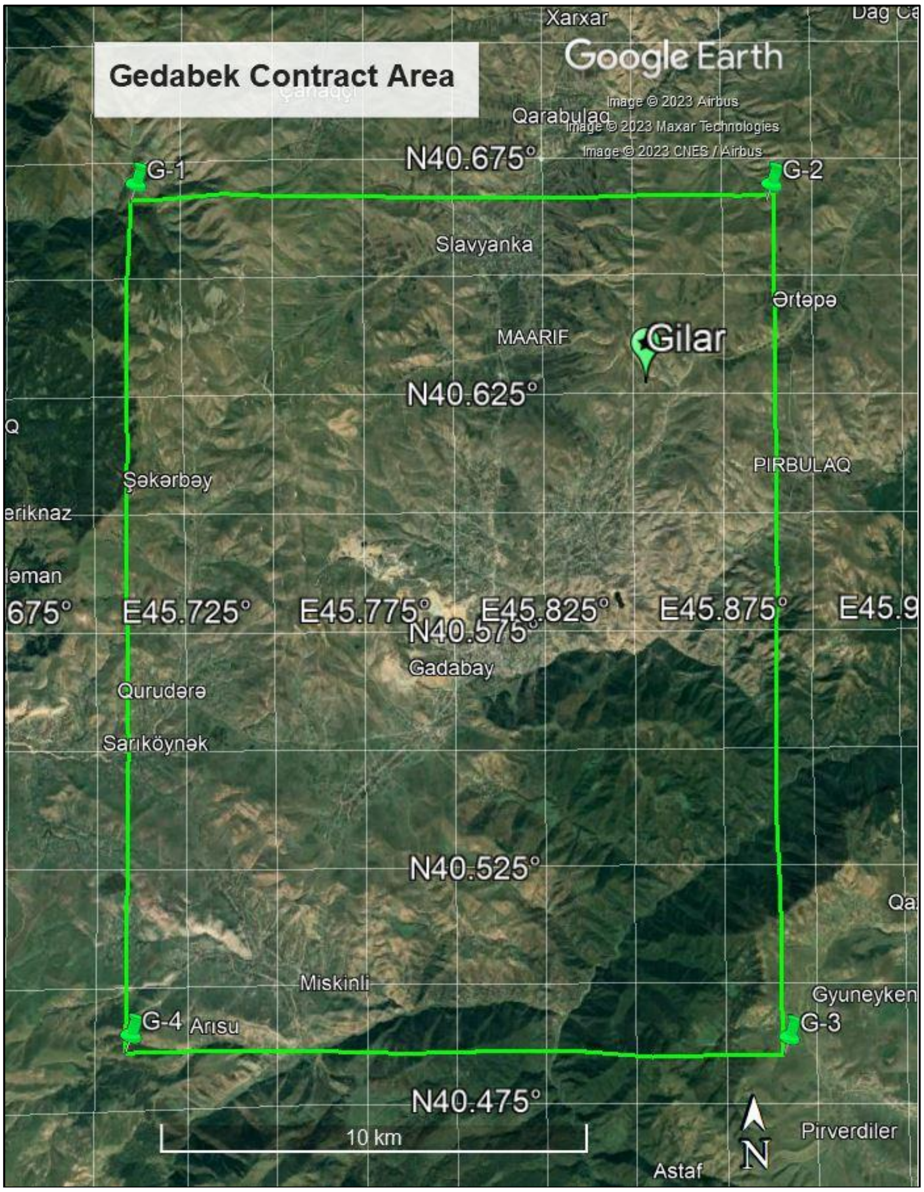


Figure 3-2: Outline of the Gedabek contract area (red). Image from Google Earth.

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, Türkiye and Greece into the Balkans. This is one of the world's most significant Cu and Au bearing belts as shown in Figure 4-1 which presents the distribution of the world's major porphyry Cu and Au 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 Türkiye, and the Lok-Kararbakh belt of the Lesser Caucasus belonged to a relatively continuous magmatic arc along the southern Eurasian margin (Figure 4-2).

The major operating mines within the Tethyan Tectonic Belt contain hydrothermal Au and porphyry Cu deposits that are some of the largest sources of Au and Cu in the world often with significant quantities of base metals and Mo. This includes Sar Chesmeh and Sungun in Iran; Soyudlu in Azerbaijan (also now known as Zod in Armenia albeit c.70% of the mineral resource is located within Azerbaijan); Amulsar, Kadjaran, Agarak, and Tekhout in Armenia; Skouries and Olympias in Greece; Madneuli in Georgia; Rosia Montana, Certej and Rosia Poieni in Romania; Reko Diq in Pakistan; Cayeli, Cerrateppe, Efemcukuru and Kisladag in Türkiye.

Sungun, Kadjaran and Agarak are located within 10-50 km of AAM's Ordubad contract area, and Madneuli and Zod/ Soyudlu on the Armenia/Azerbaijan border are less than 100 km from AAM's Gosha and Gedabek contract areas (Figure 3-1).

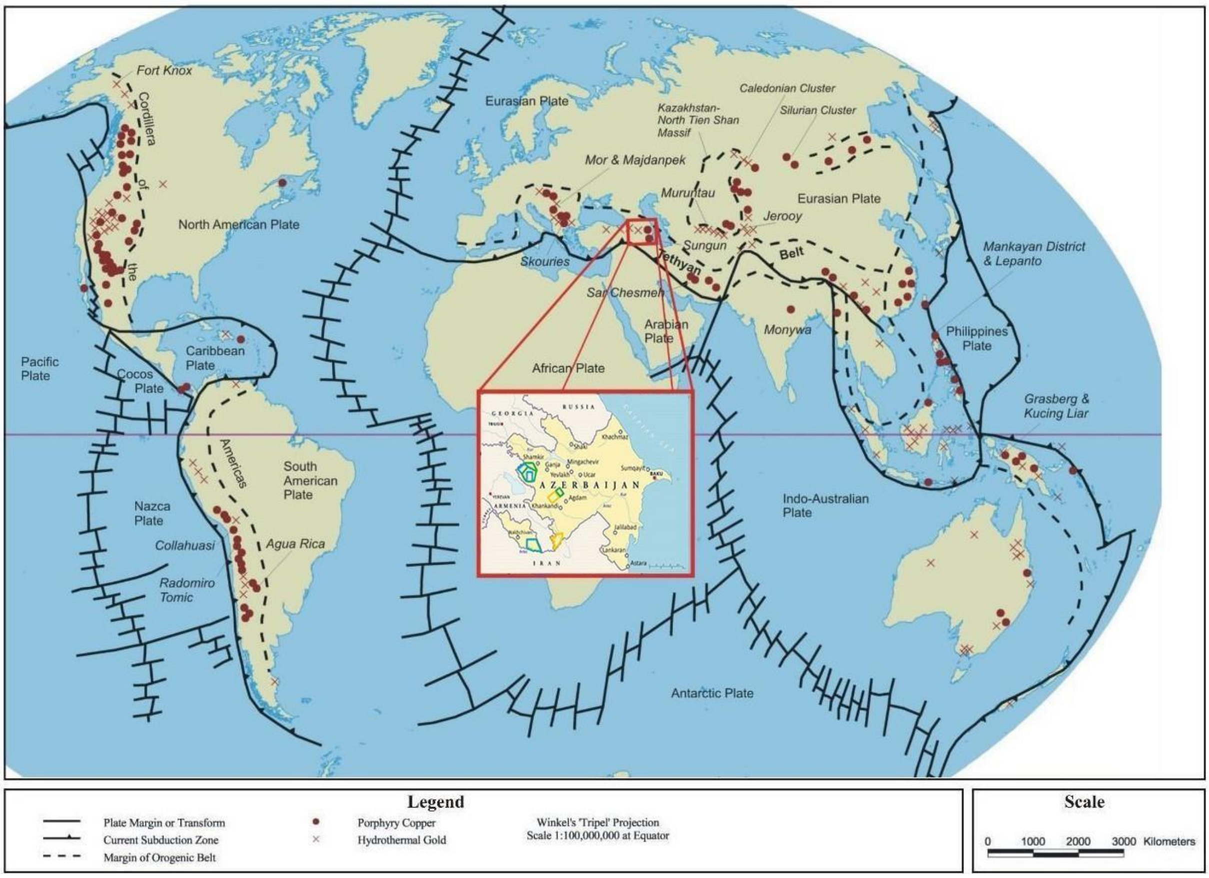


Figure 4-1:Distribution of the world's major copper and gold deposits (Source: Anglo Asian Mining, accessed November 23).

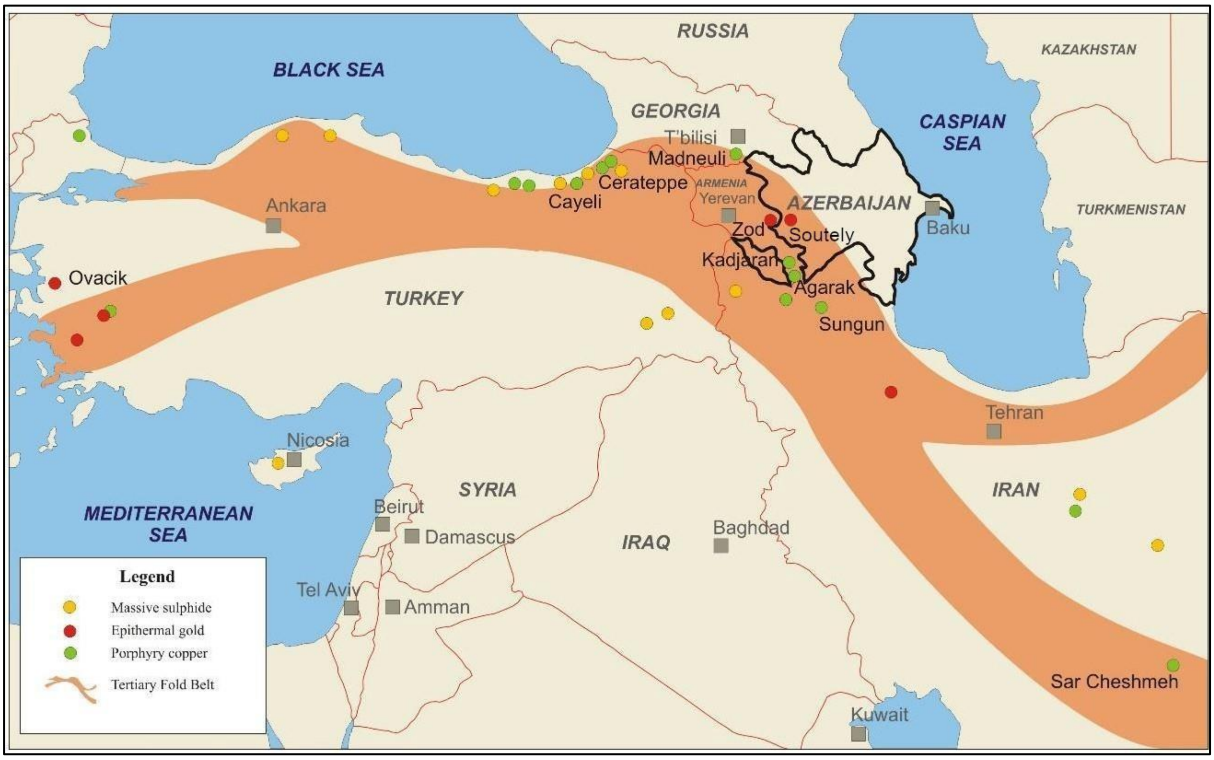


Figure 4-2:Mineral deposits in the Middle East portion of the Tethyan belt (Source: Anglo Asian Mining, accessed November 23).

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 Gilar 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. Boyuk Qalacha-Chenlibel ore belt is a porphyry-epithermal zone, with known deposits in the area (e.g. Maarif, Xarxar and Garadag) believed to represent the upper portion of the system. An updated geological map of the Gilar area is displayed in Figure 4-3.

4.3 Gilar Deposit Geology

The surface geology of Gilar area with drillholes locations is presented in Figure 4-3.

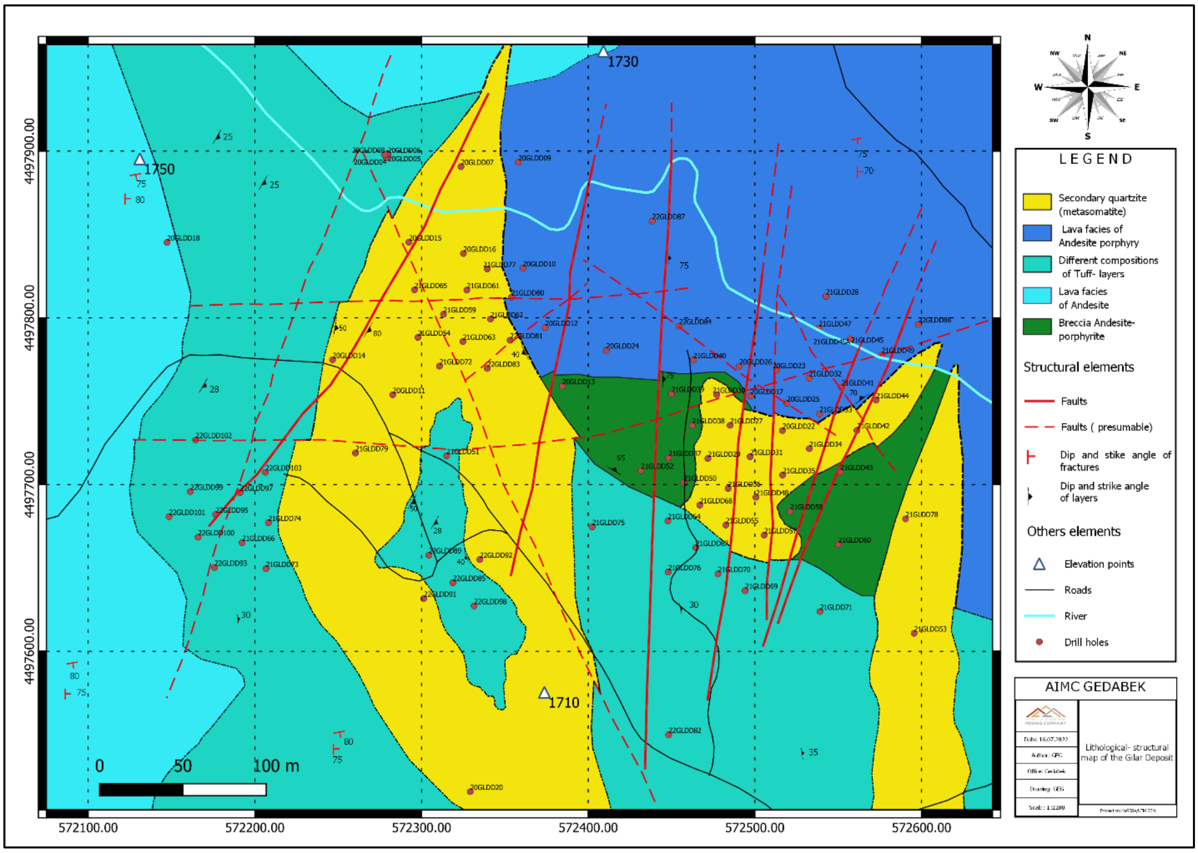


Figure 4-3: Surface geological map of the Gilar area with drillhole collars.

The surface geology is dominated by volcanic rocks of andesite porphyry, tuffs, breccias, lava facies and secondary quartzites, some of which are obscured by argillic, phyllic and propylitic alteration that makes definitive classification of the protolith challenging. There are also several local and regional scale faults as illustrated in Figure 4-3. The revised modelled faults are labelled where it is evident that the faults are modelled as being vertical.

The sub-surface geology is only understood from the drill cores retrieved from the current drilling programme. The geological understanding and interpretation of this sequence is ongoing and has been updated by the preparation of a number of parallel vertical cross sections in two main directions (NE and EW) prepared by AIMC geologists, two of which are displayed in Figure 4-4 and Figure 4-5. This interpretation demonstrates an upper portion that is dominated by andesite (AN) and a zone of secondary quartzite (ZN_SQ). Below these lithologies at depth a sharp contact is made with what has been logged mainly as quartz porphyry (QP). Internal to the QP is an area of metasomatic alteration that hosts sulphide mineralisation. There are also zones of andesite breccias (BC_AN) as well as numerous dyke lithology intersections. Numerous faults (FAU) have been recorded in the drill logs and interpretation on the cross-sections indicate that many are vertical, some are inclined. From the interpretations provided, two significant offsets have been indicated.

The pattern roughly follows the stratigraphy observed at Gedabek with upper volcanics underlain by intrusive quartz porphyry that has been termed “subvolcanic” by AIMC geologists.

Au, Cu, Zn and Ag mineralisation appears to be mostly associated with alteration of the quartz porphyry.

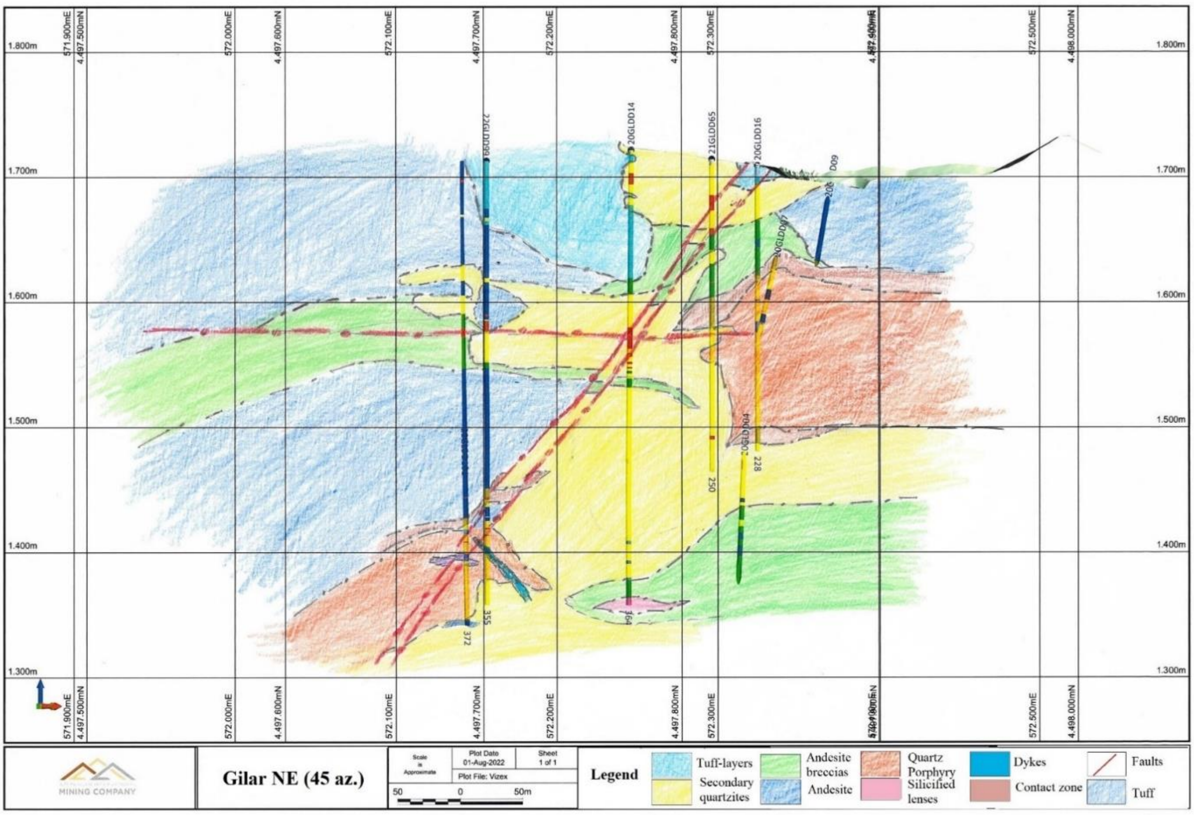


Figure 4-4:NE vertical cross section illustrating drillhole and interpreted geology (Source: Anglo Asian Mining plc).

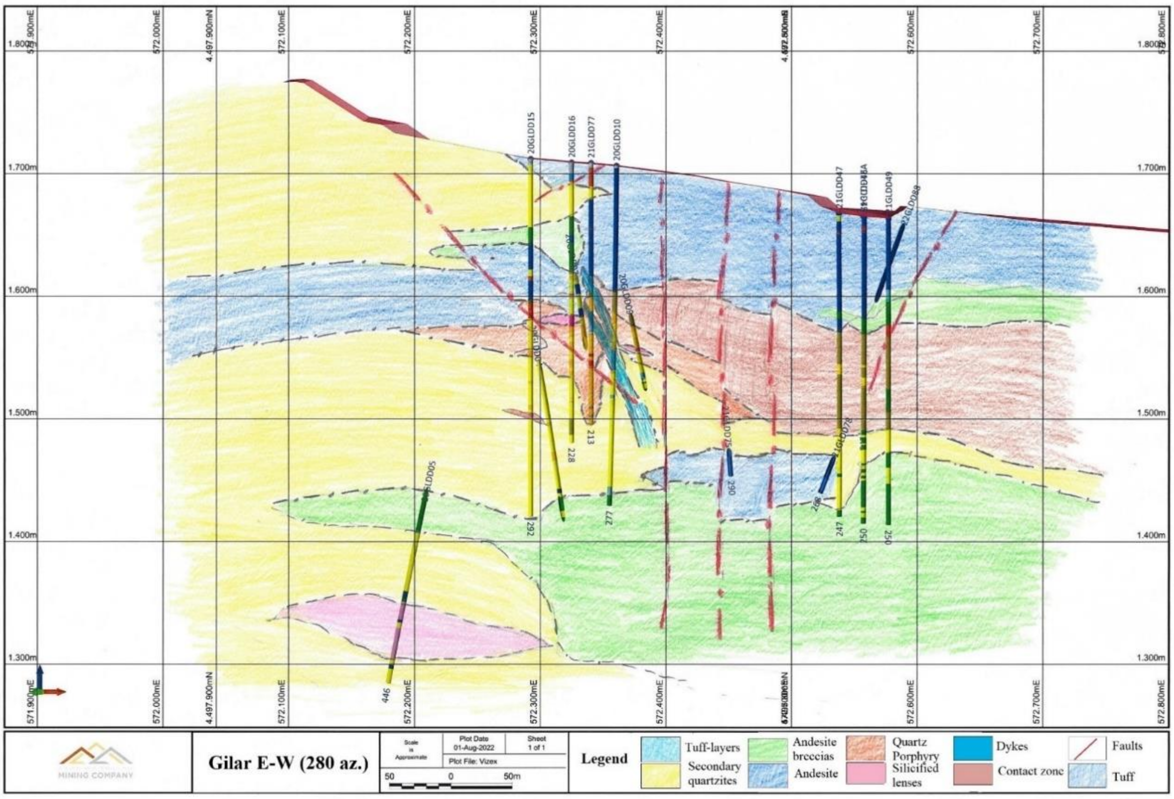


Figure 4-5:EW vertical cross section illustrating drillhole and interpreted geology (Source: Anglo Asian Mining plc).

4.4 Weathering

Mining Plus notes that although no weathering profiles were provided by AIMC or included in the block model, the Gilar deposit is in fresh material.

5 EXPLORATION HISTORY

The exploration history of the Gedabek, Gadir, Ugur and Zafar mines is well documented in previous reports prepared for those deposits and will not be repeated here. The reader is referred to Mining Plus, 2020a, 2020b, 2020c and 2021 for further details (see reference list at the end of this report).

The Gilar deposit is a recent discovery made by AIMC as detailed in the RNS announcement dated 4th November 2019 (see Appendix A).

The following extract from the news release summarises the exploration at Gilar to date:

The mineral occurrence was discovered through geological mapping and surface sampling of outcrops during follow-up survey work. Initially, the location was defined by the presence of auriferous quartz veins. Geological, structural and alteration mapping was used to target the initial drilling – see drill summary in Table 5-1, which commenced in 2019. A series of drill holes demonstrated that the geology progressively moved from altered rock into weakly mineralised rocks and finally into the zone of significant mineralisation. Andesites, tuffs, andesite breccias and lava facies, secondary quartzites and underlying quartz porphyry are ubiquitous in most rocks occurring in the area. The andesites are believed to represent of the Lower Bajocian, tuffs, andesite breccias and lava facies of Bathonian ages. Gold mineralisation in this area is hosted by quartz porphyry sub-formation complex lithologies.

The geophysical surveys in the area were undertaken with the objective of defining the primary mineralization zone to a greater accuracy. For this purpose, resistivity and two-dimensional induced polarization surveys were undertaken as part of the exploration programme. To perform these measurements and design the two-dimensional profiles effectively, three-dimensional measurements of resistivity and induced polarization were taken using a rectangular arrangement. This survey was conducted using an 8-channel GDD device and an IRIS 5000W transmitter. The survey included 19 profiles, with a profile distance of 100 m.

Table 5-1: Summary of Drilling exploration at Gilar.

Year	No. of Drillholes	Bit size			Meterage Drilled	Drillholes % of Total	Meters % of Total	Drilling Company
		PQ	HQ	NQ				
2020	26	600.85	7,056.85	124.00	7,781.70	18%	17%	GeoEngineering
2021	51	600.15	12,628.05	249.60	13,477.80	35%	29%	GeoEngineering
2022	49	748.80	15,538.50	1,091.65	17,378.95	34%	37%	GeoEngineering
2023	19	128.75	7,575.85	66.20	7,770.80	13%	17%	GeoEngineering
Total	145	2,078.55	42,799.25	1,531.45	46,409.25	100%	100%	

6 DRILLING, SAMPLING AND ASSAYING

6.1 Drilling Methods

SOILTEK, Geo 900, DS1001, BOSS_180D and Atlas Copco diamond drill rigs were operated by GeoEngineering drill crews to recover continuous drill core samples of bedrock for geological data collection. The drill core diameters ranged from PQ (85 mm diameter and 4.5% of the total meterage), to HQ (63.5 mm and 92.2%) and NQ (47.6 mm and 3.3%)

By the time of the cut-off date for this Mineral Resource estimate (11th June 2023) 135 diamond drillholes (DD) had been completed at Gilar, representing the total drilled to date.

All drillhole collars were picked up using a total station by the survey team at a resolution of +- 0.1 m. All drill collars are concreted with blue plastic pipe protecting the hole.

The Gilar drilling has penetrated 42,821.05 m of rock, with an overall recovery of greater than 99% of the drill core.

All of the drillholes used in the maiden Mineral Resource declaration were planned as vertical drillholes. Downhole surveying was carried out utilising the ReflexEZ-TRAC tool system. A total of 18 of the drillholes were inclined at 60° for the purpose of intersecting the mineralised zones at right angles to the dominant anisotropic direction, and to permit the measurement of structural data on oriented drill cores.

The downhole surveying equipment was used to record survey measurements at variable intervals, with the most recent drillholes being measured at 24 m intervals, starting from the collar.

The surveyed vertical holes do not vary significantly from the vertical with the minimum dip measured being 86.8°, and the average being 89.2°. The 2023 inclined holes have been surveyed at 24 m intervals. Mean deviation of these holes was 0.1° however it should be noted that this average figure masks the variation of vertical drillholes with the minimum and maximum inclination being 58.5° and the maximum 77.4° however with the downhole survey data available this variation is incorporated within the MRE.

Mining Plus is therefore of the opinion that there is minimal risk to the spatial location of the lithology logs and assay results.

6.2 Sampling Method and Approach

Full core was split longitudinally in half by using a diamond core saw (core saw is a Norton Clipper CM501 with Lissmac GSW blades).

Samples of one half of the core were taken at 1 m 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 adjusted to define these features. The drill core was rotated prior to cutting to maximise structure to axis of the cut core. To ensure representative sampling, diamond drill core was logged and marked considering mineralisation and alteration intensity, after ensuring correct core run markings 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 and split down to 50 g charges, ready for routine aqua-regia digestion and Atomic Absorption Analysis (AAS) for Au, and portable X-Ray fluorescence (pXRF) for Ag, Cu and Zn (see further details and discussion in Section 7).

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 99.0%. Only 684 intervals have a recovery of less than 100% - 4.8%, the majority of which occurred in the upper few meters of some holes where thin overburden was encountered, or the surface rock is weathered. Intervals were adjacent to fault, secondary quartzite (ZN_SQ), andesite (AN), quartz porphyry (QP) type rocks.

Rock Quality Designation (RQD) data were also collected from the drill cores. This is a measure of the proportion of solid core segments greater than 10 cm in length per drill run (in this case 3.0 m, expressed as a percentage. The data are summarised in a box-and-whisker plot by rock type in Figure 6-1. where it is clearly evident that low RQDs are associated with the overburden (OVB) and in faults (FAU) and adjacent to faults (AF).

Rock quality designation (RQD) logs were produced for geotechnical purposes from all core drilling, see Figure 6-1 for details. Rock type descriptions can be found in Table 11-3.

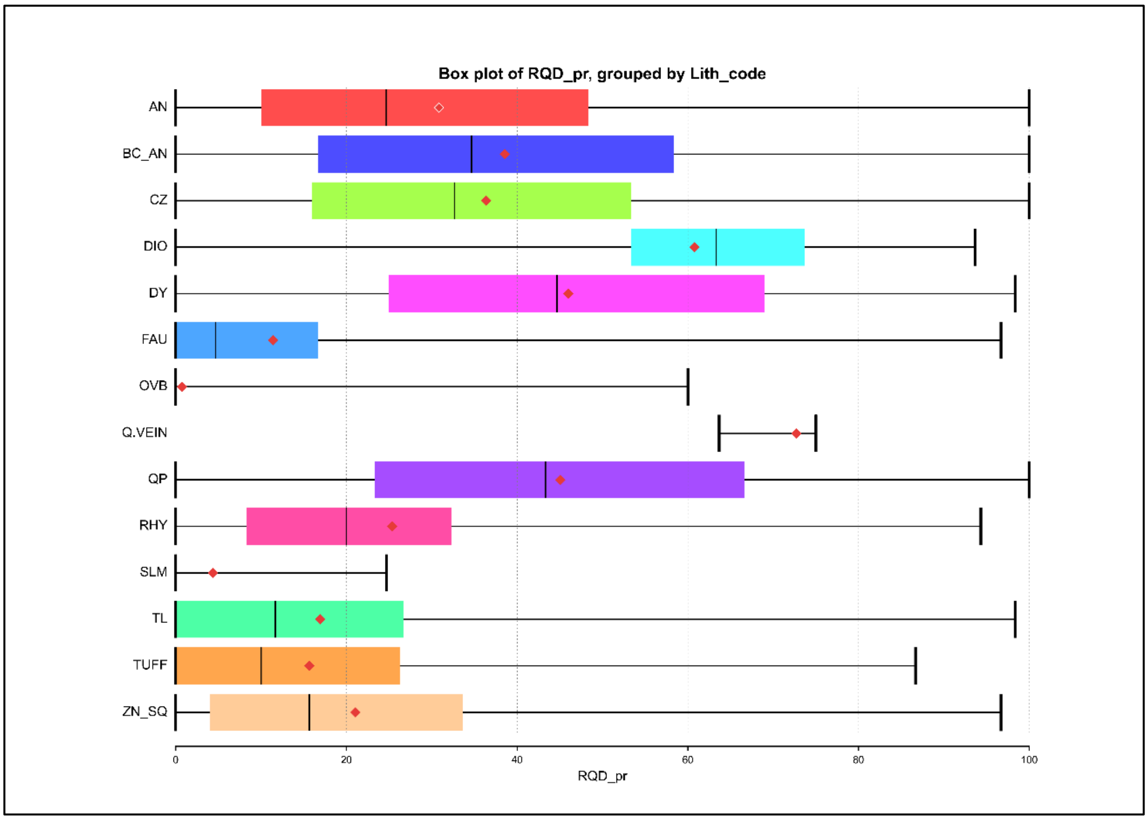


Figure 6-1:RQD data per rock type

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 – Anar Valiyev and Vice President – Stephen Westhead. Logging was considered detailed enough to interpret the orebody geology and support Mineral Resource estimation, mining and metallurgical studies for the Gilar 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 (Figure 6-2).

Figure 6-2:Example drill core.

7 SAMPLE PREPARATION, ANALYSIS AND SECURITY

From discussion with the client, and independent reviews of the on-site practices of AIMC by Datamine (2018), and Mining Plus (2019, 2020a, 2020b, 2020c, 2021), Mining Plus is of the opinion that the samples produced via all drilling methods were prepared according to industry best practice and are therefore appropriate for this Mineral Resource estimate. This includes initial geological logging of the core, 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.

The AIMC Laboratory 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 in Section 7.1.

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 or omissions are followed up and rectified,
- All samples undergo oven drying for 24 hours between 105 °C and 110 °C to drive off moisture and volatiles. Samples are then passed to crushing,
- Primary crushing to 90% passing 25 mm size,
- Secondary crushing to 90% passing 10 mm size,
- Tertiary crushing to 90% passing 2 mm size,
- After crushing, the samples are riffle split and 200 g to 250 g of material is taken for assay preparation. The remainder is retained for reference,
- The material to be assayed is pulverised to 90% passing 75 µm prior to delivery to the assaying facility.

Quality control procedures are in place at the laboratory and were used for all sub-sample preparation. Sample sizes are considered appropriate to the grain size of the material and style of mineralisation.

7.2 Assaying and Analytical Procedures

7.2.1 Gold Assaying

The following assaying procedure is used for routine Au assaying by aqua regia digestionand atomic-absorption spectroscopy (AAS) method, at the AIMC on-site laboratory:

- Weight of routine pulp sample is 25 g within ± 0.01 g of sample (50 g or 100 g of sample for control analysis),
- Sample is roasted at 650 °C for 2 to 3 hrs (to remove volatiles),
- Sample is decanted to Erlenmeyer flask and mixed with 3 g of sodium fluoride,
- 50 ml of Aqua Regia added and heated on hot plate for two hours,
- Hydrochloric acid solution added and heated for further half an hour,
- 50 ml aliquot taken and mixed with dibutyl sulphide in toluene solution,
- Determination of Gold by AAS (using an air-acetylene flame) from extraction phase.

For Au determination by Fire Assay method (with an AAS finish), the following procedure is:

- Weight of routine pulp sample is 25 g within ± 0.01 g of sample,
- 120 g of flux is added to the sample. The flux is composed of 25 g of soda, 15 g of borax, 70 g of litharge (PbO), 5 g of sand and 5 g of sample. After mixing the charge is placed in a fire assay crucible,
- The crucible and charge are heated in a furnace for 45 minutes at 1,050°C,
- The resultant melt is poured into a mould and the Pb button is separated,
- The Pb button is placed on preheated cupel in the furnace,
- For the cupellation process it is heated for approximately 45 minutes at 950°C,
- Once removed from the furnace and cooled the prill is placed in a test tube,
- Nitric acid is added to the test tube and heated,
- Hydrochloric acid solution is then added and mixed and the solution is analysed for gold by AAS (using an air-acetylene flame)

Au check assays are sent to ALS-OMAC (Loughrea, Ireland) if internal AIMC Au grades return greater than 0.3ppm Au. ALS Au grades supersede AIMC Au grades in the assay database for use in the MRE.

7.2.2 Cu, Zn and Ag Assaying

These elements were routinely assayed in the AIMC on-site laboratory using a Niton XL3t portable X-ray Fluorescence (XRF) analyser. The theoretical detection limits for the three elements are:

- Cu: 15 ppm
- Zn: 15 ppm
- Ag: <10 ppm

Samples are sent for Cu, Zn and Ag determination by ICP-AES at ALS-OMAC (Loughrea, Ireland) if internal AIMC grades are above Cu 0.3%, Zn 0.5% and Ag 15ppm. ALS Cu, Zn and Ag grades supersede AIMC Cu, Zn and Ag grades in the assay database for use in the MRE. All ALS samples are used as check assays, later described in section 10.5

7.3 Quality Assurance and 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. The aqua-regia digestion with AAS finish technique was utilised for Au assaying and as such both partial and total analytical techniques were conducted. The pXRF method used for Ag, Cu and Zn is a partial method, since only these metal concentrations were determined.

QA/QC procedures included the use of field duplicates (insertion rate 1:45), blanks (insertion rate 1:45) and certified standards or certified reference material (CRM) (insertion rate 1:45), obtained from Ore Research and Exploration Pty. Ltd. Assay Standards (OREAS, an Australia-based CRM supplier). In addition, laboratory control comprised of pulp duplicates, check sample and replicate sample acquisition and analysis. This QA/QC system allowed for appropriate monitoring of precision and accuracy of assaying for the Gilar deposit. Further discussion of QA/QC is provided in Section 10.

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.

For diamond drill core, the drilling site is supervised by an AIMC geologist, the drill core is placed into wooden core boxes that are sized specifically for the drill core diameter. A wooden lid is fixed to the box to ensure no spillage. Core box number, drill hole number and “from” and “to” depth measurements (in metres) are written on both the box and the lid. The core is then transported to the core storage area and logging facility, where it is received and logged into a data sheet. Core logging, cutting, and sampling takes place at the secure core management area. The core samples are bagged with labels both in the bag and on the bag, and data recorded on a sample sheet. The samples are transferred to the laboratory where they are registered as received, for laboratory sample preparation works and assaying. Hence, a chain of custody procedure has been followed from core collection to assaying and storage of pulp/remnant sample material.

All cores received at the core facility are logged and registered on a certificate sheet. The certificate sheet is signed by the drilling team supervisor and core facility supervisor (responsible person). All core is photographed, geotechnical logging, geological logging, sample interval determination, bulk density testing, core cutting, and sample preparation are carried out in that sequence.

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

After assaying, all reject duplicate samples are sent back from the laboratory to the core facility (recorded on a signed certificate). All reject samples are placed into boxes referencing the sample identities and stored in the core facility.

For external umpire assaying, Anglo Asian Mining used ALS-OMAC in Ireland. Samples selected for external assay are recorded on a data sheet and sealed in appropriate boxes for shipping by air freight. Communications between the geological department of the Company and ALS monitor the shipment, customs clearance, and receipt of samples. Results are sent electronically by ALS and loaded 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, and by Mining Plus personnel during the 2023 Mineral Resource estimation work at Gilar. Verification of the data used in the 2023 Mineral Resource estimate of Gilar is discussed in detail in Section 11.

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

8.1 Site Visit

A site visit to the Gedabek Contract Area was competed by Mining Plus from 22nd September 2023 to 26th September 2023 and included site visits to mining operations at Gedabek, the Gilar, Xarxar and Garadagh project areas, the process plant and laboratory. In addition, a visit was made to the exploration and core facility where drill core was examined from the Gilar project, and other facilities including the core photography unit, thin section and polished section lab, XRF and XRD lab, and the sample preparation area. The core yard where all drill core is received and sample processing takes place was examined (see the next Section).

8.2 Sampling and Analysis

Reviews of sampling and assaying techniques were conducted for all data internally and externally as part of the Mineral Resource estimation validation procedure. No concerns were raised as to the data and procedures conducted. All procedures were considered industry standard and adhered to.

- Significant intersections were 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 Mineral Resource estimation using core photographs as a reference. Assay intersections were cross validated with drill core intersections using core photographs. Less than 5% of drill data was verified by Mining Plus while on site.
- 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 Mineral Resource estimation.

The Gedabek database (including data from the Gilar deposit) is stored in "MX Deposit" software. A dedicated database manager has been assigned by AIMC who checks the data entry against the laboratory reports and survey data. All data is stored in electronic databases within the geology department and backed up to the secure company electronic server that has restricted access. Four main files are created relating to "collar", "survey", "assay" and "geology". Laboratory data is loaded electronically by the laboratory department and validated by the geology department.

9 INPUT DATA FOR MINERAL RESOURCE ESTIMATION

9.1 Data Sources

All data was provided by the client via a data room 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 Contract area is the Universal Transverse Mercator World Geodetic System (WGS84), Zone 38T (Azerbaijan).

A topographic surface of the project area was provided as an AutoCAD (.dxf) format file.

9.3 Drillhole Data

The data for the 135 drillholes used for this Mineral Resource estimate were provided as Microsoft .csv text files by AIMC. These data include separate files for drill collars, downhole surveys, lithological, alteration, mineralogical and oxide minerals, recovery data, specific gravity measurements and assay data.

A plan view in Figure 9-1 shows the distribution of the drillhole collars on the surface topography. The prominent stream that follows the Gilar valley and Soyudlu-Ertepe road arereadily visible, as is the relatively close spacing (roughly 20 m apart) of the majority of the drillholes. Six outlier holes (20GLDD18, 22GLDD86, 22GLDD90, 22GLDD94, 22GLDD107 and 22GLDD121) tested the expansion of the mineralisation away from the core area. These six holes have been included in the development of the Mineral Resource estimate.

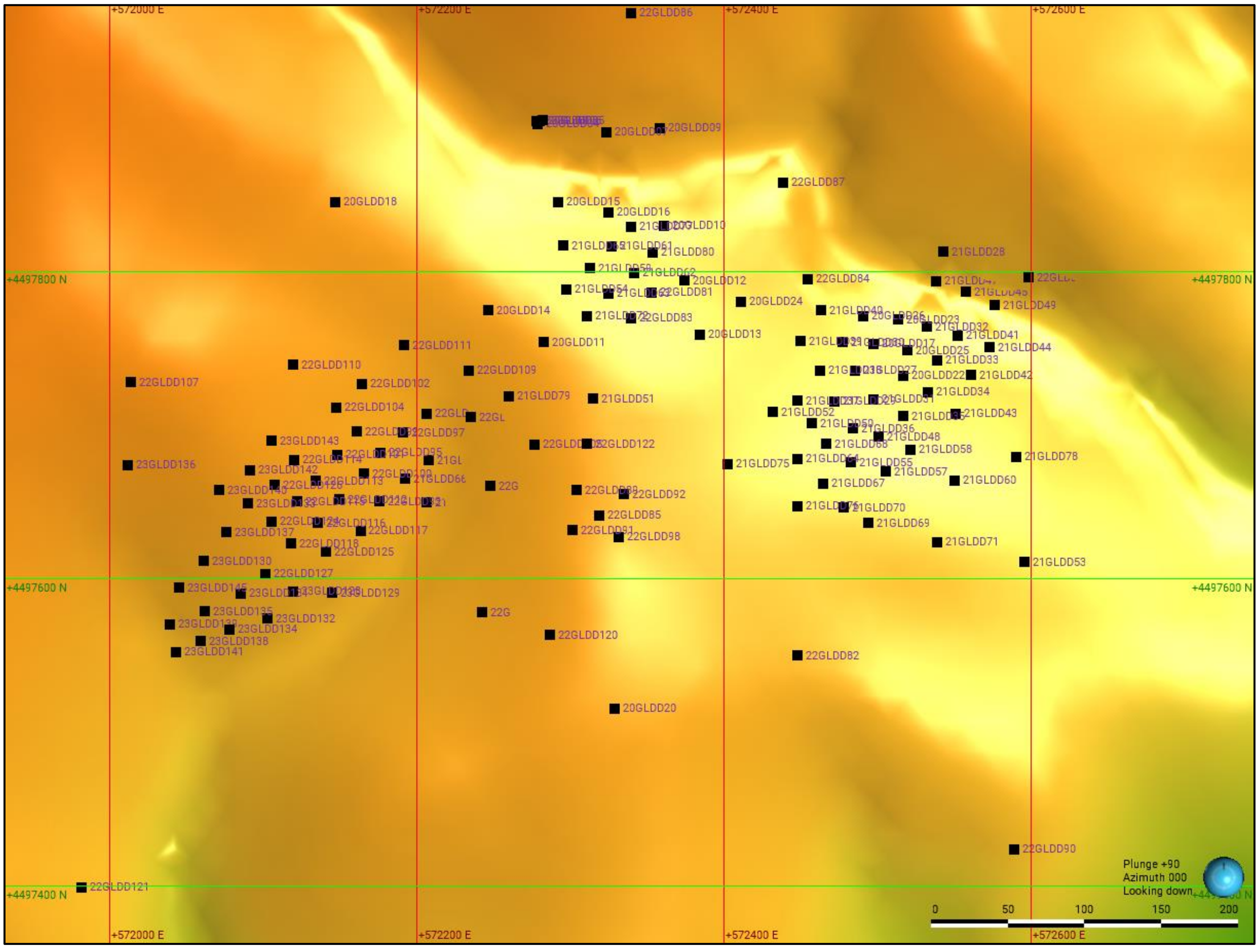


Figure 9-1: Surface topography with drillhole collars.

The drillhole numbers, collar co-ordinates and final drilling depths are listed in APPENDIX B.

9.3.1 Drillhole Spacing and Orientation

The majority of the holes in the central area of the deposit are between 20 m and 30 m apart. Several holes are located further away around the periphery of the deposit to test the continuity of the mineralisation as illustrated in Figure 4-4.

The orientation of the drill grid (150 degrees) is parallel to and at right angles to the interpreted geophysical Low IP anomaly, thus northeast- as illustrated in Figure 9-2.

The relationship between mineralisation widths and intercept lengths appears less critical at Gilar as the mineralisation appears more massive rather than being confined to structural features.

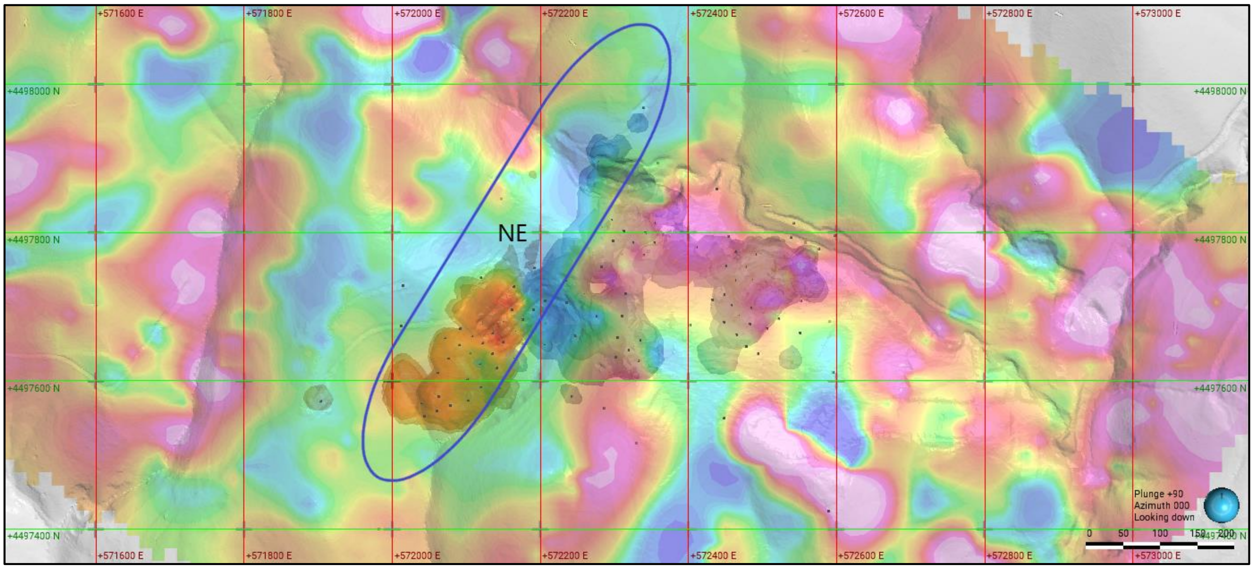


Figure 9-2:Drillhole collars relative to interpreted geophysical Low IP response interpretation.

9.4 Topography

The mine area was recently (July 2021) surveyed by a high-resolution drone. Seven topographic base stations were installed and accurately surveyed using high precision GPS that was subsequently tied into the mine grid using ground-based total station 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 ((0.1m)) is adequate for the purposes of MiningPlus's Mineral Resource modelling, having been previously validated in 2018 (Datamine, 2018) by both aerial and ground-based survey techniques.

The topographic surface shown in Figure 8-1 was provided by AIMC for this Mineral Resource estimate. The data for topographic surface is derived from Lidar drone survey at 0.1 m resolution.

9.5 Data Validation

Mining Plus conducted its own independent validation of the database as part of the Mineral 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.No errors were found in the drillhole data that was imported into Datamine Studio RM.

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

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

The surface topography file provided in AutoCAD (.dxf) format was found to have errors, with intersecting triangles and cross-overs in the peripheral parts of the interpreted wireframe. Since this surface plays an important role in modelling, the wireframe points were used and duplicates removed to re-generate the surface.

9.5.1 Topography to collar comparison

The collar elevations are within 0.1 m of the topographic surface and are considered adequate for Mineral Resource estimation.

9.5.2 Data Excluded

All the sample data provided were used for Mineral Resource estimation, although for Ag estimation the high number of samples with values of exactly 5 ppm were deemed to be at the detection limit of the portable XRF (pXRF) unit used for their measurement. These Ag data are therefore considered unreliable by Mining Plus, and thus no estimation of Ag grades have been undertaken. Further details regarding this assessment are provided in Section 11.

10 QUALITY ASSURANCE AND QUALITY CONTROL ASSESSMENT

QA/QC procedures included the use of coarse duplicates (quarter-core samples), blanks, 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 and check sample acquisition and analysis. This QA/QC system allowed for the monitoring of precision and accuracy of assaying for the Gilar deposit, and for instrumental drift and repeatability. Table 10-1.

Including all of the QA/QC methods employed, the percentage of QA/QC samples assayed totalled 2.9% of the total number of samples assayed.

The QA/QC data reviewed have a cut-off date of 11th June 2023 that include sample submitted with samples taken from the drillhole sequence up to 23GLDD145.

Table 10-1: Summary of Gilar QAQC samples.

	QAQC Samp type	No. QAQC Samples	% of Total Samples
QAQC	Coarse duplicates	894	2%
	Pulp duplicates	0	0%
	Standards	41	0%
	Coarse blanks	102	0%
	Pulp blanks	0	0%
	Check samples - ALS	5,328	15%
	Total QAQC Samples	6,365	18%
Assays	Total all samples	35,839	

10.1 Assay Certificates

No assay certificates have been provided to Mining Plus. The data was provided as a text file exported from the AIMC database. It has been stated by AIMC staff that the data are transferred from the assay laboratory to the database via electronic transfer so that no physical paper copy or certificate is issued.

10.2 Certified Reference Materials (CRM)

A total of 122 different CRMs were assayed with the samples analysed for the Mineral Resource estimate. These CRMs and their certificated mean values, standard deviations and 95% confidence limits are provided in each of these tables. The certified values are compared to the mean values recorded by the AIMC laboratory, and percentage differences between the certified value and the mean) finish. For Ag, Cu and Zn the CRM certified values were determined by ICP-OES or MS whereas the AIMC Laboratory assayed the CRMs using its Niton XL3t portable X-ray Fluorescence (pXRF) analyser.

The following sub-sections summarise the performance of the analytical methods used by AIMC when assaying the CRMs by metal.

10.2.1 Au

With the exception of the very low concentration Au CRMs (OREAS 22h and OREAS 22d which are certified at <1 ppb Au), the AIMC laboratory performed reasonably well. The correlation coefficient between the average results and the certified values is 0.9735.

When the individual assays are compared in AIMC's control chart that the assays are within the -20% and +20% error lines. The majority of the higher grade samples (over 12 g/t Au) fall within ±10% error margins. Mining Plus chose the Au CRMs that were frequently assayed, and represent the high, medium, low and zero grade ranges and plotted the AIMC assayed values in sequence together with the certified values, and ±2 standard deviation and ±3 standard deviation guidelines (Figure 10-1).

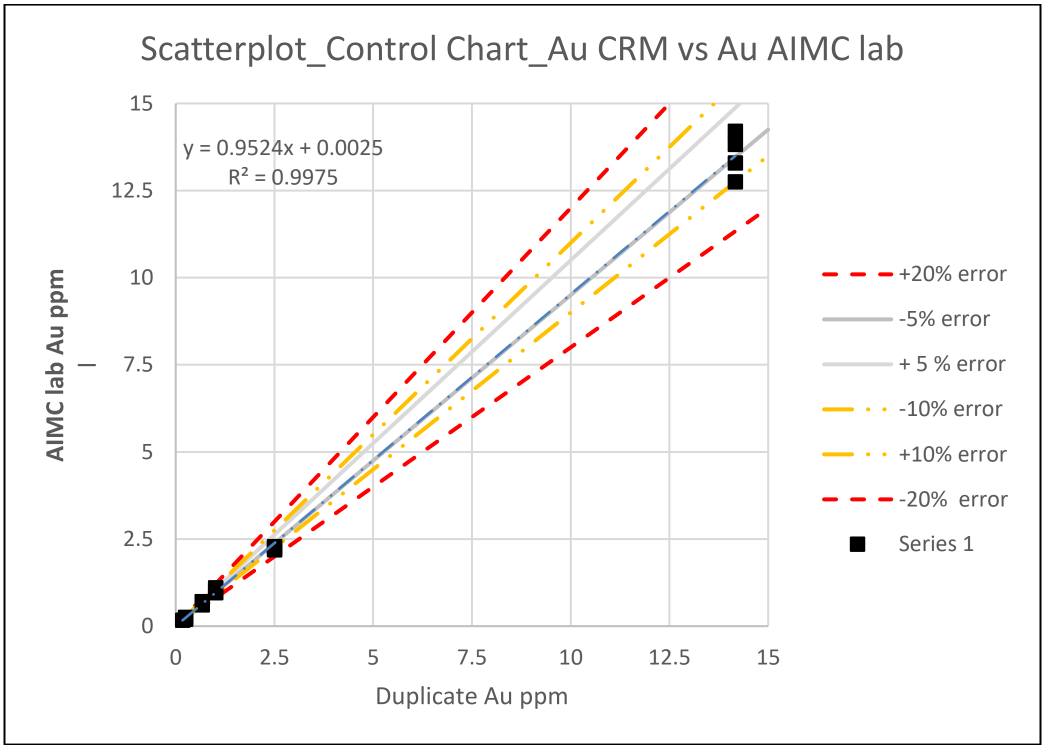
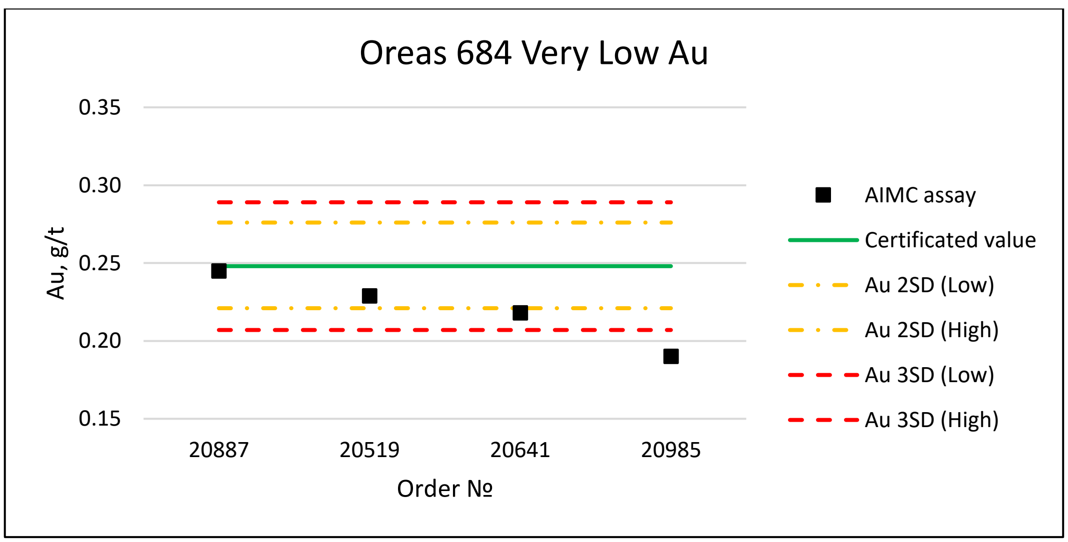
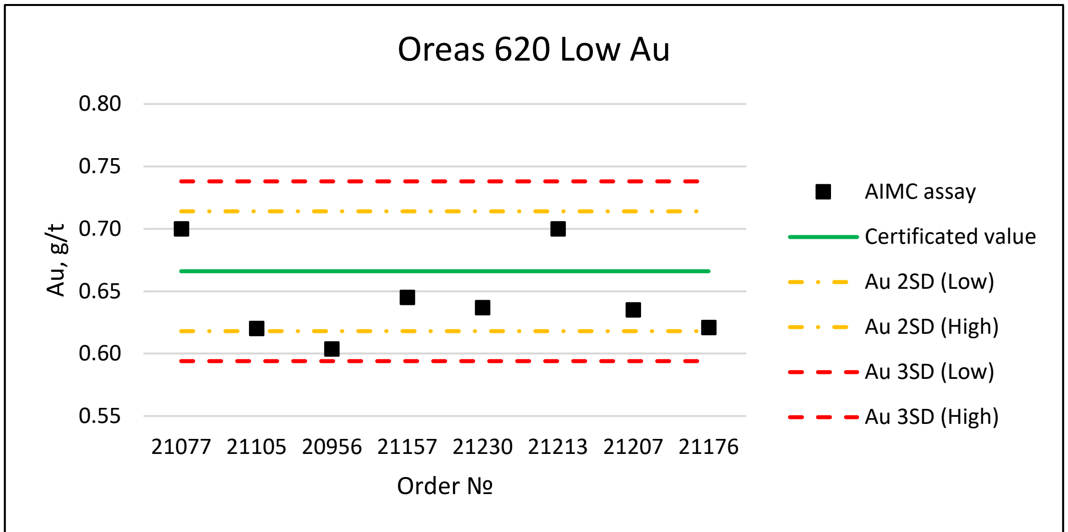
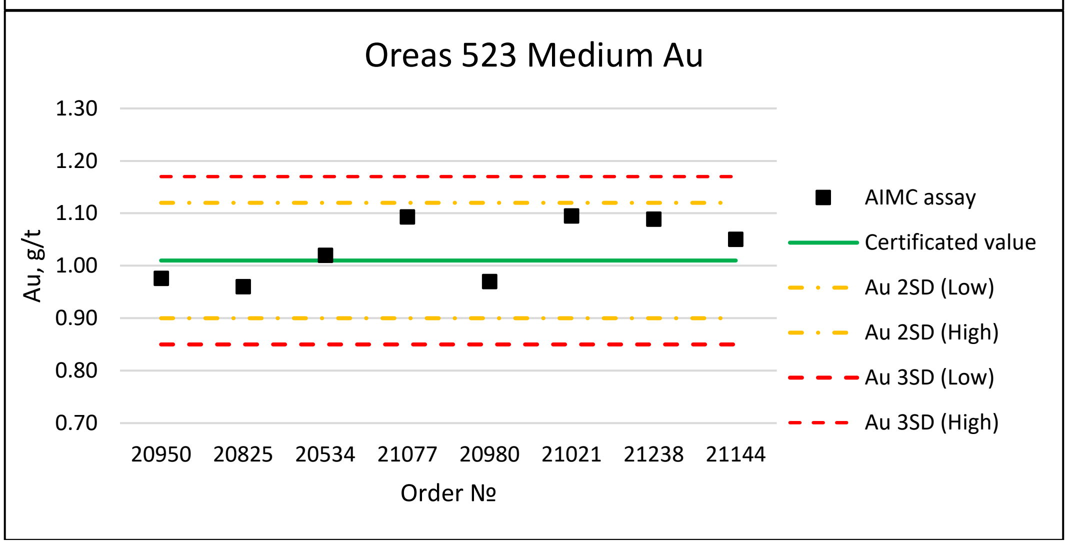


Figure 10-1: The AIMC control chart for assays of CRMs for Au.




Oreas 620 Low Au
Au, g/t
0.80
0.75
0.70
0.65
0.60
0.55
21077
21105
20956
21157
21230
21213
21207
21176
Order №
AIMC assay
Certificated value
Au 2SD (Low)
Au 2SD (High)
Au 3SD (Low)
Au 3SD (High)


Oreas 523 Medium Au
Au, g/t
1.30
1.20
1.10
1.00
0.90
0.80
0.70
20950
20825
20534
21077
20980
21021
21238
21144
Order №
AIMC assay
Certificated value
Au 2SD (Low)
Au 2SD (High)
Au 3SD (Low)
Au 3SD (High)

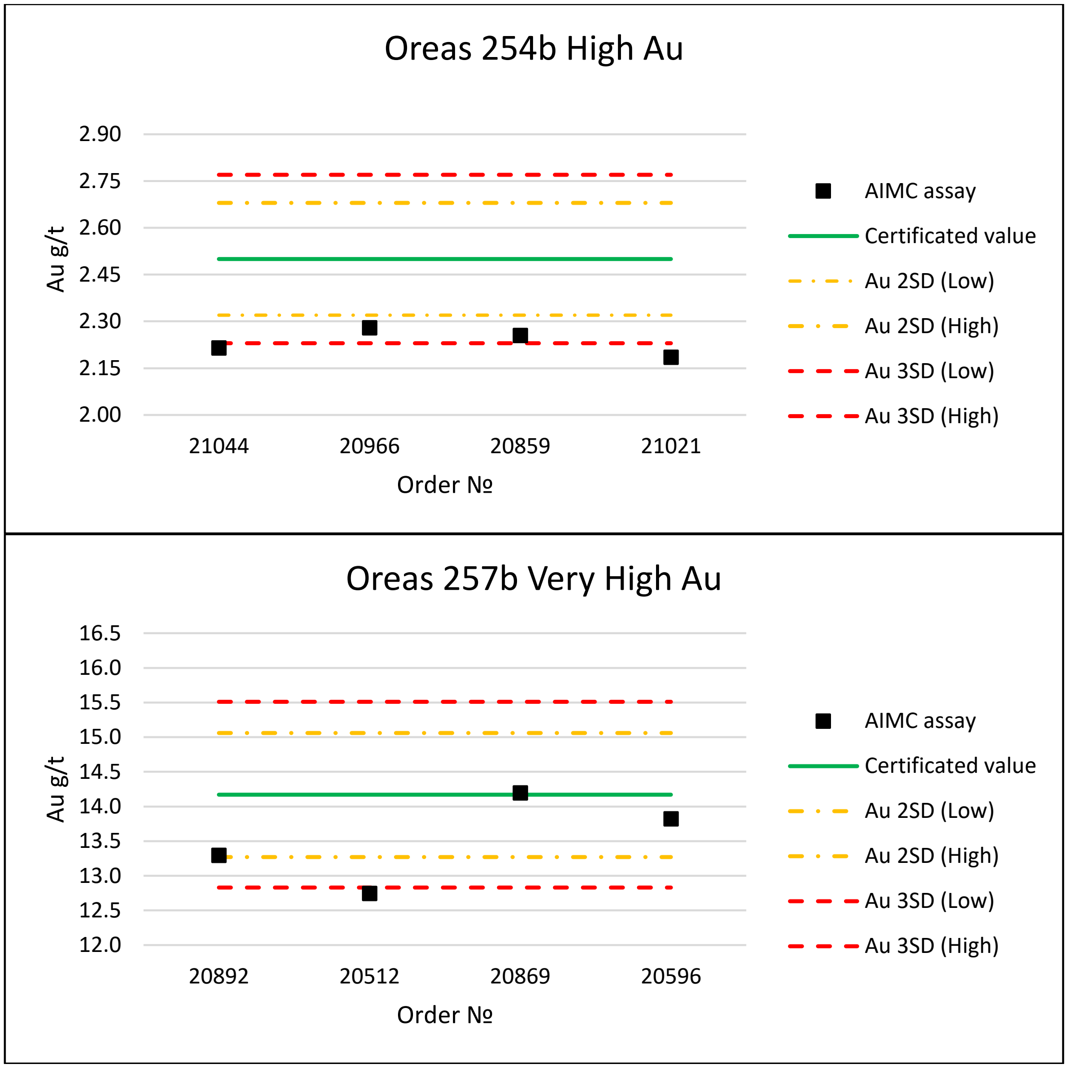


Figure 10-2:CRM Au assays achieved by AIMC laboratory in sequence relative to the certified values and ±3 and ±2 standard deviation guidelines for five chosen CRMs of high, medium, low and zero Au grade.

These graphs show that with the exception of one result, the very high-grade CRM (OREAS 257b), assays fall within the ±3 standard deviation guidelines, and a number within the ±2 standard deviation guides. These assays are centred on the certified value. For the medium-grade CRM(OREAS 523) a consistent pattern is evident, with three assays falling outside the ±3 standard deviation guidelines. There is a suggestion that lower values were recorded for the first half of the sequence and higher values for the second half. The assays are centred approximately on the certified value, possibly slightly below. The low-grade CRM (OREAS 620) assays are distinctly biased high representing a systematic bias in the data.

There is no bias in either low- or medium-grade values that would have overestimated Au values of material significance. Both the High and Very High-grade CRM show signs of lower-than-expected grade bias, this would lead to a potential underestimation of grade. Overall, 1.3% of the raw data have values greater than the 2.5 g/t Au Medium CRM value. Mining Plus notes the low bias but given the small proportion of samples in the dataset with values greater than 2.5 g/t, does not deem the bias to have a material impact on the resource estimate. Overall the Au data are suitable for Mineral Resource estimation. This analysis confirms that for Au assays, the AIMC laboratory produces reasonably accurate results that are suitable for Mineral Resource estimation.

10.2.2 Cu

The analysis of the CRMs for Cu at the AIMC Laboratory by pXRF have yielded results that demonstrate reasonable accuracy for CRMs that range in value from 0.0026% to 1.68% Cu. The CRM below 0.1% Cu, generally certified by OREAS at parts per million concentrations (0.008% to 0.05%) produce much more erratic results. Since the detection limit for Cu of the pXRF is quoted as 0.0015% Cu, it is surprising that these lower-grade CRMs have returned such erratic results.

AIMC's control chart for Cu (Figure 10-3) demonstrates this erratic performance for both low-grade (<0.1% Cu) and higher grade (0.1% to 1.68% Cu) CRMs. The linear correlation statistic is 0.9783, and there is a slight bias towards the CRM values, meaning that AIMC Laboratory (and pXRF) is potentially under reporting Cu values.

Since the cut-off grade used (detection limit) to define Cu mineralisation is 0.1% Cu, these results are considered acceptable for use for Mineral Resource estimation. AIMC should consider the operational conditions (e.g. counting times) used for collecting Cu data from samples.

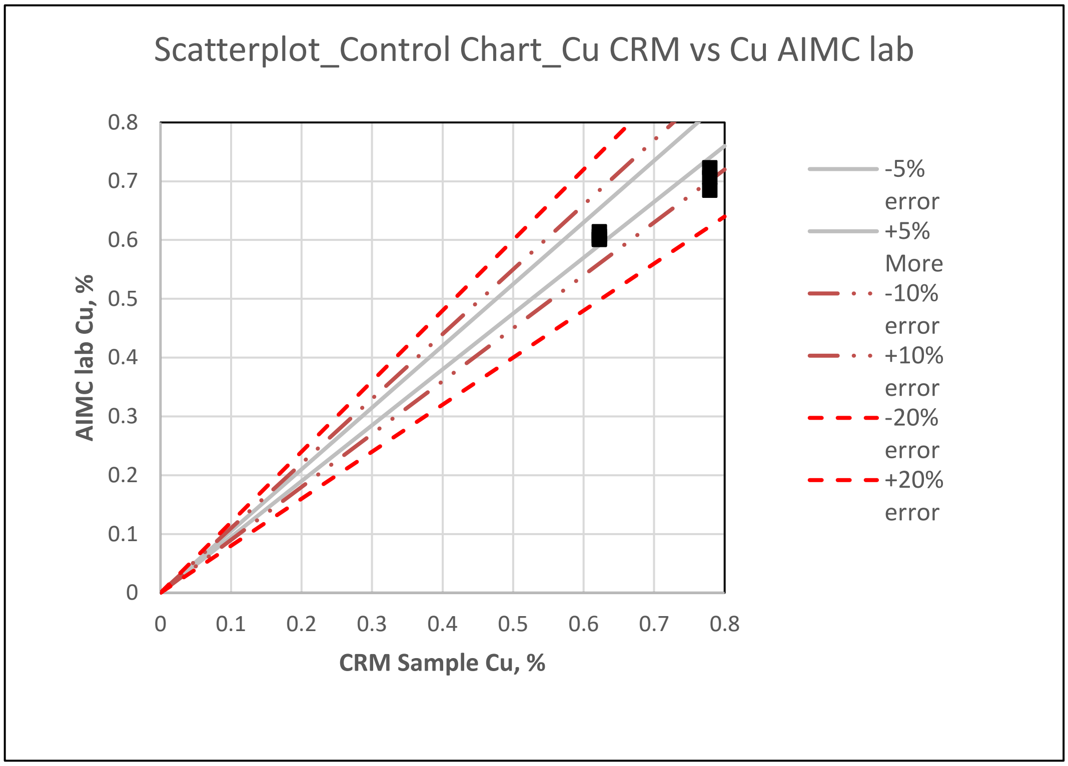
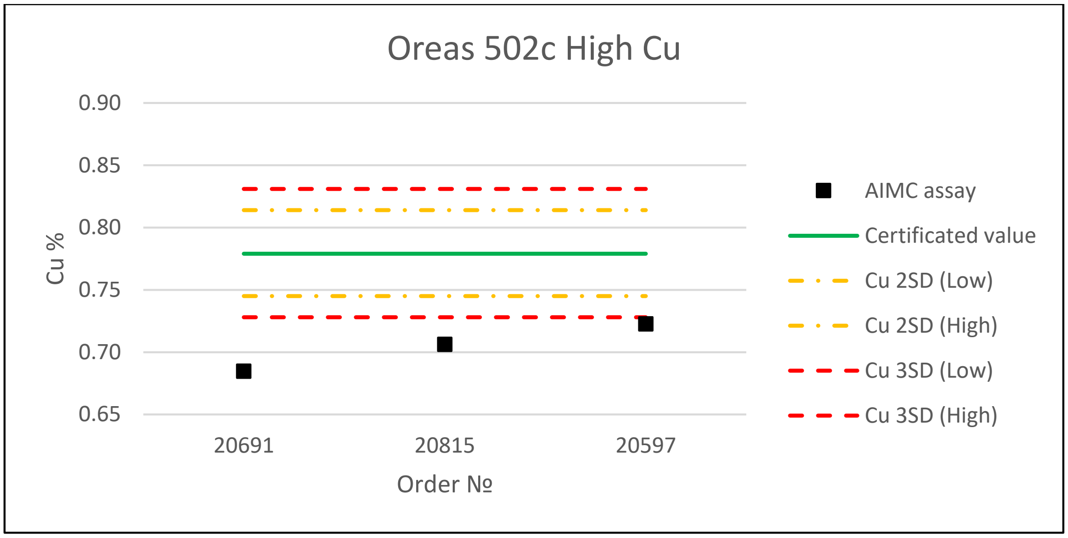


Figure 10-3: The AIMC control chart for assays of CRMs for Cu by pXRF.

Mining Plus selected specific CRMs, representative of the Cu grade ranges of the dataset namely medium and high certified Cu grades, and plotted on control charts in the sequence of analysis using the certified values and ±2 times standard deviation and ±3 times standard deviation asillustrated in Figure 10-4. These graphs demonstrate that most of the medium and high-grade CRMs produced results that are lower than the certified values, some below -3 times standard deviation.



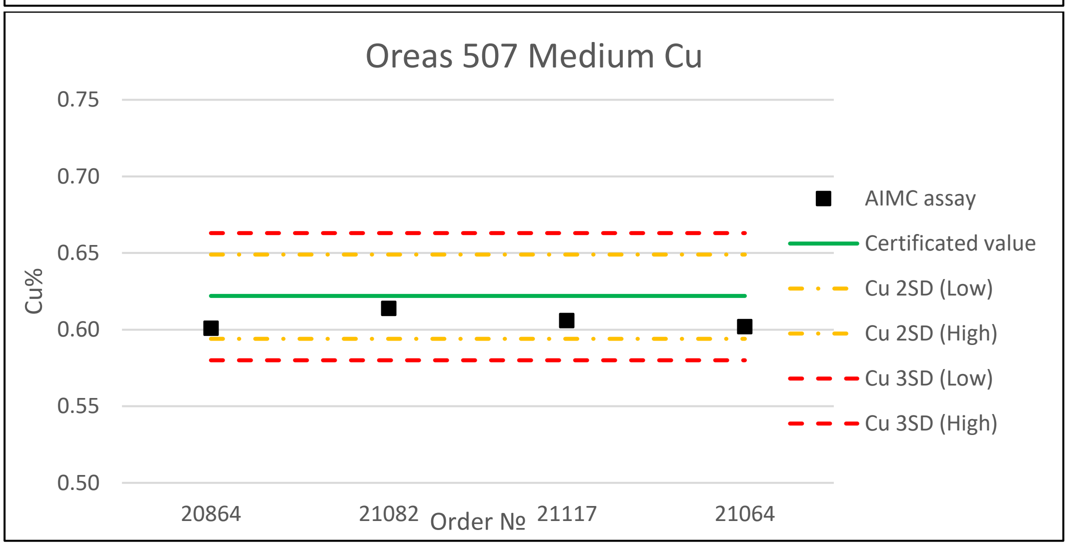


Figure 10-4: CRM Cu assays achieved by AIMC laboratory in sequence relative to the certified values and ±3 and ±2 standard deviation guidelines for two chosen CRMs of high and medium Cu grade.

10.2.3 Zn

The performance of the AIMC Laboratory for Zn assays for the CRMs is again split between those CRMs with higher values (>0.1% Zn) which have produced excellent results (see the control chart in Figure 10-5) and those measured at parts per million ranges where a slight bias in favour of the pXRF is evident. Since Zn mineralisation is defined as >0.1% Zn this will have minimal influence on estimated Zn grades.

Mining Plus selected the low grade CRM with certified Zn grades that had been assayed, and plotted on control charts in the sequence of analysis using the certified values and ±2 times standard deviation and ±3 times standard deviation guidelines as illustrated in Figure 10-6. Here most of the high-grade Zn values were returned close to the certified values of OREAS 620 with one value above the +3 standard deviation guideline, and one below -2 standard deviation guideline. AIMC has noted that there is a slight overall tendency to higher values in the second half of the sequence.

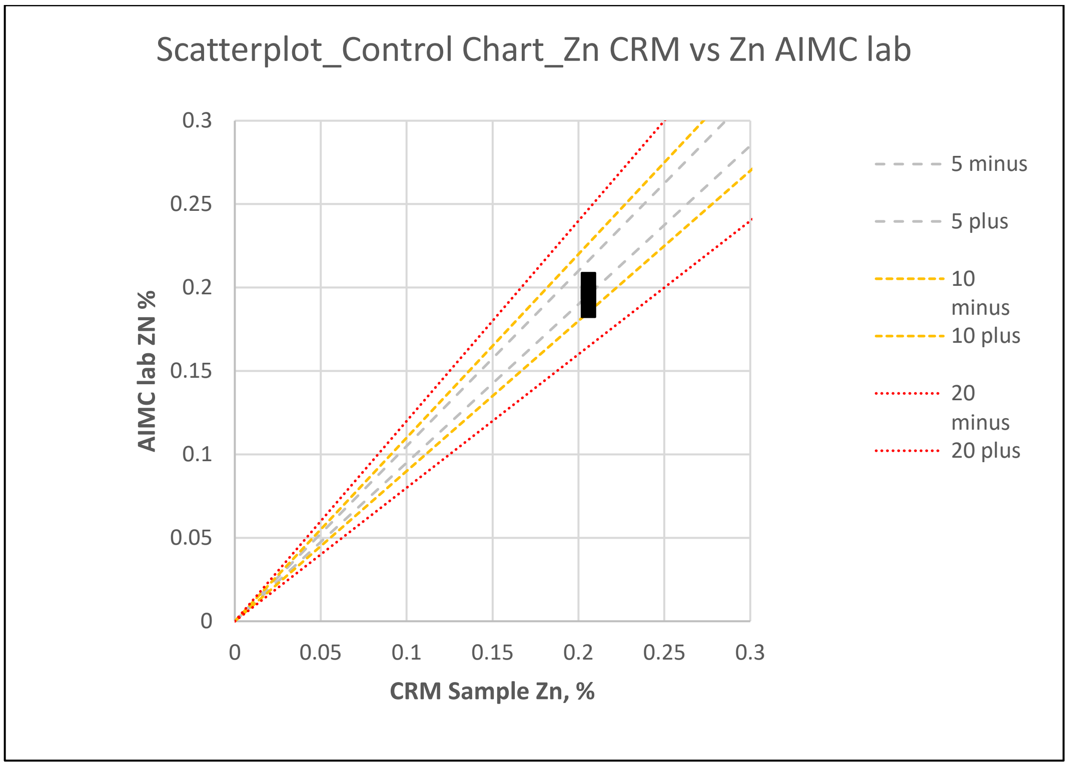


Figure 10-5: AIMC control chart for assays of CRM for Zn by pXRF.

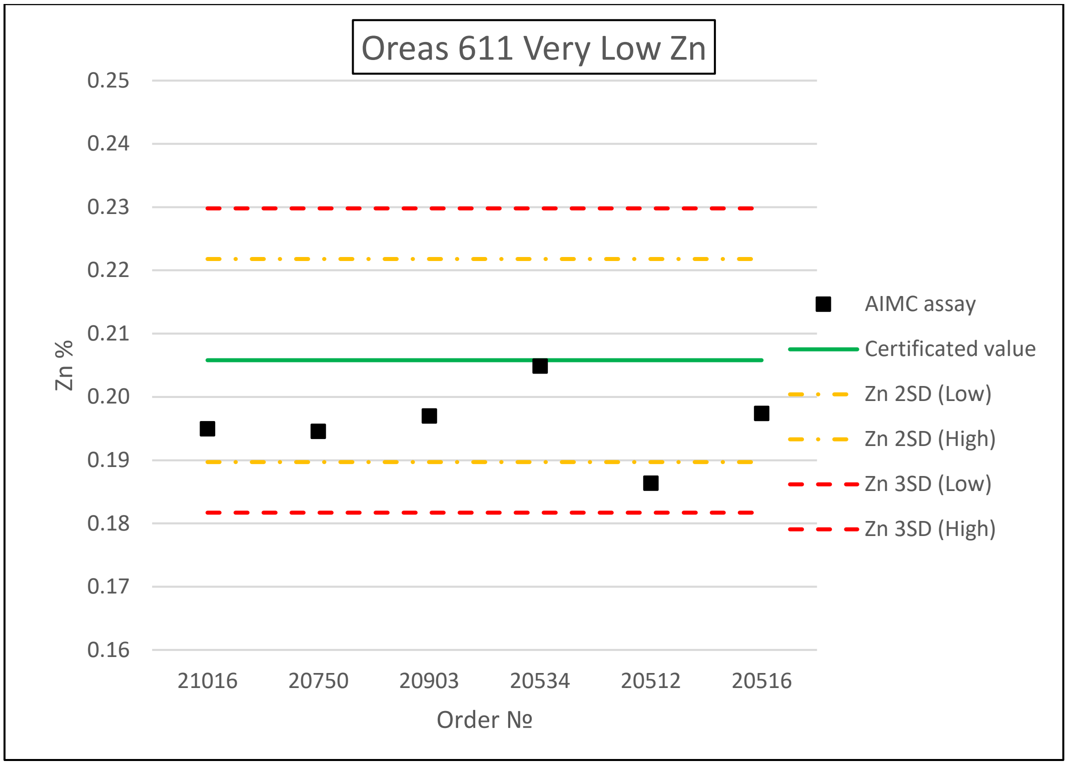


Figure 10-6: CRM Zn assays achieved by AIMC laboratory in sequence relative to the certified values and ±3 and ±2 standard deviation guidelines for chosen CRMs very low Zn grade.

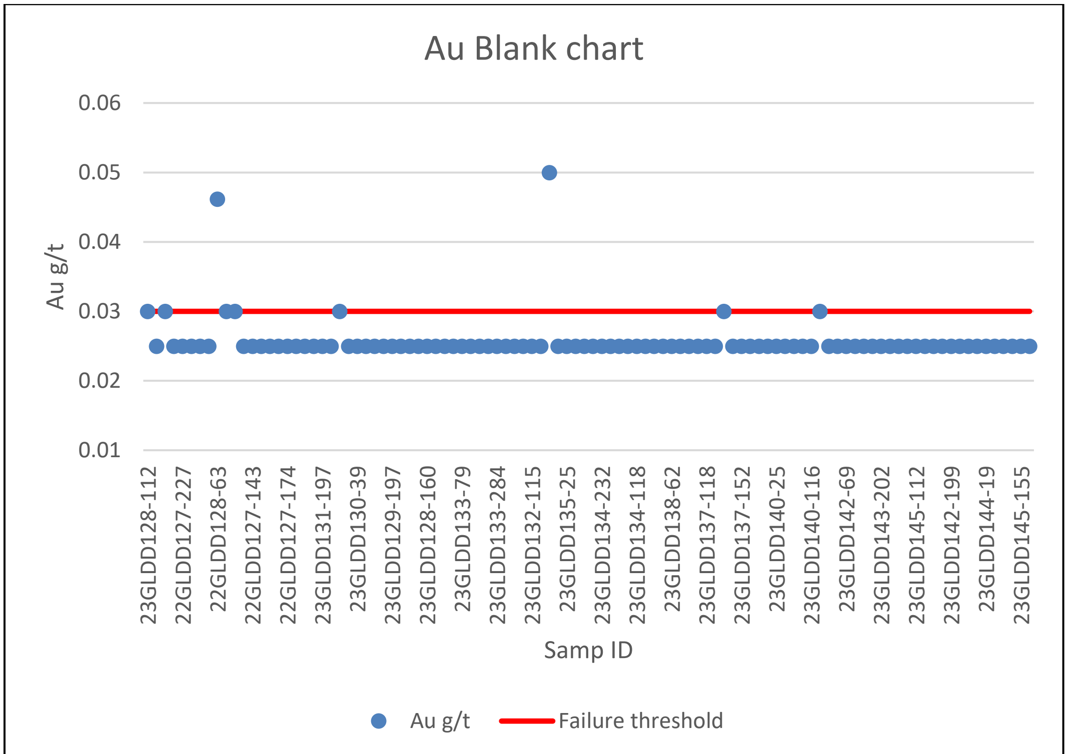
OREAS 611 was included, considered very low Zn grade but representing >95% of the assay database Zn grade range. Its performance is shown in Figure 10-6. All data points are within +/-3 standard deviations of the certified value, albeit all are below the certified value. The Zn data can overall be considered acceptable, notwithstanding a slight low bias.

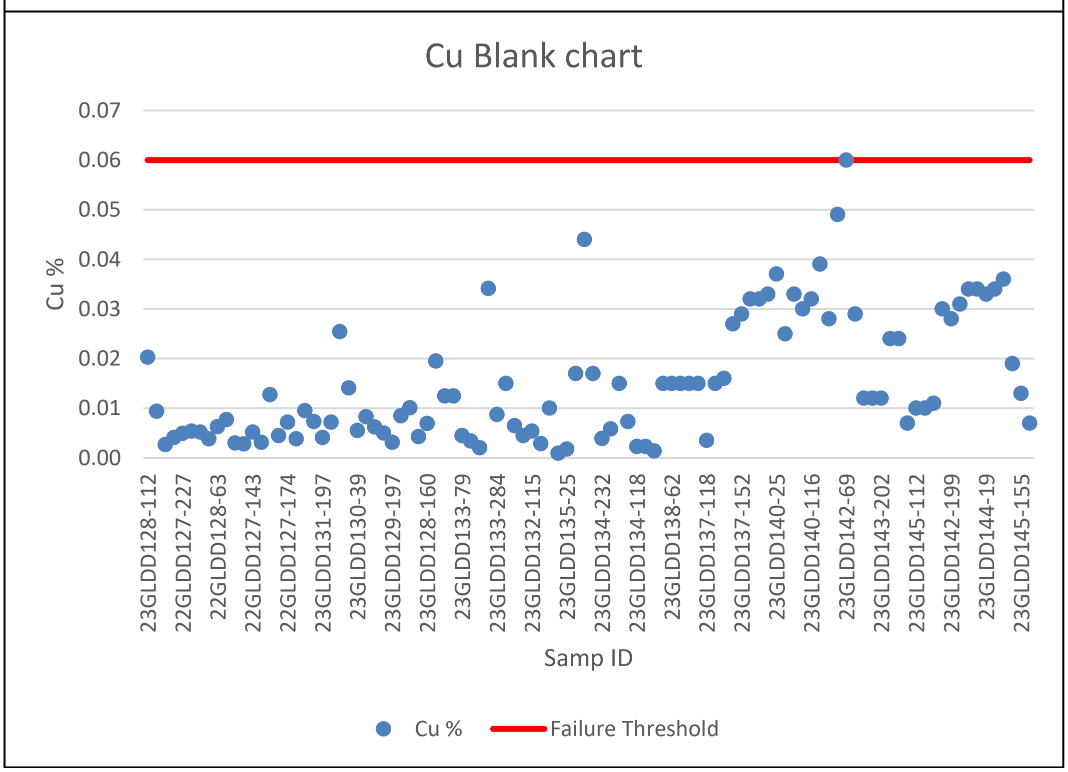
10.3 Blanks

The blank material used is cement. A total of 102 samples were submitted for assay, representing 0.3% of the total sample submission.

Figure 10-7 demonstrates that most of the assayed blanks yielded very low values for each of the metals, frequently below the detection limits for Au and Ag, although there are rare spikes that suggest that minor contamination may have occurred.

Contamination should not be a concern in pXRF analysis since the samples are assayed through the plastic bags in which they have been placed and which are sealed. Thus, the spikes in blank measurements for Cu, Ag and Zn may record instrument instability. Values of up to and exceeding 0.1% Cu and 0.1% Zn should be of concern, since these are the cut-off values used to define the mineralisation domains.


Au Blank chart
0.06
0.05
0.04
0.03
0.02
0.01
Au g/t
23GLDD128-112
22GLDD127-227
22GLDD128-63
22GLDD127-143
22GLDD127-174
23GLDD131-197
23GLDD130-39
23GLDD129-197
23GLDD128-160
23GLDD133-79
23GLDD133-284
23GLDD132-115
23GLDD135-25
23GLDD134-232
23GLDD134-118
23GLDD138-62
23GLDD137-118
23GLDD137-152
23GLDD140-25
23GLDD140-116
23GLDD142-69
23GLDD143-202
23GLDD145-112
23GLDD142-199
23GLDD144-19
23GLDD145-155
Samp ID
Au g/t
Failure threshold


Cu Blank chart
0.07
0.06
0.05
0.04
0.03
0.02
0.01
0.00
Cu %
23GLDD128-112
22GLDD127-227
22GLDD128-63
22GLDD127-143
22GLDD127-174
23GLDD131-197
23GLDD130-39
23GLDD129-197
23GLDD128-160
23GLDD133-79
23GLDD133-284
23GLDD132-115
23GLDD135-25
23GLDD134-232
23GLDD134-118
23GLDD138-62
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23GLDD137-152
23GLDD140-25
23GLDD140-116
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Samp ID
Cu %
Failure Threshold

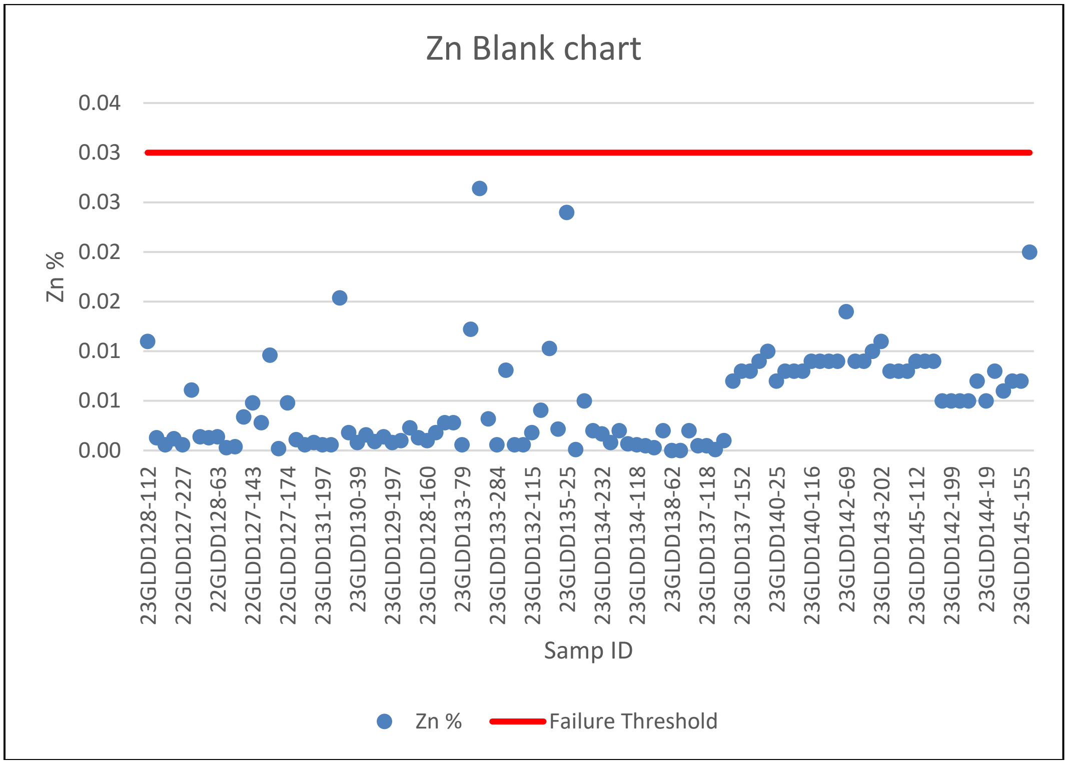


Figure 10-7: Assays of blanks for Au, Cu and Zn over time.

Figure 10-7 demonstrates that most of the assayed blanks for Au, Cu and Zn are under the AIMC failure thresholds. Au had 2 samples that were above the 0.03 g/t Au failure threshold and the batches were re-sampled. The Cu and Zn blank samples were all under their respective thresholds, 0.06 %Cu and 0.03% Zn.

10.4 Duplicates

For the Gilar project, the pulp duplicates are a second sub-sample of the pulp taken for assay, usually taken by the assay laboratory.

10.4.1 Coarse Duplicates

By the cut-off date applied for the 25th December 2022. 102 coarse duplicates had been analysed.

10.4.1.1 Au

Au duplicates samples show a strong correlation between original and duplicate samples, see Figure 10-8. While there is an outlier sample outside the lower 10% (10 minus) limit Mining Plus does not see this as a concern in the Au duplicate data.

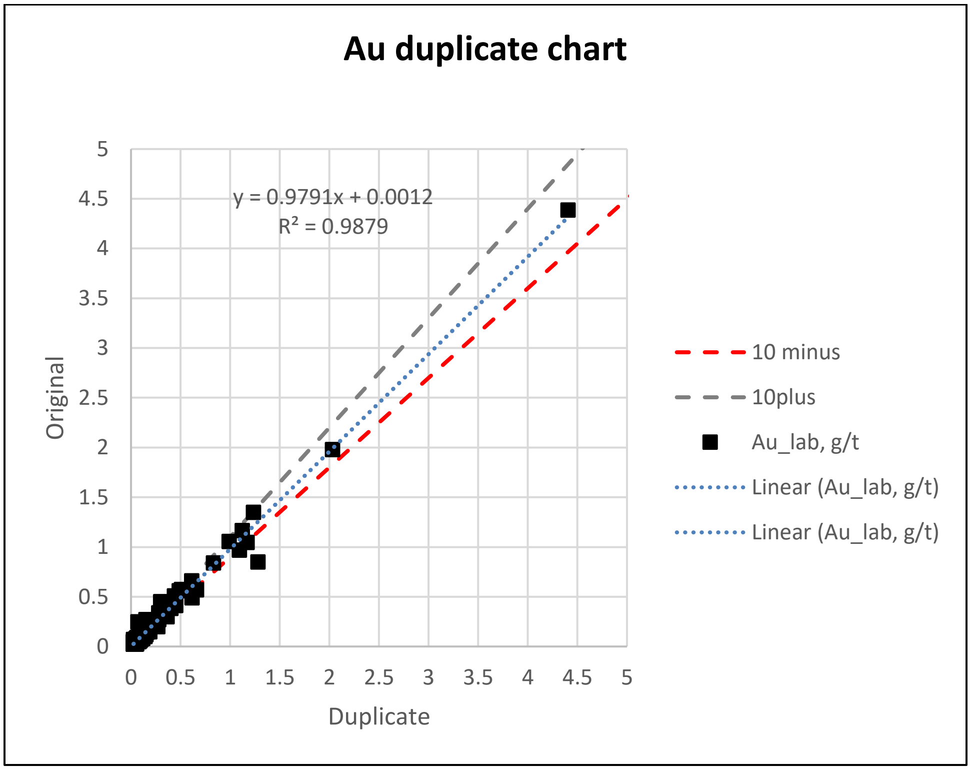


Figure 10-8: Au Duplicate chart.

10.4.1.2 Cu

Mining Plus notes that the Cu duplicates show a strong correlation between original and duplicate grades below 0.3% Cu and above 1%Cu, where grades between 0.3 and 0.7% Cu are more variable with samples often breaching the 10% +- error limits, see Figure 10-9. As the raw data population is skewed towards lower grade copper values (i.e. sub 0.4% Cu) Mining Plus does not view this mid-range failures as a material impact. Mining Plus would recommend more samples are selected within the 0.3-0.7% Cu range for future analysis.

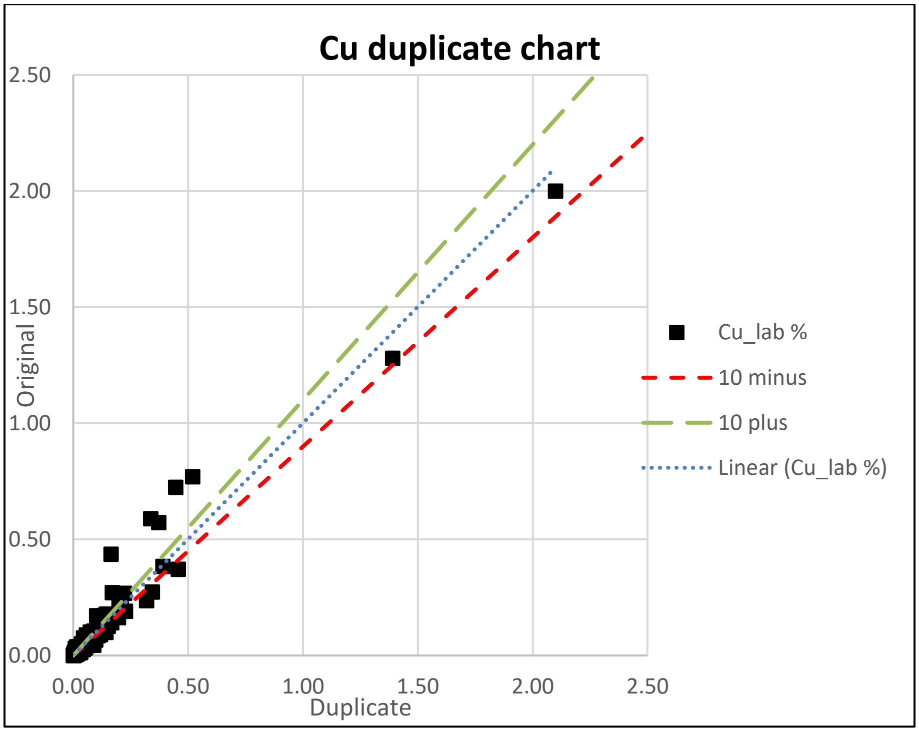


Figure 10-9: Cu duplicate chart.

10.4.1.3 Zn

The Zn duplicate samples show a strong correlation below 1.5% Zn, see Figure 10-10. Duplicate samples above 1.5% Zn show more variation than the lower grade ranges. Sphalerite mineralisation tends to be coarser than the copper minerals and the variation at higher grades could be a result of the splitting process.

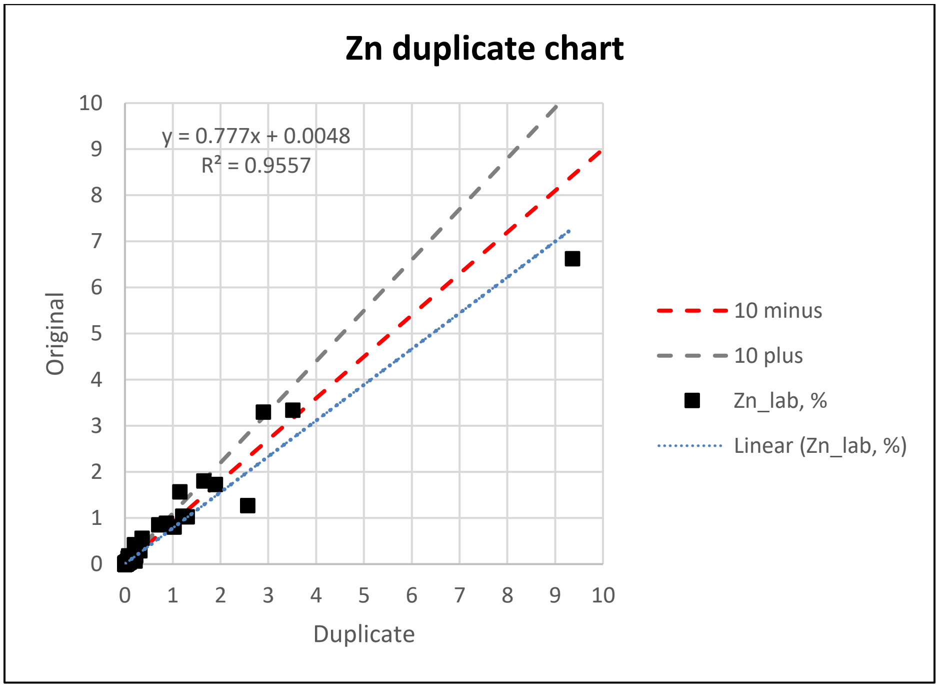


Figure 10-10: Zn duplicate chart.

10.5 Independent Assay Laboratory Checks

A subset of 5,125 samples were sent to ALS Loughrea as a comparison with AIMC analysis.

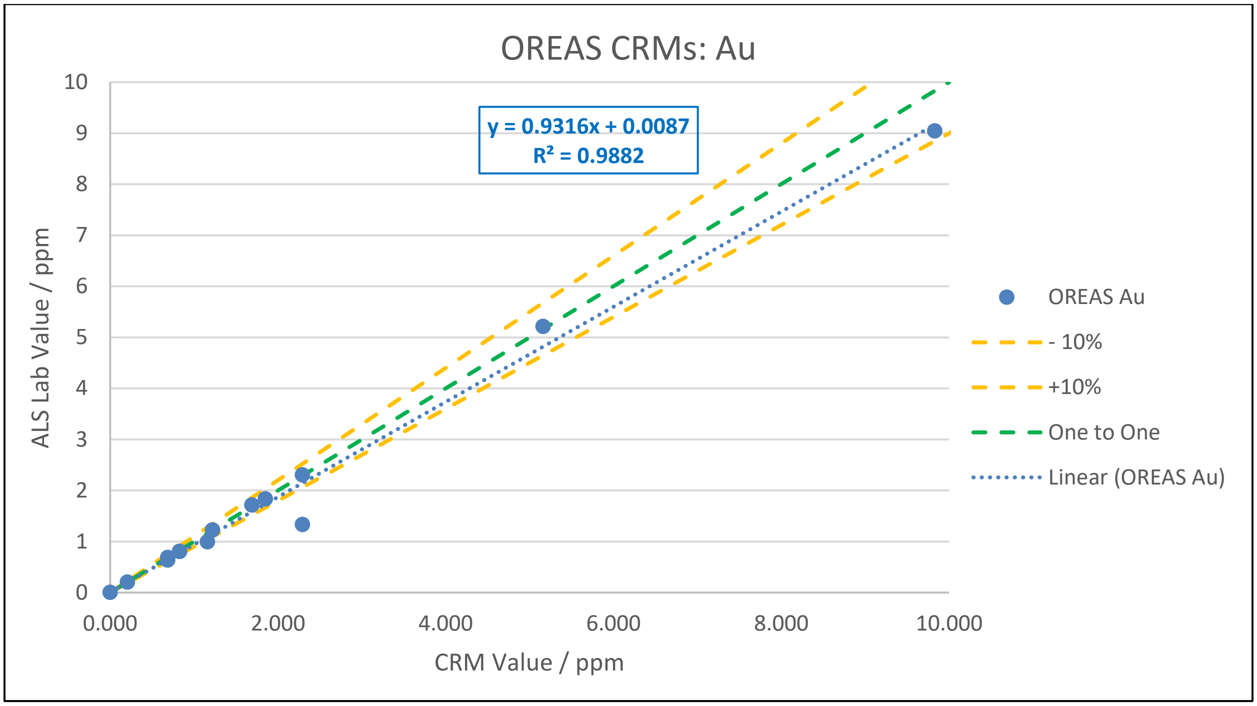
The analytical methods for each lab are Atomic Absorption Spectroscopy (AAS). Although ALS has an ICP finish, the analytical methods between the labs are comparable.

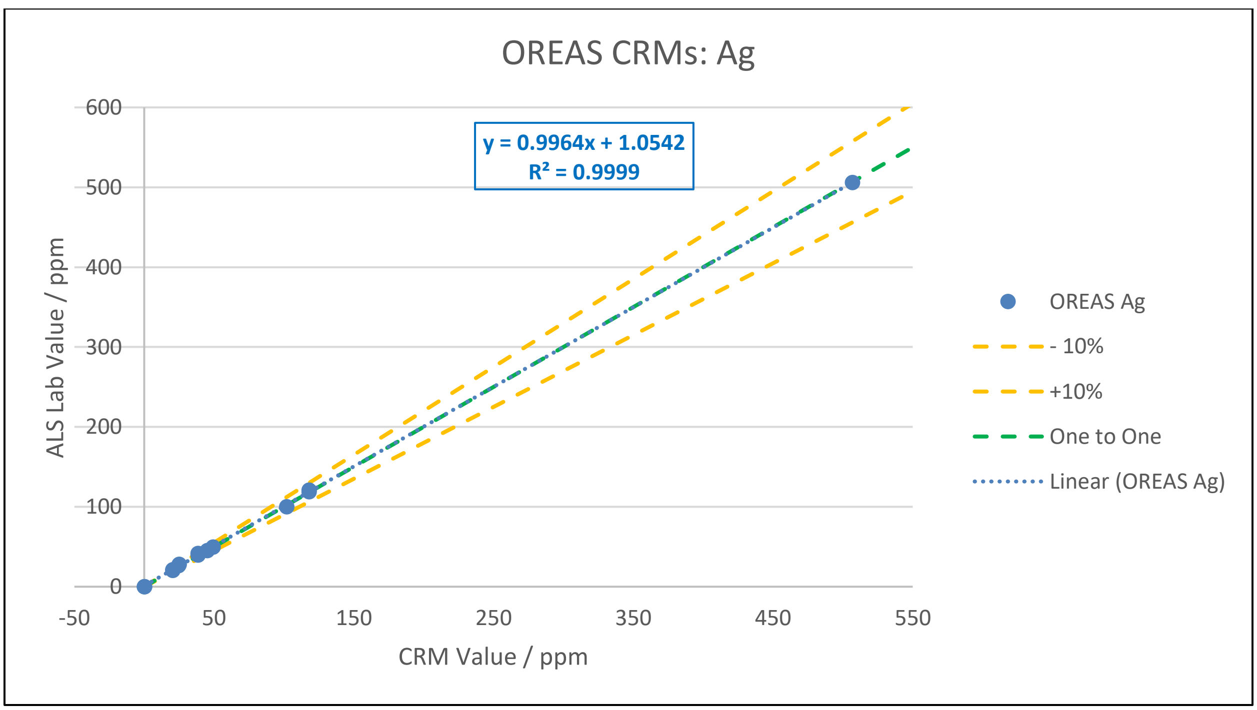
A total of 26 batches of samples were sent to ALS, averaging 197 samples per batch.

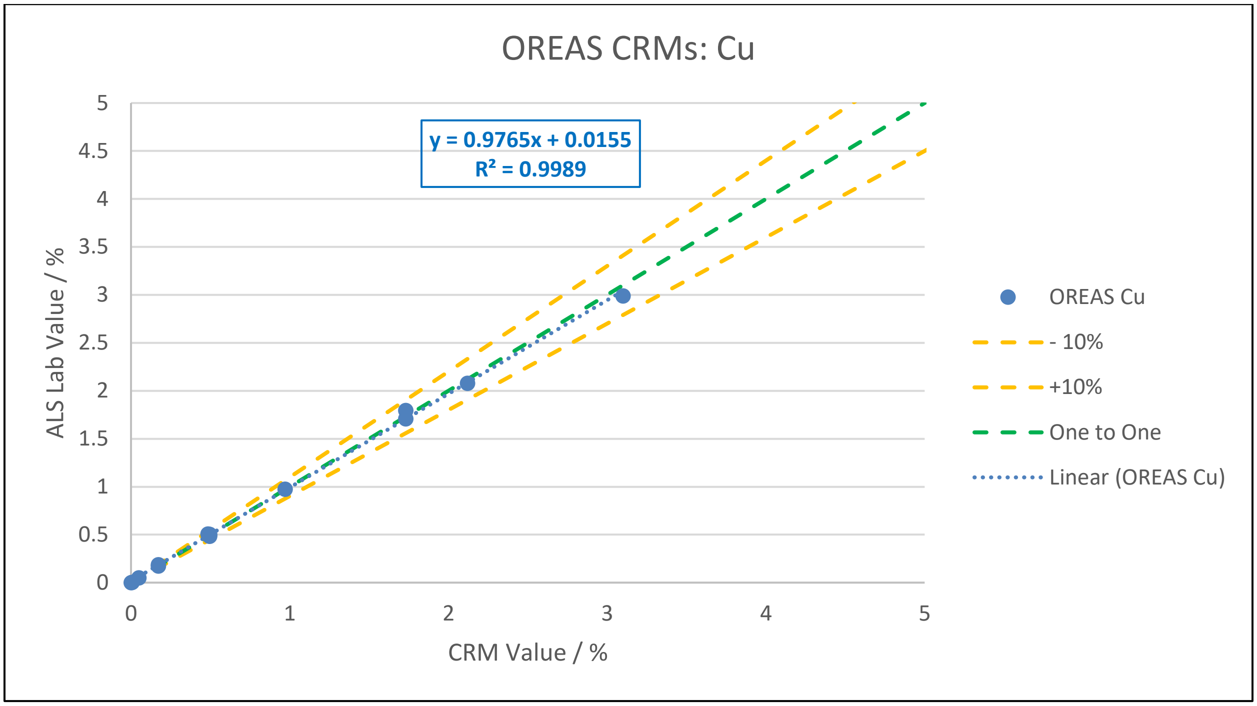
Mining Plus has used a set of four graphs, a histogram of relative percentage difference, a relative difference plot, a cumulative probability plot and a Q-Q plot to compare the pairs of samples assayed at AIMC and ALS. These are presented and described the sub sections that follow.

10.5.1 Independent Assay Laboratory CRM performance

Prior to an assessment of the performance of check assay samples at an external lab, the lab itself needs to pass QC measures implemented. AIMC have sent 11 different OREAS CRMs to ALS Loughrea, in order to assess the accuracy of the analytical methods chosen for Au, Ag, Cu and Zn. Results are shown in Figure 10-11.


OREAS CRMs: Au
y = 0.9316x + 0.0087
R^2 = 0.9882
ALS Lab Value / ppm
CRM Value / ppm
0
1
2
3
4
5
6
7
8
9
10
0.000
2.000
4.000
6.000
8.000
10.000
OREAS Au
- 10%
+10%
One to One
Linear (OREAS Au)


OREAS CRMs: Ag
y = 0.9964x + 1.0542
R^2 = 0.9999
ALS Lab Value / ppm
CRM Value / ppm
0
100
200
300
400
500
600
-50
50
150
250
350
450
550
OREAS Ag
- 10%
+10%
One to One
Linear (OREAS Ag)



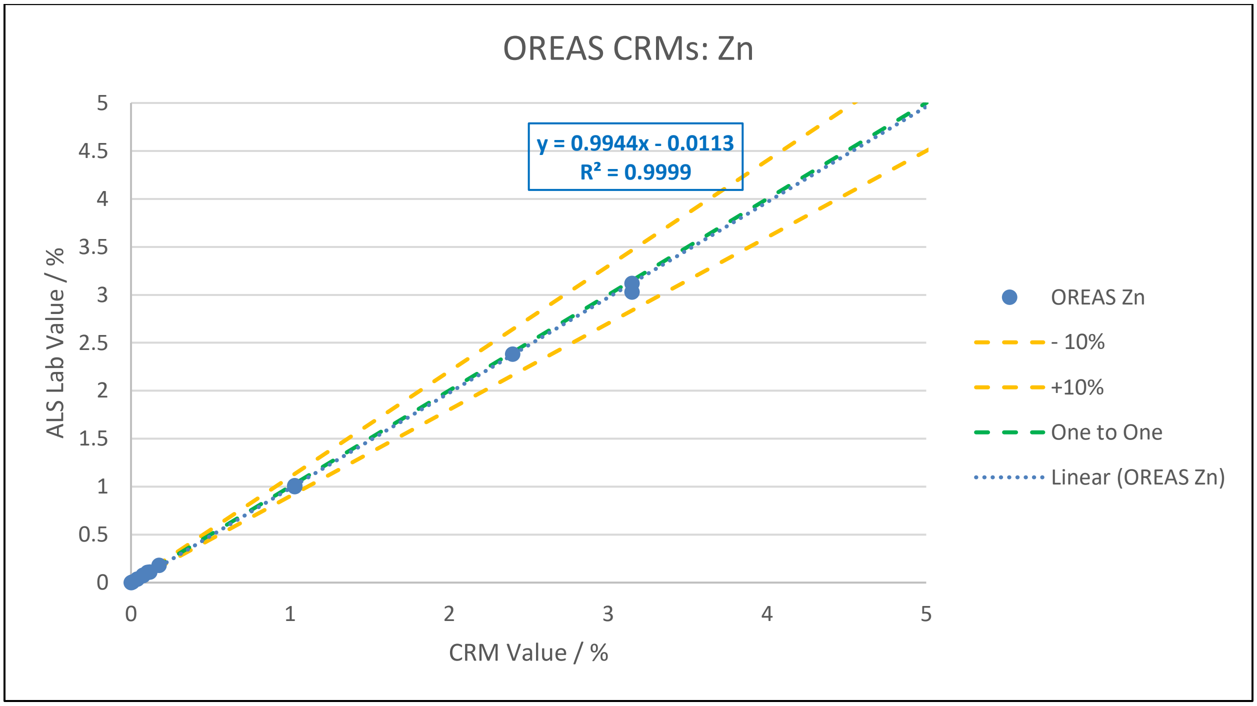


Figure 10-11: CRM performance at ALS, Loughrea laboratory.

Figure 10-11 indicates that the CRMs submitted blind by AIMC to ALS Loughrea have performed very well for Au, Ag, Cu and Zn, with R^2 values > 0.98 across these 4 elements. A single data point for Au, shows the only departure outside of the +/- 10% deviation lines. The other elements for this sample performed as expected.

Overall, the high performance of the submitted CRMs to ALS supports the accuracy of the analytical methods and enable further analysis of check assays to ALS Loughrea to proceed with confidence.

10.5.2 Au

A simple comparison between ALS and AIMC data for Au indicates an overall strong correlation between the two sets of assays. This is largely leveraged on a single higher-grade point (Figure 10-12 (left)) However, given that >99% of the data (for each dataset) is < 10 ppm Au, a comparison between each labs data in this range, continues to supports a strong correlation (Figure 10-12 (right)).

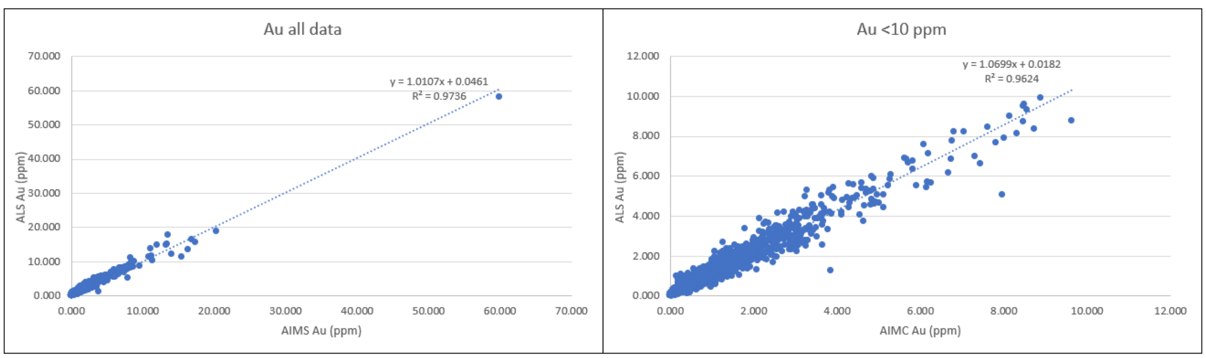


Figure 10-12 : ALS vs AIMC data Au (ppm).

The mean relative difference between the pairs is +24%, indicating that ALS is on average 24% higher than the AIMC Au assay. This overall average is heavily skewed due there being a population of results (c.1% > +340% relative difference). For context, the 1% of samples that have a relative difference of +340% between the AIMC and the ALS Au data, equates to an absolute difference of 0.062 ppm Au (Figure 10-13).

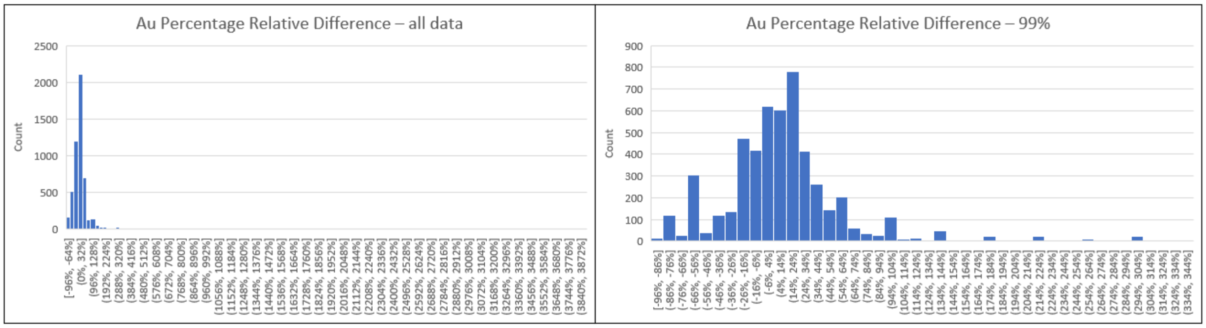


Figure 10-13: Relative difference graphs between AIMC and ALS. Left shows all data – the right as discussed 99% of the data.

The assays are centred around the mean values and describe a near normal population with some outliers exceeding ±2 standard deviation band. A small population of assays are clearly at the detection limit of the Aqua Regia-AAS method, these identified at the extreme left of the relative difference plot (Figure 10-14).

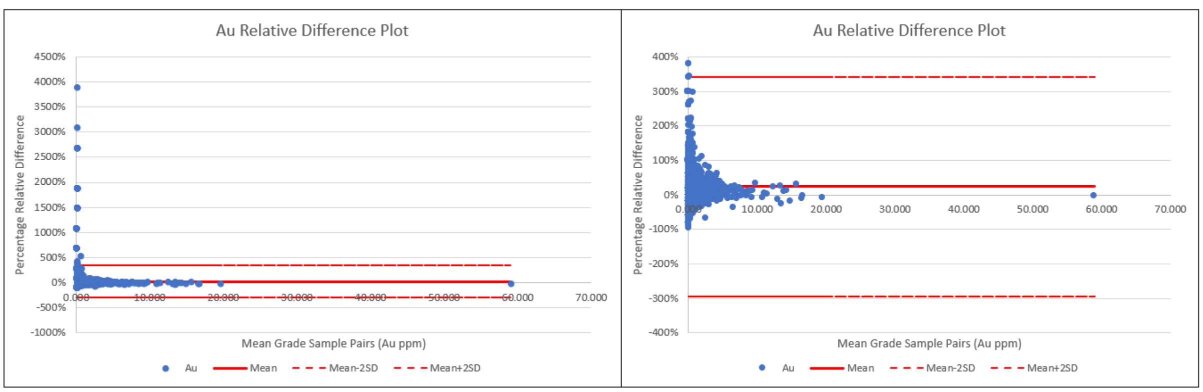


Figure 10-14: Left – all data. Right – 99% percentile of data.

The cumulative probability plot exhibits the slight difference between the two assay methods and the Q-Q plot demonstrates a close adherence to the one-to-one relationship between them (Figure 10-15).

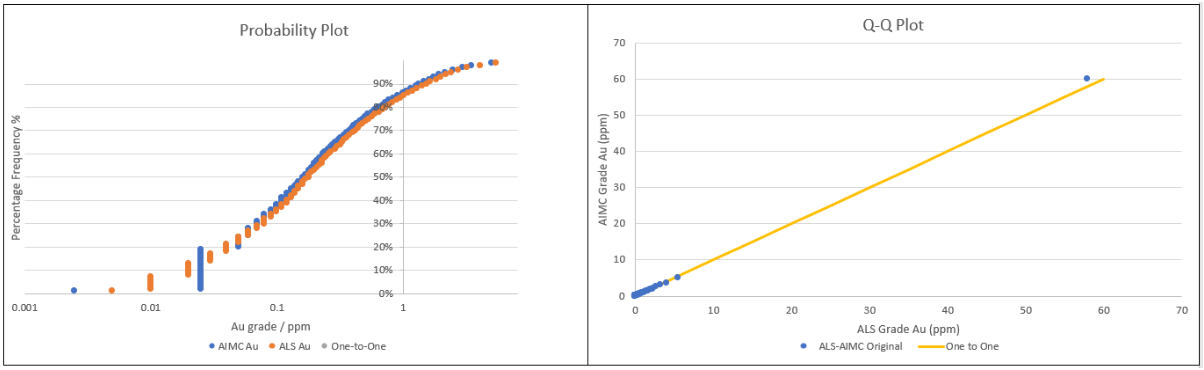


Figure 10-15: Probability plot (left) and Q-Q plot.

The cross-laboratory assays for Au have produced adequate results that in total suggest the AIMC laboratory has performed satisfactorily, with the noted limitations at the very low end of the grade spectrum. These limitations will have no consequence on the definition of mineralisation or on estimated Au grades.

10.5.3 Cu

The Cu graphs demonstrate a normal distribution of relative difference focussed around a mean difference of -2%, meaning that the ALS results are on average lower than those from AIMC (Figure 10-16).

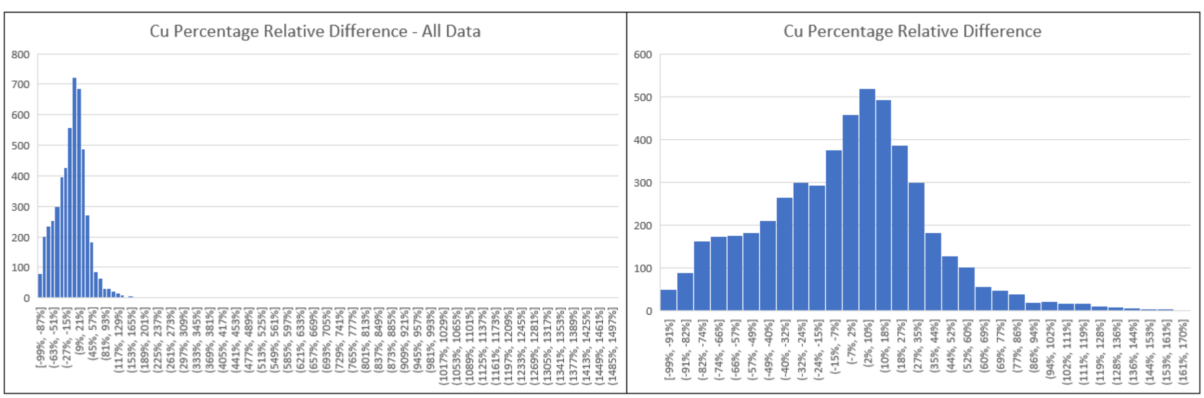


Figure 10-16: Histogram of Cu relative percentage difference. Left – all data. Right – axis cropped for visualisation.

This average is influenced by a population of very high, positive deviations of greater than 200% in samples below 1.5% Cu (Figure 10-17).

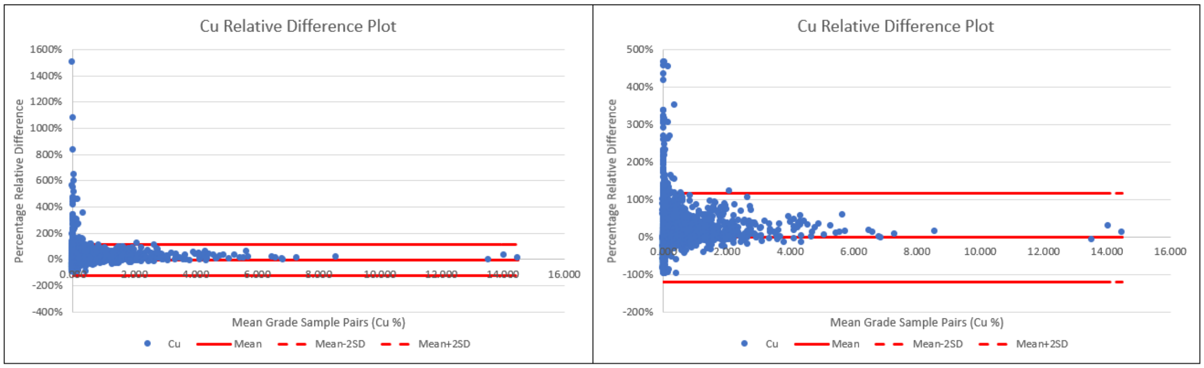


Figure 10-17: Cu Relative Difference vs sample pair means. Left – all data. Right – vertical axis capped at +500% to show deviation at lower grades more legibly.

The probability plot confirms that this difference is greatest in low-grade samples. The comparison on the Q-Q plot is very similar (Figure 10-18).

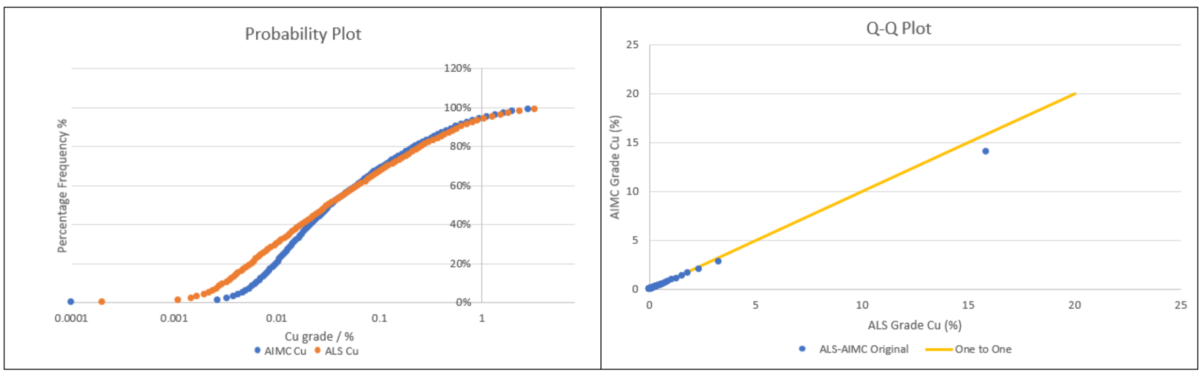


Figure 10-18: Probability plot and Q-Q plot for Cu data.

Overall, the check assays provide a reasonable validation of the performance of the AIMC laboratory, although inadequacies of the pXRF at lower Cu grades (using current operating settings) should be noted.

10.5.4 Zn

Relative percentage differences for Zn assays performed at the two laboratories describe a near normal distribution (Figure 10-19) with a mean of -10%, indicating ALS assays are lower than AIMC.

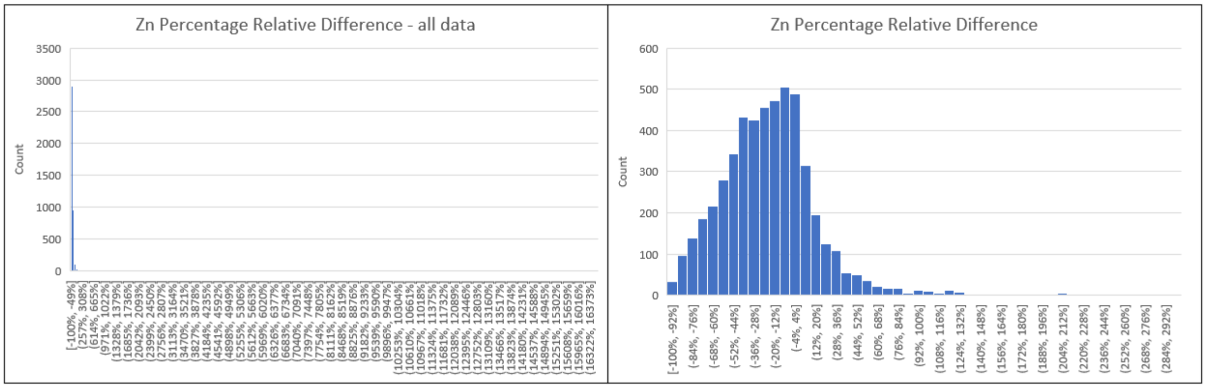


Figure 10-19: Histogram of Cu relative percentage difference. Left – all data, right – x-axis has been capped at +300% relative percentage difference.

Figure 10-20 shows a number of high and lower outliers outside the ±2 standard deviation bands. These outliers are below 5.3% Zn. The differences between the two assay methods are more pronounced on the cumulative probability plot and the Q-Q plot, which shows a slight bias of higher values in the AIMC data. This bias is evident across most of the grade range of the samples assayed. The averages and spread of the data is exaggerated by a single point +16,590% difference, the absolute value being 0.0029 and 0.4840 % Zn for AIMC and ALS respectively, which should be treated as an extreme outlier and consider removing from the dataset or investigating the large deviance further.

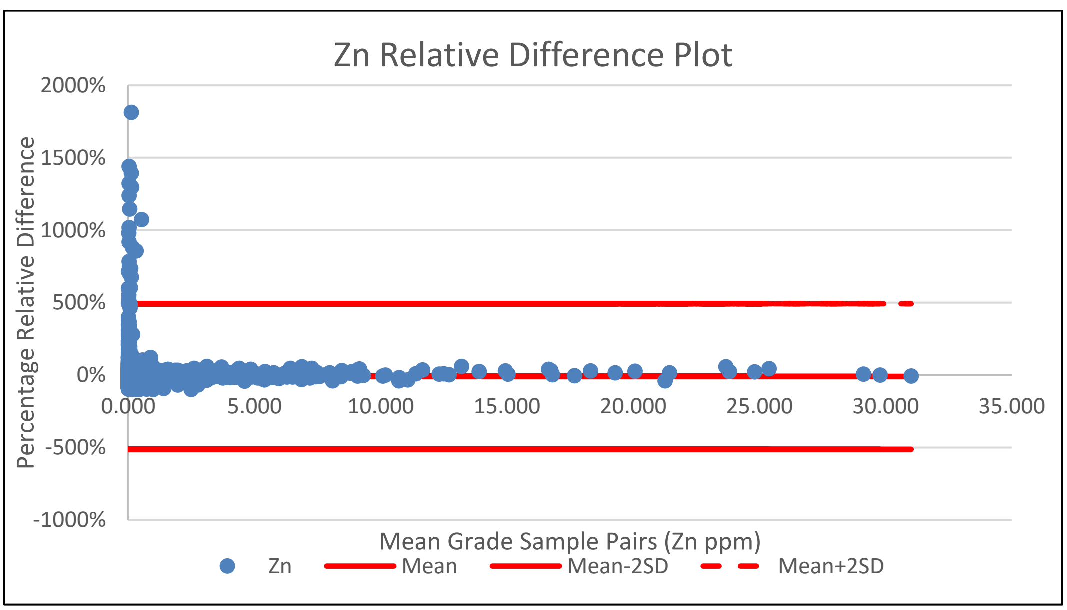


Figure 10-20: Zn Relative Difference vs Sample Pairs Mean.

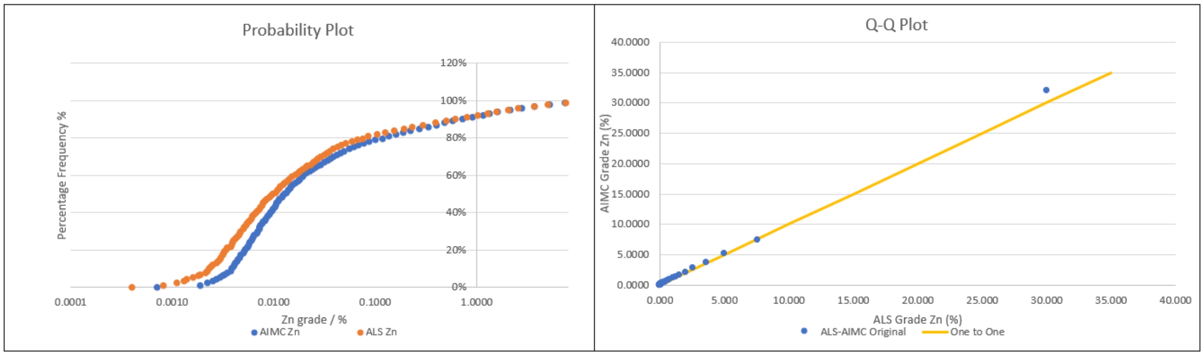


Figure 10-21: Probability plot and Q-Q plot for Zn data.

Whilst the check assays suggest slightly higher Zn values measured by the pXRF at the AIMC laboratory, the population characteristics are similar. It is Mining Plus's view that these variations may be the consequence of analytical setting used in assaying by pXRF, particularly counting times being too short for lower Zn values.

The consequence of these results is that the definition of the Zn-domain, and hence its volume and tonnage, may be overstated, and that estimated Zn values may be slightly overstated.

10.6 Mining Plus Conclusions

After reviewing the QA/QC data provided to the cut-off date for the MRE, Mining Plus draws the following conclusions:

1. A total of 42 CRMs have been chosen and assayed by the AIMC laboratory. These CRMs are all derived from OREAS, a reputable supplier of certified reference standards. The CRMs cover the full ranges of Au, Cu, Ag and Zn grades recorded to date in samples from the Gilar deposit and have been well chosen to match the mineralogy and rock type in the Gedabek Contract Area, including Gilar.
2. The performance of the AIMC Laboratory analysing for Au (aqua regia digestion with AAS finish) and Ag, Cu and Zn by pXRF has produced variable results, that are acceptable for Au, variable for Cu and Zn, but poor for Ag.
3. Assaying of blanks has produced largely acceptable results, although a few minor periods of high-grade spikes in Zn, Cu and Ag are evident. Since assaying by pXRF is through the plastic sample bags the potential for contamination is reduced but not eliminated. The process used to sample the cement used for the blanks should be reviewed.
4. When only core sampling is undertaken there is always a realisation that quarter-core samples are approximately half the mass of the original half-core samples, and so a bias is frequently seen when the results are compared. In these data for Gilar, the coarse

duplicate values for Au are best, those for Cu are biased towards the originals and those Zn are biased toward the duplicates. The data for Ag clearly highlights an analytical problem with assaying for this low-concentration metal using pXRF.

5. The analysis of pulp duplicates for Au, Cu and Zn have produced reasonable results that are comparable, although with slight biases towards the primary samples.
6. Submission of a subset of samples to ALS-OMAC for check assays has produced results that largely confirm the other QA/QC results.The sample results confirm the good performance of the Aqua-Regia digestion and AAS method of the AIMC laboratory for Au assaying, with minor concerns at low Au grades. Cu assaying by pXRF confirms that the instrument performs reasonably at higher Cu-grades but is less reliable at lower grades (below 0.1% Cu). Zn by pXRF has produced results that are slightly biased to higher values than the ALS assays, and this is evident across the grade range of the samples assayed.

11 GEOLOGIAL MODEL

11.1 Input Data

An updated set of data tables from the AIMC database were made available to Mining Plus by AAM and AIMC with a cut-off date of 11th June 2023. The relevant data was imported into 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 positions of drillholes in 3D models and reviewing areas appearing anomalous following statistical analysis.

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

11.2 Drillhole Database

135 drillholes from the total 145 exploration holes have been used in the MRE. The MRE drillhole summary can be viewed in Table 11-1, exploration drillhole exclusion from MRE database information in Table 11-2 and MRE exclusion drillhole collar plan in Figure 11-1.

Table 11-1 MRE drillhole information

Year	No. of Drillholes	Bit size			Meterage Drilled	Drillholes % of Total	Meters % of Total	Drilling Company
		PQ	HQ	NQ				
2020	16	533.35	5,741.75	-	6,275.10	12%	15%	GeoEngineering
2021	50	593.65	12,323.95	249.60	13,167.20	37%	31%	GeoEngineering
2022	52	679.60	14,779.70	1,091.65	16,550.95	39%	39%	GeoEngineering
2023	17	113.65	6,647.95	66.20	6,827.80	13%	16%	GeoEngineering
Total	135	1,920.25	39,493.35	1,407.45	42,821.05	100%	100%	

Table 11-2 Exploration drillholes excluded from MRE database

Drillhole Collar ID	Reason for exclusion
20GLD01	Extensional drilling outside of project area
20GLD02	Extensional drilling outside of project area
20GLD03	Extensional drilling outside of project area
20GLD19	Extensional drilling outside of project area
20GLD21	Extensional drilling outside of project area
21GLD46	Extensional drilling outside of project area
21GLD56	Extensional drilling outside of project area
22GLD96	Extensional drilling outside of project area
22GLD119	Extensional drilling outside of project area
23GLD144	Extensional drilling outside of project area

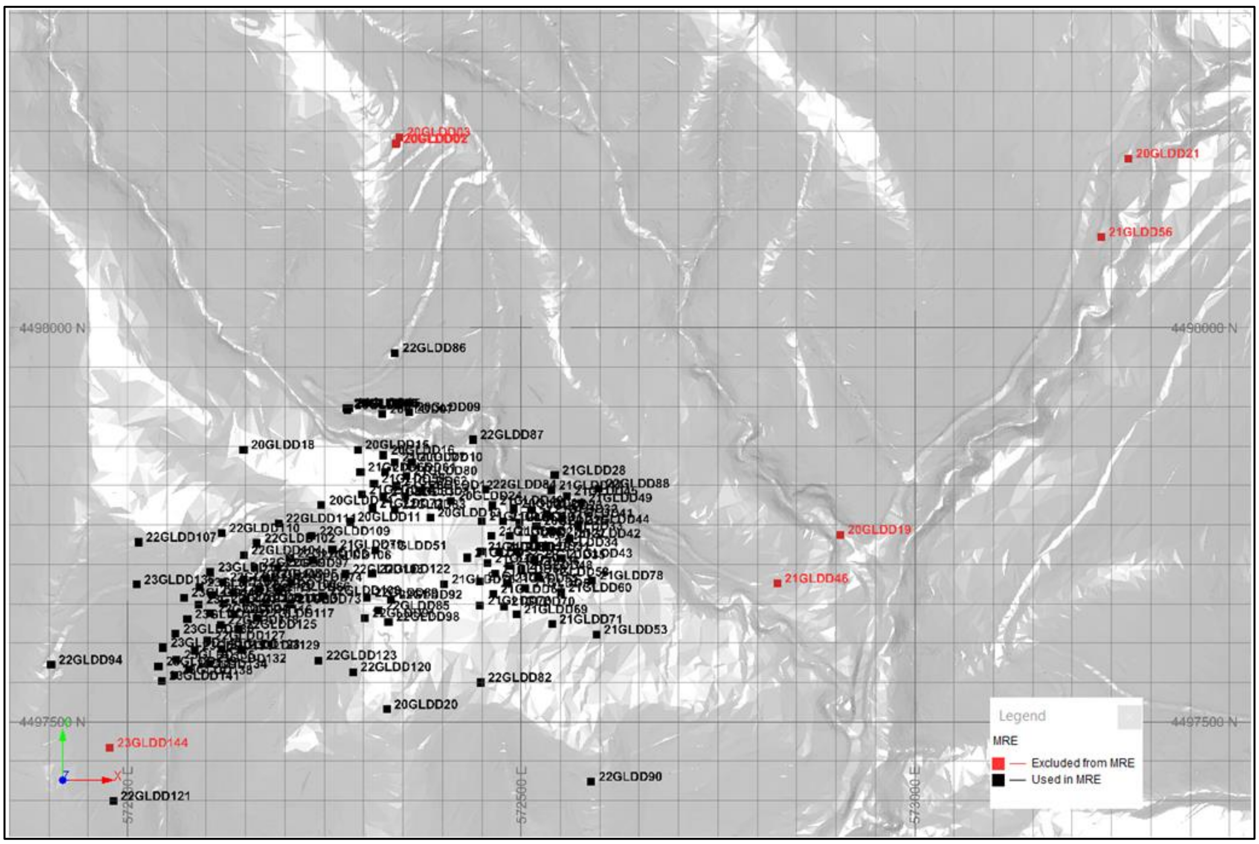


Figure 11-1 Location plan of excluded drillholes from the MRE database (black collars are used in the MRE and red collars are excluded from the MRE database)

The drillhole files imported to Leapfrog Geo version 2023.1 and Datamine Studio RM version are as follows:

- **COLLAR**: BHID, XCOLLAR, YCOLLAR, ZCOLLAR, MAXDEPTH
- **SURVEY**: BHID, AT, BRG, DIP
- **ASSAY**: BHID, FROM, TO, LENGTH, SAMPID, LABORATORY, BATCHID, PREPARATION, METHOD, DATE_ASSAYED, Au_ppm, Ag_ppm, Cu_pr, Zn_pr.
- **LITHOLOGY**: BHID, FROM, TO, LITHOLOGY, Structural hardness, Colour, Grain size, Texture
- **MINERALISATION:** BHID, FROM, TO, Ore minerals, Ore mineral style, Ore mineral intensity
- **ALTERATION:** BHID, FROM, TO, Alteration minerals, Alteration mineral style, Alteration mineral intensity
- **OXIDE_MINERALS:** BHID, FROM, TO, Cu_oxide minerals, Cu_oxide mineral style, Cu_oxide mineral intensity, Fe_oxide minerals, Fe_oxide mineral style, Fe_oxide mineral intensity
- **SPECIFIC GRAVITY**: BHID, FROM, TO, LENGTH, AIR_WEIGHT, WATER_WEIGHT, WET_WEIGHT, DENSITY, AREA
- **HOLE SIZE:** BHID, FROM, TO, Bit Size, Core diameter
- **RECOVERY_RQD** BHID, FROM, TO, Recovery, Recovery_or, RQD, RQD_pr.

The geological codes are listed in Table 11-3.

Table 11-3: Rock codes assigned to Gilar drill cores.

Code	Description
AN	Andesite
BC_AN	Breccia Andesite
CZ	Contact Zone
DY	Dyke
DIO	Diorite
Q.VEIN	Quartz Vein
RHY	Rhyolite
FAU	Fault
SLM	Slime
OVB	Overburden
QP	Quartz_Porphyry
ZN-SQ	Zona_Secondary_Quartzite
TL	Tuff layered
TUFF	Tuff

The surface model is the surface supplied by AIMC as an AutoCAD dxf file.

11.3 Interpretation of Geological units

The geological understanding at Gilar advanced considerably using the interpreted vertical cross section that have been constructed by AIMC geologists. There are 8 cross-sections, 3 in a NE-SW direction, 3 in a E-W and 2 in a NW-SE direction as illustrated in Figure 11-2

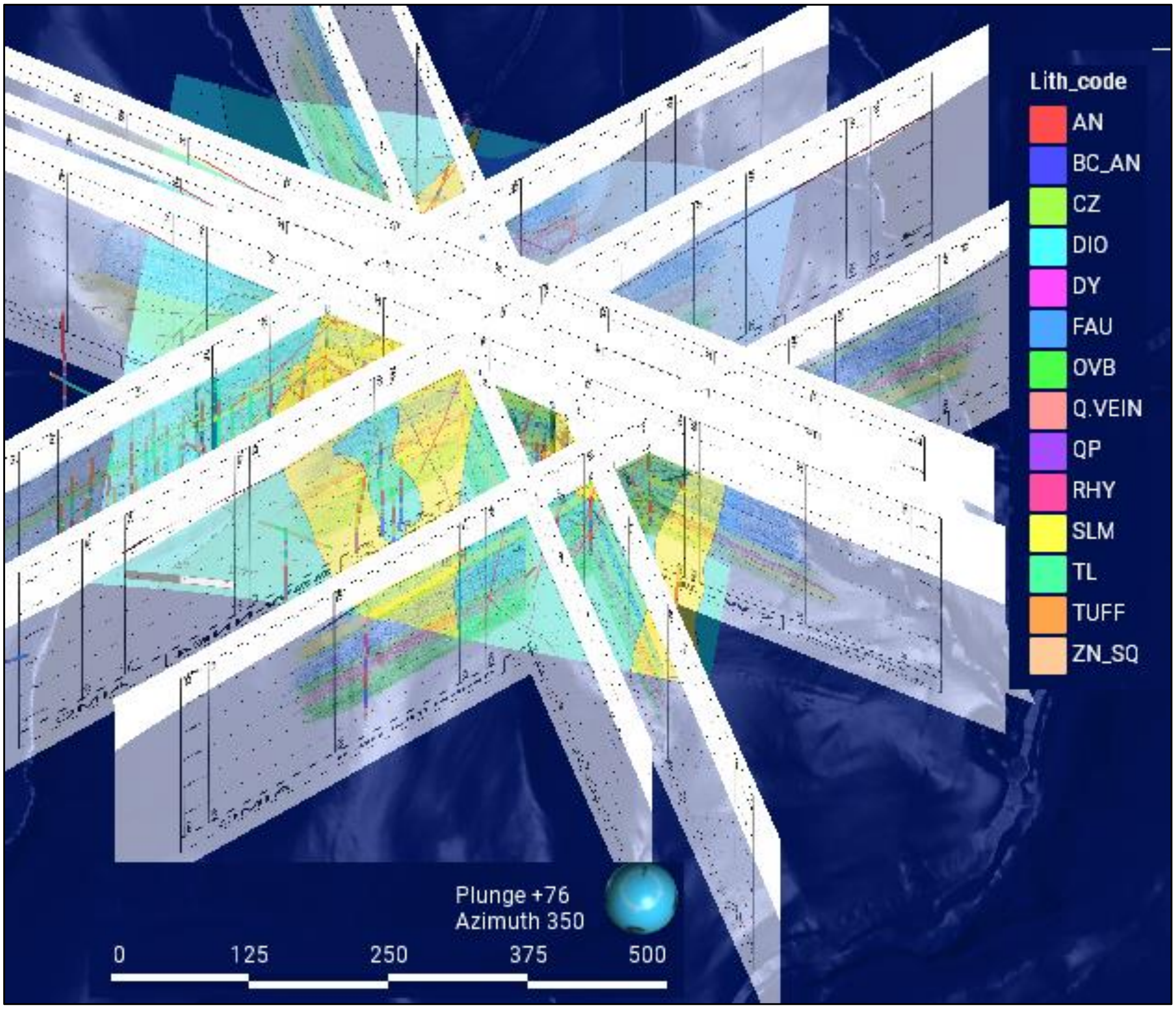


Figure 11-2: 3D view showing the surface map and 8 vertical cross sections with geological interpretation of the Gilar deposit.

The upper volcanics in the Gilar drillholes are mostly logged as tuffs, tuff layered, with minor andesite, and porphyritic andesite. The internal complexities of the tuffs are apparent in the surface geological map and have also been logged to this standard in the drill core. For the purposes of geological modelling this sequence is modelled as a single zone of secondary quartzites (ZN_SQ) domain.

A second unit of andesite is present on the northeastern portion of the deposit area, and this lithological unit comprises the barren hanging wall mineralisation.

There is a contact zone (CZ) between these hanging wall sequences (AN) and the underlying quartz porphyry intrusion (QP). From the vertical cross sections and the drillhole logs a relatively simple geological model can be constructed in Leapfrog Geo software of these four major units as illustrated in Figure 11-3.

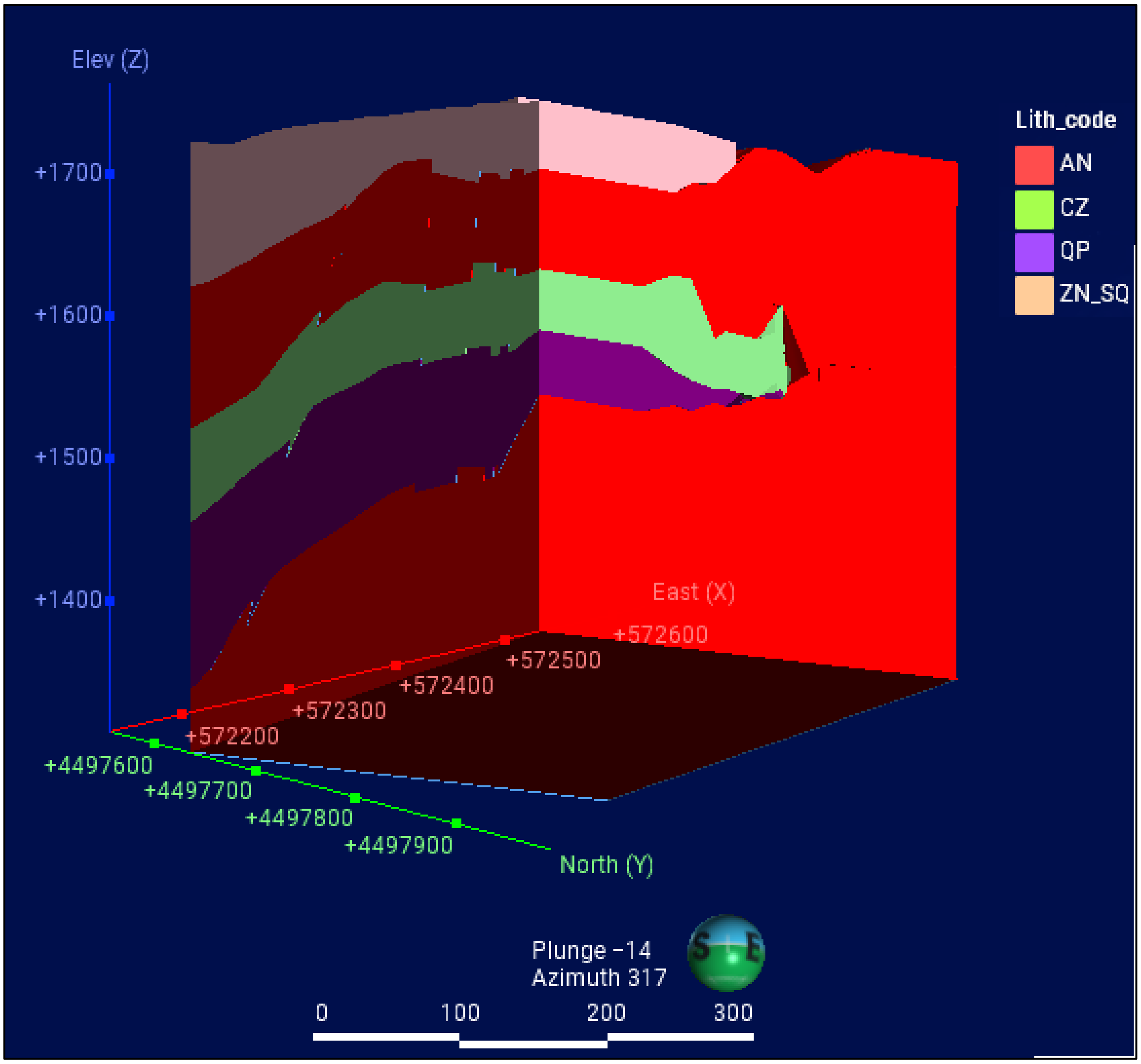


Figure 11-3 : Isometric view showing the relationships of the four major geological units, zones of secondary quartzites (ZN_SQ), andesite (AN), contact zone (CZ) and quartz porphyry (QP).

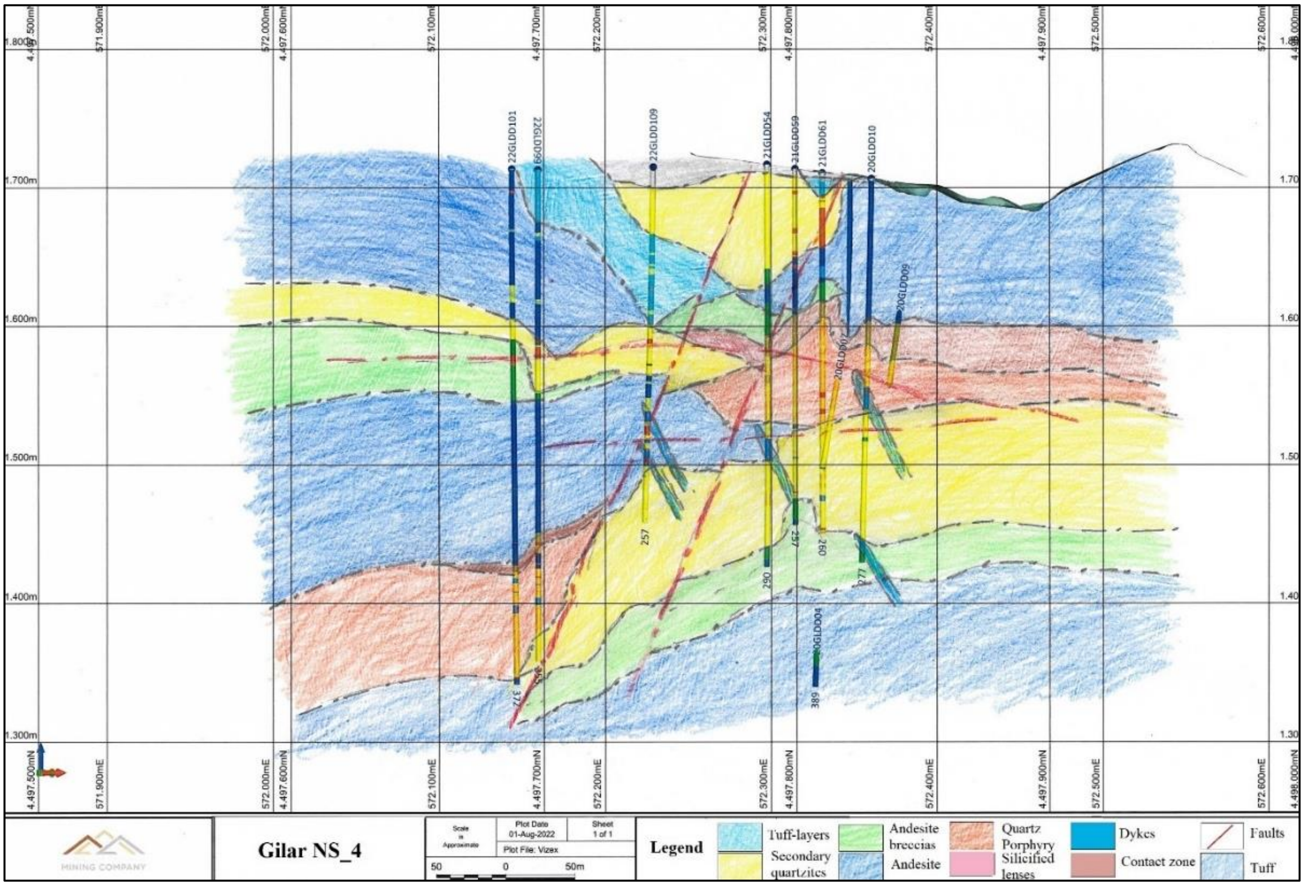


Figure 11-4: Interpreted isometric vertical cross section demonstrating the varied relationship between dykes and QP.

11.4 Mineralised Domains

For the purpose of understanding the mineralisation, it was decided to create grade shells at different cut-off values for each metal (Au, Cu and Zn) to determine grade continuity, see Figure 11-5, Figure 11-6 and Figure 11-7. The cut-off values are as follows:

- 0.1g/t for Au,
- 0.1% for Cu,
- 0.1% for Zn.

The Au grade 0.1 g/t vein wireframe was used as the mineralised domain for the MRE, given all metals share a similar spatial distribution (Figure 11-8).

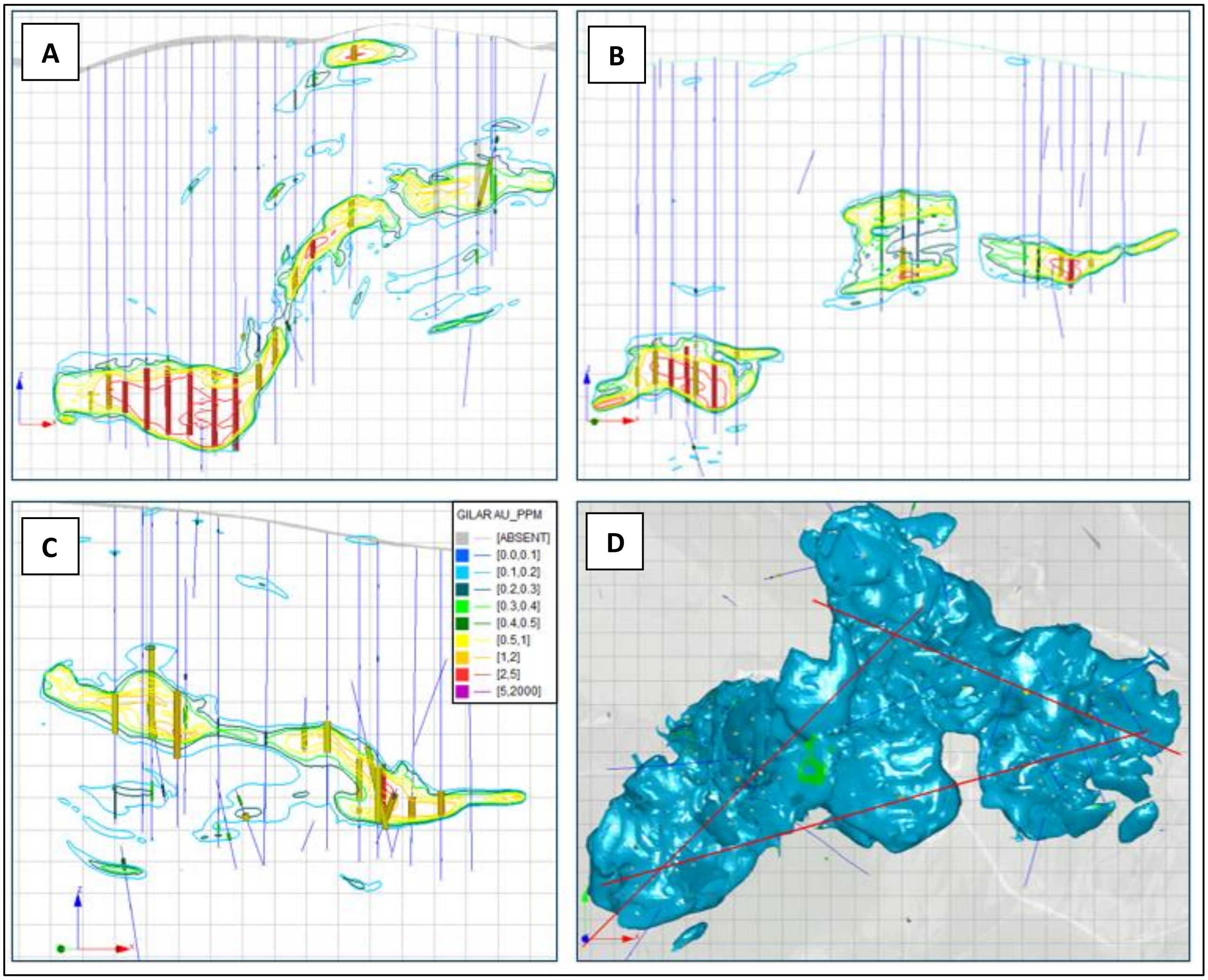


Figure 11-5: Au iso shells at different cut-off values. A viewing NW. A viewing NE and C viewing SSE.

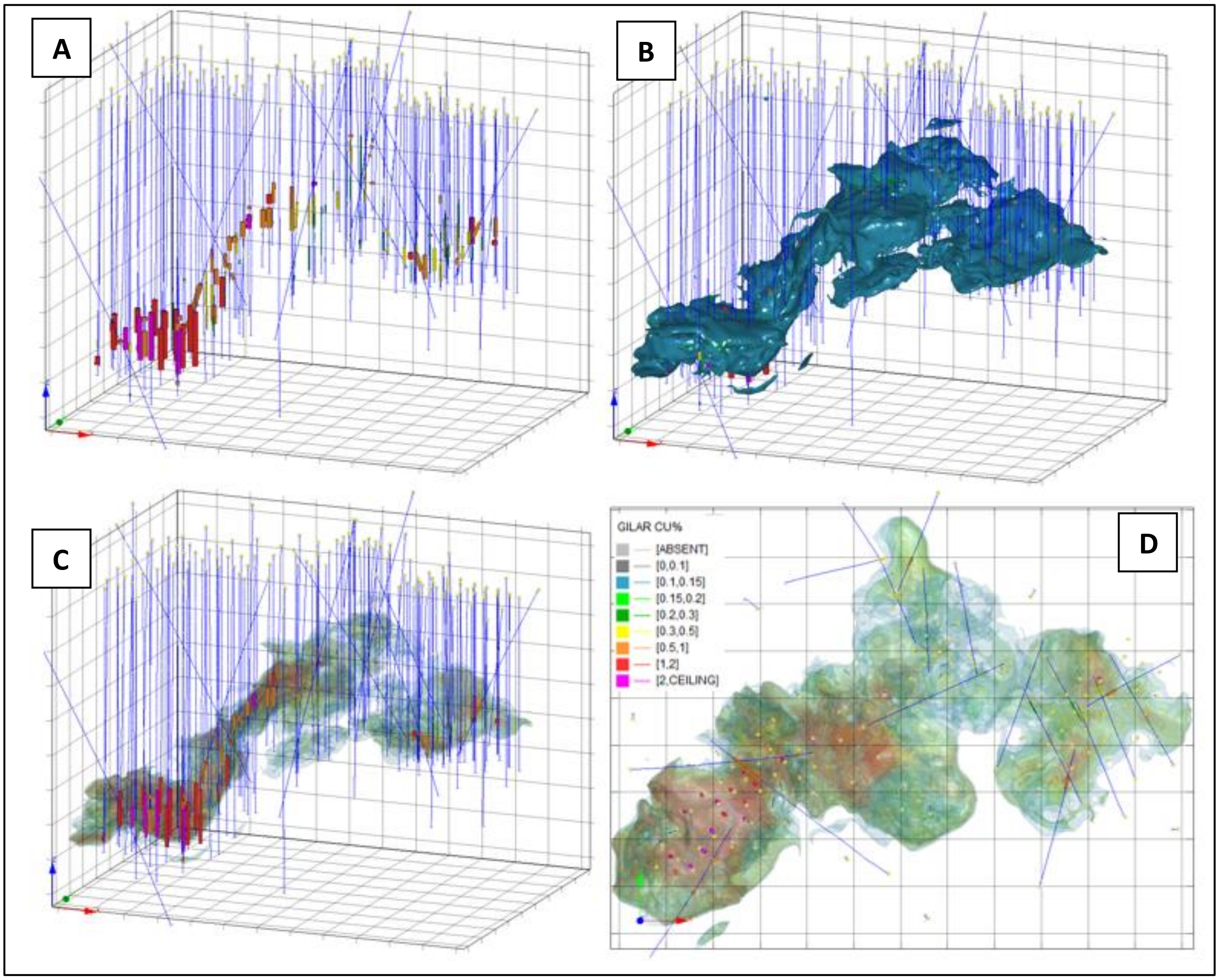


Figure 11-6: Cu iso shells at different cut-off values. A, B and c looking NE, D Plan view.

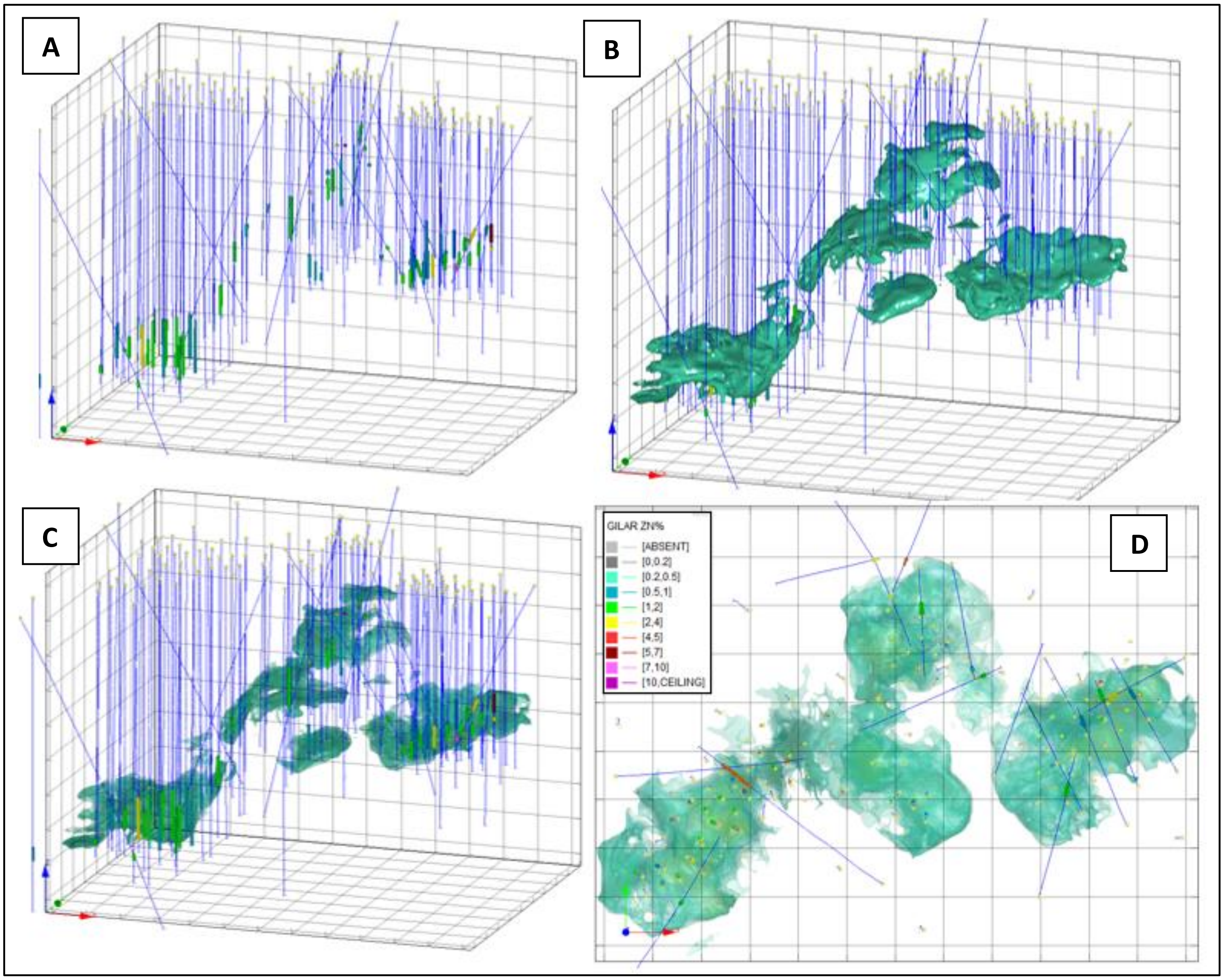


Figure 11-7: Zn iso shells at different cut-off values. A, B and c looking NE, D Plan view.

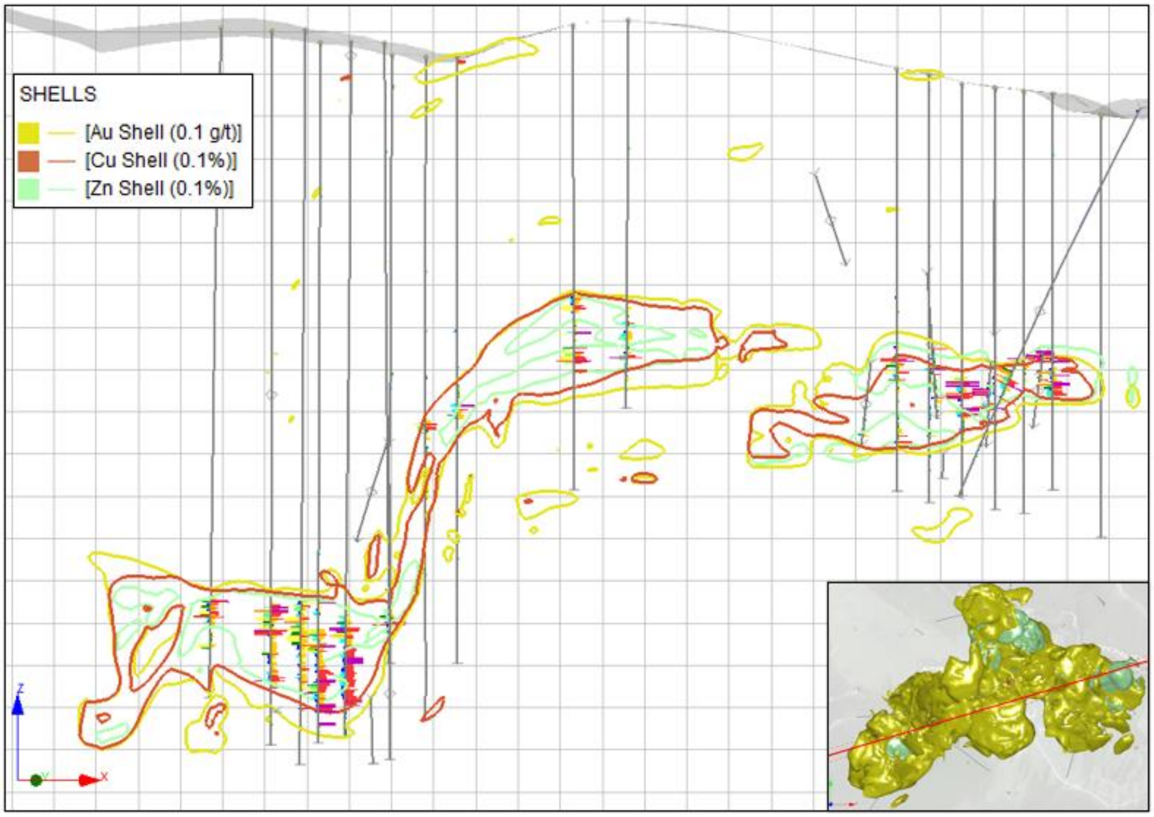


Figure 11-8 : Au, Cu, Zn grade iso shells. View looking NNE

Using the Datamine vein surface tool, vein wireframes were created for the major mineralised trends. Sections were created, where drillholes were coded for the vein number at the start and end of mineralization in the drillholes. Marginal extension and project distance was 25 m. Four mineralised domain wireframes were generated for use in the MRE, Figure 11-8. The mineralised wireframes were then used to select drillhole composites for grade estimation.

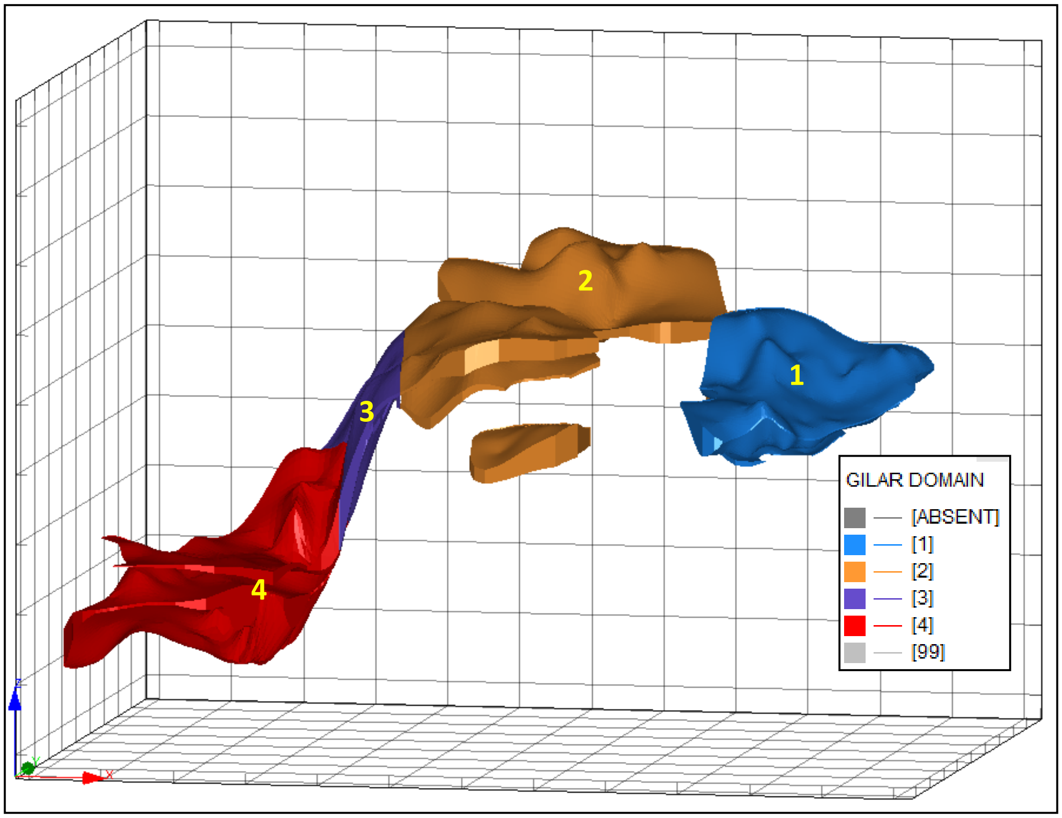
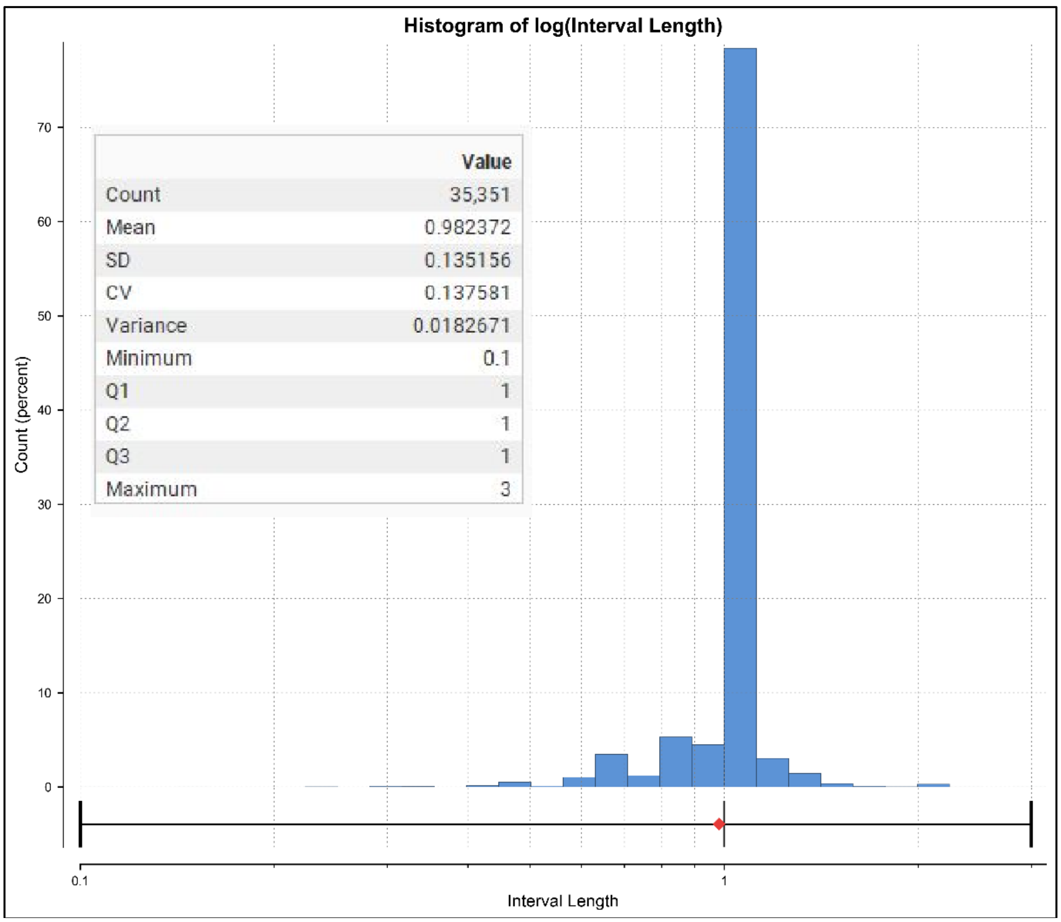


Figure 11-9: Four mineralised domains.

12 STATISTICAL ANALYSIS

12.1 Drillhole Sample Length

The sampling for assay was carried out exclusively on diamond drill cores. To date (11th June 2023), 35,351 samples have been entered into the database. These samples range in length from 0.1 m to 2.3 m, averaging 0.982 m. Original sample length data are summarised in Figure 12-1.



	Value
Count	35,351
Mean	0.982372
SD	0.135156
CV	0.137581
Variance	0.0182671
Minimum	0.1
Q1	1
Q2	1
Q3	1
Maximum	3

Figure 12-1: Original sample length histogram and statistics.

12.2 Drillhole Sample Assays

The table below (Table 12-1) shows the raw assay statistics in the drillhole file imported for use in estimation. These data have not been classified by geological or mineralisation domain codes and include all data made available at the cut-off date (11th June 2023). The percentile data in

Table 12-1 shows large numbers of assays for Au and Ag are at or below the detection limit, being 0.025 ppm for Au and 5 ppm for Ag.

Table 12-1: Summary statistics for raw assay data.

Statistic	Au_ppm	Cu_pr	Zn_pr	Ag_ppm
Samples	42108	42108	42108	42108
Imported	42108	42108	42108	42108
Minimum	0.01	0	0	0
Maximum	75.12	20.7	30	1360
Mean	0.2	0.12	0.12	1.95
Standard deviation	0.99	0.67	0.91	15.91
CV	4.98	5.79	7.82	8.17
Variance	0.99	0.45	0.82	253.03
Log samples	42108	42108	42108	42108

Figure 12-2 shows histograms for the four metals (Au, Ag, Cu and Zn) for all of the raw, unclassified (by geology or domain) samples. The strongly skewed Au and Ag data, and the large proportion of data below detection limits are again evident in these diagrams. Cu and Zn data are less skewed and mostly well above detection limits.

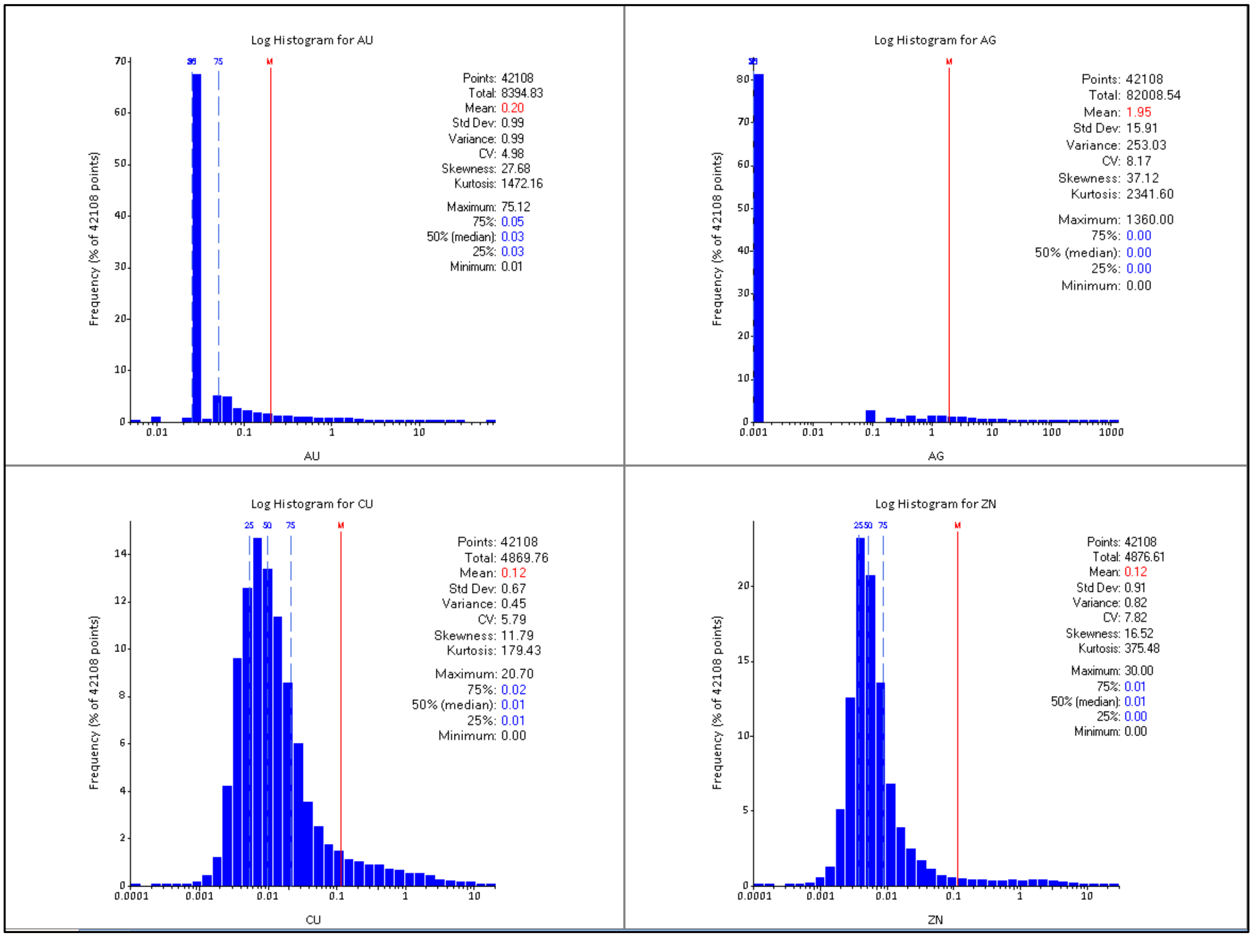


Figure 12-2: Histograms for Au, Ag, Cu and Zn for raw, unclassified assays.

12.3 Top-Cutting

Before top-cutting was assessed, the composited drillhole data was processed further to select composites within each of the mineralised domains as defined in Figure 11-8. It was these within domain samples that were assessed for top-cutting each metal. A summary is presented in Table 12-2.

Table 12-2: Summary statistics for within domain un-cut and top-cut assay data.

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		
MINDOM1AU	1153	1153	1.23	1.13	-8%	12.2	3.06	1.88	2.49	1.66	58	99.3%
MINDOM1CU	1153	1153	0.4	0.38	-5%	4.3	0.83	0.66	2.06	1.72	13	99.2%
MINDOM1ZN	1153	1153	0.94	0.91	-3%	17.25	2.5	2.29	2.66	2.5	26.4	99.5%
MINDOM2AU	1275	1275	0.8	0.76	-5%	6.14	1.39	1.12	1.74	1.46	17.75	99.1%
MINDOM2CU	1275	1275	0.36	0.35	-3%	3.68	0.72	0.64	1.98	1.83	6.81	99.1%
MINDOM2ZN	1275	1275	0.45	0.4	-11%	9.26	1.82	1.24	4.05	3.1	30	99.6%
MINDOM3AU	215	215	1.02	0.87	-15%	3.41	1.59	0.9	1.56	1.04	14.85	96.3%
MINDOM3CU	215	215	0.76	0.66	-13%	3.11	1.27	0.77	1.67	1.18	9.02	97.7%
MINDOM3ZN	215	215	0.43	0.36	-16%	3.66	1.28	0.89	2.97	2.51	10.8	97.7%
MINDOM4AU	1947	1947	1.93	1.86	-4%	17.15	3.02	2.19	1.57	1.18	75.12	99.3%
MINDOM4CU	1947	1947	1.56	1.56	0%	14.08	2.48	2.45	1.59	1.57	20.7	99.8%
MINDOM4ZN	1947	1947	1.12	1.08	-4%	13.71	2.5	2.27	2.24	2.1	30	99.5%

In all cases combinations of histograms, log-probability, mean and variance, and cumulative metal plots were used to select the top-cut values. These graphs are presented between Figure 12-3 and Figure 12-14.

Top-cutting had the effect of lowering the standard deviation and coefficient of variation, but has minimal impact on average grade.

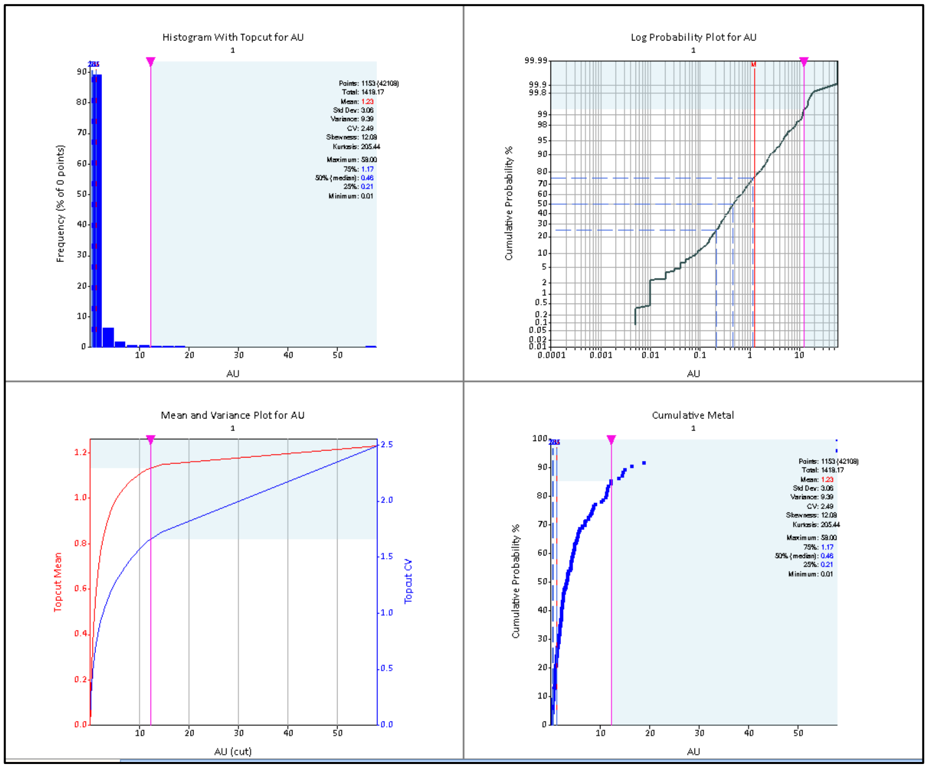


Figure 12-3: Top cutting for Au Domain 1.

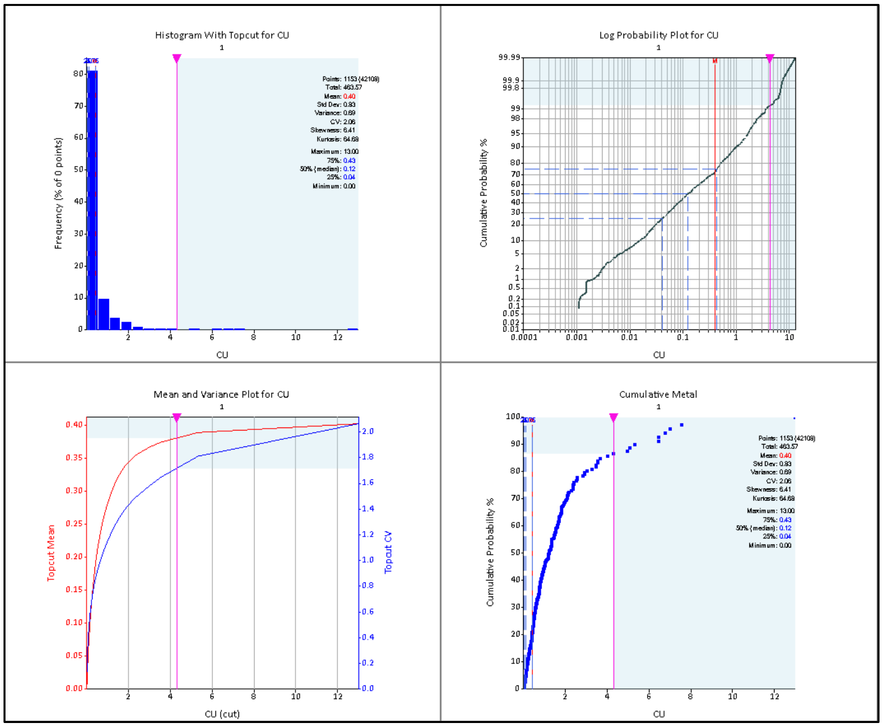


Figure 12-4: Top-cutting graphs for Domain 1 Cu.

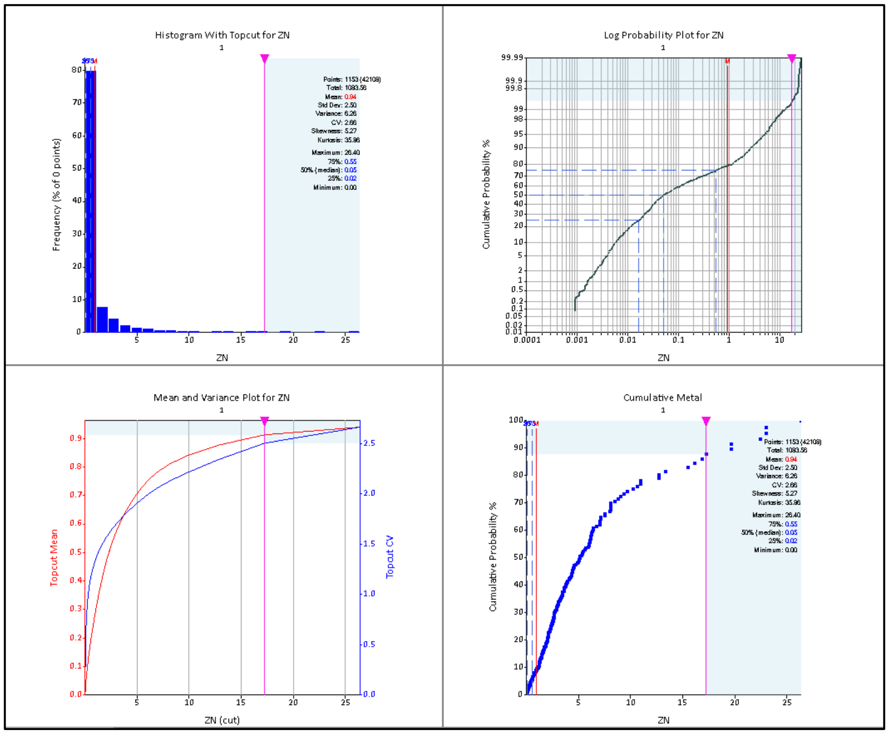


Figure 12-5: Top-cutting graphs for Domain 1 Zn.

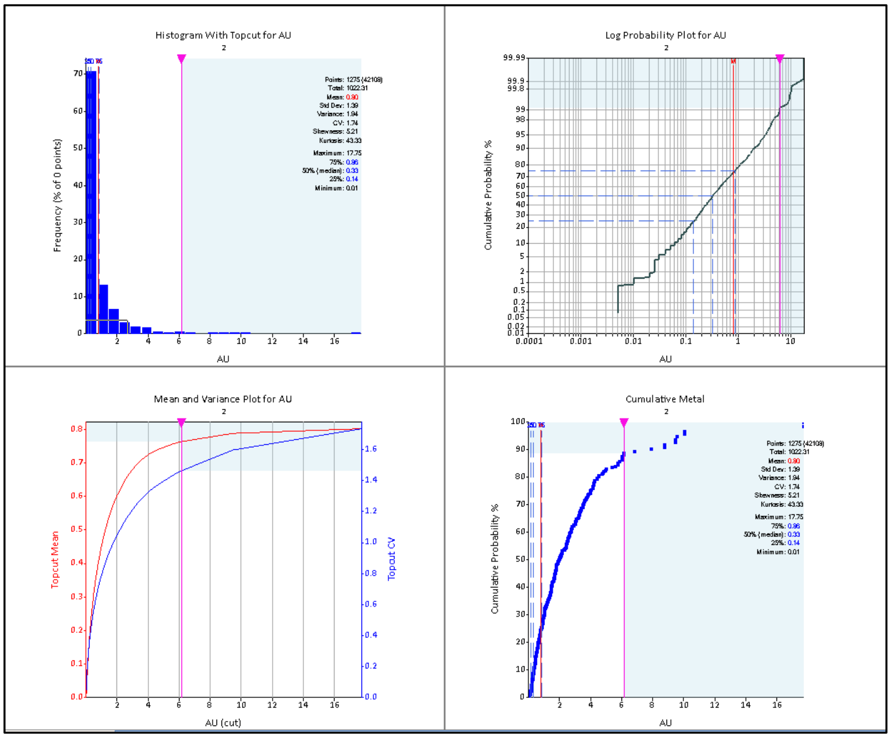


Figure 12-6: Top-cutting graphs for Domain 2 Au.

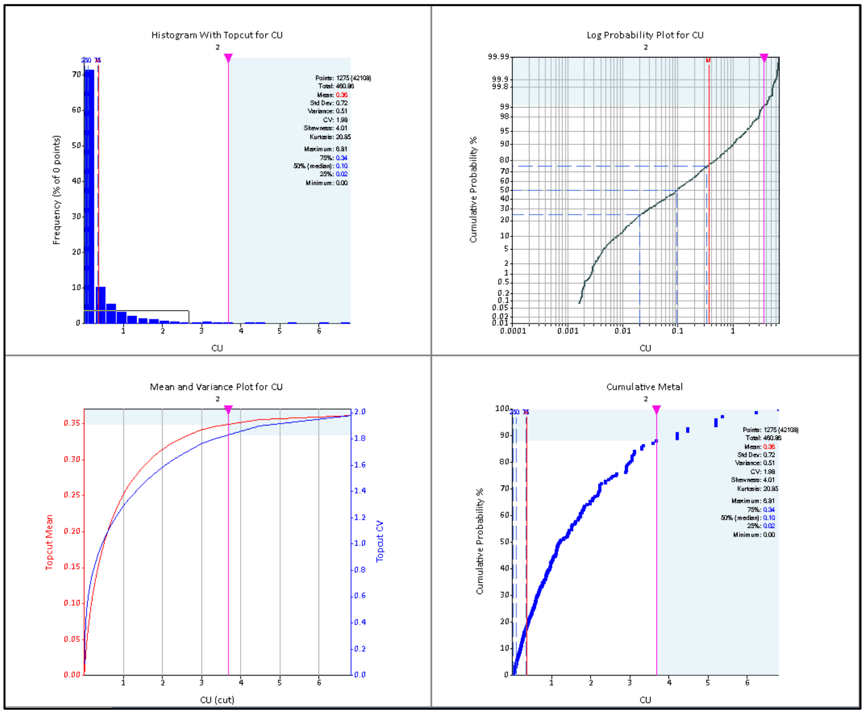


Figure 12-7: Top-cutting graphs for Domain 2 Cu.

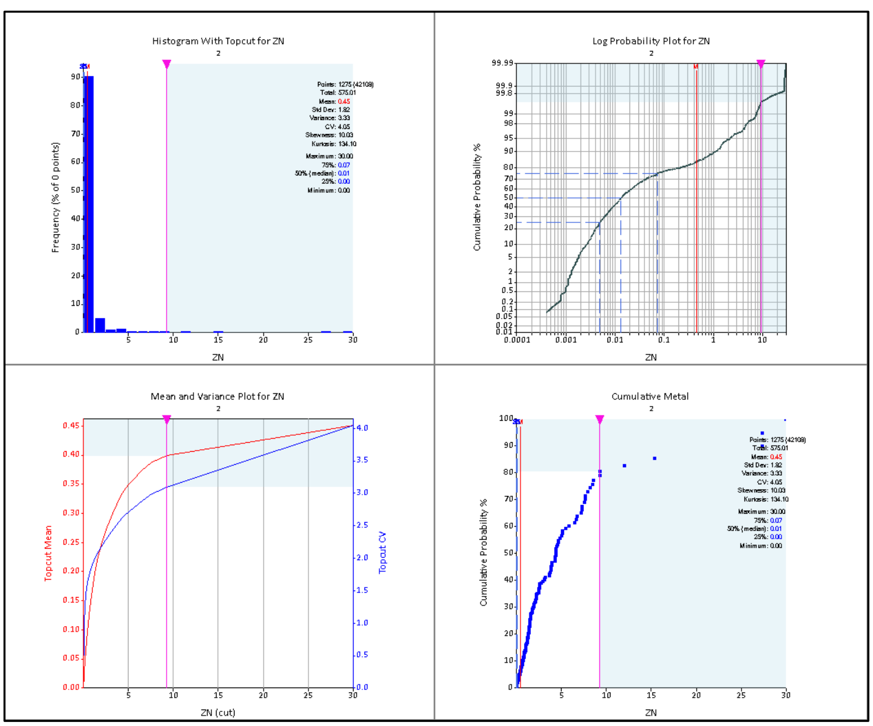


Figure 12-8: Top-cutting graphs for Domain 2 Zn.

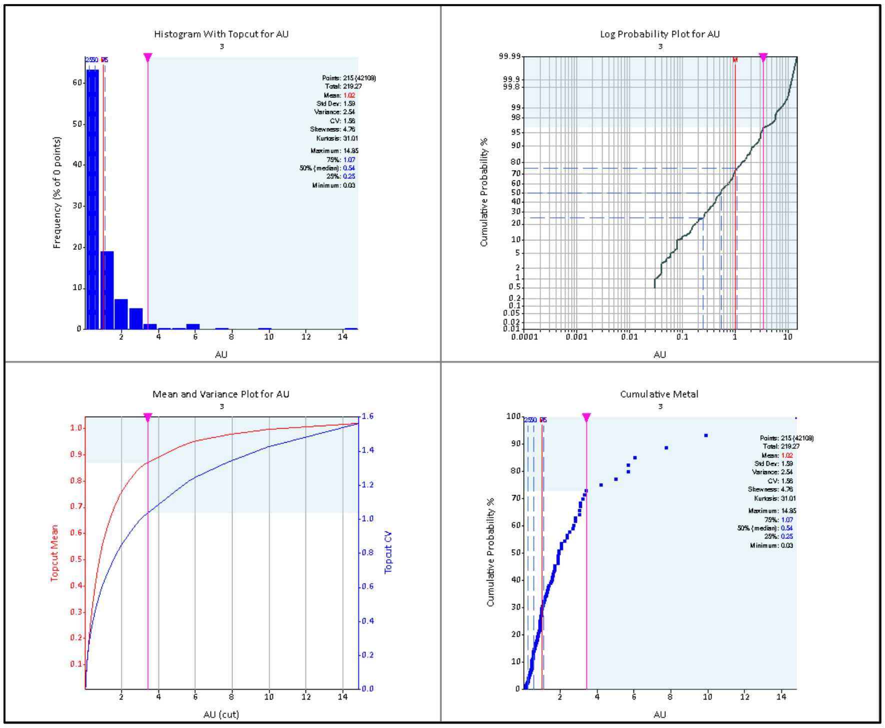


Figure 12-9: Top-cutting graphs for Domain 3 Au.

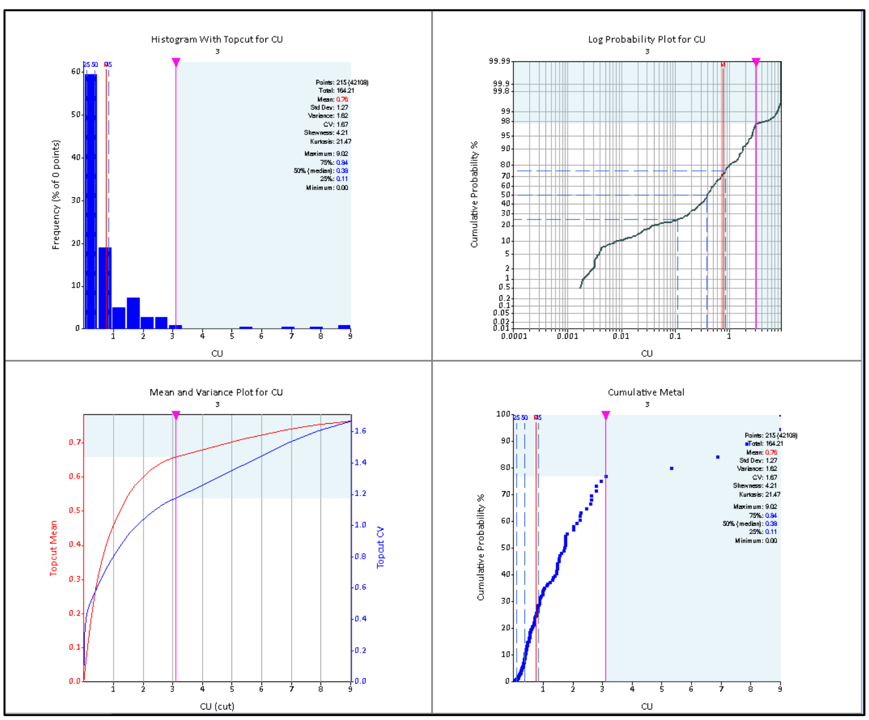


Figure 12-10: Top-cutting graphs for Domain 3 Cu.

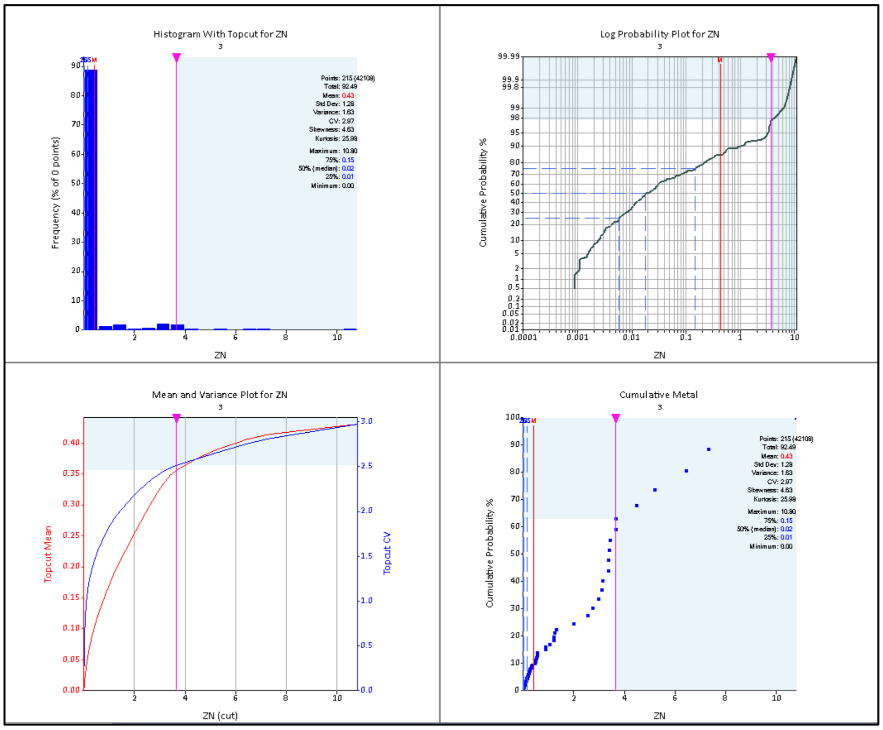


Figure 12-11: Top-cutting graphs for Domain 3 Zn.

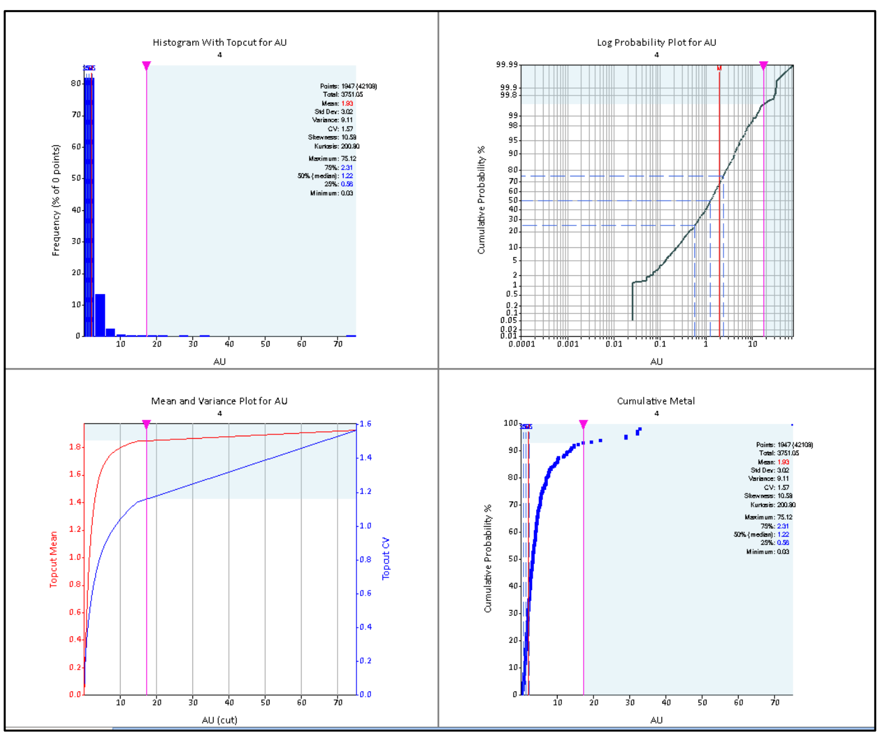


Figure 12-12: Top-cutting graphs for Domain 4 Au.

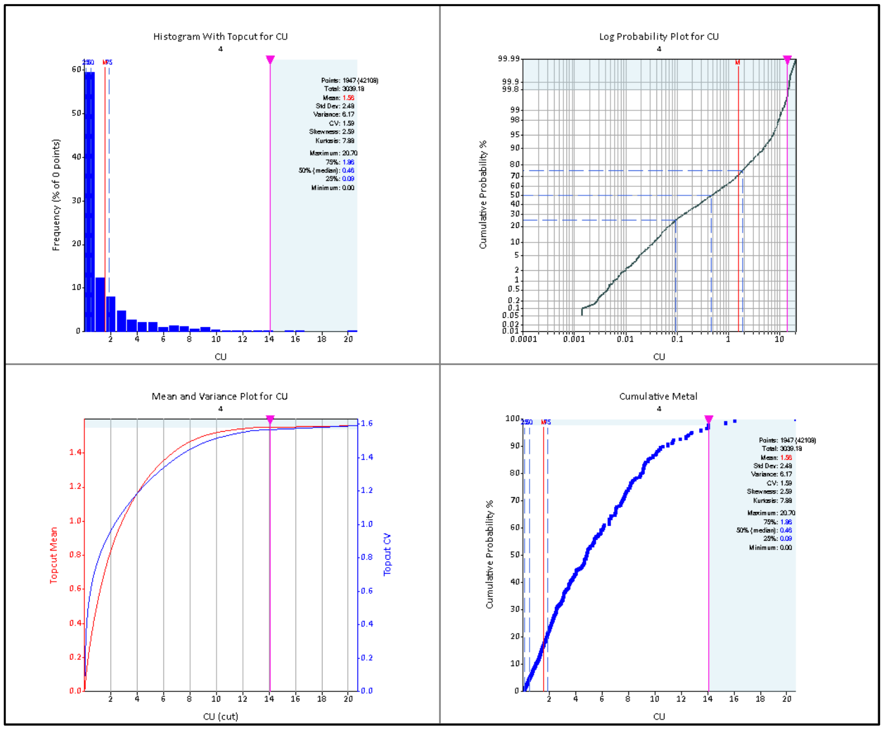


Figure 12-13: Top-cutting graphs for Domain 4 Cu.

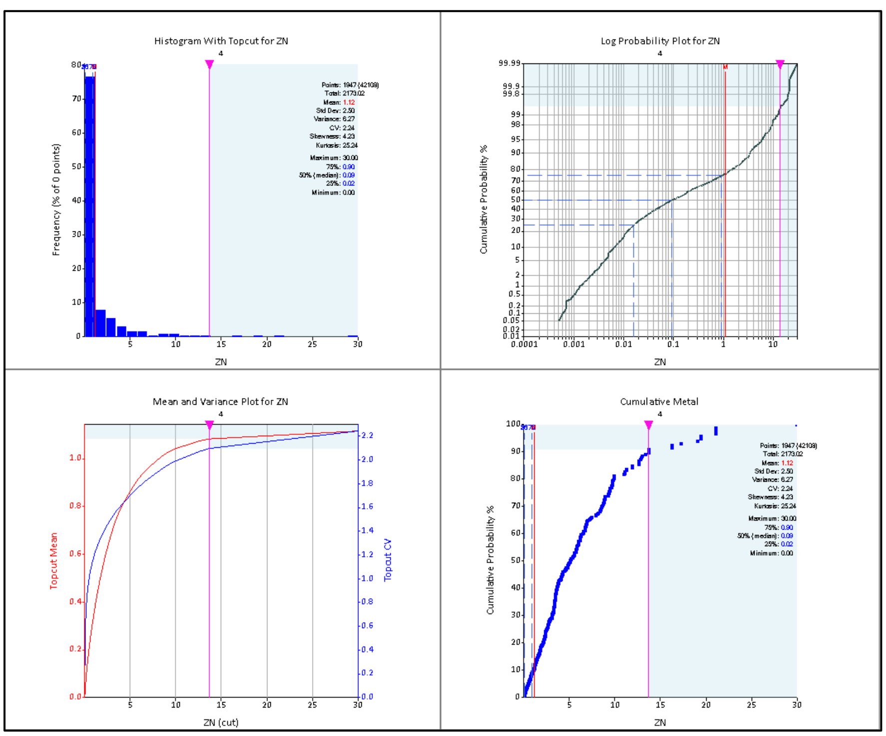


Figure 12-14: Top-cutting graphs for Domain 4 Zn.

12.4 Sample Compositing

The sample assays were composited on 2 m lengths. Compositing was carried out after samples inside the Au 0.1 g/t vein wireframe had been selected. A comparison of the length and metal grade statistics are provided in Figure 12- and Table 12-3 respectively. Here it is evident that compositing has had minimal effect on the sample assay data, reducing the coefficient of variation only slightly for each metal.

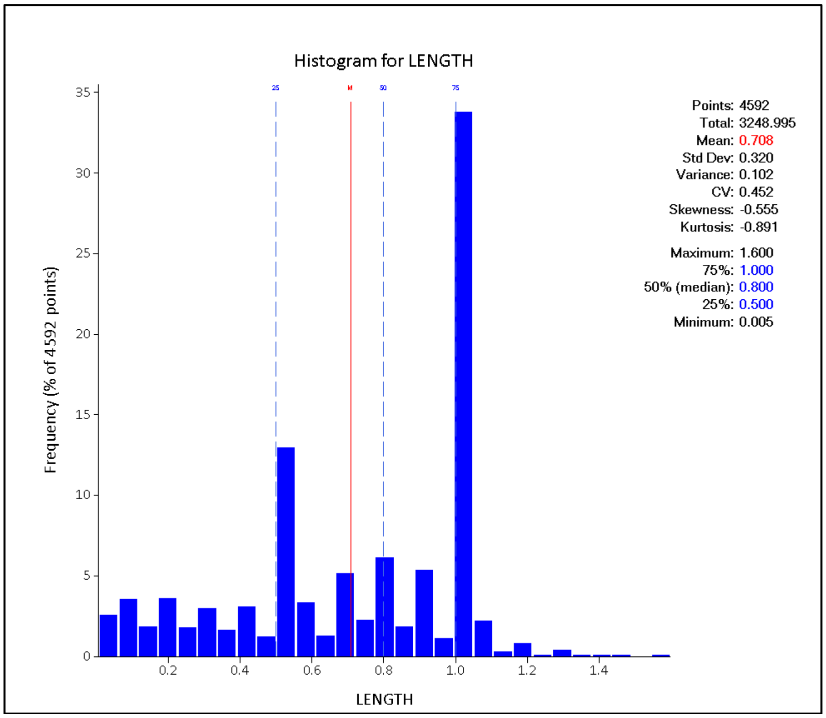


Figure 12-15: Histogram and statistics of the lengths of raw sample data.

Table 12-3: Statistical comparison of raw and 2 m composited assay data.

Domain	Number of Samples		Mean Grade			Std Dev		Coeff Variation	
	TC	Composite	TC	Composite	% Diff	TC	Composite	TC	Composite
MINDOM1AU	1153	438	1.13	1.13	0%	1.88	1.46	1.66	1.29
MINDOM1CU	1153	438	0.38	0.37	-3%	0.66	0.5	1.72	1.35
MINDOM1ZN	1153	438	0.91	0.87	-4%	2.29	1.79	2.5	2.04
MINDOM2AU	1275	468	0.76	0.73	-4%	1.12	0.87	1.46	1.18
MINDOM2CU	1275	468	0.35	0.34	-3%	0.64	0.5	1.83	1.47
MINDOM2ZN	1275	438	0.8	0.87	9%	1.24	1.79	3.1	2.04
MINDOM3AU	215	82	0.87	0.87	0%	0.9	0.77	1.04	0.89
MINDOM3CU	215	82	0.66	0.67	2%	0.77	0.68	1.18	1.02
MINDOM3ZN	215	82	0.36	0.37	3%	0.89	0.79	2.51	2.14
MINDOM4AU	1947	644	1.86	1.75	-6%	2.19	1.65	1.18	0.94
MINDOM4CU	1947	644	1.56	1.45	-7%	2.45	2.12	1.57	1.46
MINDOM4ZN	1947	644	1.08	0.96	-11%	2.27	1.86	2.1	1.93

The final composited and coded drillhole files were selected separately within each individual mineralisation wireframe, to only include the composites within the mineralisation wireframe, for use in estimation of each separate element.

13 VARIOGRAPHY

The data summarised in Table 12-3 were imported into Snowden Supervisor software and used to construct experimental and modelled variograms for Au, Cu and Zn for each of the representative mineralised domains.

AIMC provided the Snowden supervisor project file to Mining Plus, where the variogram models were reviewed and validated.

Snowden Supervisor was used to create normal scores transformed variograms for each element in the domains 1-4:

- 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 Datamine variograms.

Downhole and directional experimental and modelled variograms for each metal in each domain are illustrated between Figure 13-1 and Figure 13-12. Summaries of the variogram parameters of the back-transformed modelled structures are listed in Table 13-1.

From the variograms and the summarised variographic parameters it is evident that the variograms for each of the metals are consistent, suggesting that potentially their mineralisation may be controlled by similar processes over multiple depositional stages. Due to the limitations with Ag data Mining Plus decided not to estimate Ag.

No variogram could be modelled for Zn in domain 3 and it was decided that variogram parameters would not be borrowed from another domain.

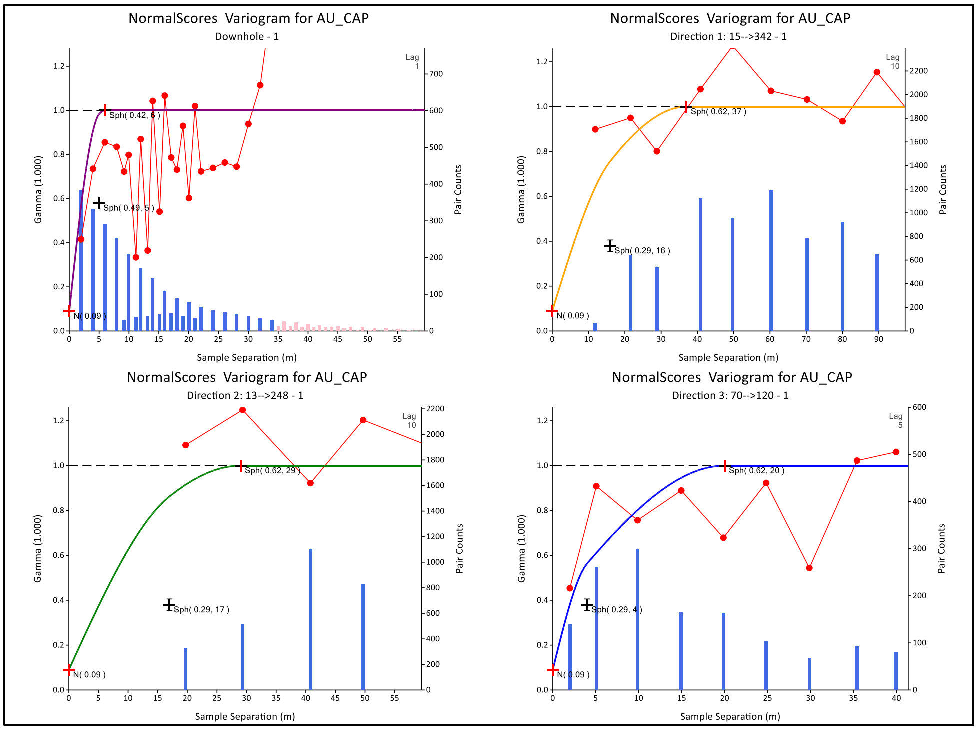


Figure 13-1: Downhole and directional variograms for Domain 1 Au.

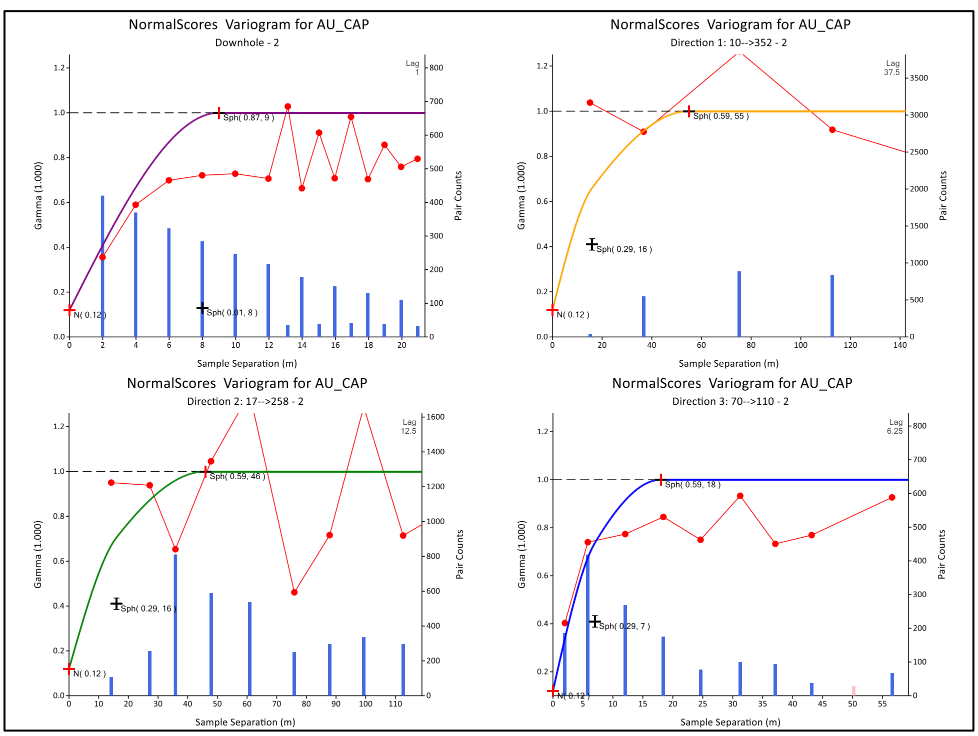


Figure 13-2: Downhole and directional variograms for Domain 2 Au.

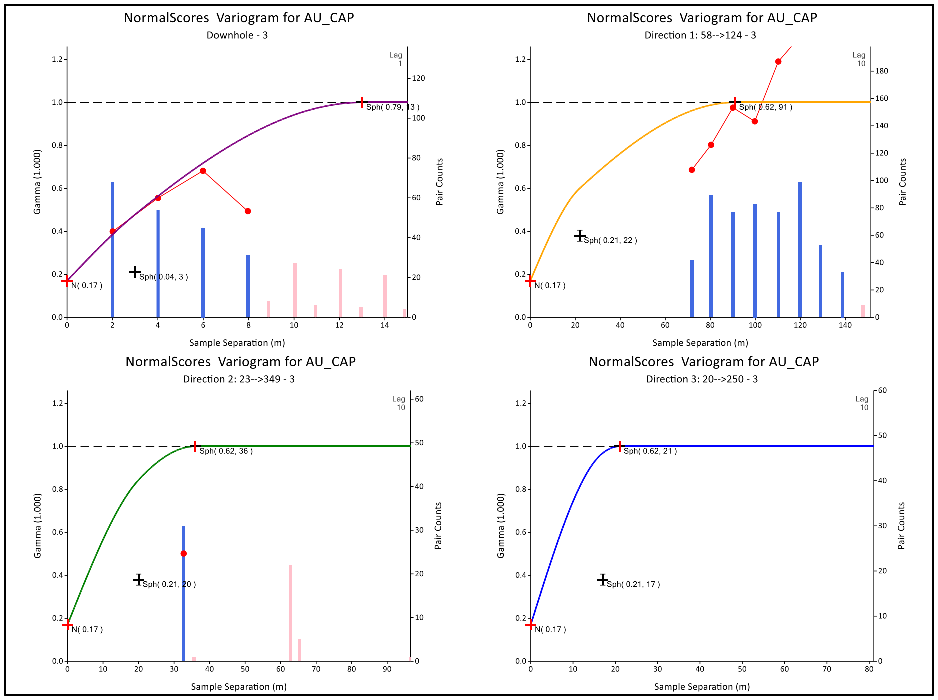


Figure 13-3: Downhole and directional variograms for Domain 3 Au.

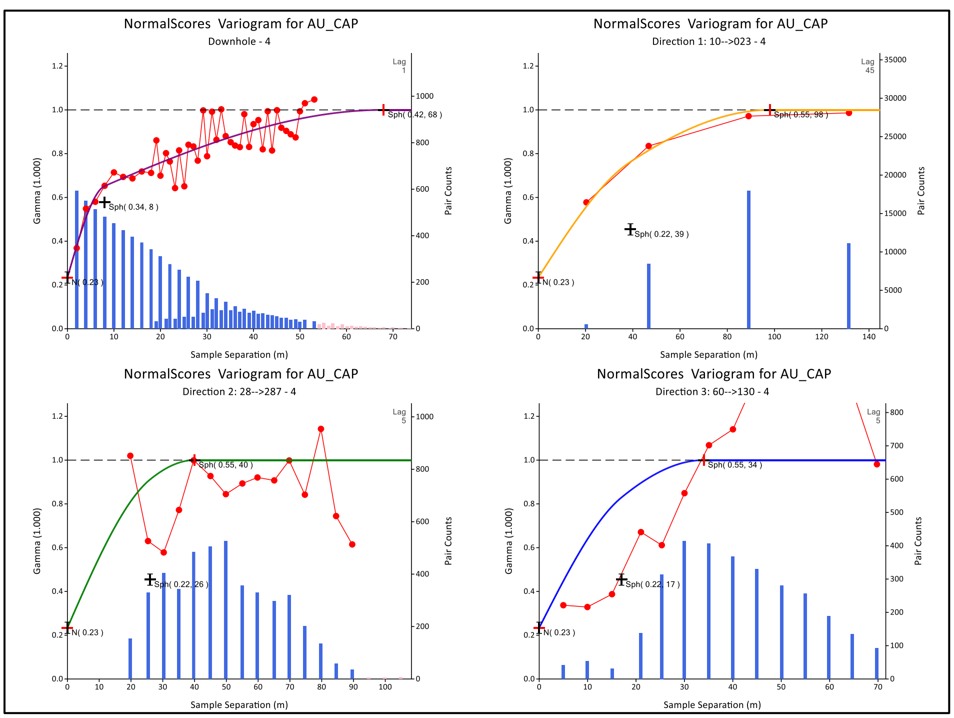


Figure 13-4: Downhole and directional variograms for Domain 4 Au.

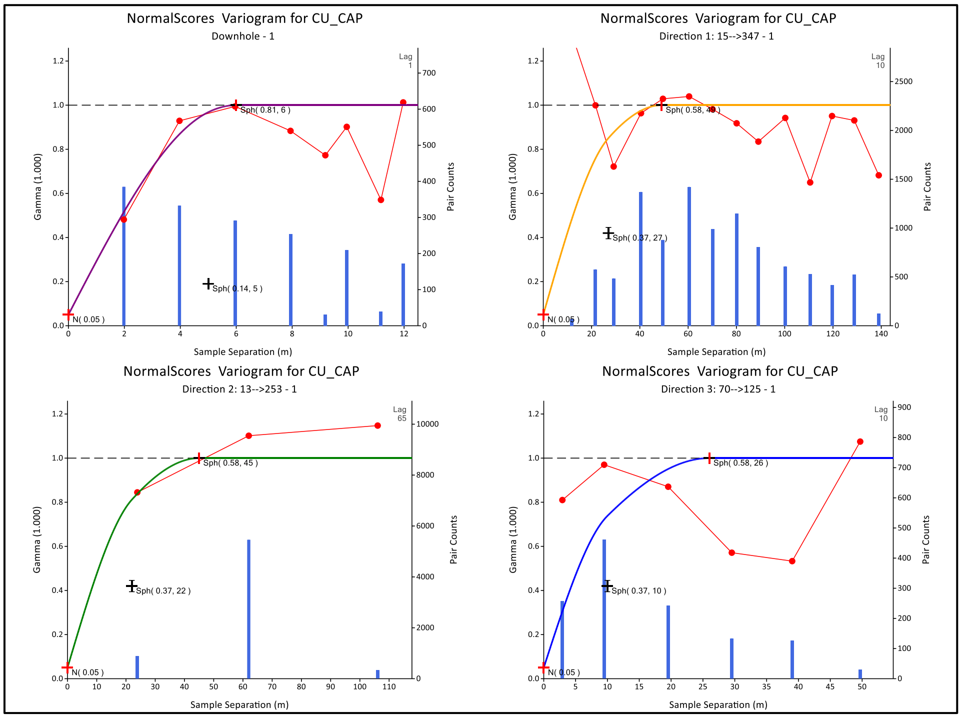


Figure 13-5: Downhole and directional variograms for Domain 1 Cu.

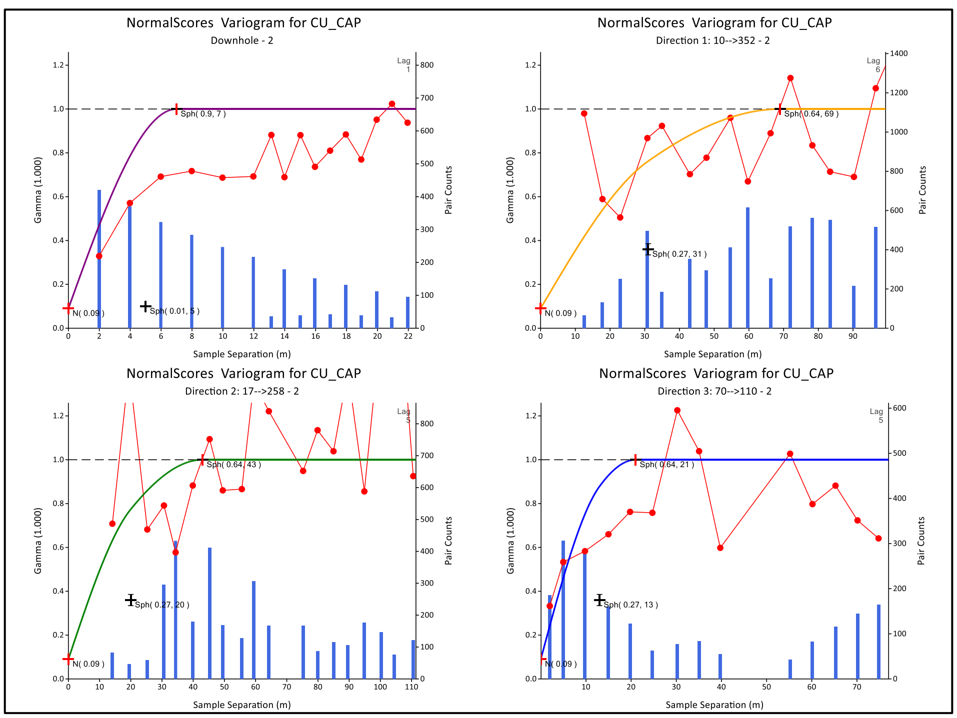


Figure 13-6: Downhole and directional variograms for Domain 2 Cu.

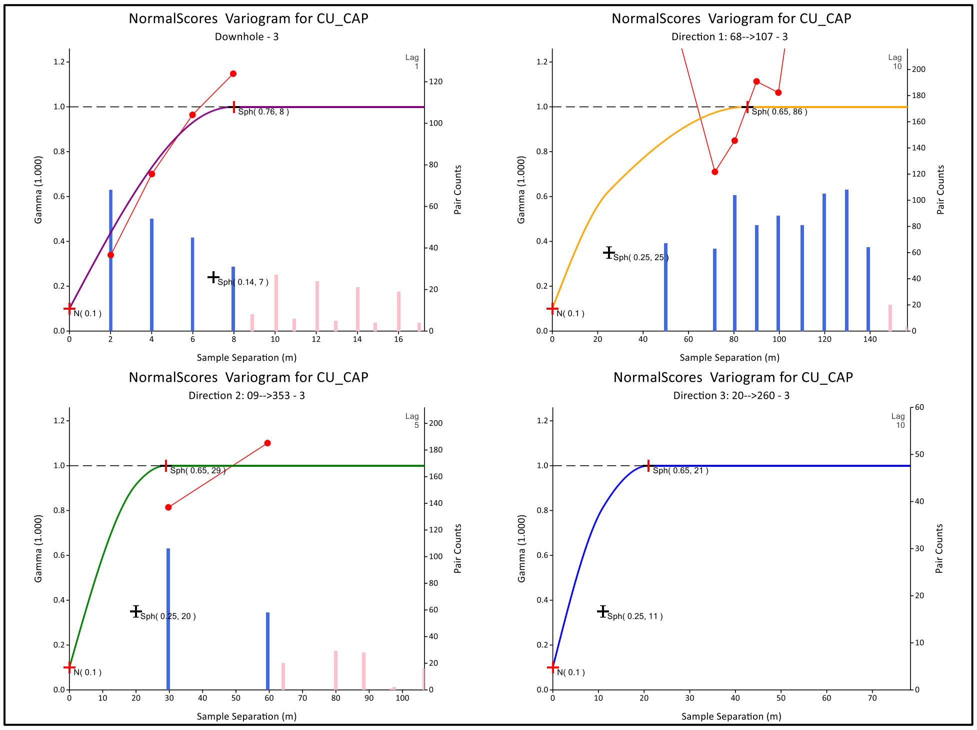


Figure 13-7: Downhole and directional variograms for Domain 3 Cu.

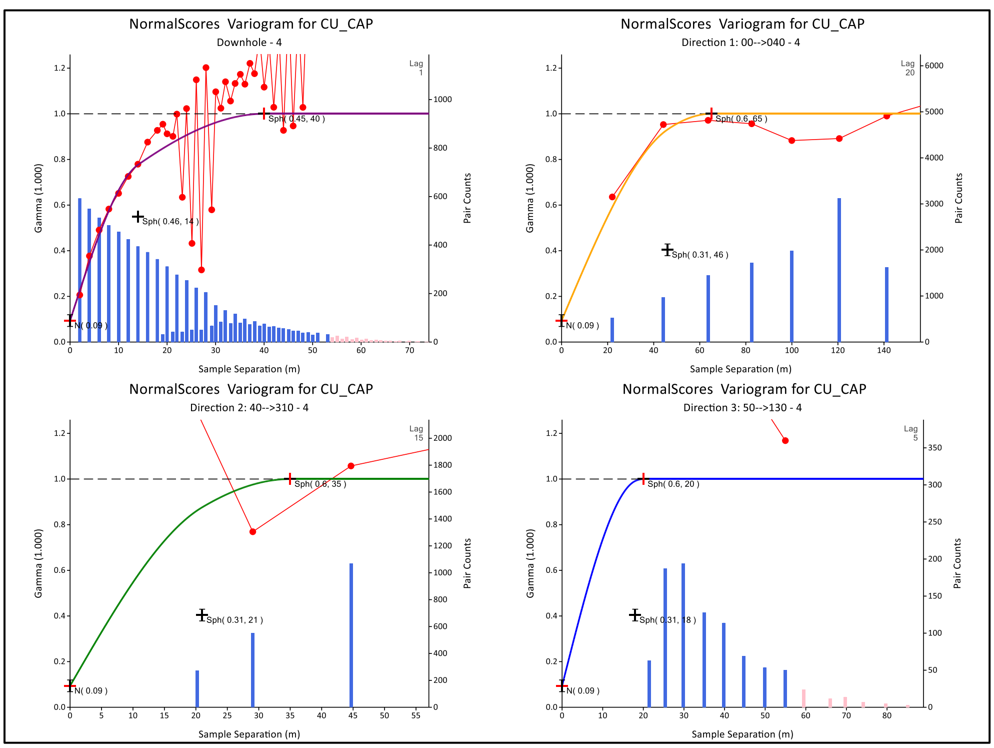


Figure 13-8: Downhole and directional variograms for Domain 4 Cu.

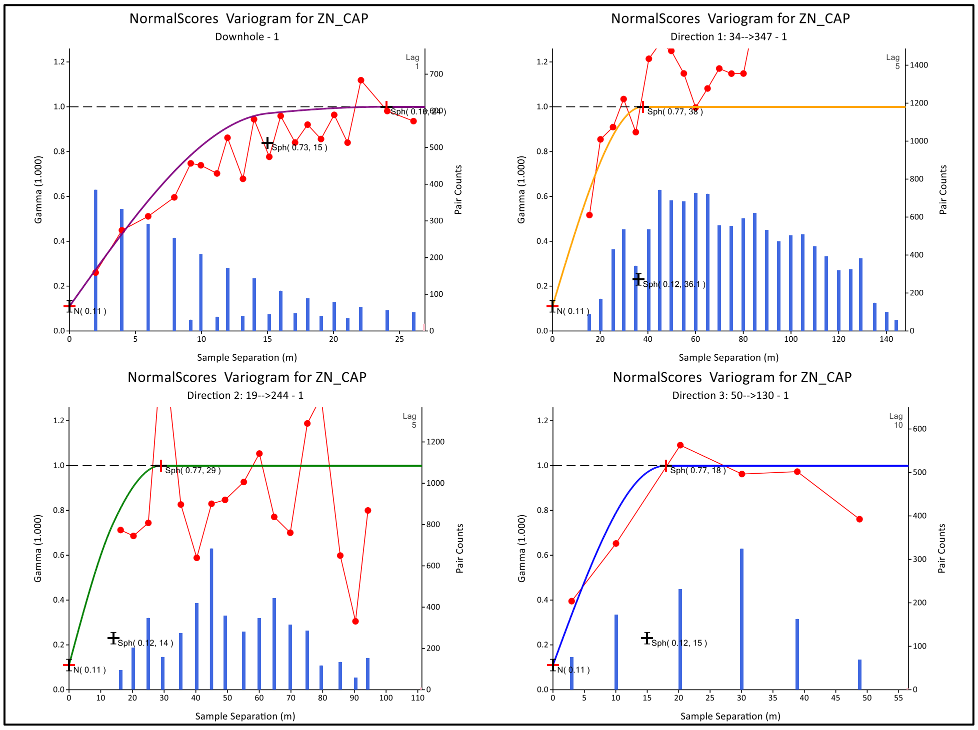


Figure 13-9: Downhole and directional variograms for Domain 1 Zn.

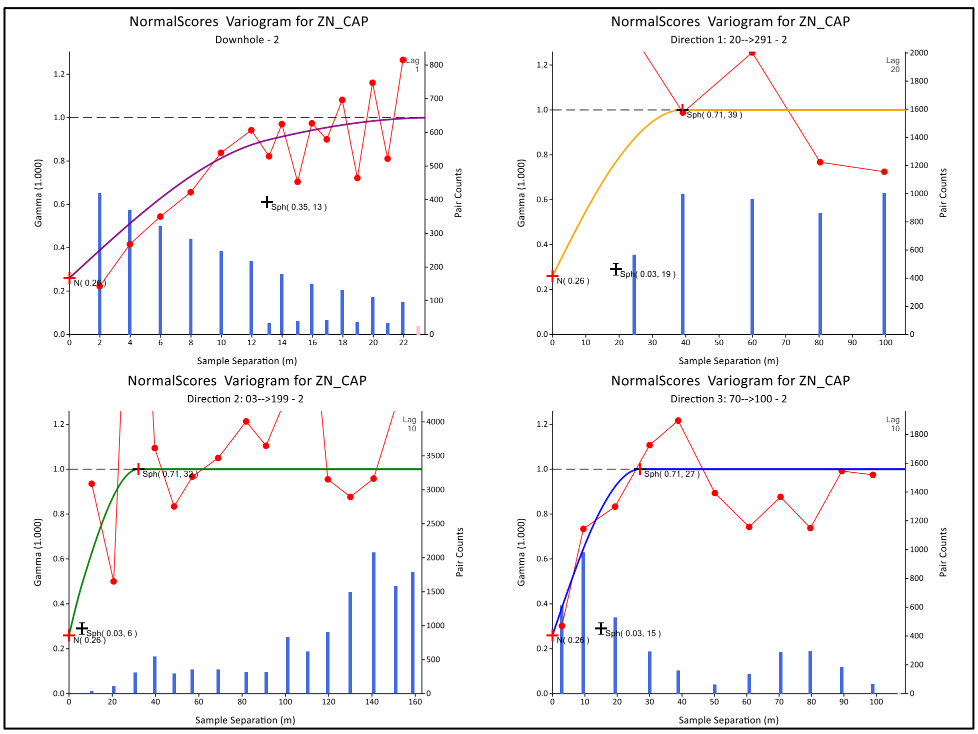


Figure 13-10: Downhole and directional variograms for Domain 2 Zn.

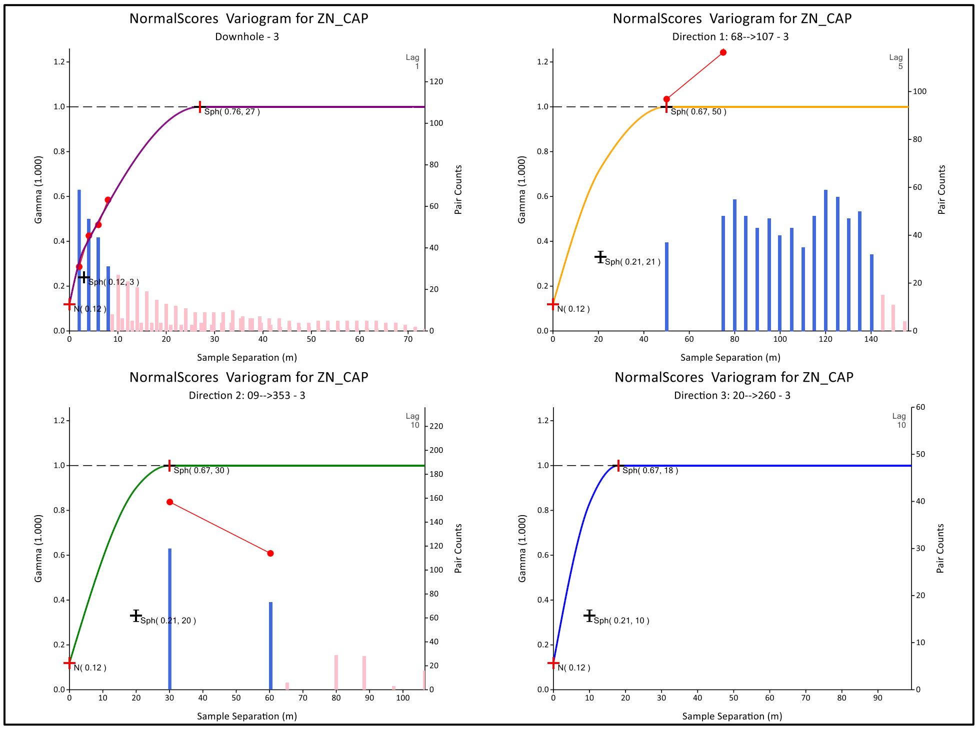


Figure 13-11: Downhole and directional variograms for Domain 3 Zn.

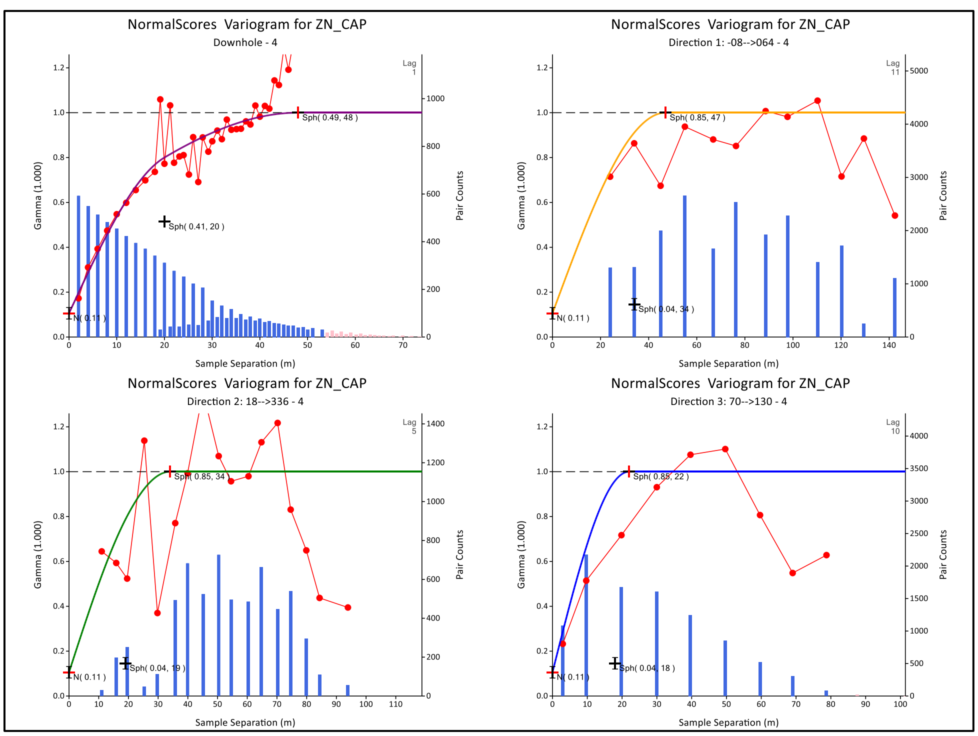


Figure 13-12: Downhole and directional variograms for Domain 4 Zn.

Table 13-1: Gilar Variogram parameters.

Domain	Element	Variogram Orientations			Variographic parameters - back transformed							Comments
		Dir 1	Dir 2	Dir 3	C0	C1		A1	C2		A2	
MINDOM1AU	Au	110	20	90	0.02	Dir 1	0.50	24	Dir 1	0.48	41	
						Dir 2		30	Dir 2		58	
						Dir 3		15	Dir 3		32	
MINDOM2AU	Au	100	20	160	0.11	Dir 1	0.51	27	Dir 1	0.38	42	
						Dir 2		25	Dir 2		44	
						Dir 3		10	Dir 3		20	
MINDOM3AU	Au	- 110	70	100	0.00	Dir 1	0.35	50	Dir 1	0.66	104	
						Dir 2		20	Dir 2		40	
						Dir 3		10	Dir 3		21	
MINDOM4AU	Au	130	30	160	0.15	Dir 1	0.18	47	Dir 1	0.67	105	
						Dir 2		25	Dir 2		35	
						Dir 3		20	Dir 3		40	
MINDOM1CU	Cu	120	20	130	0.00	Dir 1	0.54	29	Dir 1	0.46	51	
						Dir 2		30	Dir 2		59	
						Dir 3		15	Dir 3		31	
MINDOM2CU	Cu	110	20	150	0.05	Dir 1	0.32	41	Dir 1	0.63	123	
						Dir 2		30	Dir 2		47	
						Dir 3		1	Dir 3		30	
MINDOM3CU	Cu	- 100	70	100	0.00	Dir 1	0.30	47	Dir 1	0.70	86	
						Dir 2		20	Dir 2		30	
						Dir 3		10	Dir 3		20	
MINDOM4CU	Cu	130	40	- 140	0.03	Dir 1	0.16	40	Dir 1	0.81	88	
						Dir 2		25	Dir 2		34	

Domain	Element	Variogram Orientations			Variographic parameters - back transformed							Comments
		Dir 1	Dir 2	Dir 3	C0	C1		A1	C2		A2	
						Dir 3		10	Dir 3		19	
MINDOM1ZN	Zn	130	40	120	0.07	Dir 1	0.41	25	Dir 1	0.52	45	
						Dir 2		30	Dir 2		35	
						Dir 3		13	Dir 3		23	
MINDOM2ZN	Zn	100	20	100	0.03	Dir 1	0.33	25	Dir 1	0.64	48	
						Dir 2		20	Dir 2		34	
						Dir 3		15	Dir 3		32	
MINDOM3ZN	Zn					Dir 1			Dir 1			No variogram
						Dir 2			Dir 2			
						Dir 3			Dir 3			
MINDOM4ZN	Zn	130	30	160	0.04	Dir 1	0.10	38	Dir 1	0.86	54	
						Dir 2		30	Dir 2		59	
						Dir 3		10	Dir 3		24	

14 KRIGING NEIGHBOURHOOD ANALYSIS

A Kriging Neighbourhood Analysis (KNA) was performed on Au in the predominant Domain 4 in order to determine optimal block size and estimation parameters for modelling.

The search ellipse size, orientation and numbers of samples used in grade interpolation for the estimation are summarised in Table 14-1.

Table 14-1: KNA criteria for Gilar.

KNA Domain	Block Size	No. of Samples		Search Ellipse			Discretisation
		Min	Max	Major	S-Major	Minor	
Domain 4 Au	5m x 5m x 2.5m	6	10	47	25	20	3x3x3

14.1 Block size

A range of block sizes were tested on the main estimation domains. While the 10 m (Easting) by 10 m (Northing) by 5 m (Elevation) parent cell size returning the optimum result for the tested domains; based on kriging efficiency, slope of regression and negative weights. Consideration of deposit shape and drill spacing and to gain the desired resolution 5 m (Easting) by 5 m (Northing) by 2.5 m (Elevation) were ultimately used (see Figure 14-1). A check estimate using the 10 m x 10 m x 5 m parent block size was run to assess sensitivity of the resource to parent block size. The results showed a +-1% difference in grade and tonnage compared to the 5 m x 5 m x 2.5 m parent block size used in the MRE.

14.2 Number of Samples

After block size was chosen, the minimum and maximum number of samples used in estimation (at 5 m x 5 m x 2.5 m) was tested.

A total of 10 samples were chosen as the maximum number of samples, and in order to estimate Au grade in more distal blocks, four was chosen as the minimum number of samples for all domains. Figure 14-2 displays the results of this part of the KNA assessment for sample numbers.

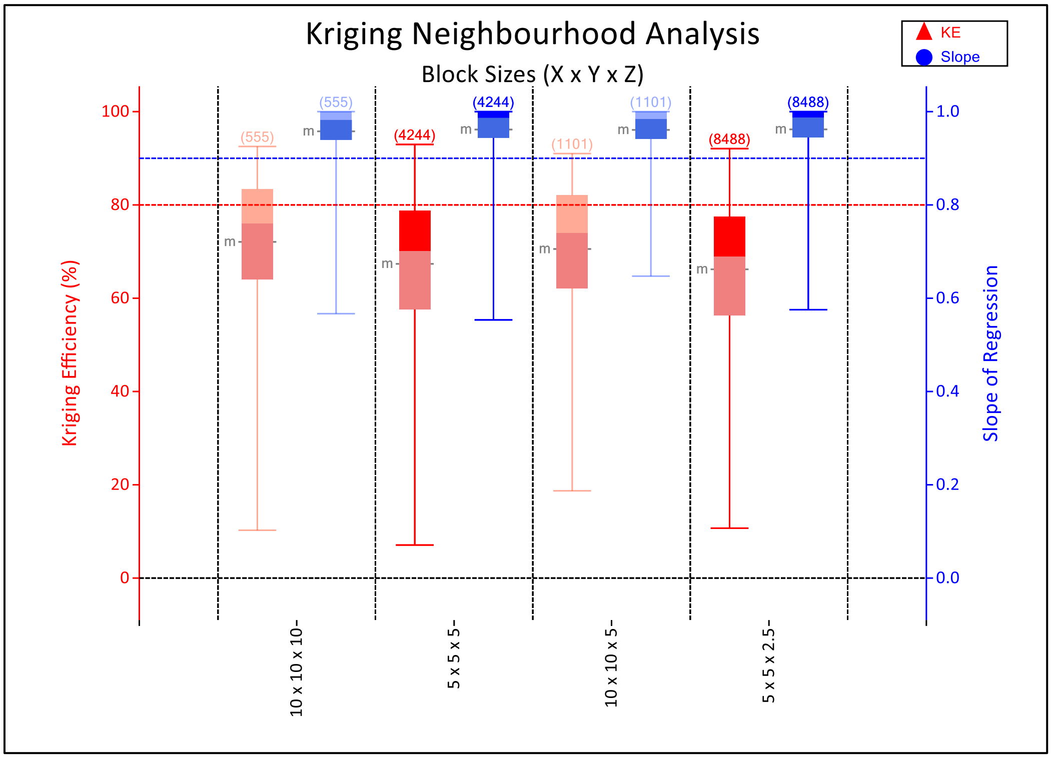


Figure 14-1: KNA results for optimal block size selection.

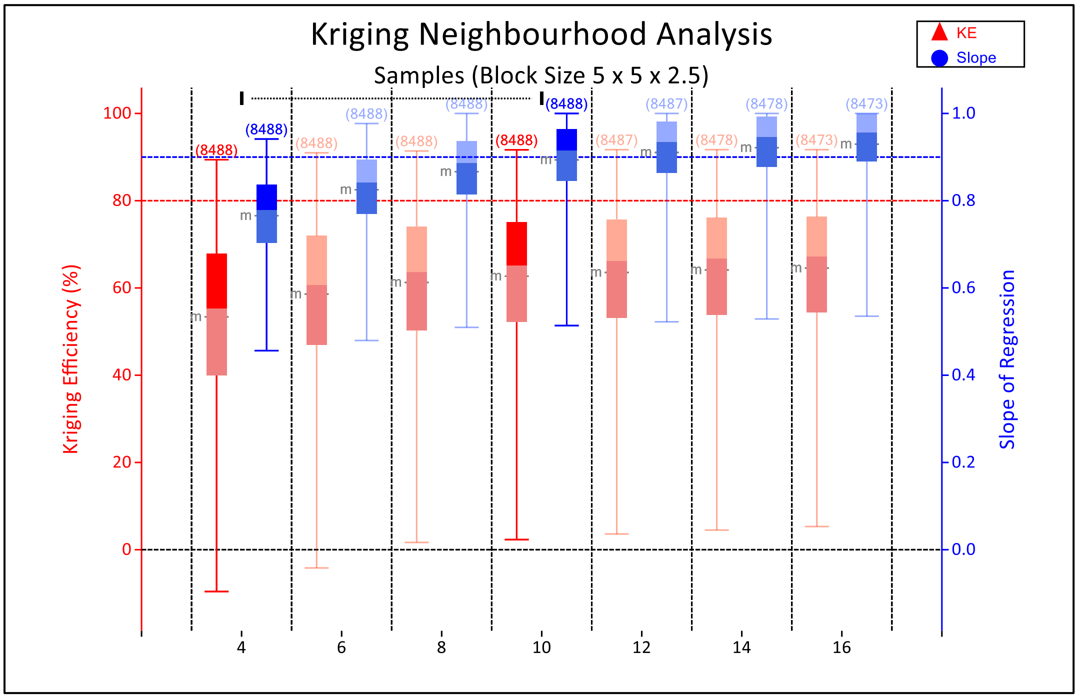


Figure 14-2: KNA results for optimal sample selection.

14.3 Search Ellipses

Search ellipse distances were tested at divisions and multiples of the variogram range to determine an optimal search ellipse size for each domain. The results are presented in Figure 14-3. These results show very little difference between the three scenarios tested that represent half the variogram range, the variogram range, and double the variogram range.

In order to be able to use the search criteria in resource classification it was decided to use half the variogram range (47 m x 25 m x 20 m in X, Y and Z directions) as the primary search ellipse, followed by the variogram range as the secondary search ellipse, followed finally by double the variogram range as the tertiary search ellipse. The motivation is that this chosen primary ellipse confirms continuity, the secondary ellipse would be at the margins of continuity and the third would be beyond limits of confirmed continuity.

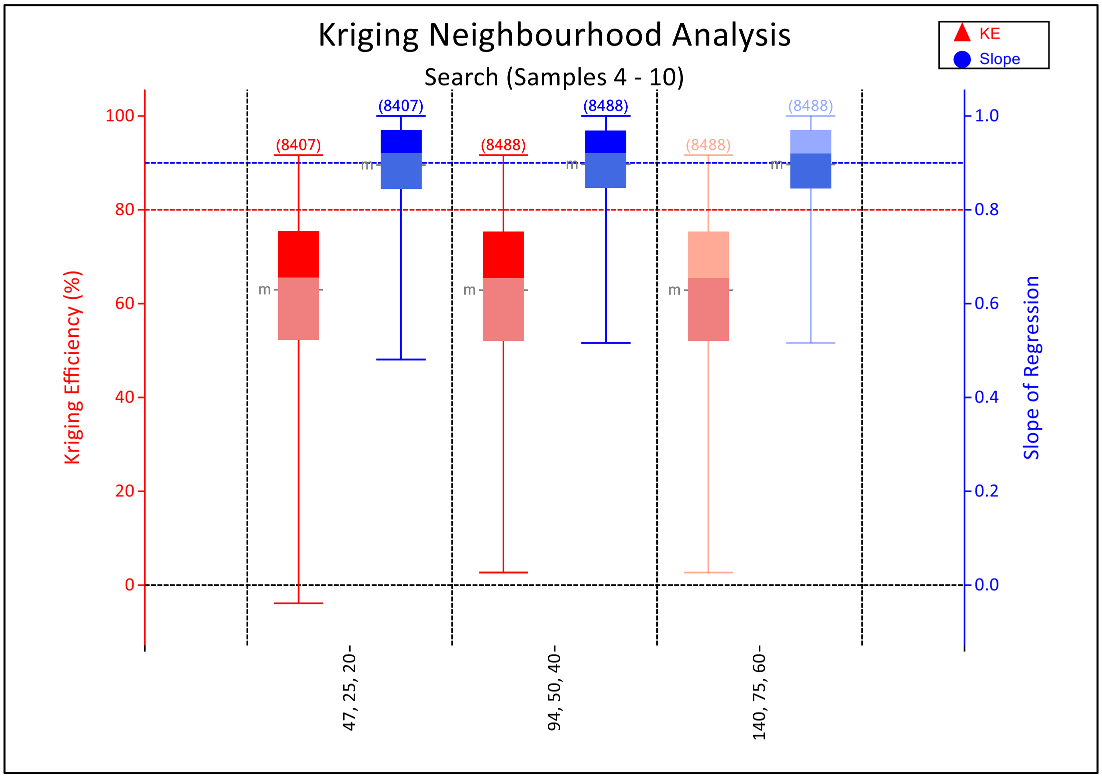


Figure 14-3: KNA results for search ellipse testing.

14.4 Discretisation

Block discretisation testing (Figure 14-4) indicates little variation between discretisation points above 1 x 1 x 1, so 3 x 3 x 3 was chosen as the slightly more optimal option.

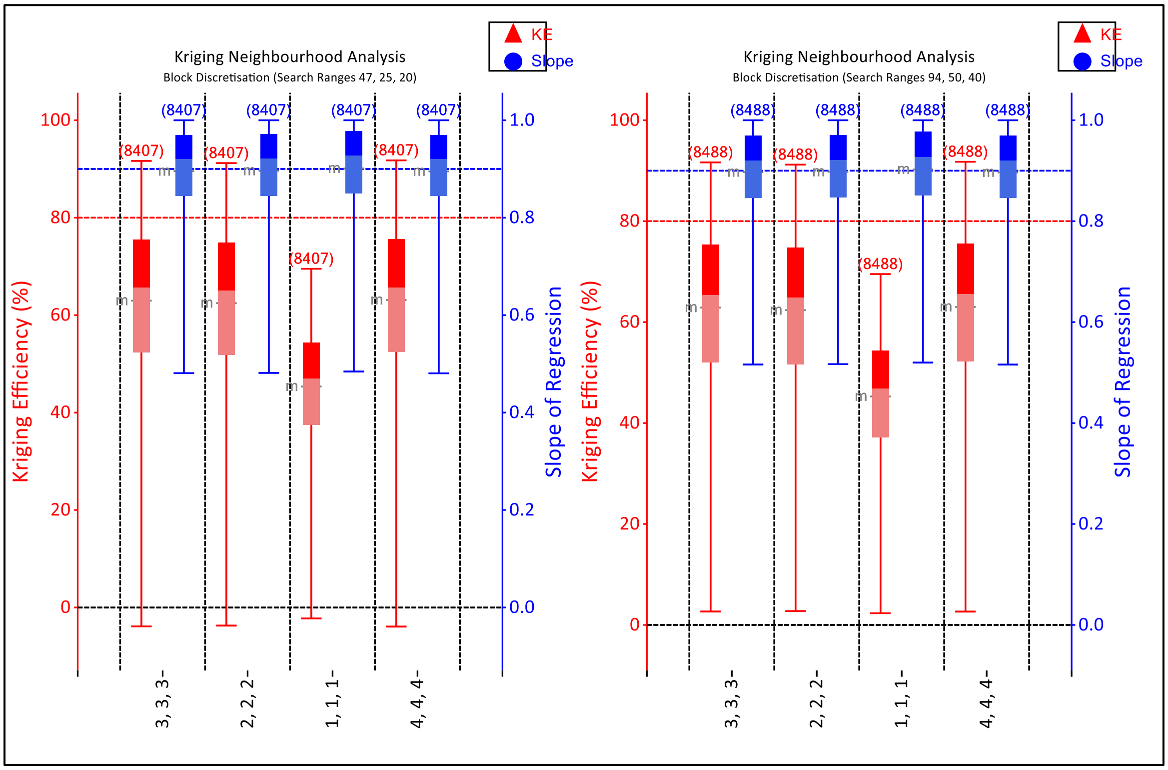


Figure 14-4: KNA results for discretisation testing.

15 BLOCK MODEL CONSTRUCTION AND GRADE ESTIMATION

The estimation strategy at Gilar was to generate a block model from the separate estimation of the three elements Au, Cu, and Zn in the four mineralised domains. The elements were estimated using the Datamine Dynamic Anisotropy function in separate block models, using their individual mineralisation domains (as described in Section 11.4), and combined into a final block model. The Dynamic Anisotropy function is preferred as rather than having one fixed ellipsoid in a domain, smaller portions of the mineralised body are assigned with ellipsoids orientated based on the dip and dip direction angles calculated from the wireframe faces. This follows the methodology previously applied by Mining Plus at Gedabek (Mining Plus, 2020a) and Zafar (Mining Plus, 2021).

15.1 Block Model Construction

The prototype block model is summarised in Table 15-1. The parent cell size is 5 m by 5 m by 2.5 m (as defined from the KNA – see Section 14.1) and sub-celled down to 1 m by 1 m by 0.5 m. See full block model attributes in Table 15-2.

Table 15-1: Block model prototype definition.

	Scheme	Parent
Block Model Origin	X	571,800
	Y	4,497,300
	Z	1,150
Block Model Maximum	X	572,705
	Y	4,498,005
	Z	1,752
Parent Block Size	X	5
	Y	5
	Z	3
Sub-Cell Block Size	X	1
	Y	1
	Z	1

Table 15-2: Block model attributes.

Variable	Type	Default Value	Description
DOMAIN	Integer (Integer * 4)	-99	Unique estimation domain code
AREA	Integer (Integer * 4)	-99	Grouped area codes
VEIN	Integer (Integer * 4)	-99	Vein codes
DENSITY	Float (Real * 4)	-99	bulk density estimate
CLASS	Integer (Integer * 4)	4	1 = Measured, 2 = Indicated, 3 = Inferred, 4 = Unclassified
DA_DIP	Float (Real * 4)	-999	DA dip
DA_DDIR	Float (Real * 4)	-999	DA dip-direction
DA_PLUNGE	Float (Real * 4)	-999	DA plunge
AUE2	Float (Real * 4)	-100	gold equivalent Grade
AU1OK	Float (Real * 4)	-99	Estimated Grade - OK - Gold - ppm
AU1IP	*Float (Real * 4)*	*-99*	Estimated Grade - IP - Gold - ppm
AUINN	Float (Real * 4)	-99	Estimated Grade - NN - Gold - ppm
CU1OK	Float (Real * 4)	-99	Estimated Grade - OK - Copper - ppm
CU1IP	Integer (Integer * 4)	-99	Estimated Grade - IP - Copper - ppm
CU1NN	Integer (Integer * 4)	-99	Estimated Grade - NN - Copper - ppm
ZN1OK	Integer (Integer * 4)	-99	Estimated Grade - OK - Zinc - ppm
ZN1IP	Float (Real * 4)	-99	Estimated Grade - IP - Zinc - ppm
ZNINN	Float (Real * 4)	-99	Estimated Grade - NN - Zinc - ppm
SVOL	Float (Real * 4)	-99	Search pass
NUMSAM	Float (Real * 4)	-99	Number of samples
LGM	Float (Real * 4)	-99	lagrange multiplier - OK - Gold - ppm
FVAL	Float (Real * 4)	-99	F value used in calculations
KE	Float (Real * 4)	-99	kriging efficiency
BV	Float (Real * 4)	-99	block variance
SLOPE	Float (Real * 4)	-99	slope of regression - OK - Gold - ppm
DEN_NS	Float (Real * 4)	-99	Estimated density value - number of samples
DEN_SVOL	Float (Real * 4)	-99	Estimated density value - search volume
DEN_MIND	Float (Real * 4)	-99	Estimated density value - minimum distance
DEN_VAR	Float (Real * 4)	-99	Estimated density value - variance

15.2 Grade Estimation

Mining Plus estimated the Au, Cu, and Zn grades using ordinary kriging into the parent cells using Datamine Studio RM software. Datamine Studio RM's Dynamic Anisotropy function was employed to ensure the search ellipses follow the undulating geometry of the mineralised wireframes (Figure 15-1). Inverse distance weighted (cubed) 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 subcell estimation, dictated by results from the Kriging Neighbourhood Analysis.

Most blocks within the mineralised domains have been estimated by the first two search passes, relating to half the variogram range and the full variogram range (see Section 14.3). 62% of the blocks are estimated in the first pass, 34% in the second pass and 4% in the third pass.

The estimation parameters used are summarised in Table 15-3.

Table 15-3: Estimation parameters.

	First Pass						Second Pass						Third Pass					
Domain	Search			# Samples		DH	Second Pass			# Samples		DH	Third Pass			# Samples		DH
	Major	Semi-Major	Minor	Min	Max	Limit	Major	Semi-Major	Minor	Min	Max	Limit	Major	Semi-Major	Minor	Min	Max	Limit
MINDOM1AU	32.5	44	23.5	4	10	3	65	88	47	4	10	3	130	176	94	1	Max	-
MINDOM1CU	34.5	34.5	15	4	10	3	69	69	30	4	10	3	138	138	60	1	Max	-
MINDOM1ZN	77	30	15.5	4	10	3	154	60	31	4	10	3	308	120	62	1	Max	-
MINDOM2AU	76	30	30	4	10	3	152	60	60	4	10	3	304	120	120	1	Max	-
MINDOM2CU	40	39.5	23	4	10	3	80	79	46	4	10	3	160	158	92	1	Max	-
MINDOM2ZN	82	38.5	22.5	4	10	3	164	77	45	4	10	3	328	154	90	1	Max	-
MINDOM3AU	66.5	25	15	4	10	3	133	50	30	4	10	3	266	100	60	1	Max	-
MINDOM3CU	64	29.5	14.5	4	10	3	128	59	29	4	10	3	256	118	58	1	Max	-
MINDOM3ZN	66.5	25	15	4	10	3	133	50	30	4	10	3	266	100	60	1	Max	-
MINDOM4AU	35	32.5	18	4	10	3	70	65	36	4	10	3	140	130	72	1	Max	-
MINDOM4CU	36.5	27	23.5	4	10	3	73	54	47	4	10	3	146	108	94	1	Max	-
MINDOM4ZN	46	44.5	17	4	10	3	92	89	34	4	10	3	184	178	68	1	Max	-

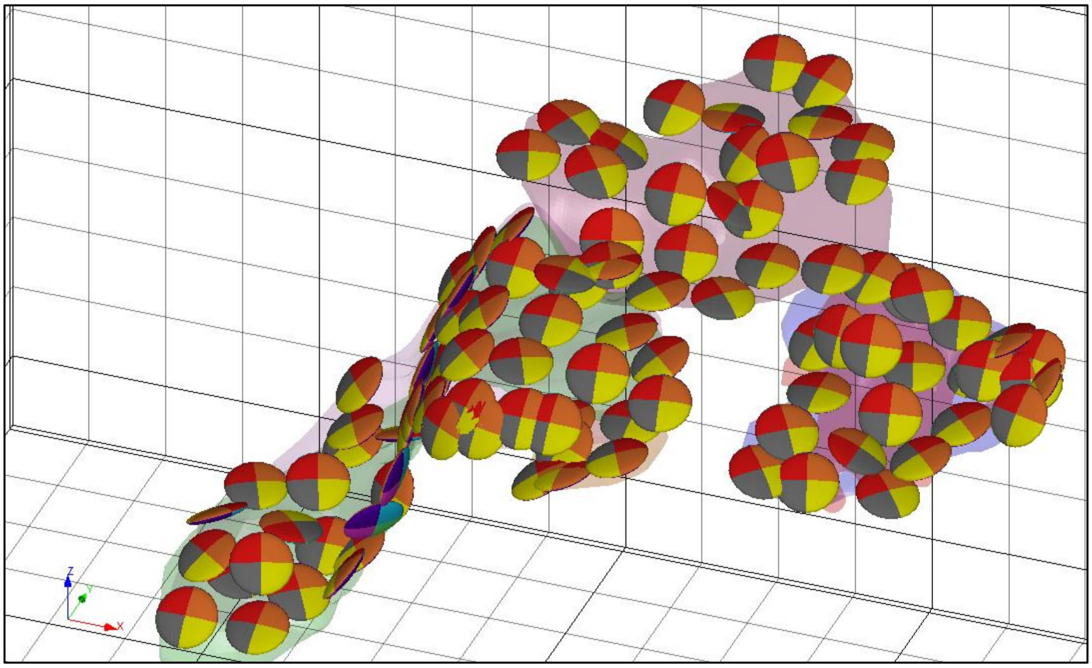


Figure 15-1: Gilar Dynamic Anisotropy Method used for all estimations.

15.3 Model Validation

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

- Comparison of wireframe and block model volumes,
- A visual comparison of block grade estimates and the input drillhole data on a series of vertical cross-sections,
- A statistical comparison of the composite and estimated block grades,
- Comparative statistics of the three estimation techniques employed,
- Moving window averages (swathes) comparing the mean block grades of the three estimation methods and the composite sample values.

15.4 Visual Validation

A series of vertical cross section have been prepared for each of the metal estimates that illustrate the composite sample values, the kriged estimates (OK), the estimates made using inverse distance (cubed, ID) and using nearest neighbour (NN) methods. These are presented in Figure 15-2 for Au, in Figure 15-3 for Cu and in Figure 15-4 for Zn.

Overall, the visual validation confirms that the estimates are a reasonable representation of the sample data from which they were derived.

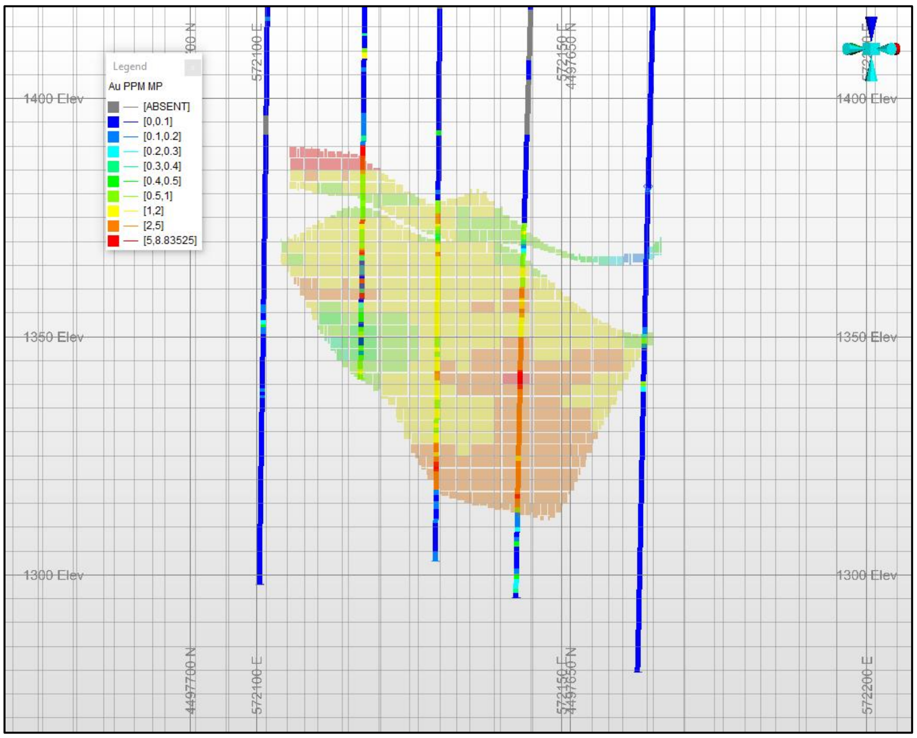


Figure 15-2: Vertical section with 1 m composited Au sample data and OK estimation of Au.

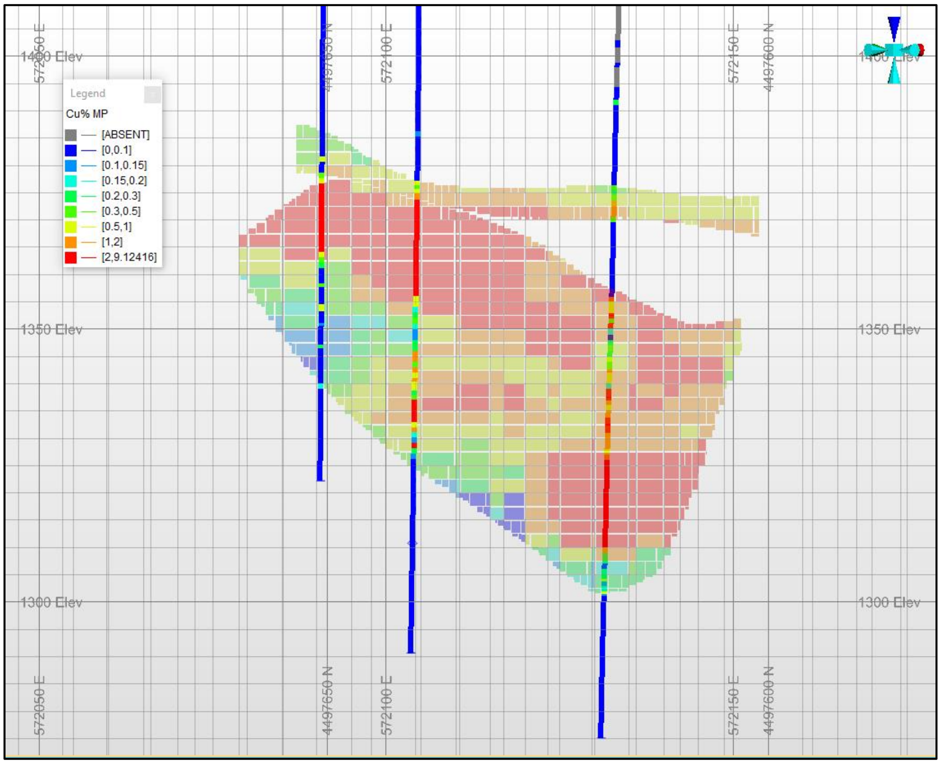


Figure 15-3: Vertical section with 1 m composited Cu sample data and OK estimate of Cu.

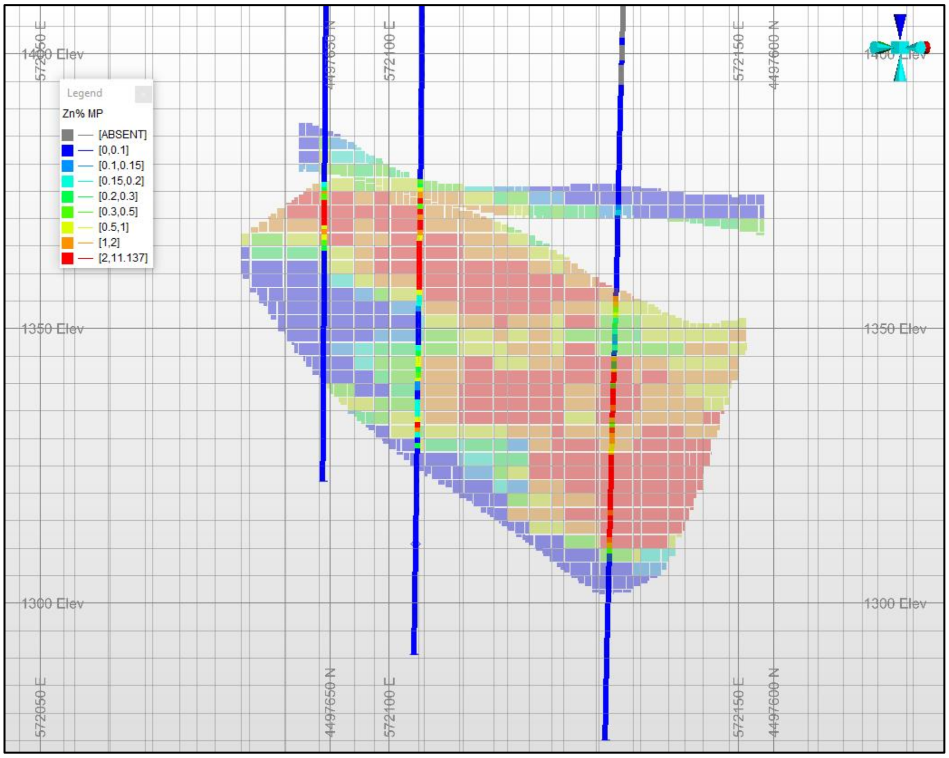


Figure 15-4: Vertical section with 1-m composited Zn sample data and OK estimate of Zn.

15.5 Statistical Validation

Table 15-4 presents a statistical comparison between the composited and top-cut sample values and the three estimates for all domains.

Overall, the statistical comparison shows the kriged and inverse distance estimates produce similar results to the sample data.

Kriging is generally considered the best, unbiased linear estimate, and there is no evidence in the Gilar estimates that this is not true. The nearest neighbour estimate displays the full range of sample values but this method is considered as a poorer estimate because no interpolation is made between samples rather the sample value closest to each block centre is assigned to the whole block.

Table 15-4: Statistical comparison between top-cut sample composites and the three estimates.

Domain	Tonnage	OK Grade	ID3 Grade	NN Grade	Composite grade (cut)	Number of composites	Tonnes per composite	Percentage difference OK vs Comp grade	Percentage difference ID3 vs Comp grade	Comments
MINDOM1AU	1,074,474	1.06	1.06	1.09	1.13	438	2,453	**-6%**	**-6%**	
MINDOM1CU	1,074,474	0.38	0.38	0.39	0.37	438	2,453	**3%**	**3%**	
MINDOM1ZN	1,074,474	0.83	0.81	0.81	0.87	438	2,453	**-5%**	**-7%**	
MINDOM2AU	2,524,599	0.79	0.78	0.76	0.73	468	5,394	**8%**	**7%**	
MINDOM2CU	2,524,599	0.38	0.43	0.43	0.34	468	5,394	**12%**	**26%**	Full variogram ranges had to be reduced further for use in OK. Given the high variability in the composite data, +12% difference is acceptable.
MINDOM2ZN	2,524,599	0.37	0.36	0.36	0.37	438	5,764	**0%**	**-3%**	
MINDOM3AU	363,941	0.94	0.94	0.95	0.87	82	4,438	**8%**	**8%**	
MINDOM3CU	363,941	0.72	0.71	0.74	0.67	82	4,438	**7%**	**6%**	
MINDOM3ZN	363,941	0.36	0.37	0.38	0.37	82	4,438	**-3%**	**0%**	
MINDOM4AU	2,587,422	1.77	1.78	1.8	1.75	644	4,018	**1%**	**2%**	
MINDOM4CU	2,587,422	1.46	1.49	1.48	1.45	644	4,018	**1%**	**3%**	
MINDOM4ZN	2,587,422	1.02	1.04	1.04	0.96	644	4,018	**6%**	**8%**	

15.5.1 Swathe Plots

Swathe plots compare the estimated values with composite data in corridors that are 10 m wide in the X and Y directions and 5 m wide in the vertical direction are shown for Au, Cu and Zn between Figure 15-5 and Figure 15-16. These re-emphasise the observations made from the statistical and visual validation sections, namely that the kriged and inverse distance estimates are very similar and smoothed relatively to the top-cut composite data and to the nearest neighbour estimates. Agreement between the different data sets is best when there are higher numbers of samples in specific swathes, and this is shown particularly well in Z-direction swathes (top right of each set) at Gilar. The histogram (at bottom right of each set) shows how the kriged and inverse distance method reduce the spread of the data, whereas the sample data and NN estimates have a greater spread. Swathe plots highlight sections of the mineralised body that are under-sampled.

Overall, these swathe plots provide confidence that the kriged estimates are a reasonable representation of the sample data that was used for the estimation.

In each of the swath plots the thin dark line is the kriged (OK) estimate, the grey line is the ID estimate, the yellow line is the NN estimate and the red lines the sample data. The number of samples are shown by the open grey bars and relate to the right-hand Y-axis.

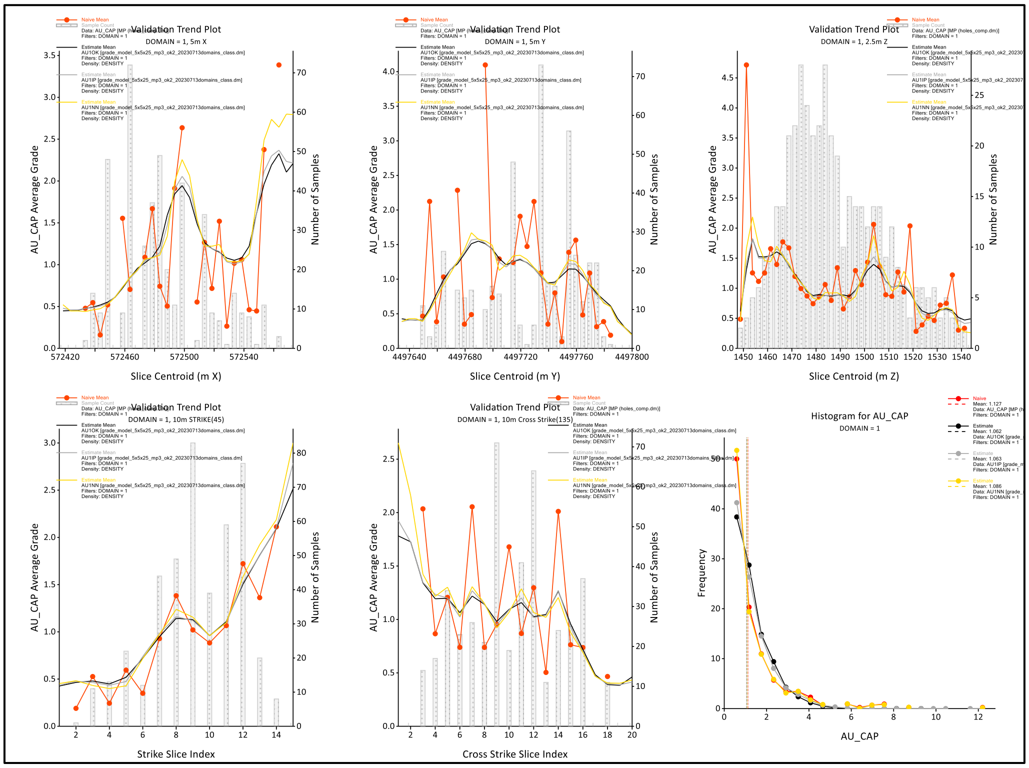


Figure 15-5: Swathe plots for Au estimates and composite data in Domain 1.

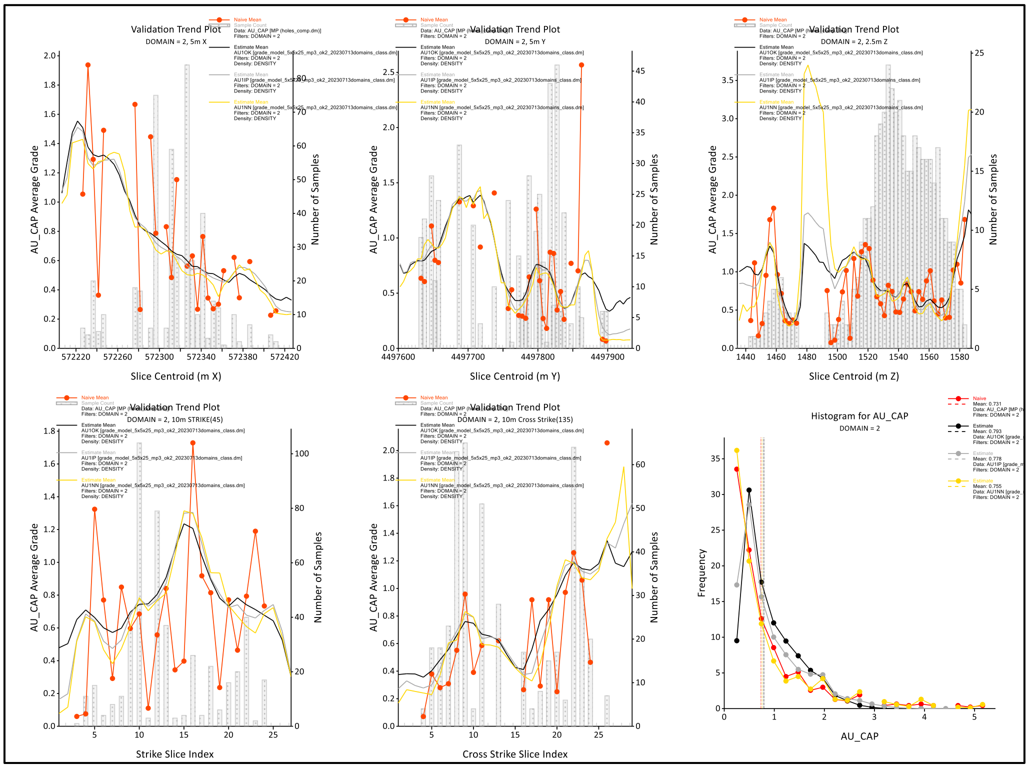


Figure 15-6: Swathe plots for Au estimates and composite data in Domain 2.

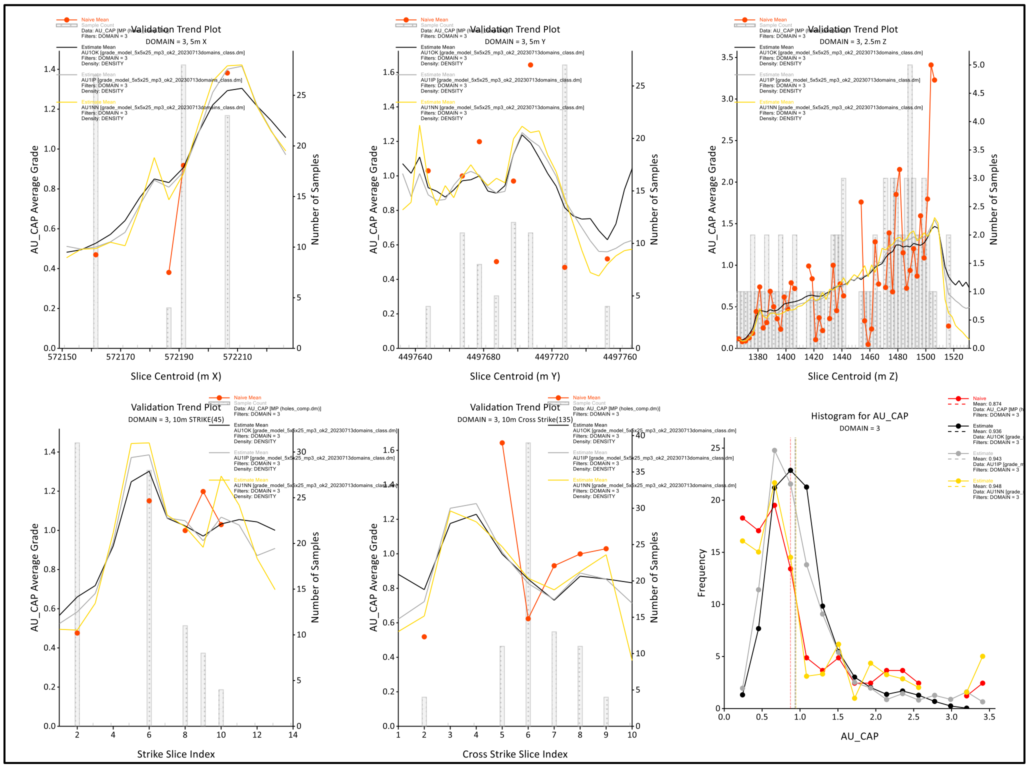


Figure 15-7: Swathe plots for Au estimates and composite data in Domain 3.

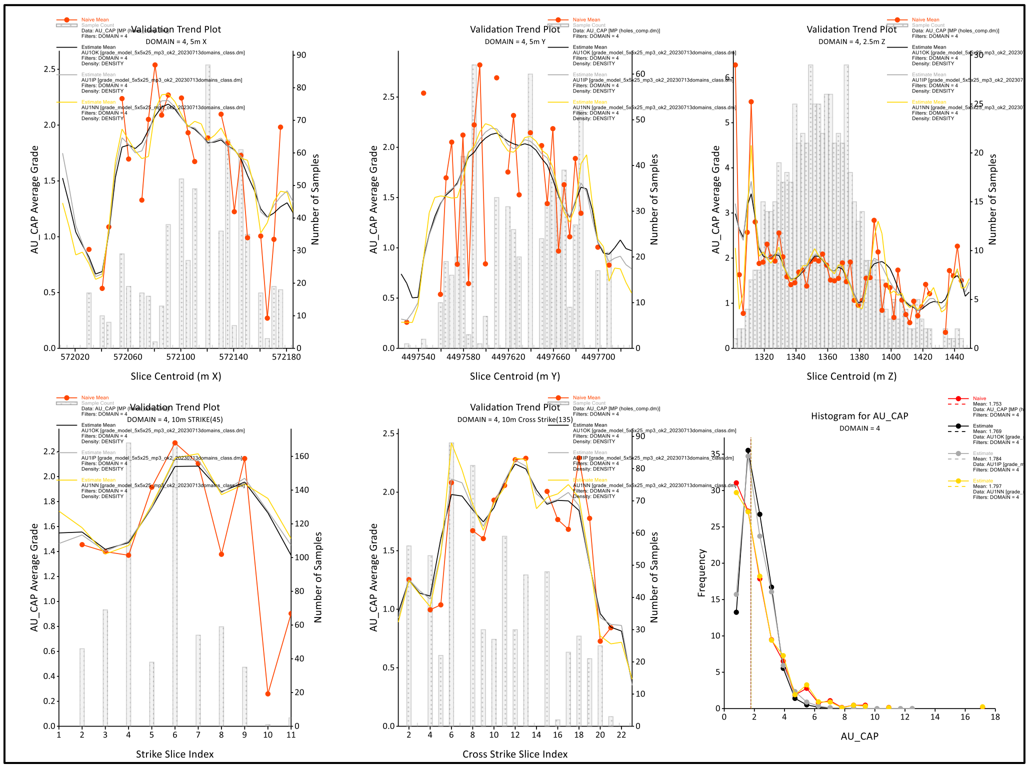


Figure 15-8: Swathe plots for Au estimates and composite data in Domain 4.

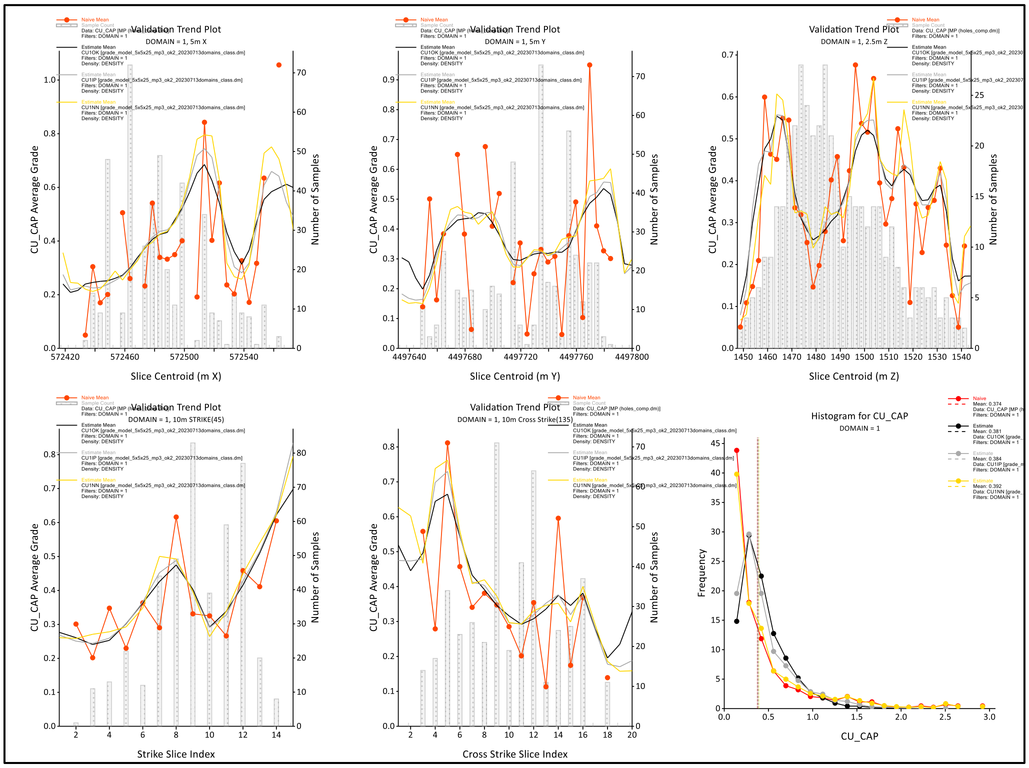


Figure 15-9: Swathe plots for Cu estimates and composite data in Domain 1.

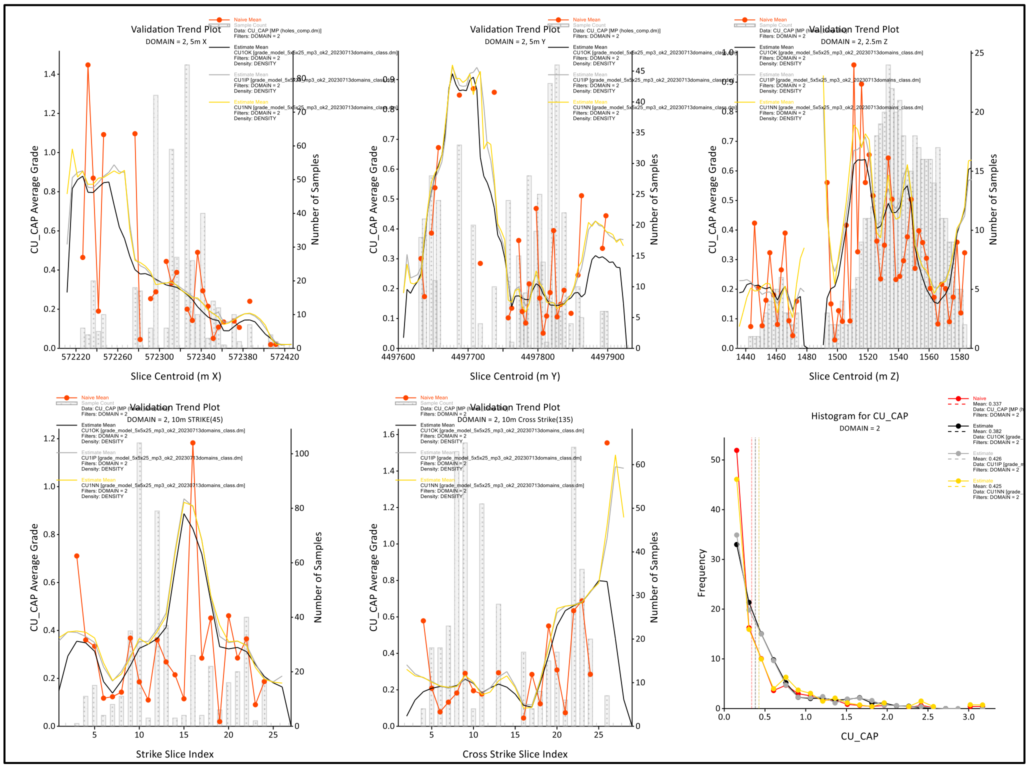


Figure 15-10: Swathe plots for Cu estimates and composite data in Domain 2.

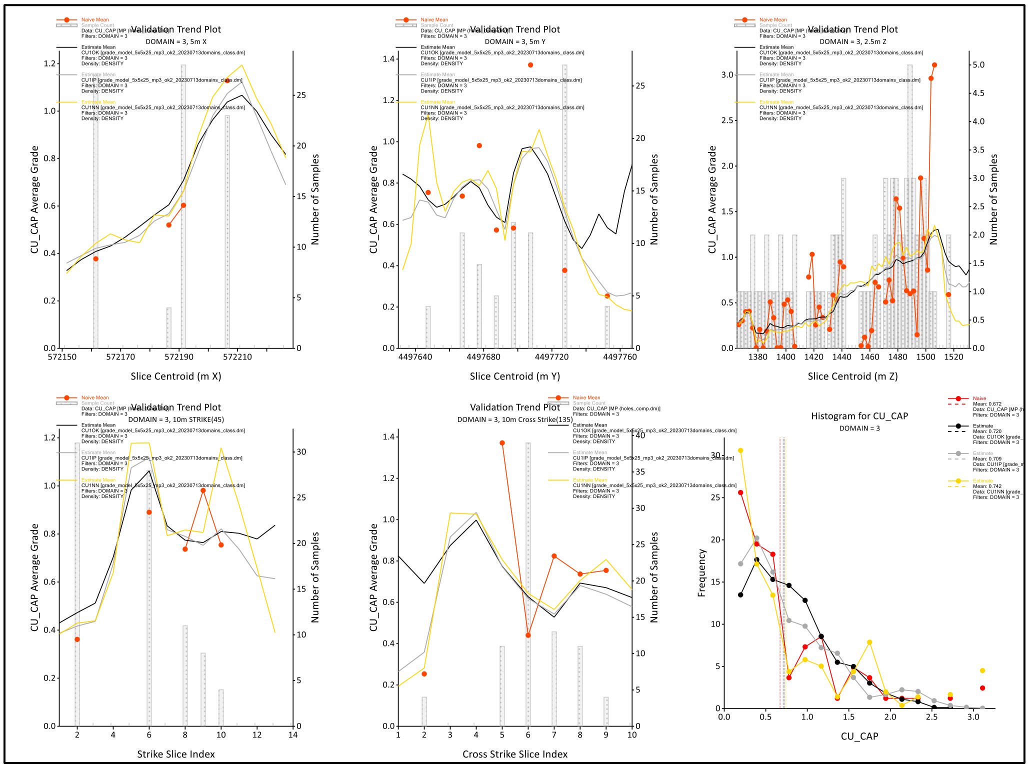


Figure 15-11: Swathe plots for Cu estimates and composite data in Domain 3.

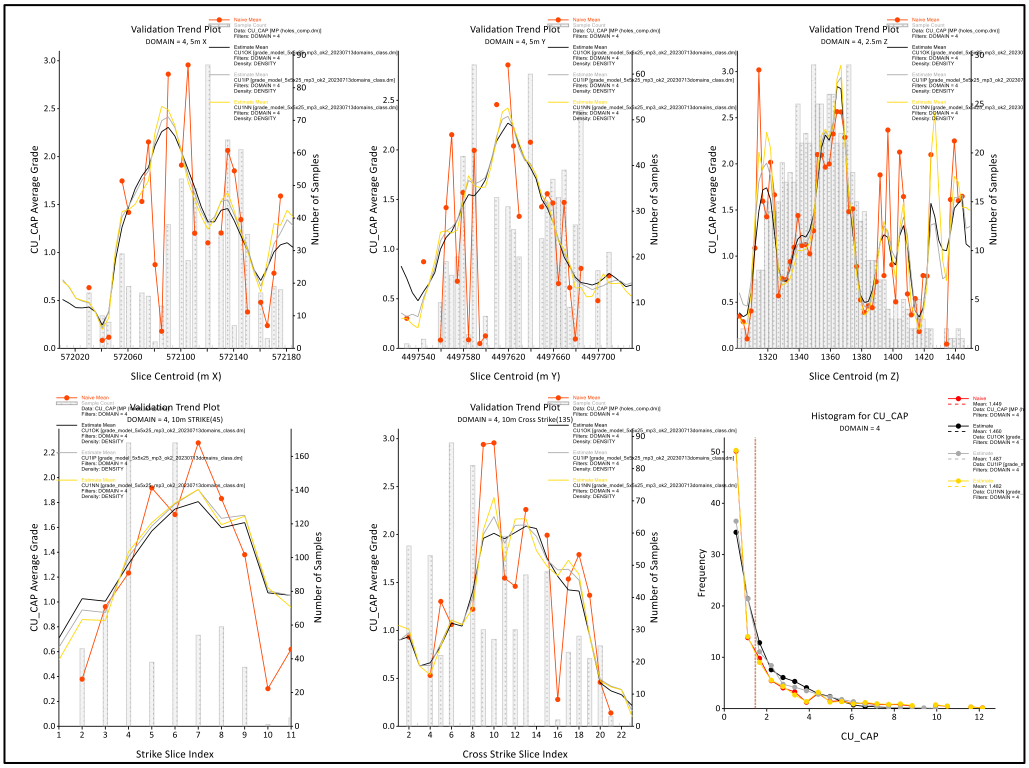


Figure 15-12: Swathe plots for Cu estimates and composite data in Domain 4.

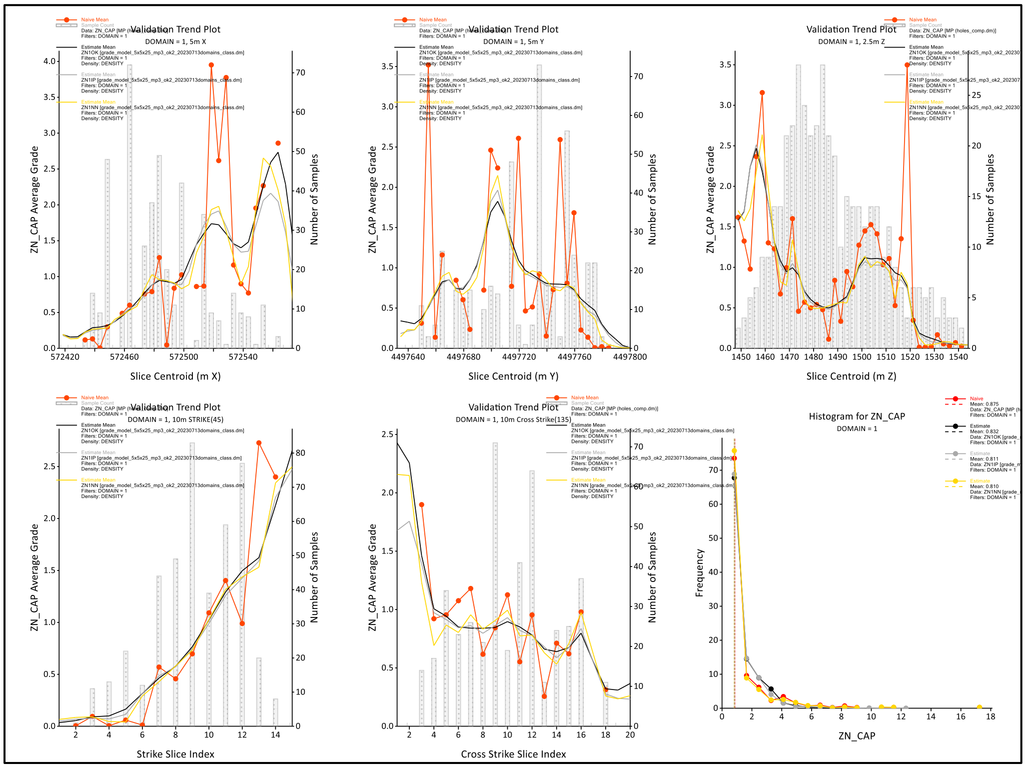


Figure 15-13: Swathe plots for Zn estimates and composite data in Domain 1.

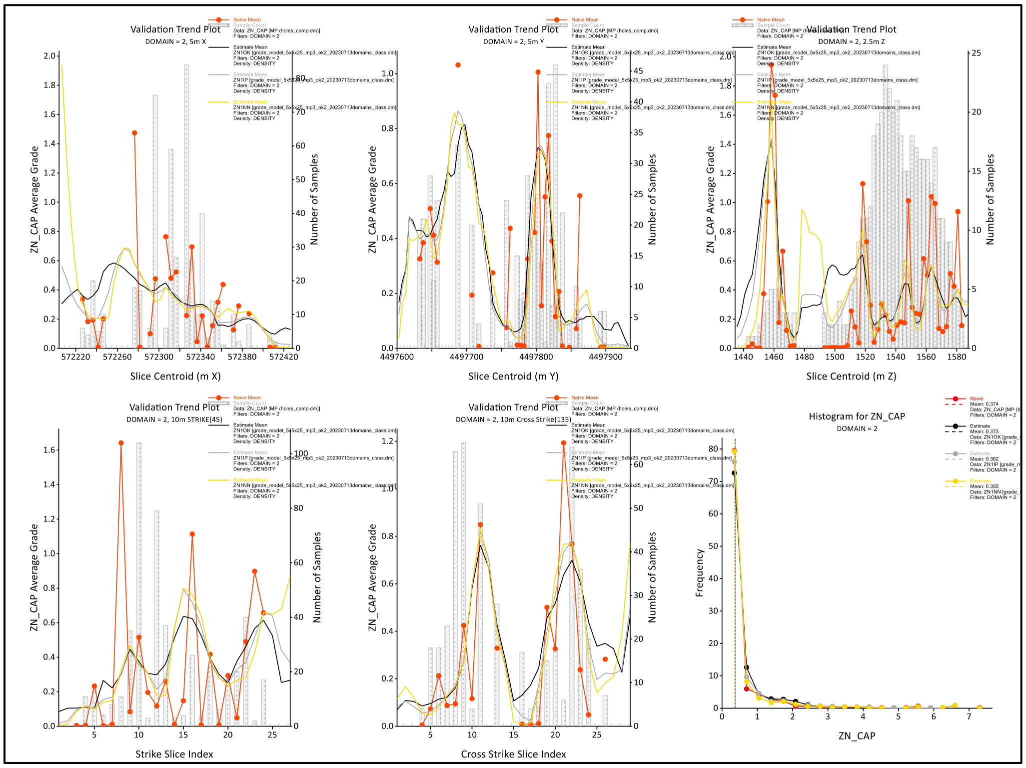


Figure 15-14: Swathe plots for Zn estimates and composite data in Domain 2.

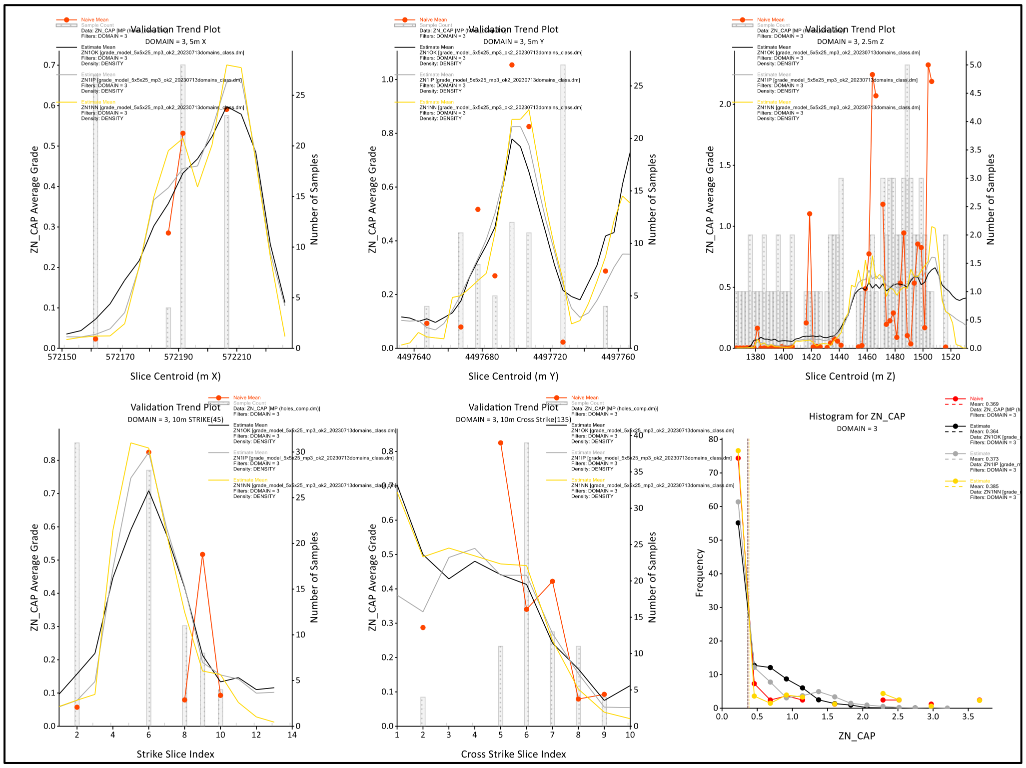


Figure 15-15: Swathe plots for Zn estimates and composite data in Domain 3.

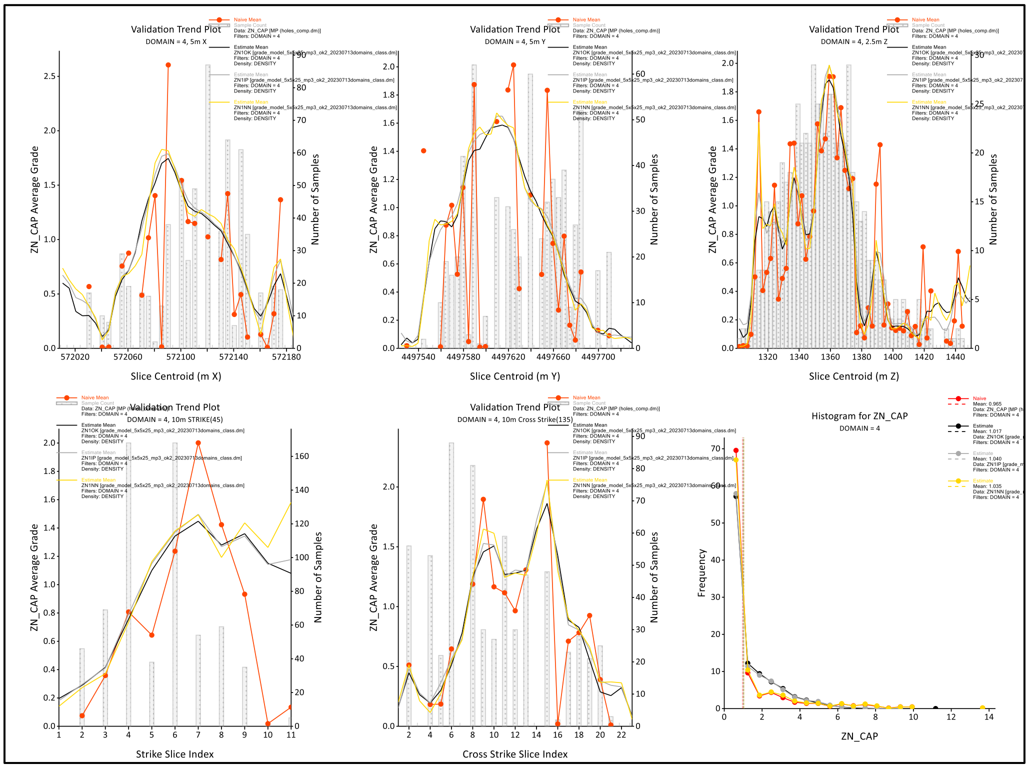


Figure 15-16: Swathe plots for Zn estimates and composite data in Domain 4.

16 BULK DENSITY

AIMC provided a dataset of 6,457 density measurements made on drill core samples from 118 drillholes (Figure 16-1). The measurements were made on lengths of core which were weighed in air and then in water. The core lengths varied from 0.05 m to 2 m and averaged 0.88 m. The mass of water was also recorded. From these measurements the dry bulk density could be calculated per sample.

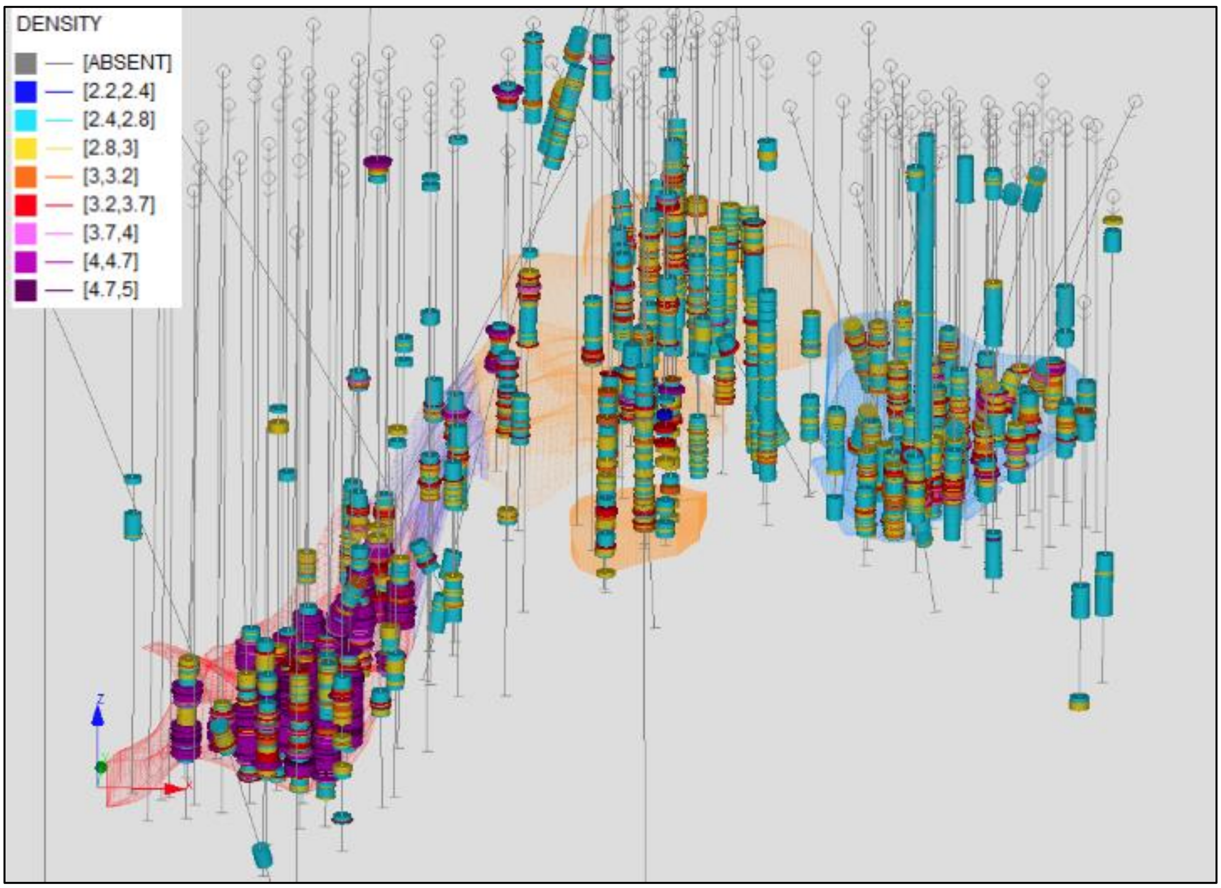


Figure 16-1: SG sample distribution displayed against domains.

Density values were estimated into the domains using dynamic anisotropy for Inverse Power of Distance cubed (ID3). Details of the Density estimation parameters can be found in Table 16-1.

Estimated density values have validated well and are within acceptable tolerances, see Figure 16-2, Table 16-2 and Figure 16-3 to Figure 16-6 for detailed validation charts and data.

Table 16-1: Density estimation parameters.

First Pass	Search	Major	25
		Semi-Major	25
		Minor	5
	# Samples	Min	4
		Max	10
	DH	Limit	2
Second Pass	Second Pass	Major	37.5
		Semi-Major	37.5
		Minor	7.5
	# Samples	Min	4
		Max	10
	DH	Limit	2
Third Pass	Third Pass	Major	100
		Semi-Major	100
		Minor	20
	# Samples	Min	1
		Max	10
	DH	Limit	-

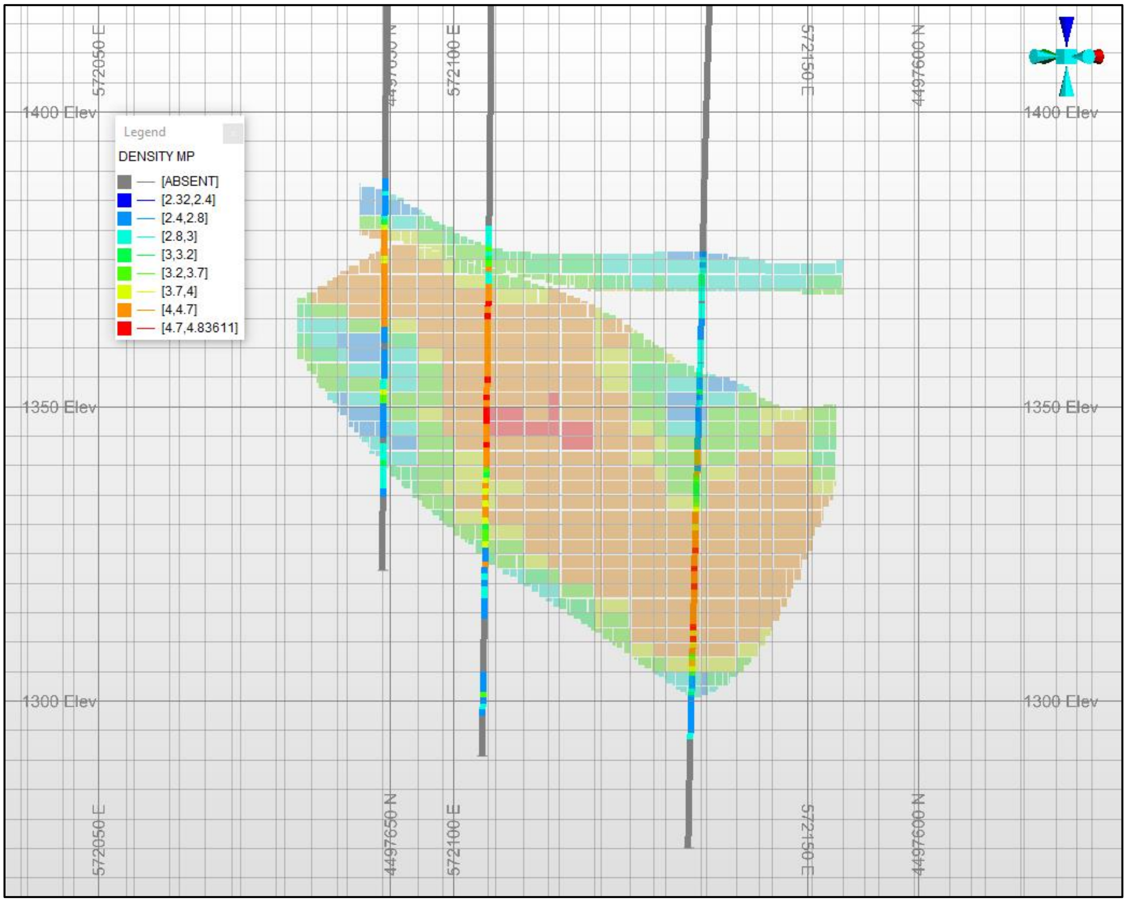


Figure 16-2: Vertical section with raw density values and estimated block density values.

Table 16-2: Statistical comparison between SG samples and block estimates.

Domain	Tonnage	ID3 Grade	Composite grade	Number of composites	Tonnes per composite	Percentage difference ID3 vs Comp grade
1	37,104	2.90	2.91	432	86	**-1%**
2	70,397	2.88	2.87	418	168	**0%**
3	19,057	2.97	2.97	64	298	**0%**
4	48,243	3.75	3.74	562	86	**0%**

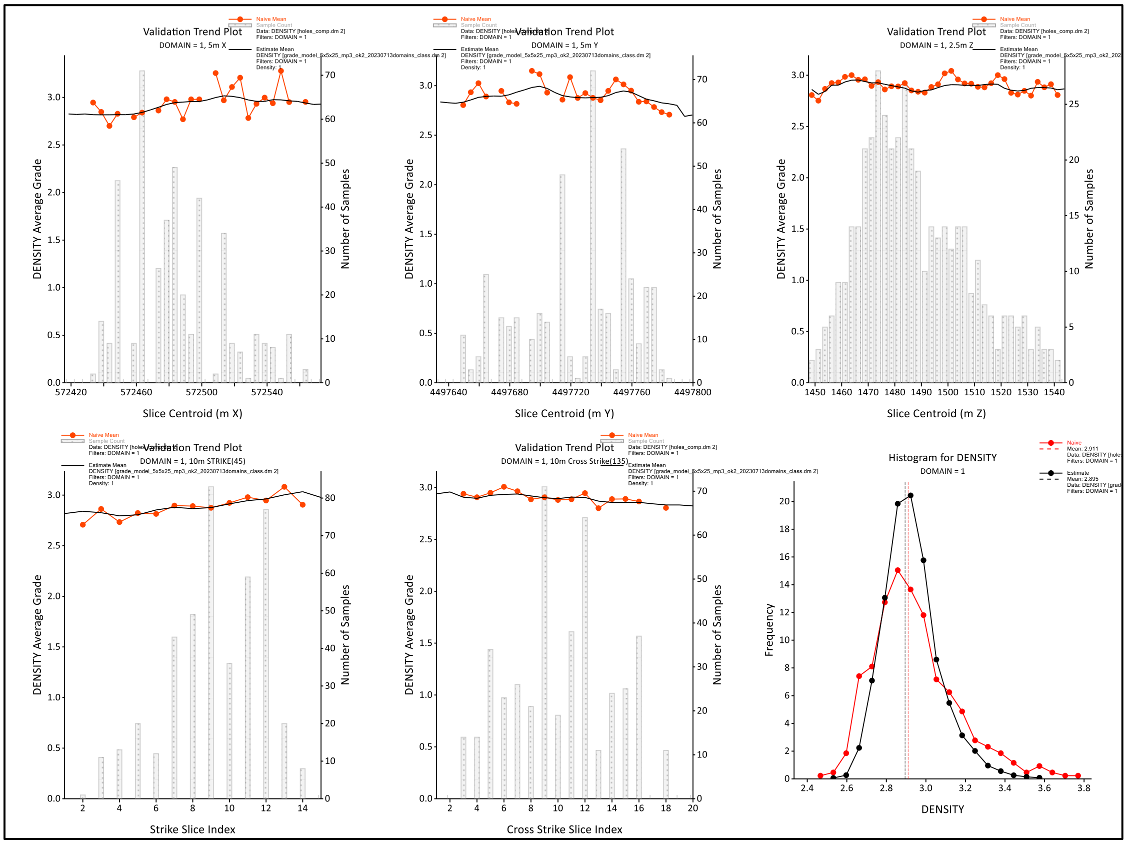


Figure 16-3: Swathe plots for Density estimate and composite data in Domain 1 (red line is composite grade and black is estimated block grade).

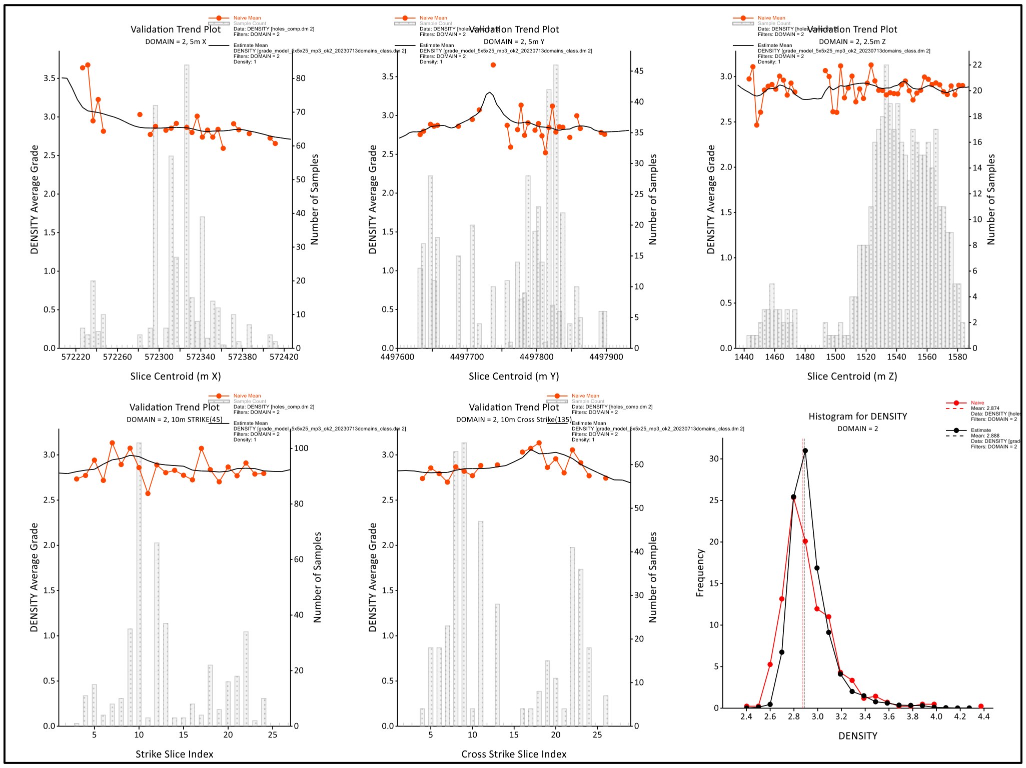


Figure 16-4: Swathe plots for Density estimate and composite data in Domain 2 (red line is composite grade and black is estimated block grade).

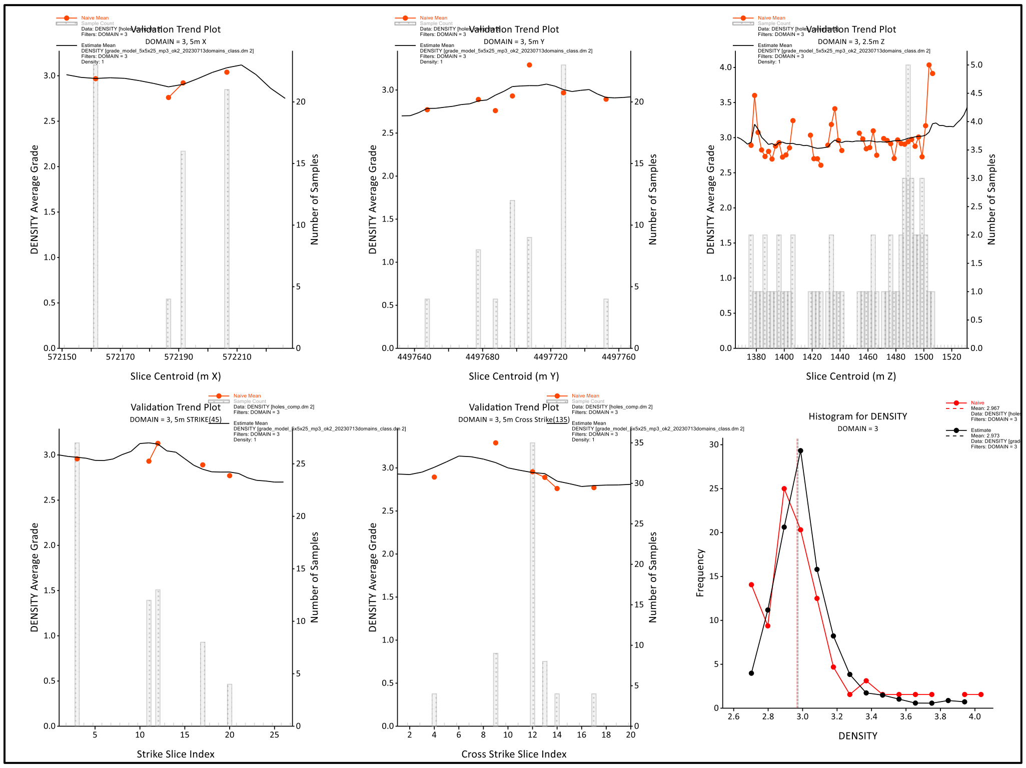


Figure 16-5: Swathe plots for Density estimate and composite data in Domain 3 (red line is composite grade and black is estimated block grade).

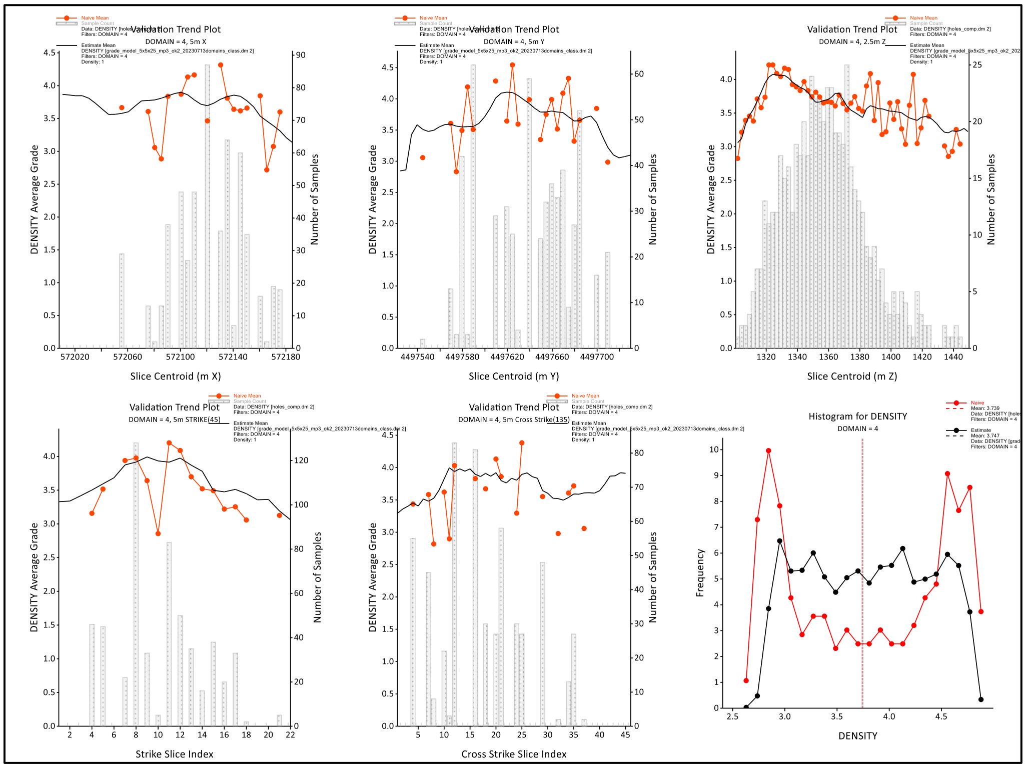


Figure 16-6: Swathe plots for Density estimate and composite data in Domain 4 (red line is composite grade and black is estimated block grade).

17 REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION

As Gilar is a new discovery, and no previous Mineral Resource has been declared by AIMC, the question of Reasonable Prospects for Eventual Economic Extraction (RPEEE) needs to be considered if a maiden Mineral Resource is to be declared.

The location of the resource being within the Gedabek Contract Area, close to an existing mining and ore processing complex, provides supporting factors for its eventual economic extraction. These factors include existing underground mining at Gadir, and at Gedabek, as well as existing ore processing facilities that process Cu, Au and Zn-bearing ore that are similar in occurrence to those recovered from the Gilar drilling programme. It is proposed that the sub-level method for extracting polymetallic ore will be used at Gilar. A more detailed mining trade off study is required.

The Datamine Mineable Shape Optimiser (MSO) was used to generate stopes from the Mineral Resource block model using a 0.80% Au-equivalent cut-off grade, Table 17-1 states the parameters used for RPEEE. Figure 17-1 shows the MSO stopes with the Gilar block model.

A total of 470 stopes were defined containing approximately 5.9 Mt of diluted ore with an overall Au-equivalent grade of 2.69 g/t AuEq, 1.15 g/t Au, 0.83% Cu and 0.69% Zn. Based on early-stage revenue and cost criteria, Gilar has reasonable potential for eventual economic extraction, and consequently the Gilar deposit can be declared a Mineral Resource.

Table 17-1: MSO COG parameters.

	Unit	Au	Cu	Zn
Metal Price	**USD$**	1,675	8,000	2,500
Final product payability	**%**	98.00%	95%	84%
Metallurgical Recovery	**%**	67%	83%	60%
Mining Cost	**USD$/mined tn**	5.92		
Concentrator Processing cost	**USD$/mined tn**	9.74		
Site G&A	**USD$/mined tn**	2.56		
Total Incremental Costs	**USD$/mined tn**	18.23		
COG	**AuEq Grade**	**0.78**		

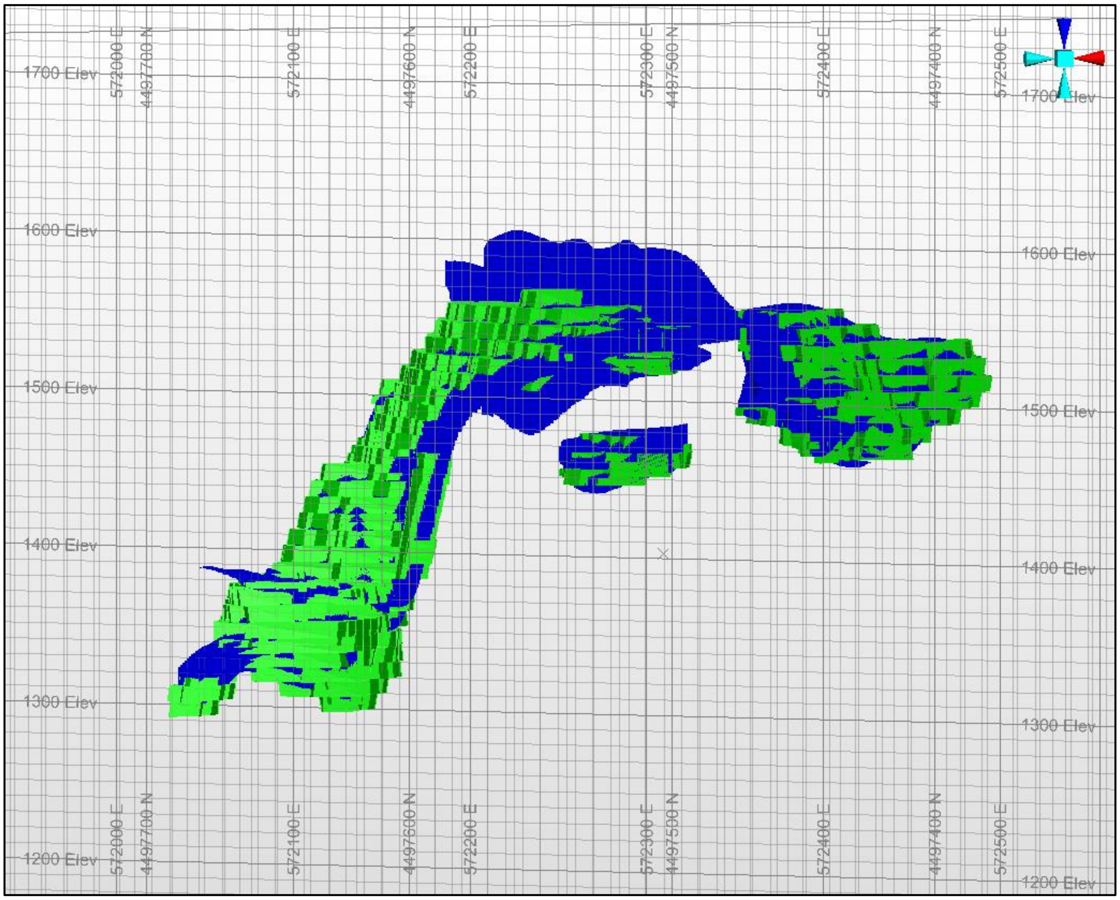


Figure 17-1: MSO Stopes (green) with Gilar block model (blue) looking NW.

18 MINERAL RESOURCE CLASSIFICATION

On the basis of the RPEEE considerations provided in Section 17, the classification of the block model at Gilar 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 Mineral Resource categories are defined 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 Mineral Resource at Gilar has been classified based on the following criteria:

- Estimation search volume used to estimate each block, as well as quantitative results for kriging variance, translation distances between samples and blocks and numbers of samples used to estimate each block,
- Internal structure of the mineralised zone (i.e. whether traceable between drillholes)
- Distance to samples (a proxy for drillhole spacing),
- Extrapolation of mineralisation.

Measured Mineral Resources: The spatial continuity of the mineralisation is confirmed using search criteria that were defined as pass 1 (i.e. half the Au variogram range) with a minimum 4 composite samples from at least two drillholes during the estimation process. The tonnage accounts for 64% of the totally defined mineralisation.

Indicated Mineral Resources: The defined Indicated Mineral Resource is determined using the second estimation pass (full Au variogram range with minimum 4 composite samples from at least 2 drillholes). The Indicated Mineral Resource occupies 33% of the tonnage of the defined mineralisation.

Inferred Mineral Resources: Those blocks that could only be estimated using the third search pass (i.e. double the Au variogram range with a minimum of 1 composite sample and no drillhole constraints), which occupies the outer limits of the defined mineralisation, and these are classified as Inferred Mineral Resources. Here the drillhole spacing is wider than the core area, and continuity of the geology and mineralisation is inferred from similarities to that in the main core area. The tonnage accounts for 3% of the totally defined mineralisation.

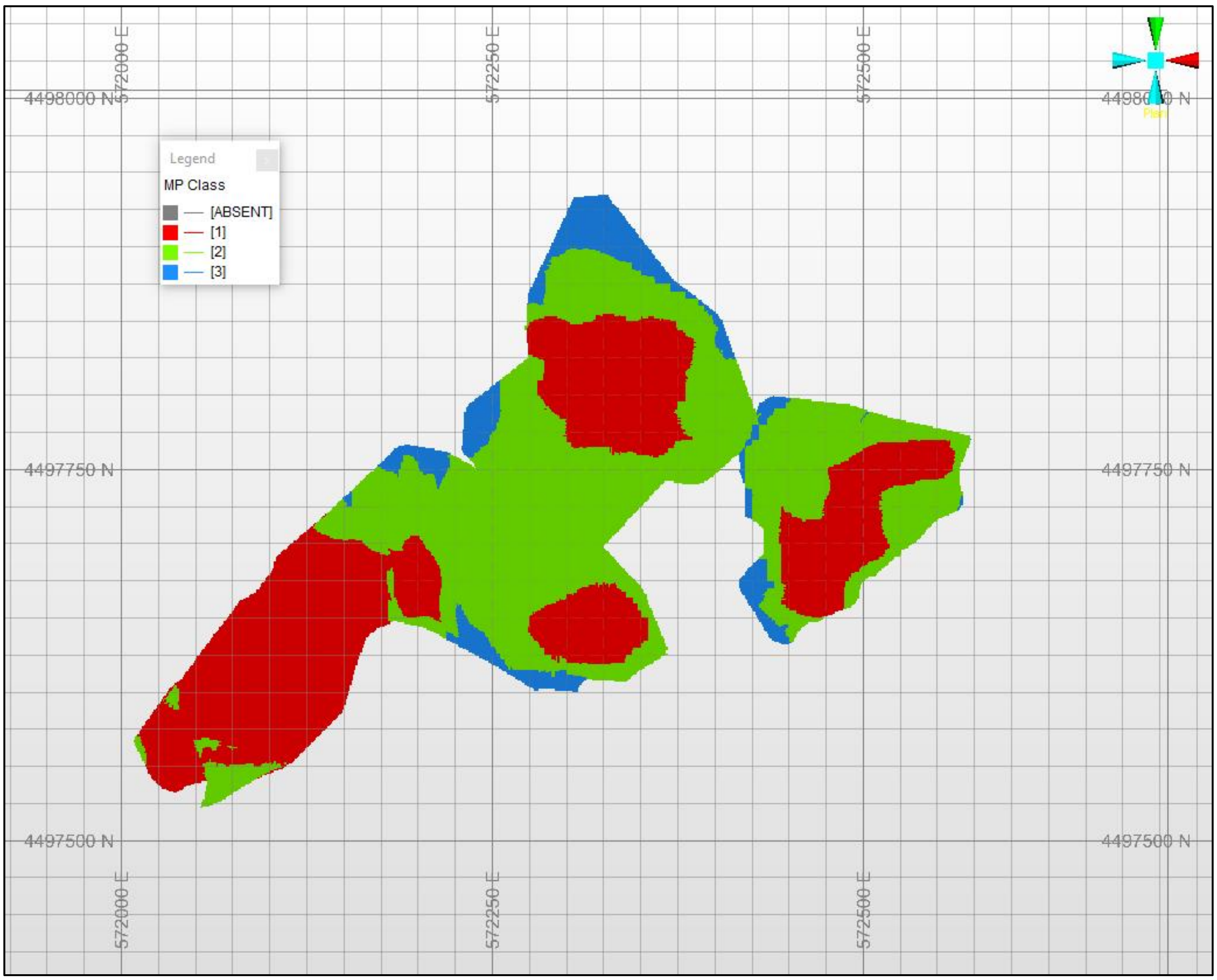


Figure 18-1: Plan view of the Gilar block model displaying classification (Red=Measured, Green=Indicated and Blue=Inferred).

19 MINERAL RESOURCE REPORTING

19.1 Mineral Resource

The Mineral Resource at Gilar is based upon a cut-off grade of 0.5% Au equivalent[1]. Numbers are shown in Table 19-1 and Table 19-2. The MRE has a reporting date of November 2023. A grade tonne curve is presented in Figure 19-1.

This cut-off value takes into consideration operational costs and metal prices at the current time.

Table 19-1: Gilar Mineral Resources as of November 2023.

AuEq>0.5 g/t	Tonnage	Au	Cu	Zn	Au	Cu	Zn
		Grade	Grade	Grade	Metal	Metal	Metal
	(mt)	(g/t)	(%)	(%)	(koz)	(kt)	(kt)
Measured	3.88	1.49	1.08	0.91	186.06	42.09	35.43
Indicated	2.02	1.00	0.56	0.48	64.80	11.30	9.77
Measured + Indicated	5.90	1.32	0.90	0.77	250.86	53.39	45.20
Inferred	0.20	0.70	0.26	0.26	4.38	0.50	0.51
Total	6.10	1.30	0.88	0.75	255.24	53.89	45.72
The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.							

*[1]Au Equivalent calculation = Au g/t + (Cu%*1.49)+(Zn*0.46)*
Au $1,675/Oz, Cu $8,000/tonne and Zn $2,500/tonne

Table 19-2: Gilar Measured and Indicated only by Domain.

Measured and indicated	Tonnage	Au	Cu	Zn	Au	Cu	Zn
AuEq>0.5 g/t		Grade	Grade	Grade	Metal	Metal	Metal
	(mt)	(g/t)	(%)	(%)	(koz)	(kt)	(kt)
1	1.00	1.11	0.39	0.88	35.90	3.95	8.80
2	2.01	0.89	0.46	0.44	57.73	9.21	8.83
3	0.33	0.97	0.76	0.39	10.23	2.48	1.26
4	2.57	1.78	1.47	1.03	147.00	37.74	26.32
Total	**5.90**	**1.32**	**0.90**	**0.77**	**250.86**	**53.39**	**45.20**

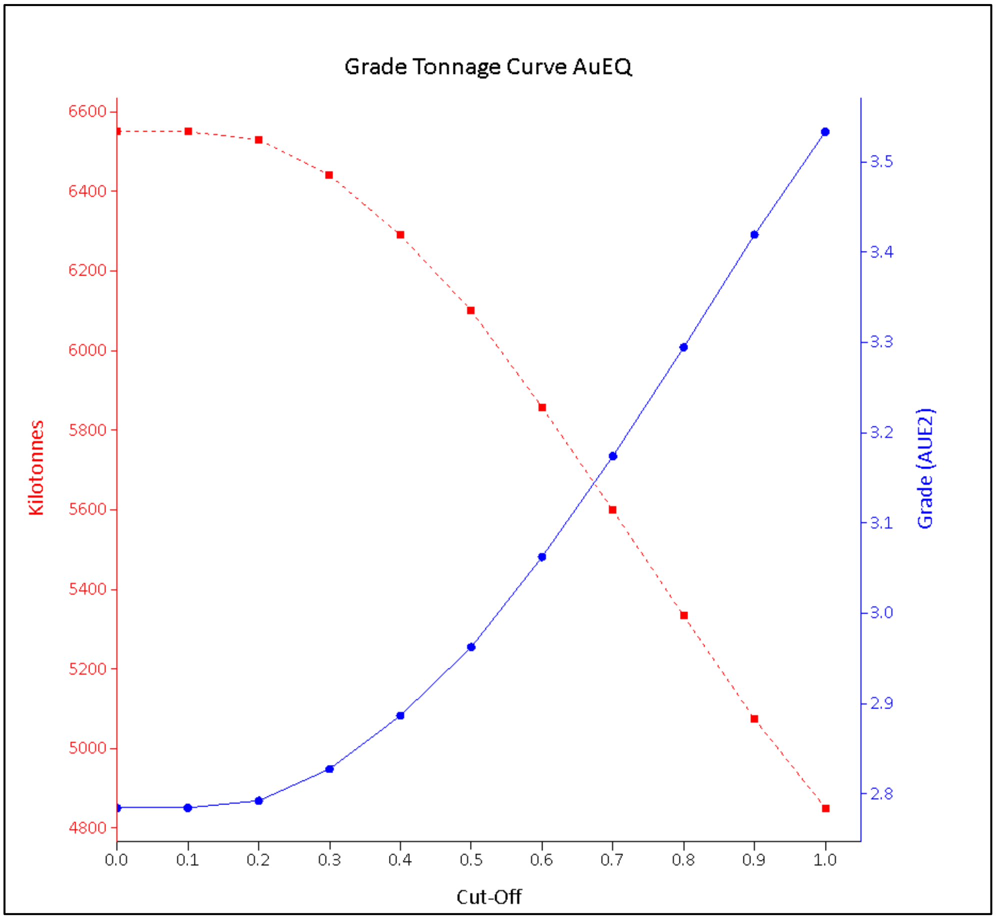


Figure 19-1: Gilar grade-tonnage curve.

20 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 Sean Lapham BSc MSc (Bristol). Mr Lapham is a fulltime employee of Mining Plus UK Ltd and has acted as an independent consultant on the Gilar deposit Mineral Resource estimation. Mr Lapham is a registered member of The Australasian Institute of Mining and Metallurgy (AUSIMM number 318874) and the Geological Society of London (Fellowship number 1030350) 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 Lapham 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 Sean Lapham, (MAusIMM, FGS) do hereby confirm that I am the Competent Person for the Gilar 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 registered member of The Australasian Institute of Mining and Metallurgy and a Fellow of the Geological Society of London.

4. I have reviewed the Report to which this Consent Statement applies.

5. I am currently employed full time as a Senior Geology Consultant by Mining Plus UK Ltd, United Kingdom and have been engaged by Anglo Asian Mining plc. to prepare the documentation for the Gilar deposit on which this report is based for the period ending November 2023.

6. I am a graduate with a MSc in Mining Geology from the Camborne School of Mines, Exeter University.

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 30th day of November, 2023

Sean Lapham *MSc ACSM MAusIMM FGS*

21 RISKS AND RECOMMENDATIONS

The following risks and recommendations are considering material for this report.

21.1 QA/QC program

Mining Plus has noted that while the QA/QC samples tested within acceptable limits the quantity of samples are low compared to the total assay samples. A total of 2.9% of AIMC samples are QA/QC samples (2.49% coarse duplicates, 0.11% CRM and 0.28% coarse blank samples). Given the importance of the QA/QC samples in assessing the accuracy and precision, and therefore assay validity, Mining Plus would recommend AIMC increase the submission frequency of future QA/QC samples to 20% of submitted samples.

A standard operating procedure should be prepared that records what happens when control limits are exceeded during QA/QC assessments. These should also include flags in the database whether sample batches have been re-assayed following such events.

Future laboratory cross-check samples should include all QA/QC sample types at similar frequencies used during standard sampling at the AIMC laboratory. This data should be used to check that umpire laboratory is itself operating at high standards.

21.2 Geological model

No geological attributes were included in the AIMC block model. While Mining Plus accepts that the mineralisation controls are well understood at Gilar, Mining Plus would recommend that additional – non mineralisation – attributes are added to aid future operational decision making at Gilar. Lithological units should be refined and added to the model, similarly, it would be advisable to include important geotechnical parameters, such as rock strength, alteration intensity and structural information.

21.3 Additional elements

Ag mineralisation controls require further investigation and a more stringent QA/QC program, if Ag is to be included in future Mineral Resource Estimation updates.

22 REFERENCES

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APPENDIX A JORC TABLE 1

Contained in a separate document

APPENDIX B DRILLHOLES

HOLE ID	EASTING	NORTHING	ELEVATION	FINAL DEPTH
20GLDD04	572278.85	4497895.89	1717.10	388.85
20GLDD05	572281.95	4497898.50	1717.30	446.00
20GLDD06	572279.78	4497897.90	1717.23	268.40
20GLDD07	572323.61	4497890.65	1712.18	302.50
20GLDD08	572277.80	4497897.96	1717.20	169.60
20GLDD09	572358.09	4497893.23	1706.23	303.00
20GLDD10	572360.85	4497829.73	1706.43	277.15
20GLDD11	572282.63	4497753.83	1720.40	316.40
20GLDD12	572374.17	4497794.13	1705.63	260.70
20GLDD13	572384.42	4497759.08	1705.41	285.50
20GLDD14	572246.55	4497774.82	1721.64	363.90
20GLDD15	572292.42	4497845.34	1711.96	291.50
20GLDD16	572325.06	4497838.56	1709.11	228.40
20GLDD17	572497.38	4497753.11	1682.04	244.20
20GLDD18	572147.29	4497845.26	1738.82	411.70
20GLDD20	572329.17	4497515.77	1717.54	442.00
20GLDD22	572516.49	4497732.37	1681.08	250.00
20GLDD23	572513.13	4497768.66	1679.69	255.00
20GLDD24	572410.82	4497780.52	1701.06	270.00
20GLDD25	572519.20	4497748.71	1679.88	250.00
20GLDD26	572490.66	4497770.98	1683.80	250.30
21GLDD27	572485.03	4497735.49	1686.36	250.00
21GLDD28	572542.59	4497812.88	1679.69	300.40
21GLDD29	572471.77	4497715.65	1690.04	262.90
21GLDD30	572477.07	4497753.92	1687.30	253.40
21GLDD31	572497.12	4497716.73	1684.23	250.80
21GLDD32	572532.45	4497763.86	1677.64	250.10
21GLDD33	572538.76	4497742.36	1677.80	250.50
21GLDD34	572532.64	4497721.51	1679.73	260.00
21GLDD35	572516.63	4497705.69	1682.29	245.10
21GLDD36	572483.86	4497697.65	1689.28	250.55
21GLDD37	572448.17	4497716.01	1694.85	267.20
21GLDD38	572462.35	4497735.50	1691.11	250.30
21GLDD39	572449.95	4497754.48	1693.18	250.00

21GLDD40	572463.07	4497774.69	1690.30	228.35
21GLDD41	572551.94	4497758.38	1676.18	234.70
21GLDD42	572561.20	4497732.50	1675.53	229.40
21GLDD43	572551.19	4497707.56	1677.69	251.00
21GLDD44	572572.73	4497750.64	1674.05	250.00
21GLDD45	572557.63	4497786.57	1665.13	250.40
21GLDD47	572538.35	4497793.87	1667.66	247.30
21GLDD48	572500.60	4497692.40	1686.12	250.50
21GLDD49	572576.03	4497777.87	1663.55	250.00
21GLDD50	572457.36	4497701.19	1693.72	260.00
21GLDD51	572315.03	4497717.19	1719.30	301.00
21GLDD52	572431.61	4497708.36	1698.55	256.00
21GLDD53	572595.53	4497610.77	1674.52	299.30
21GLDD54	572297.73	4497788.26	1716.77	290.35
21GLDD55	572482.50	4497675.76	1691.58	248.70
21GLDD57	572505.53	4497669.71	1687.79	250.00
21GLDD58	572521.16	4497683.94	1683.75	278.30
21GLDD59	572313.08	4497802.13	1713.70	257.00
21GLDD60	572550.11	4497664.09	1680.61	250.00
21GLDD61	572327.14	4497816.61	1710.60	260.00
21GLDD62	572341.33	4497799.21	1710.46	249.20
21GLDD63	572324.74	4497785.79	1713.41	263.25
21GLDD64	572447.76	4497678.22	1697.14	265.00
21GLDD65	572295.75	4497816.73	1714.21	250.00
21GLDD66	572192.27	4497665.17	1698.13	392.50
21GLDD67	572464.47	4497662.17	1695.59	250.00
21GLDD68	572466.88	4497687.66	1692.93	252.00
21GLDD69	572494.10	4497636.36	1691.55	285.00
21GLDD70	572477.84	4497646.42	1694.20	264.40
21GLDD71	572539.06	4497623.82	1683.92	270.00
21GLDD72	572310.72	4497770.99	1716.60	225.30
21GLDD73	572206.57	4497649.51	1692.63	320.00
21GLDD74	572208.04	4497677.10	1698.24	359.50
21GLDD75	572402.35	4497674.63	1705.59	290.40
21GLDD76	572447.96	4497647.48	1698.24	265.30
21GLDD77	572339.42	4497829.32	1708.76	213.40
21GLDD78	572590.38	4497679.40	1672.67	268.40
21GLDD79	572260.30	4497718.91	1716.14	328.20

21GLDD80	572353.88	4497812.41	1708.28	236.90
22GLDD81	572353.09	4497786.54	1709.67	246.50
22GLDD82	572448.23	4497549.96	1695.92	344.00
22GLDD83	572339.37	4497769.59	1712.95	268.15
22GLDD84	572454.46	4497795.02	1692.62	270.25
22GLDD85	572318.79	4497641.19	1717.57	274.20
22GLDD86	572339.71	4497968.24	1745.92	301.55
22GLDD87	572438.39	4497858.08	1695.33	247.70
22GLDD88	572598.12	4497796.06	1673.10	261.70
22GLDD89	572304.30	4497657.73	1718.70	303.40
22GLDD90	572588.87	4497424.08	1669.79	251.00
22GLDD91	572301.33	4497631.68	1718.48	301.70
22GLDD92	572334.94	4497655.03	1716.39	269.00
22GLDD93	572175.71	4497650.25	1699.13	417.25
22GLDD94	571902.99	4497572.31	1736.01	493.00
22GLDD95	572176.37	4497682.06	1706.69	404.00
22GLDD97	572191.10	4497695.23	1705.92	346.40
22GLDD98	572331.49	4497627.22	1716.19	269.70
22GLDD99	572161.19	4497695.82	1712.94	355.00
22GLDD100	572165.85	4497668.41	1706.41	367.50
22GLDD101	572148.42	4497680.73	1713.47	372.00
22GLDD102	572164.35	4497726.81	1717.66	357.70
22GLDD103	572206.25	4497707.37	1704.74	342.80
22GLDD104	572147.66	4497711.43	1718.18	362.00
22GLDD105	572276.48	4497687.46	1716.79	275.20
22GLDD106	572235.58	4497705.30	1708.98	283.70
22GLDD107	572013.95	4497728.06	1756.58	499.30
22GLDD108	572247.92	4497660.38	1708.15	260.80
22GLDD109	572234.20	4497735.66	1714.93	257.00
22GLDD110	572119.72	4497739.42	1730.03	372.80
22GLDD111	572191.80	4497751.88	1716.91	397.80
22GLDD112	572149.89	4497651.59	1706.82	411.80
22GLDD113	572134.66	4497663.85	1713.70	411.00
22GLDD114	572120.37	4497677.37	1720.04	379.00
22GLDD115	572122.16	4497650.50	1713.96	435.00
22GLDD116	572135.56	4497636.27	1706.59	415.00
22GLDD117	572163.44	4497631.39	1698.60	419.40
22GLDD118	572118.16	4497622.92	1705.66	395.90

22GLDD120	572286.65	4497563.33	1717.98	500.00
22GLDD121	571981.66	4497399.45	1674.71	550.25
22GLDD122	572310.54	4497687.71	1719.97	230.00
22GLDD123	572242.78	4497578.10	1706.58	336.30
22GLDD124	572105.35	4497637.47	1713.50	422.90
22GLDD125	572141.14	4497617.53	1699.89	425.00
22GLDD126	572107.72	4497661.15	1720.63	427.80
22GLDD127	572101.28	4497603.24	1700.55	453.40
23GLDD128	572119.78	4497591.84	1693.97	410.90
23GLDD129	572144.86	4497591.00	1689.00	419.00
23GLDD130	572061.21	4497611.50	1707.19	424.00
23GLDD131	572085.24	4497590.47	1695.73	396.00
23GLDD132	572102.63	4497574.22	1688.55	411.00
23GLDD133	572090.55	4497649.17	1721.11	399.00
23GLDD134	572078.08	4497567.04	1687.22	389.00
23GLDD135	572062.28	4497578.69	1692.70	376.70
23GLDD136	572011.68	4497674.10	1738.15	407.30
23GLDD137	572076.09	4497630.16	1715.16	396.70
23GLDD138	572059.70	4497559.39	1685.00	380.00
23GLDD139	572039.22	4497570.52	1686.62	395.00
23GLDD140	572071.64	4497657.63	1726.89	422.80
23GLDD141	572043.15	4497552.30	1680.06	369.90
23GLDD142	572091.38	4497670.58	1728.47	400.30
23GLDD143	572105.41	4497689.87	1728.11	430.20
23GLDD145	572045.23	4497594.24	1698.36	400.00

23 ABBREVIATIONS UNITS AND GLOSSARY

Abbreviations - Project Specific	
AMR	Asian Mineral Resources
Abbreviations - General	
AASB	Australian Accounting Standards Board
ABN	Australian Business Number
CAN	Australian Company Number
AIG	Australian Institute of Geoscientists
ARBN	Australian Registered Body Number
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian Dollars
AusIMM	The Australasian Institute of Mining and Metallurgy
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIMSAL	Standards and Guidelines for Valuation of Mineral Properties Special Committee of the Canadian Institute of Mining, Metallurgy and Petroleum on Valuation of Mineral Properties
CMMI	Council of Mining and Metallurgical Institutions
CRIRSCO	Committee for Mineral Reserves International Reporting Standards
ICMM	International Council on Mining and Metals
IFRS	International Financial Reporting Standards
IMVAL	International Mineral Valuation Standards Committee
IVSC	International Valuation Standards Committee
JORC	Joint Ore Reserves Committee
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
NPV	Net Present Value
NRO's	National Reporting Organisations
NZX	New Zealand Stock Exchange
MICA	Mineral Industry Consultants Association
MCA	Minerals Council of Australia
MSO	Mineable Shape Optimiser

MP	Mining Plus Pty Ltd
PDS	Product Disclosure Statement
RPO	Recognised Professional Organisation
SAMCODES	South African Mineral Codes
SAMVAL	The South African Code for the Reporting of Mineral Asset Valuation
SME	Society for Mining, Metallurgy & Exploration (USA)
USD	United States Dollars
VALMIN Code	The Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets

Units

m	Metres
km	Kilometres
oz	Ounce
t	Metric Tonnes
g	Grams

Glossary

Annual Report	A document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.
Assumption	A Competent Person in general makes value judgements when making assumptions regarding information not fully supported by test work.
Australasian	Refers to Australia, New Zealand, Papua New Guinea and their off-shore territories.
Code of Ethics	Refers to the Code of Ethics of the relevant Professional Organisation or Recognised Professional organisations.
Competent Person	A minerals industry professional who is a member or fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a Recognised Professional Organisation (RPO). A competent person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking.
Corporations Act	Refers to the Australian Corporations Act 2001.
Cut-off Grade	The lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit.
Experts	Refers to persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter.
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

Exploration Results	Include data and information generated by mineral exploration programmes that might be of use to investors but which do not form part of a declaration of Mineral Resources or Ore Reserves.
Feasibility Study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.
Financial Reporting Standards	Refers to Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.
Grade	Any physical or chemical measurement of the characteristics of the material of interest in samples or product. Note that the term quality has special meaning for diamonds and other gemstones. The units of measurement should be stated when figures are reported.
Indicated Mineral Resource	Is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated. Estimations are made with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
Inferred Mineral Resource	Is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
Information Memoranda	Documents used in financing of projects detailing the project and financing arrangements.
Investment Value	The benefit of an asset to the owner or prospective owner for individual investment or operational objectives.
Life-of-Mine Plan	A design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.
Measured Mineral Resource	Is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated. Estimations are made with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.
Metallurgy	Physical and/or chemical separation of constituents of interest from a larger mass of material. Employs methods to prepare a final marketable product from material as mined. Examples include screening, flotation, magnetic separation, leaching, washing, roasting, etc.

Mineable	Those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.
Mine Design	A framework of mining components and processes taking into account mining methods, access to the mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.
Mine Planning	Production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.
Mineral	Any naturally occurring material found in or on the earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.
Mineralisation	Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.
Mineral Project	Any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of minerals.
Mineral Resource	Is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Mineral Securities	Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of minerals.
Mining	All activities related to extraction of metals, minerals and gemstones from the earth whether surface or underground, and by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.)
Mining Industry	The business of exploring for, extracting, processing and marketing of minerals.
Modifying Factors	Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
Ore Reserve	Refers to the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors.
Preliminary Feasibility Study (Pre-Feasibility Study)	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.
Probable Ore Reserve	Is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.
Processing	A term generally regarded as broader than metallurgy and may apply to non-metallic materials where the term metallurgy would be inappropriate.

Production Target	A projection or forecast of the amount of minerals to be extracted from particular tenure for a period that extends past the current year and the forthcoming year
Professional Organisation	A self-regulating body, such as one of engineers or geoscientists or of both, that: (a) admits members primarily on the basis of their academic qualifications and professional experience;
	(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
	(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.
Proved Ore Reserve	Is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.
Public Presentation	The process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build good will.
Public Reports	Reports prepared for the purpose of informing investors or potential investors and their advisers on Exploration Results, Mineral Resources or Ore Reserves. They include, but are not limited to, annual and quarterly company reports, press releases, information memoranda, technical papers, website postings and public presentations.
Quarterly Report	A document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.
Recovery	The percentage of material of interest that is extracted during mining and/or processing. Recovery is a measure of mining or processing efficiency.
Royalty or Royalty Interest	The amount of benefit accruing to the royalty owner from the royalty share of production.
Scoping Study	A technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed modifying factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.
Significant Project	An exploration or mineral development project that has or could have a significant influence on the market value or operations of the listed company, and/or has specific prominence in Public Reports and announcements.
Status	In relation to Tenure, means an assessment of the security of title to the Tenure.
Tenure	Any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.
Tonnage	An expression of the amount of material of interest irrespective of the units of measurement (which should be stated when figures are reported).
Valuation	The process of determining the monetary value of a mineral asset at a set valuation date
Vendor Consideration Opinion	A Public Report involving a Valuation and expressing an opinion on the fairness of the consideration paid or benefit given to a vendor, promoter or provider of seed capital.