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ANGLO ASIAN MINING JORC MINERAL RESOURCE ESTIMATE REPORT FOR XARXAR

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PROJECT COMPLETION DATE: January 2024

ANGLO ASIAN MINING

Quality Control

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1 EXECUTIVE SUMMARY

Azerbaijan International Mining Company (AIMC), a wholly owned subsidiary of Anglo Asian Mining Plc (AAM), has been exploring and developing the Cu porphyry deposit Xarxar in its Xarxar Contract Area (XCA). The Xarxar Contract Area is approximately 464 km^2 in size and hosts the Xarxar deposit, Yuxari Cayir, Zəhmət, Reyhanli and Ərtəpə mineral occurrences. The XCA is in northwestern Azerbaijan borders the northern limit of the Gedabek CA. The Xarxar deposit is located approximately 14 km northeast of the Gedabek mine and is accessed by the road that links Gedabek and Shamkir.

1.1 Mineral Resource Update

The maiden JORC Mineral Resource for the Xarxar deposit is 22.44Mt at 0.49% Cu, reported at the cut-off grade of 0.2% Cu. It is expected to be mined via open pit. Mineral Resource reporting has an effective date of 22nd January 2024.

The summary of the Mineral Resource by domain is shown in Table 1-1 below.

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

Table 1-1: Mineral Resource Estimate for the Xarxar Deposit by domain- January 2024.

Mineral Resource Estimate for the Xarxar Deposit by domain- January, 2024														
Domain	Cut-Off Cu%	Measured			Indicated			Inferred			Measured, Indicated and Inferred		
		Tonnes (Mt)	Grade (Cu %)	Metal (kt)	Tonnes (Mt)	Grade (Cu%)	Metal (kt)	Tonnes (Mt)	Grade (Cu%)	Metal (kt)	Tonnes (Mt)	Grade (Cu%)	Metal (kt)
11	0.2	-	-	-	0.3	0.26	0.9	2.1	0.35	7.6	1.77	0.34	8.5
12	0.2	-		-	16.5	0.47	77.0	-	-	-	14.80	0.47	77
21	0.2	-	-	-	1.9	0.35	6.7	0.8	0.66	5.2	2.66	0.44	12
22	0.2	-	-	-	3.3	0.67	21.7	-	-	-	3.21	0.67	21.7
Total		--	-	-	22.0	0.48	106.3	2.9	0.44	12.8	22.44	0.48	119.1
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.														

1.2 Classification

Mineral Resources have been classified based on analysis of:

- Sample spacing
- The nature of the drilling method and campaign
- Estimation efficiency,
    - The search parameter pass in which the blocks have been estimated,
    - The minimum distance between samples,
    - The number of samples used in the estimate,
    - Kriging efficiency and slope of regression attributes.

Measured Mineral Resource: No measured material has been classified during this MRE.

Indicated Mineral Resource: Areas of the mineralised domains populated in the first and second passes of the search ellipse, more than 4 informing samples and within 100 m of a drillhole.

Inferred Mineral Resource: Areas of the mineralised domains populated in the first and second passes of the search ellipse, more than 1 informing sample and greater than 100 m of a drillhole.

1.3 Risks and recommendations

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

1.3.1 Infill drilling

Mining Plus would recommend infill drilling focused on the Eastern portion of the deposit (red circle in Figure 1-1). Current drill spacing is on a 200 m by 100 m pattern and dominated by Anglo Asian's wide space drilling grid. Infill drilling in this area will not only increase grade confidence but also geological confidence with the additional of lithological, geotechnical, alteration and mineralogical information to guide future studies.

Figure 1-1: Xarxar block model in plan view displaying Cu%.

1.3.2 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 5.7% of samples are QA/QC samples overall, (2.5% pulp duplicates, 1.6% CRMs and 1.6% 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.

1.3.3 Additional analytes

Mining Plus would recommend that the sample pulps in upper portion of the deposit are re-analysed for acid soluble Cu in order to confirm the oxide-sulphide contact and provide additional geo-metallurgical data. The current combination of mineralisation, CU_oxide and oxide zone logging has been flagged with inconsistences.

1.3.4 Resource classification upgrade

To support an increase in confidence for the Xarxar Mineral Resource classification, Mining Plus would recommend conducting a targeted sample re-submission program to an accredited external laboratory. While AIMC are submitting quality assurance and quality check (QA/QC) samples to evaluate the reliability of the assay laboratory, it would be recommended to increase insertion rate to be in-line with broader industry standards. A positive outcome of a QA/QC program is an important factor in assessing and determining mineral resource classifications.

CONTENTS

FIGURES AND 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 produce a maiden Mineral Resource Estimate (MRE) on the Xarxar Cu porphyry deposit. Mining Plus's scope of work was to review and validate the estimate performed by AIMC geologists, and update and prepare the MRE report under the JORC 2012 code.

Data supplied by AIMC included the raw data, composite data, geological model, mineralisation wireframes and the complete block model.

3 PROJECT DESCRIPTION AND LOCATION

3.1 Overview

Anglo Asian Mining Plc's current operations span eight contract areas in the Lesser Caucasus region of Azerbaijan covering 2,244 km^2: Gedabek, Garadag, Xarxar, Gosha, Demirli, Kyzlbulag, Vejnaly & Ordubad (Figure 3-1). All these contract areas are held by AAM and managed by Azerbaijan International Mining Company Ltd. (AIMC).

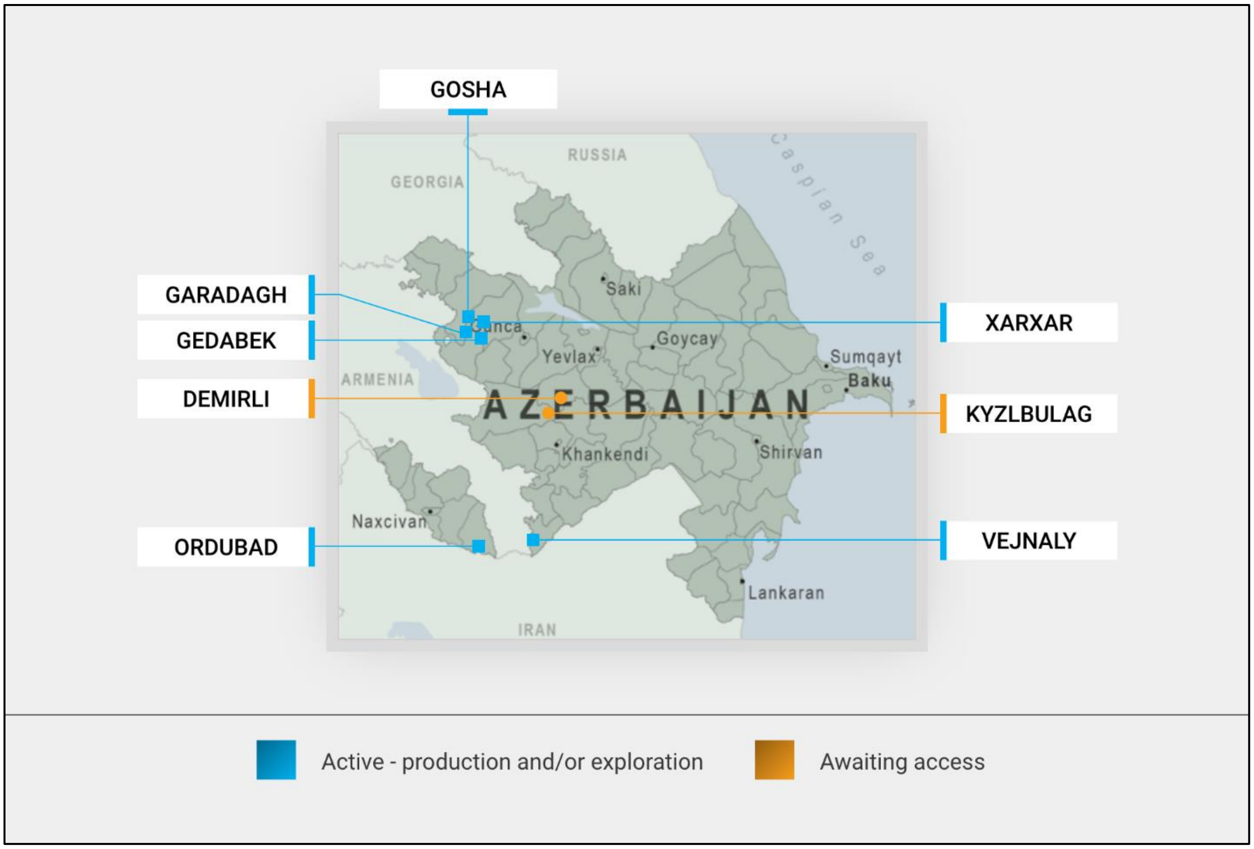


Figure 3-1: Overview of AAM project locations in Azerbaijan (source Anglo Asian Mining).

The Xarxar Contract Area (XCA) is approximately 464 km^2 in size and hosts the Xarxar deposit, and the Yuxari Cayir, Zəhmət, Reyhanli and Ərtəpə mineral occurrences, see Figure 3-2. The XCA is located in northwestern Azerbaijan effectively surrounding the border of the Gedabek CA to the north, east and west.

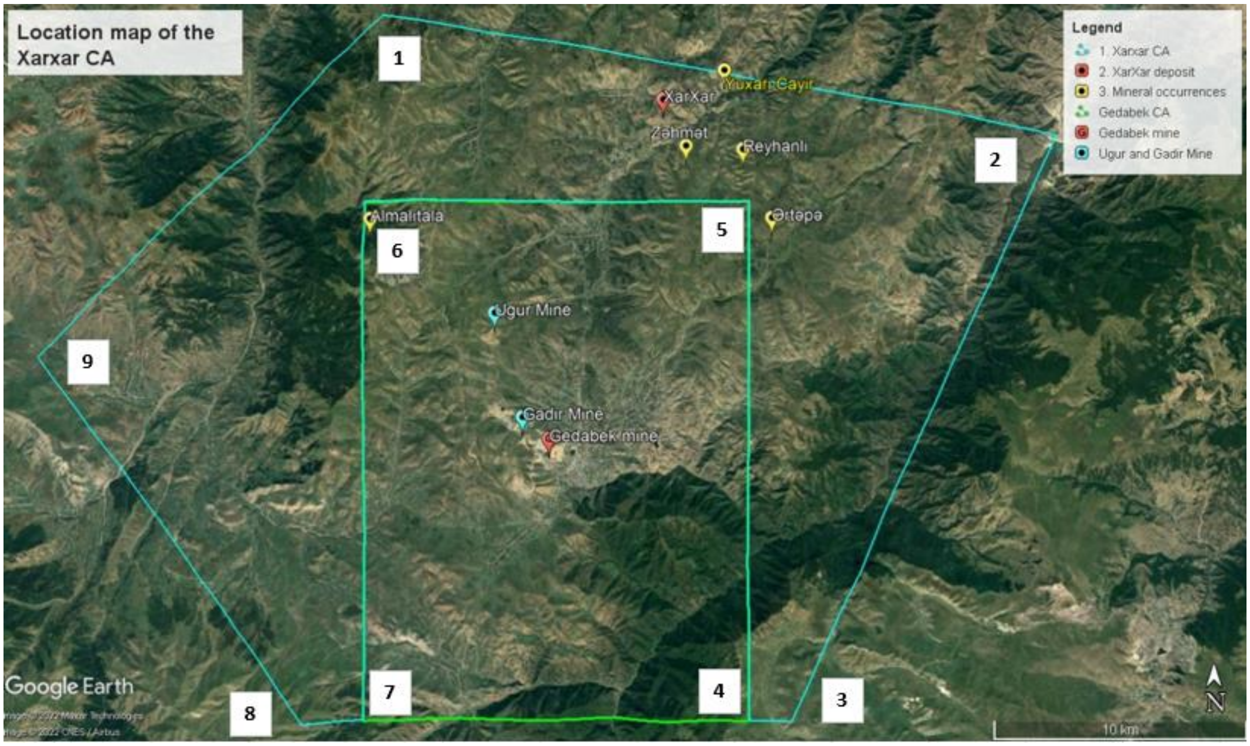


Figure 3-2: Location map of the Xarxar contract area and deposits.

Table 3-1: Xarxar and Gedabek contract area coordinates.

Point	WGS-84		UTM system of coordinates	
	Latitude (North)	Longitude (East)	North (X)	Easing (Y)
1	40º44’00’’	45º43’00’’	4509402	8560515
2	40º41’32’’	46º02’15’’	4505109	8587660
3	40º29’00’’	45º54’33’’	4481801	8577056
4	40º29’00’’	45º53’20’’	4481784	8575338
5	40º40’00’’	45º53’20’’	4502134	8575132
6	40º40’00’’	45º42’35’’	4501997	8559988
7	40º29’00’’	45º42’35’’	4481646	8560152
8	40º29’00’’	45º40’59’’	4481628	8557892
9	40º36’40’’	45º33’20’’	4495736	8546996

3.2 Tenement Status

The Xarxar 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 (herein "MENR"). The project is held under agreement: on the exploration, development and production sharing for the prospective gold mining areas. Kedabek, 1997.

The PSA grants AAM a number of 'time periods' to exploit defined Contract Areas, as agreed upon during the initial signing. The period of time allowed for early-stage exploration of the Contract Areas to assess prospectivity can be extended if required. A 15-year 'development and production period' commences on the date that the Company holding the PSA issues a notice of discovery, with two possible extensions of five years each at the option of the company, (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 Xarxar 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 Xarxar deposit is not located in any national park and at the time of reporting, and no known impediments to obtaining a license to operate in the area exist. The PSA covering the Xarxar Contract Area is in good standing.

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-Kabaragh 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; Amulsar, Kadjaran, Agarak, Zod (also now known as Soyudlu in Azerbaijan) 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.

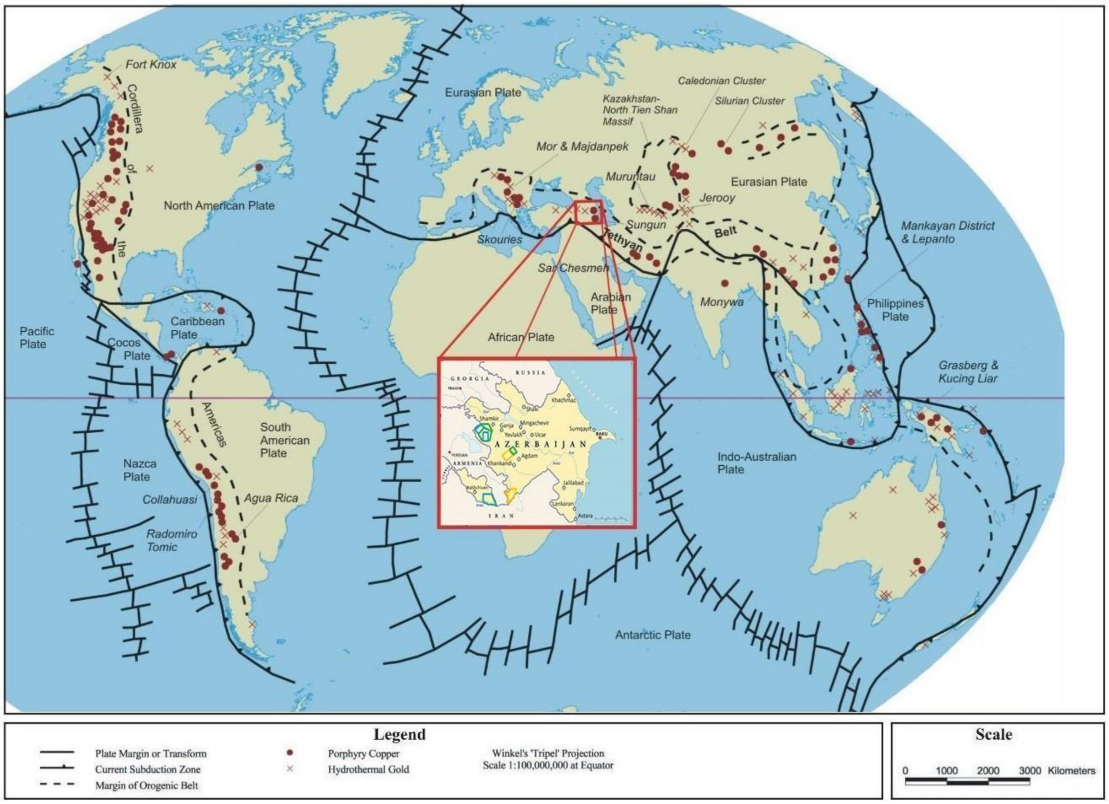


Figure 4-1: Distribution of the world's major Cu and Au deposits (Source: Anglo Asian Mining).

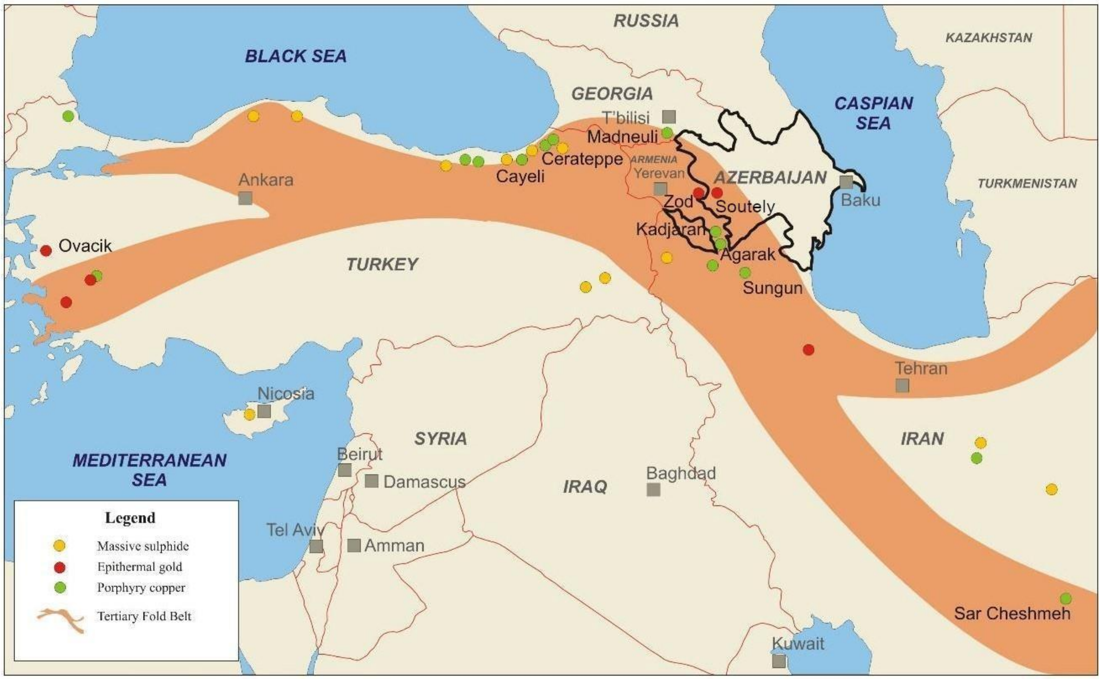


Figure 4-2: Mineral deposits in the Middle East portion of the Tethyan belt (Source: Anglo Asian Mining).

4.2 Deposit Geology

The XCA is approximately 460 km^2 in size and hosts the Xarxar deposit, plus the known Yuxari Cayir, Zəhmət, Reyhanli and Ərtəpə mineral occurrences. The XCA is located in the area between Chenlibel and Xarxar villages. The geological structure of the area consists of the Atabay-Slavyanka plagiogranite (granite) intrusive that intruded into Upper Bajocian strata. Ore containing metasomatite (kaolin, sericite, kaolin-sericite-quartz) are widely developed in the Xarxar deposit.

The Xarxar 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. A geological map of the Xarxar area is displayed in Figure 4-3.

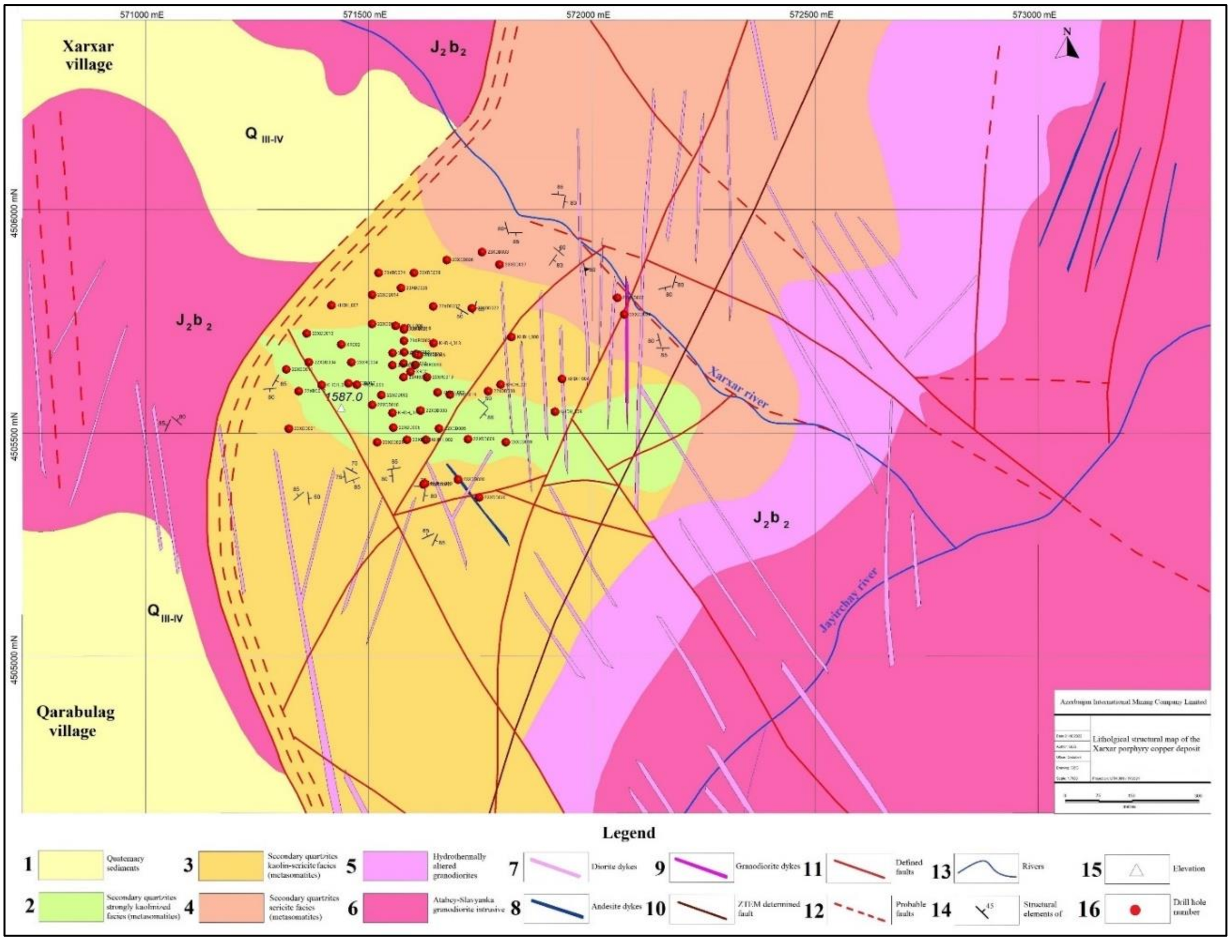


Figure 4-3: Surface geological map of the Xarxar area with drillhole collars.

The geological understanding and interpretation of this sequence is ongoing and aided by the preparation of parallel vertical cross sections in two main directions (NE-SW and E-W) by AIMC geologists, two of which are displayed in Figure 4-4. This interpretation demonstrates the large granite (GRT) and granodiorite (GRT_DIO) intrusive massive stocks are hydrothermally altered in the eastern part deposit. There are secondary quartzite zones in the central part of deposit exhibiting many alteration facies: strongly kaolinized, kaolin-sericite and sericite. Internal to the GRT is an area of secondary enrichment and oxidation zones that hosts sulphide, Cu-sulphide and Cu-oxide mineralisation which constitute the main ore body. A diorite intrusion is the deepest apophysis below the granite. There are diorite (DY_DIO) and andesite (DY_AN) composition dykes in the northwest, north, and northeast directional strike.

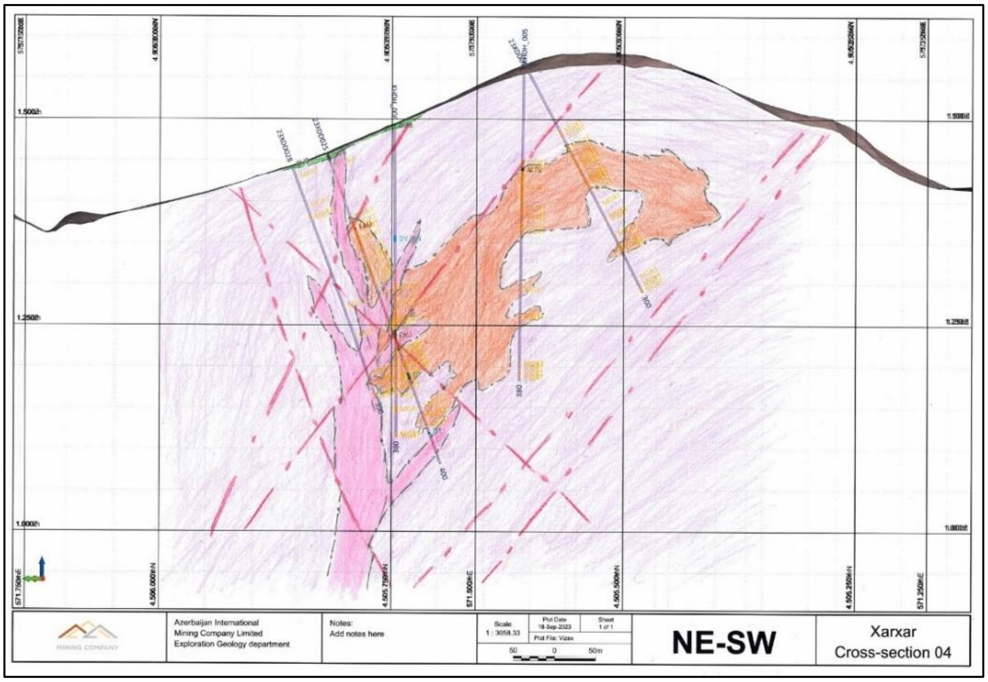


Figure 4-4: NE-SW vertical cross section illustrating drillhole and interpreted geology (Source: Anglo Asian Mining plc).

4.2.1 Mineralisation

The mineralisation is Cu dominant and comprises oxides in the upper portion, and sulphides at depth. The primary sulphide minerals are chalcopyrite and chalcocite and bornite in the enrichment zone. The main oxide minerals are comprised of malachite and azurite. The main copper mineralisation lenses are located in the central portion of the Xarxar deposit, with approximate east-west orientations, and are later described in grade continuity modelling in Section 11.

4.2.2 Structure

The ore forming process was largely structurally controlled by a sub-meridional northeast and northwest striking fault systems. There is a large granodiorite intrusive massive stock distinguished at a direct contact with secondary quartzites (metasomatites). The area is widely developed with multi-strike diorite, andesite, and granodiorite dykes. There are also several local and regional scale faults as illustrated in Figure 4-3.

4.2.3 Weathering

The upper 150 m of the deposit has been weathered from the surface downwards and hosts the oxide mineralisation. A gradual transition to fresh rock occurs down to approximately 200 m below surface and follows the topography of the landscape.

5 EXPLORATION HISTORY

Xarxar is a Cu porphyry deposit that was discovered in 1968-1969 by H.I. Aliyev and X.I. Aliyev following field exploration works and mapping. (See Appendix A).

In 1969-1972, D.M. Ahmadov carried out inspection and testing work on an area of 20 km^2 in the Xarxar field, and for the first time, it was recommended to conduct exploration and evaluation works for Cu-porphyry ores.

The Xarxar deposit exploration history can be categorised into distinct phases having being explored by Soviet geologists from 1968-1990, the Azerbaijan geological survey from 1990-2005, AIMROC from 2005-2014 and AzerGold from 2015-2022. AIMC started Exploration work in 2022. A summary of exploration work is tabulated in Table 5-1.

Table 5-1: Summary of Drilling and Sampling campaigns to date on the Xarxar contract area.

Year	Owner	Type	Number of drill holes	Length (m)	% of total drillholes	% of total meters drilled
1972-1986	Soviet era	Diamond core	23	6,749.40	26%	24%
2009	AIMROC	Diamond core	1	480.2	1%	2%
2020-2021	AzerGold	Diamond core	13	4,432.60	15%	16%
2022-2023	AIMC	Diamond core	40	15,424.10	45%	54%
2023		Reverse circulation	12	1,370.00	13%	5%
Total Drilling			89	28,456.30	100%	100%
2022-2023	AIMC	Surface	2	80.5	3%	19%
		Underground	70	337	97%	81%
Total Channels			72	417.5	100%	100%

A 470 m exploration adit was excavated by AIMC (Figure 5-1) following a soviet portal and ~20 m tunnel. AIMC used the adit for use in their underground drilling program.

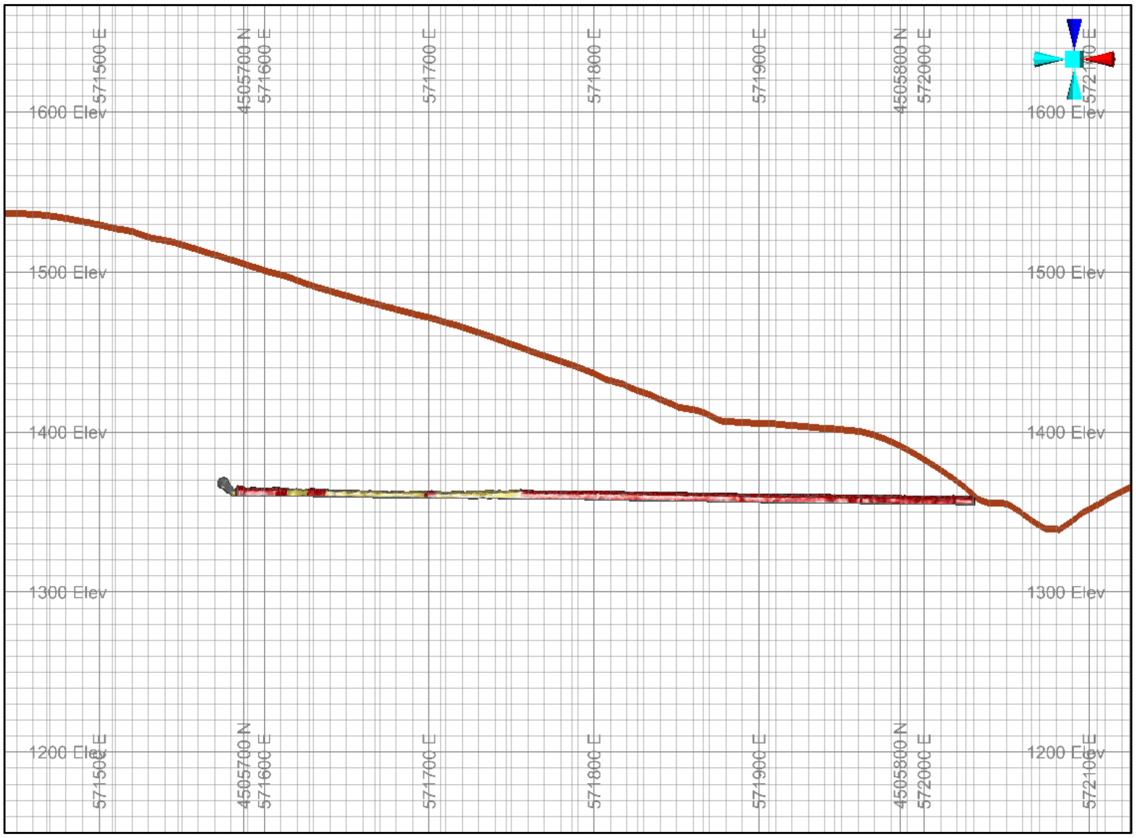


Figure 5-1: Xarxar exploration adit.

6 DRILLING AND SAMPLING TECHNIQUES AND DATA

Drilling and sampling at Xarxar has occurred over multiple drilling campaigns spanning over 50 years, a full summary of which can be found in Table 5-1. These campaigns can be grouped into 3 campaigns for the purposes of this MRE, data generated by each owner; AIMROC, AzerGold and AIMC, Table 6-1 and Figure 6-1. Statistical analysis in the form of log probability plots have been produced by Mining Plus to assist in validating the sample data from the different drilling campaigns and to ensure the data is fit for use in this MRE (Figure 9-3).

Table 6-1: Drilling campaign summary for data used in the Xarxar MRE.

Year	Owner	Type	Number of drill holes	Length (m)	% of total drillholes	% of total meters drilled
2009	AIMROC	Diamond core	1	480.2	1%	2%
2020-2021	AzerGold	Diamond core	13	4,432.60	15%	20%
2022-2023	AIMC	Diamond core	40	15,424.10	45%	71%
2023		Reverse circulation	12	1,370.00	13%	6%
Total MRE Drilling			66	21,706.90	100%	100%

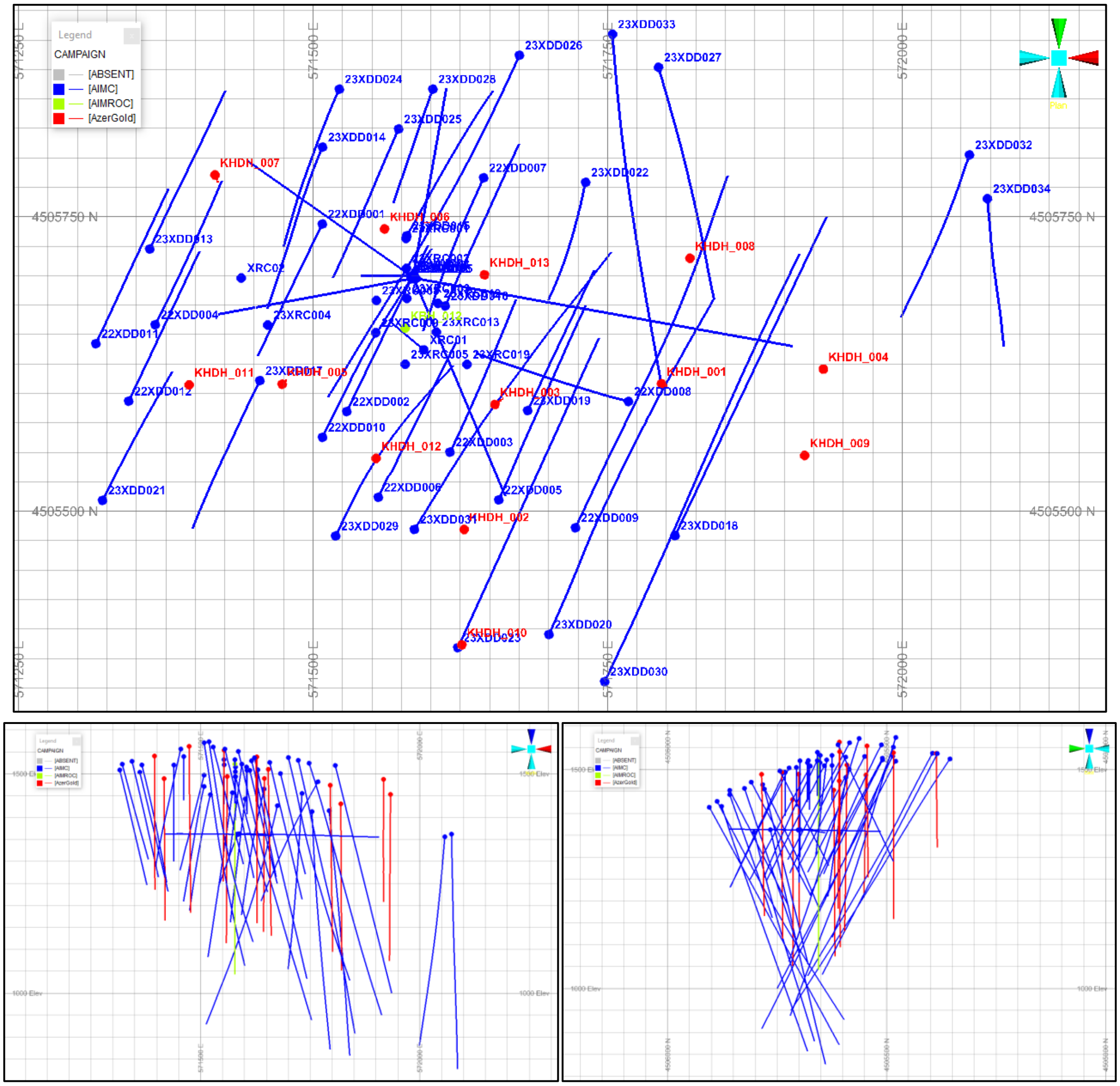


Figure 6-1: Drilling campaigns used in this MRE in Plan, North and East views.

6.1 AIMROC dataset

The AIMROC dataset used in the MRE consists of 1 drillhole (KBH_012) drilled in 2009. AIMC geological staff have verified the collar co-ordinate to within acceptable limits (0.2m). AIMC could not verify the vertical downhole survey information and KBH_102 has been recorded as having a 90° dip with 0° azimuth. KBH_012 assay samples start from 357.85m and continue to end of hole at 480.2m. AIMC's understanding is that KBH_012 was planned to test mineralisation at depth.

No documentation could be provided to Mining Plus about drilling methods or sampling approaches employed in the AIMROC drilling for review.

6.2 AzerGold dataset

The AzerGold dataset comprises of 13 diamond drill holes drilled between 2020 and 2021, compromising 4,432.6 m. The drill program was drilled on a rough 200 m by 100 m spacing on an outstep from the AIMROC drillhole (see Figure 6-1), given the steep elevation changes on the hill a fixed 200 m by 100 m drill grid was not always able to be adhered to.

No documentation could be provided to Mining Plus about drilling methods or sampling approaches employed in the AzerGold drilling for review. Mining Plus notes that the drill contractor who drilled all the AzerGold diamond drillholes, AT-Geotech, also drilled AIMC's diamond drillholes.

AIMC verified all the AzerGold drill collar locations and deemed to be within acceptable limits (0.2m). The AzerGold drillholes were all drilled vertically and were generally shorter (average 340m) than AIMCs deeper drilling (400-700m) (Figure 6-1).

6.3 AIMC dataset

The AIMC dataset consists of all diamond and RC drilling data gathered from 2022 to present which has been under direct supervision of the AIMC geological department. This has consisted of infill and extension resource definition drilling.

The 40 DD holes drilled in 2022 and 2023 were designed as inclined holes and were surveyed downhole by utilising the DeviGyro, DeviShot, DeviCore and Reflex EZ-TRAC systems. Of these, 34 were drilled from surface and had a drill angle of 63° on average for the purpose of intersecting the mineralised zones perpendicular to the dominant anisotropic direction, and to permit the measurement of structural data on oriented drill cores. A total of 6 holes were drilled sub horizontally at the end of the AIMC developed adit in a fan array in order to confirm lateral continuation of the mineralisation.

The downhole surveying equipment was used to record survey measurements at variable intervals, mainly at 6 m intervals, starting from the collar. The surveyed vertical holes (2009 – 2001) do not vary significantly from the vertical with the minimum dip measured being 87.7°, and the average being 89.3°. Most of the angled holes have been surveyed at 6 m intervals. Mean deviation of these holes was 0.1° with the minimum measured being 52.6° and a maximum of

77.1°. A check of downhole deviation severity (DDS) in Leapfrog Geo software, show that only nine survey results (out of 2,995 or 0.3%) are flagged as being potentially problematic. Mining Plus is therefore of the opinion that there is minimal risk to the spatial location of the lithology logs and assay results.

Drilling was undertaken utilising SOILTEK-1023, SOILTTEK-1023HD, GEO-900 and GEO-500 diamond drill rigs by an Azerbaijan drilling company named AT-Geotech and an EXPLORAC-100 RC rig by a company named CM-Tech, allowing drill crews to recover continuous drill core and RC samples of bedrock for geological data collection. The drill core diameters ranged from PQ (85 mm diameter for 2.31% of the total meterage), to HQ (63.5 mm for 96.66%) and NQ (47.6 mm for 1.03%). Full core was split longitudinally in half by using a diamond-blade core saw (core saw is a Norton Clipper CM501 with Lissmac GSW blades), following rotation of the drill core to ensure the cut core shows maximum structure to core axis.

Samples of one half of the core were taken, typically at 1.0 m intervals, whilst the other half was retained as reference core in the tray, prior to storage. If geological features or contacts warranted modification of the interval, then the intersection sampled was adjusted to define these features. The drill core was rotated prior to cutting to maximize structure to axis of the cut core. Cut-lines were drawn on the core during metre-marking.

To ensure representative sampling, DD 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. RC holes were drilled with a 134 mm diameter hammer. Sample intervals were 1.0 m.

RC cuttings recovered were weighed (weight of total recovered RC cuttings was generally between 20 and 30 kg). RC cuttings for all drill holes were riffle-split, with sampled for assaying typically weighing between 1 kg to 4 kg. 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 Cu (see further details and discussion in Section 7).

All logging and sampling was undertaken by the AIMC geological team.

7 SAMPLE PREPARATION, ANALYSES AND SECURITY

7.1 Sample Preparation

7.1.1 AIMROC sample preparation

No information relevant to AIMROC's sample preparation could be provided to Mining Plus.

7.1.2 AzerGold sample preparation

No information specifically relevant to AzerGold's sample preparation could be provided to Mining Plus.

AzerGold's drill core custody chain is summarised in Table 7-1. AzerGold cut and sampled 3 drillholes (bold in Table below) with the remaining 10 drillholes whole core left intact to be cut and sampled by AIMC following the sample preparation steps in Section7.1.3.

Table 7-1 AzerGold drill core custody chain

BHID	DRILLED	CUT	SAMPLED	ASSAY
KHDH_001	AZERGOLD	AIMC	AIMC	AIMC
KHDH_002	AZERGOLD	AZERGOLD	AZERGOLD	ALS
KHDH_003	AZERGOLD	AIMC	AIMC	AIMC
KHDH_004	AZERGOLD	AIMC	AIMC	AIMC
KHDH_005	AZERGOLD	AZERGOLD	AZERGOLD	ALS
KHDH_006	AZERGOLD	AZERGOLD	AZERGOLD	ALS
KHDH_007	AZERGOLD	AIMC	AIMC	AIMC
KHDH_008	AZERGOLD	AIMC	AIMC	AIMC
KHDH_009	AZERGOLD	AIMC	AIMC	AIMC
KHDH_010	AZERGOLD	AIMC	AIMC	AIMC
KHDH_011	AZERGOLD	AIMC	AIMC	AIMC
KHDH_012	AZERGOLD	AIMC	AIMC	AIMC
KHDH_013	AZERGOLD	AIMC	AIMC	AIMC

7.1.3 AIMC sample preparation

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. The AIMC sample preparation at the onsite 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 of the ore.

7.2 Assay and analytical procedures

7.2.1 AIMROC assay and analytical procedures

No information relevant to AIMROC's assay and analytical procedures could be provided to Mining Plus.

7.2.2 AzerGold assay and analytical procedures

AzerGold sent 3 drillhole samples to ALS Türkiye for assay analysis using ME-ICP41 assay method (see Table 7-1).

ALS have analysed a suite of 35 elements by ME-ICP41 ranging from 1ppm to 1% Cu. ALS samples assayed over 1% Cu carry great levels of uncertainty outside of the certified detection limits. There are 16 ALS assays with a Cu value greater than 1% Cu in the assay database or 0.08%. While the ALS >1% Cu values will have greater influence of localised blocks, Mining Plus does not deem these values to be of a material impact to the global MRE.

7.2.3 AIMC assay and analytical procedures

Reagents and preparation of calibration standards

The preparation of all AIMC and selected AzerGold (see Table 7-1) samples at the onsite AIMC laboratory for analysis by AAS has been provided by AIMC using the following procedure:

- A 10 g of sample (depending on sample type and quantity available) is digested with aqua regia on a hot plate.
- Nitric acid is added in 1:2 ratio solution by adding 666 ml of concentrated nitric acid to 11,334 ml of distilled water in a 2 l flask and thoroughly homogenized by shaking.
- Calibration standards are set for 10 and 100 ppm Cu in order to ensure accuracy of the AAS instrument. The procedure for preparing these calibration samples is as follows:
  > Cu at 100 ppm: Add 200 ml distilled water to a 1000 ml volumetric flask then add 100 ml of concentrated nitric acid, pipette 100 ml of the 1000 ppm certified calibrating stock solution into the flask, make up to volume with 1:2 nitric acid solution and mix well,
  > Cu at 10 ppm: Add 200 ml distilled water to a 1000 ml volumetric flask then add 100 ml of concentrated nitric acid, pipette 100 ml of the 100 ppm certified calibrating stock solution into the flask, make up to volume with 1:2 nitric acid solution and mix well.
- The calibration standards used are listed in Table 7-2.

Table 7-2: Copper Calibration Standards for AAS at the onsite AIMC lab.

Standard Concentration		Pipette 10 ppm certified calibration stock solution	Final volume of calibration solution, ml
1 ppm	equivalent 0.001 % of Cu in ore	10 ml	100
2.5 ppm	equivalent 0.025 % of Cu in ore	25 ml	100
5 ppm	equivalent 0.005 % of Cu in ore	50 ml	100
Standard Concentration		**Pipette 100 ppm certified calibration stock solution**	**Final volume of calibration solution, ml**
10 ppm	equivalent 0.01 % of Cu in ore	10 ml	100
25 ppm	equivalent 0.025 % of Cu in ore	25 ml	100
50 ppm	equivalent 0.05 % of Cu in ore	50 ml	100
Standard Concentration		**Pipette 1000 ppm certified calibration stock solution**	**Final volume of calibration solution, ml**
100 ppm	equivalent 0.1% of Cu in ore	10 ml	100
250 ppm	equivalent 0.25% of Cu in ore	25 ml	100
500 ppm	equivalent 0.5 % of Cu in ore	50 ml	100
1000 ppm	equivalent 1 % of Cu in ore	-	-
Matrix	1:2 Nitric acid solution		

- Using the table above, pipette the required volume of the prepared copper calibration standard into the flasks and add matrix solution to mark of volume on measuring flask. The flask should have a secure stopped applied and thoroughly mixed.
- Add hydrochloric acid in a 1:2 ratio solution – Add 666 ml of concentrated hydrochloric acid to 11, 334 ml of distilled water in a 2 l flask. Shake well.

Preparation and Analysis Procedure

- Samples should be finely pulverized (nominally 90% passing 75 um). If a sample contains coarse material return it to the sample preparation section.
- Mass should be measured in g, 10 ± 0.01 g of homogenized sample (at -75 um) in a 100 ml Erlenmeiyer flask.
- 20 ml of nitric acid is added to the flask, placed on a hot plate which is then heated to evaporate off fumes (temperature of solution must be 90° C minimum).
- 60 ml of hydrochloric acid is then added to the flask, mixed, then heated up (temperature of solution must be 90° C minimum). The sample is then digested for 1 hour (mixing the solution thoroughly every 15 minutes).
- After 1 hour, the solution is diluted to 100 ml by 1:2 HCl solution and thorughly mixed.
- The samples are then ready for direct presentation for the Atomic Absorption Spectrometer (AAS), alongside calibration standards.
- For quality control every assay should be completed in the presence of at least two-three CRM standards. Every tenth routine sample must be assayed as a parallel control sample. Additional QA/QC includes control parallel (repeat) samples, sample preparation QC samples, CRM standards and blanks.

Calculation

The following calculation is applied to give final results:

$$X_{Cu,\%} = (\text{AAS reading result, mg/l} \times \text{Dilution Factor } 0.01) / \text{mass of sample (g)}$$

Reporting

All reported results (including CRM, sample preparation QC samples and repeat samples results) were written by paper protocol, signed and all results must be copied and transferred to AIMC Geological Database.

7.3 Quality Assurance and Quality Control (QA/QC) measures

7.3.1 AIMROC QA/QC measures

No information relevant to AIMROC's QA/QC measures could be provided to Mining Plus.

7.3.2 AzerGold QA/QC measures

AzerGold's QA/QC consisted of pulp duplicates at the AIMC lab for 10 holes, and additional pulp duplicates, blanks and CRM data for the 3 holes analysed at ALS. Further discussion of these results can be found in Section 10.

7.3.3 AIMC QA/ QC measures

The AIMC QA/QC measures are managed by a dedicated AIMC laboratory team. Analysis of QA/QC samples at AIMC represents 5.2% of the total samples in the assay database used for the MRE. Percentages compared to AIMC lab QA/QC inclusion and total number of assays is shown in Table 7-3.

Table 7-3: Sample summary for AIMC lab.

Campaign	Laboratory	QA/QC Sample Type	No. QA/QC Samples	% of Total Analysed at AIMC lab	% of Total Samples
AzerGold	AIMC	Pulp Duplicates	489	45%	2.4%
AIMC		Blanks	298	27%	1.4%
		CRMs	302	28%	1.5%
		Total QA/QC for AIMC lab	1, 089		
		% of total assays	***5.2%***		

7.4 Sample security

7.4.1 AIMROC sample security

No information relevant to AIMROC's sample security measures could be provided to Mining Plus.

7.4.2 AzerGold sample security

No information relevant to AzerGold's sample security measures could be provided to Mining Plus.

7.4.3 AIMC sample security

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

All drilling sites are supervised by AIMC personal. The drill core is placed into wooden or plastic core boxes that are sized specifically for the drill core diameter. A wooden/plastic lid is fixed to the box to ensure no spillage. Core box number, drill hole number and “from” 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. Then samples of all types are transferred to the onsite laboratory where they are registered as received, for laboratory sample preparation works and assaying.

All core and RC intervals are 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 (wet and dry), followed by the sequence of geotechnical logging, geological logging, sample interval determination, bulk density testing, core cutting and sample preparation.

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

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

For external umpire assaying, AIMC utilised the international company ALS (OMAC Laboratories Limited) 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, and continuously, by AIMC geological staff and management, and by Mining Plus personnel during the 2023 mineral resource estimation site visit.

Verification of the data used in the 2024 mineral resource estimate of Xarxar is discussed in detail in Section 9.

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 completed by Mining Plus from 22nd September 2023 to 26th September 2023 and included site visits to mining operations at Gedabek, Gilar, Xarxar (Figure 8-1) and Garadag project areas, the process plant and onsite laboratory. In addition, a visit was made to the exploration and core facility where drill core was examined from the Xarxar 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 Section 8.2).

Figure 8-1 Xarxar viewing South

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.

- 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. All data is stored in electronic databases within the geology department and backed up to the secure company electronic server that has limited and restricted access. Four main files are created relating to "collar", "survey", "assay" and "geology". Laboratory data is loaded electronically by the laboratory department and validated by the geology department. Any outlier assays are re-assayed.

9 INPUT DATA FOR MINERAL RESOURCE ESTIMATION

9.1 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 file.

9.2 Drillhole Data

The Xarxar MRE drillhole data consists of 66 drill holes totalling 21,706.9 m. the drillhole data is sub-divided by campaign and is illustrated in Figure 6-1 and Figure 9-1.

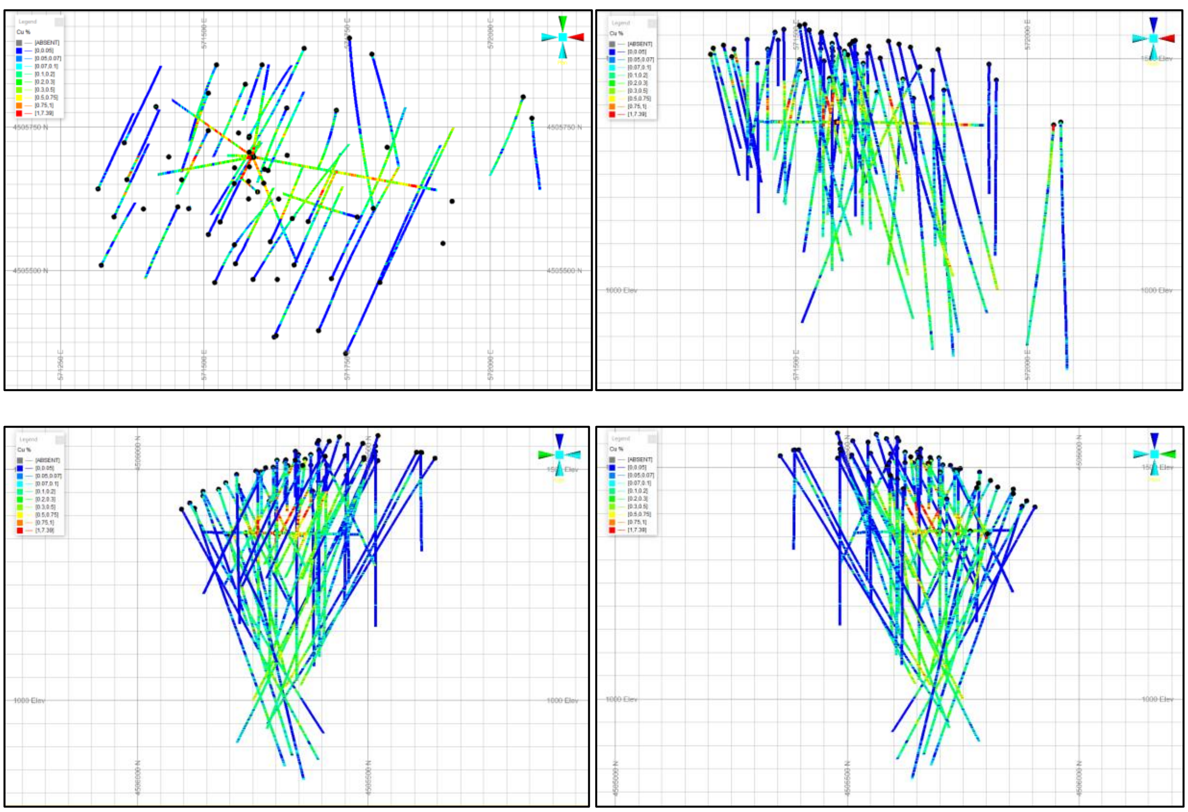


Figure 9-1: Drillhole location data as viewed looking in Plan, North, East and West orientations. Drillholes are coloured by Cu% grade.

9.2.1 Drillhole spacing and orientation

Drill hole density (and therefore sample spacing) illustrated by northing, easting and by depth as illustrated in Figure 9-1. As discussed in Section 6, the AzerGold vertical diamond drillholes were on a rough 200 m by 100 m drill grid. The spacing of the AIMC drill holes ranges between 25 m (the closer spaced RC programme) to approximately 80 m apart for the broader spaced angled diamond drillholes.

The orientation of the drill grid is parallel to and at right angles to the interpreted geophysical anomaly, thus northwest-southeast and northeast-southwest as illustrated in Figure 9-2.

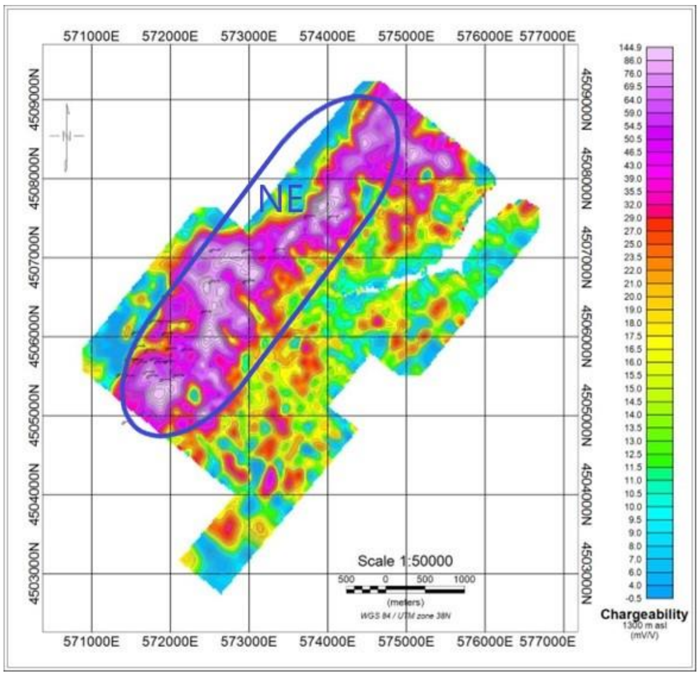


Figure 9-2: Drillhole collars relative to interpreted geophysical IP (induced polarisation) response interpretation.

9.3 Drillhole database review

All drill holes consist of collar, survey, assay and lithology data which have been validated to a high standard by AIMC. A further review of the data was conducted prior to the 2023 mineral resource estimate this was undertaken by de-surveying the drill holes in Datamine and assessing the errors file created, as well as visually validating the drill holes in 3D.

All collar data is in appropriate reference grid and fit for purpose.

All holes AzerGold and AIMC drillholes are assayed in their entirety. The 1 AIMCROC drillhole was assayed from 357.85 m to 480.2 m. No lost, missing or destroyed samples could be identified in the database.

Sample analysis between the AIMROC, AzerGold and AIMC datasets are compared in the log probability plots (Figure 9-3).

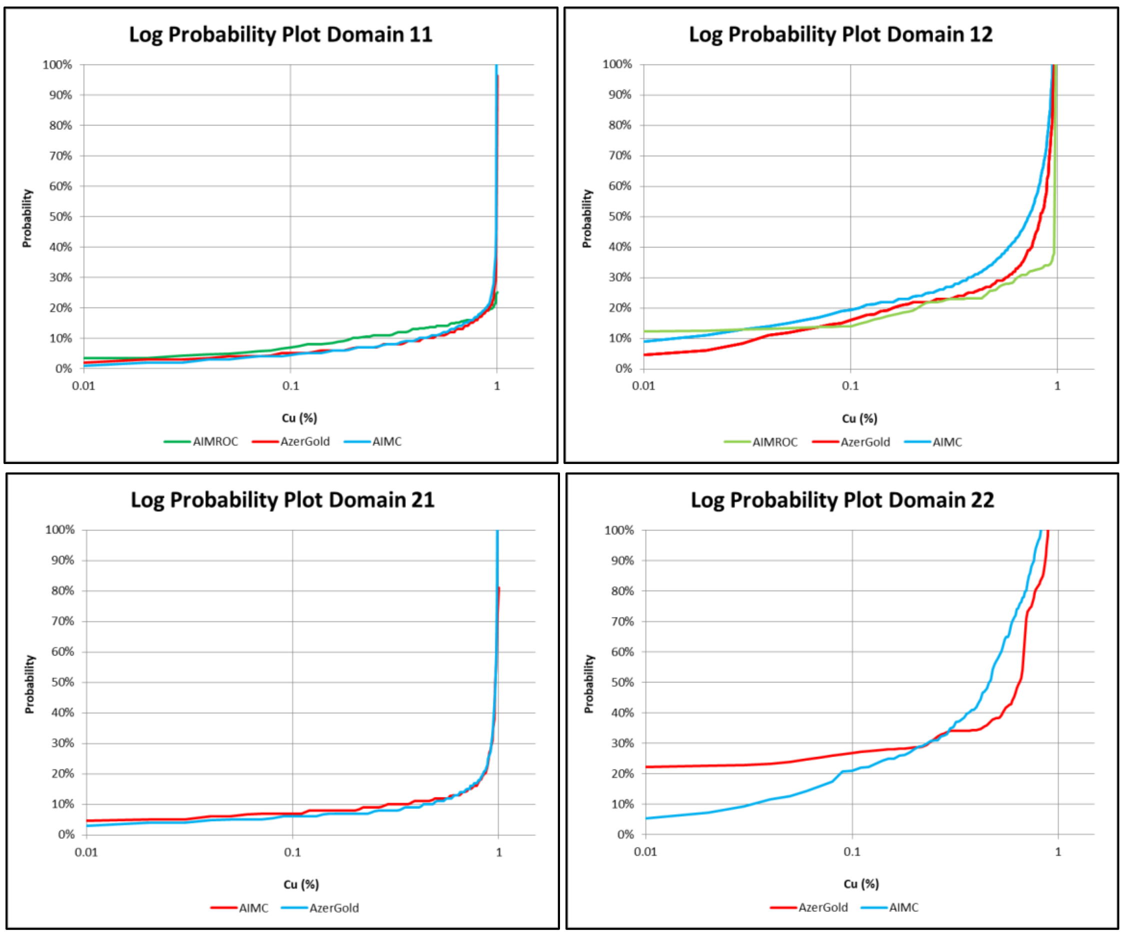


Figure 9-3 Log probability plots of the different drilling campaigns by domain. Note. AIMROC drillhole did not intercept all domains.

The single AIMROC drillhole shows a good correlation to both the AzerGold and AIMC drill data sets in domain 11 and 12. The AIMROC drillhole did not intercept Domain 21 and 22 therefor there is not data to compare. Sample analysis of AzerGold drillhole's compared to the other drilling campaigns, displayed in Figure 9-3, show a good correlation in domains 11, 12 and 21. Domain 22, later explained in Section 11, is a high grade (>Cu% 0.22) oxide domain which is predominately generated using AIMC drillholes and the divergence in both low and high end tails displayed in Figure 9-3 is a product of drill spacing and assay sampling strategies, where AIMC have sampled all intervals including significant quantities of waste.

Given the good correlation between the sample data within the different drilling campaigns, Mining Plus does not have any concerns and deems the datasets acceptable for use in this MRE.

All drillholes were logged to varying degrees of completeness and logging styles and resolution varied by campaign based on the company and drilling method used. The lithological codes used in this MRE was standardised by Mining Plus to cover all campaigns with a universal format.

There are 3 drillholes that did not have lithological logging information (23XRC004, XRC01 and XRC02). A total of 9 drillholes had missing mineralisation information (23XRC002, 23XRC003, 23XRC004, 23XRC008, 23XRC009, 23XRC013, KBH_012, XRC01 and XRC02). Additionally, 6 drillholes had missing Cu_Oxide information (22XDD010, 22XDD011, 22XDD004, KBH_012, XRC01 and XRC02).

9.4 Topography

The mine area was recently (August 2022) surveyed by a high-resolution LiDAR drone. Five topographic base stations were installed and accurately surveyed using high precision GPS that was subsequently tied into the mine grid using ground-based total 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 (approximately 0.1 m) is adequate for the purposes of Mining Plus's Mineral Resource modelling, having been previously validated by both aerial and ground-based survey techniques.

The surface topography file provided in AutoCAD dxf format.

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 software.

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.

10 QUALITY ASSURANCE AND QUALITY CONTROL ASSESSMENT

QA/QC procedures included the use of lab (pulp) duplicates (2.6%), blanks (1.6%) and certified reference material (CRM) (1.6%) obtained from Ore Research and Exploration Pty. Ltd. Assay Standards (OREAS, an Australian based CRM supplier). This QA/QC system allowed for appropriate monitoring of precision and accuracy of assaying for the Xarxar deposit.

The drilling as discussed is split into three campaigns; 2009: AIMROC (1 hole), 2020-2021: AzerGold (13 holes) and 2022-2023: AIMC (52 holes). A combination of ALS (Loughrea) and the internal AIMC lab were used, the QA/QC assessment will therefore be split by campaign and sub-divided by lab where data has been provided to Mining Plus.

Including all of the QA/QC methods employed, the percentage of QA/QC samples assayed totalled 5.8% of the total number of samples assayed across the AzerGold and AIMC drilling campaigns. Notable omissions are that no coarse duplicate data was provided by AIMC for any drilling campaigns. Also, the single hole of AIMROC has no samples covered by QA/QC.

The QA/QC data reviewed had a cut-off date of 11th August 2023 that includes samples submitted from the drillhole sequence up to KHDH013.

A summary of overall QA/QC of the assays in the Xarxar drilling database can be seen in Table 10-1.

Table 10-1: Summary of QA/QC for Xarxar drilling.

Campaign	Laboratory	QA/QC Sample Type	No. QA/QC Samples	% of Total
All (in assay database)	All	Blanks	333	1.6%
		CRMs	337	1.6%
		Pulp duplicates	524	2.5%
		Total QA/ QC	***1,194***	***5.%***

10.1 Assay Certificates

Five assay certificates for ALS QC were available to check. All CRMs, blanks and duplicates were within tolerance for Cu for internal ALS QC practices. This indicates the lab is reputable for check assay comparisons with AIMC laboratory. This data has also been cross referenced with assay data in the drilling database for the assessment of external check assays for the AIMC drilling programme.

10.2 AzerGold (2020-2021)

A total of 13 holes drilled by AzerGold in 2020 and 2021 were used in the MRE. A summary of the QA/QC provided for these holes can be found below. A total of 3,891 samples from the AzerGold drilling campaign were used in the assay database for the MRE. A total of 214 QA/QC samples were included in analysis, giving a total of 5.5% QA/QC coverage for the campaign (Table 10-2).

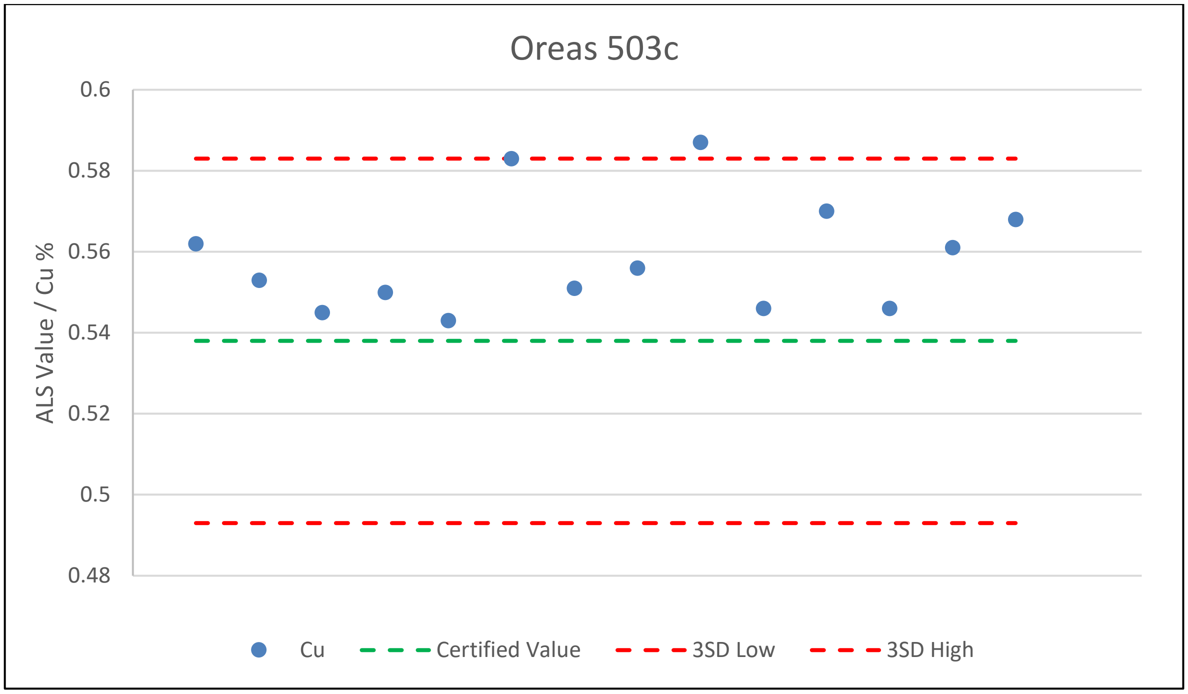
Table 10-2: QA / QC for AzerGold holes. Note, dates listed are for when QA / QC data was received.

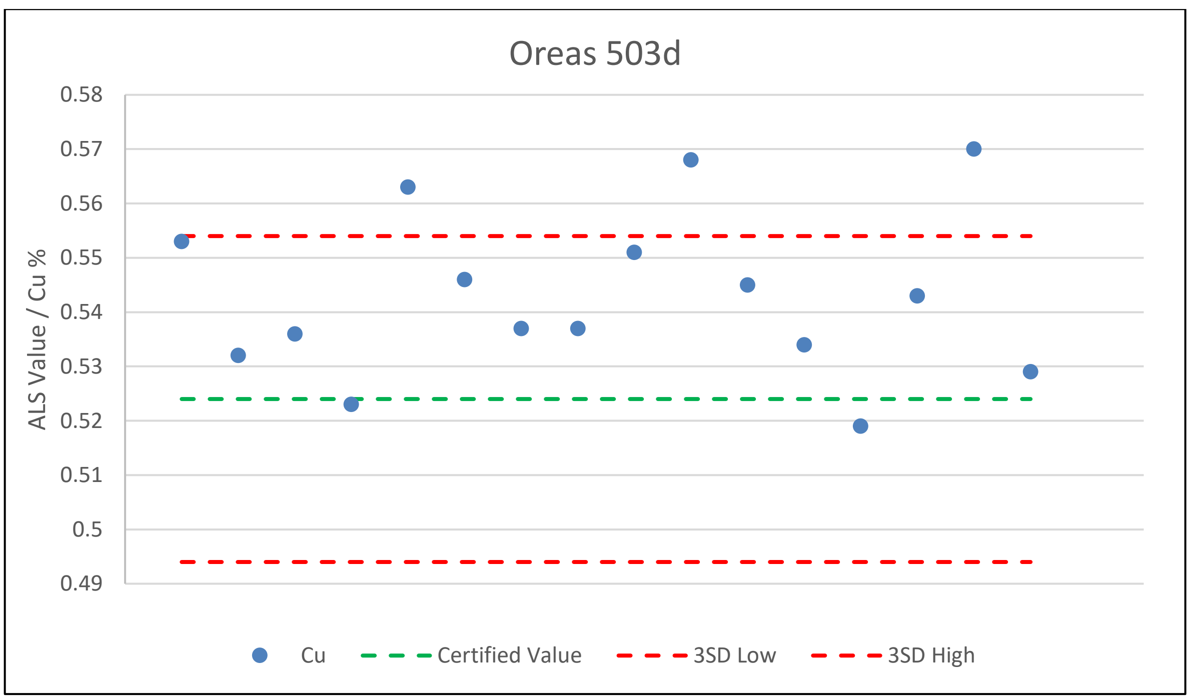
Campaign	Laboratory	Hole ID's	Dates	QA/QC Sample Type	No. QA/QC Samples	% of Total Campaign
AzerGold	AIMC	KHDH_001, 003, 004, 007, 008, 009, 010, 011, 012, 013	2021: Sept, Oct. 2022: Oct, Nov	Pulp Duplicates	109	2.8%
	ALS	KHDH_002, 005, 006	2021: Jan, Apr, May	Pulp Duplicates	35	0.9%
				Blanks	35	0.9%
				CRMs	35	0.9%
				Total QA/QC	***214***	***5.5%***

10.2.1 Certified Reference Materials (CRMs)

No data for CRMs was provided for the period of the AzerGold drilling from the AIMC lab. For the ALS laboratory there were 35 samples over 3 CRMs used, Oreas 503c at 0.538% Cu,Oreas 503d at 0.524% Cu and Oreas 925 for 0.615% Cu. The Cu ranges are at the upper end of the majority of the data in the assay database, as well as being a limited range to test very low, low and higher Cu % at ALS, so analysis should be treated with caution in respect to the quality of the dataset for AzerGold holes as a whole.

Results from the CRMs used to analyse the samples that went to ALS from the AzerGold phase of drilling are shown in Figure 10-1. Both CRM's show results are, for the majority, between the Certified Value and the 3SD high tolerance lines, suggested an overall acceptable accuracy for the analytical method tested.


Oreas 503c
ALS Value / Cu %
0.6
0.58
0.56
0.54
0.52
0.5
0.48
Cu
Certified Value
3SD Low
3SD High


Oreas 503d
ALS Value / Cu %
0.58
0.57
0.56
0.55
0.54
0.53
0.52
0.51
0.5
0.49
Cu
Certified Value
3SD Low
3SD High

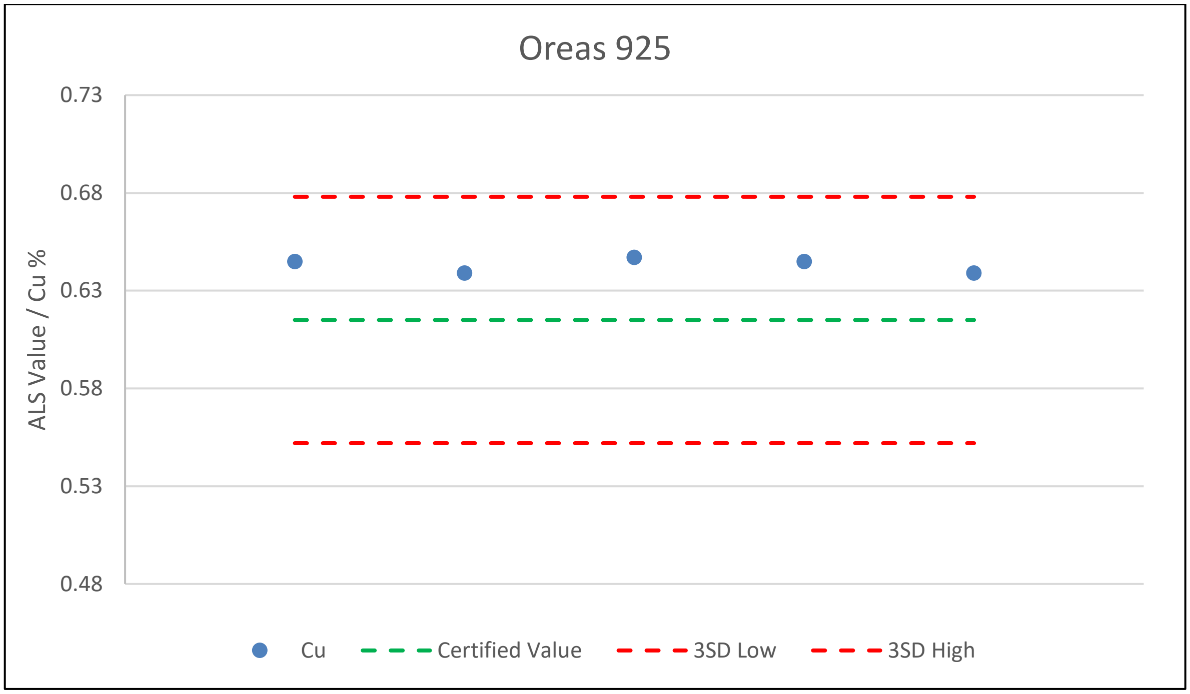


Figure 10-1: CRMs for AzerGold holes analysed at ALS laboratory.

10.2.2 Blanks

Data from 35 blanks, submitted to ALS laboratory during the AzerGold drilling phase is shown in Figure 10-2. Limestone is detailed in the QC database as the source of the blank material. The samples ID's of the blanks are consistent with KHD holes submitted to ALS. It is therefore presumed that coarse blank material was submitted alongside the core samples and therefore accurately assesses any contamination during assay.

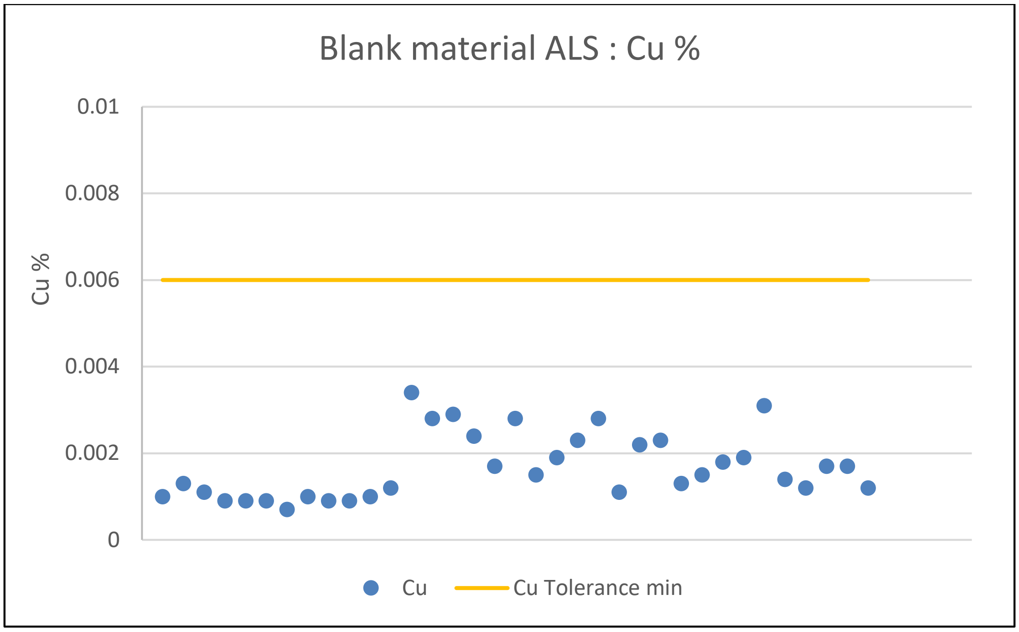


Figure 10-2: Blank material submitted to ALS laboratory during AzerGold drilling phase.

Figure 10-2 indicates that there is no contamination during the assaying of AzerGold samples at ALS as Cu% is far below the 0.06% Cu tolerance line indicated by AIMC as a previous tolerance. Furthermore, Figure 10-2 shows a 0.006% Cu tolerance line to suggest how minimal the Cu values are.

There is a slight trend in the blank data shown in Figure 10-2 whereby the Cu % becomes more scattered after the first few batches of samples. The sample ID's are in numerical order, suggesting a different batch of blank material was submitted for the latter batches. Whilst not an issue due to the very low levels of Cu in these blank samples, it is worth noting internal variability in the material provided.

10.2.3 Duplicates

Pulp duplicate data is available for 109 samples analysed at the AIMC lab between September 2021 and November 2022, as well as for 35 samples of the 3 holes that were analysed at ALS. These cover holes as detailed in Table 10-2. For the AIMC lab data, after the removal of a single outlier (Figure 10-3), there is a reasonable overall correlation between original and pulp duplicate data for the AzerGold holes analysed at the AIMC lab. However, the number of outliers outside of the 20% deviation lines may be of concern, as 44% of the AzerGold data has a +/-20% disparity between original and pulp duplicate samples. Lab procedures should be assessed with regards to splitting samples for analysis.

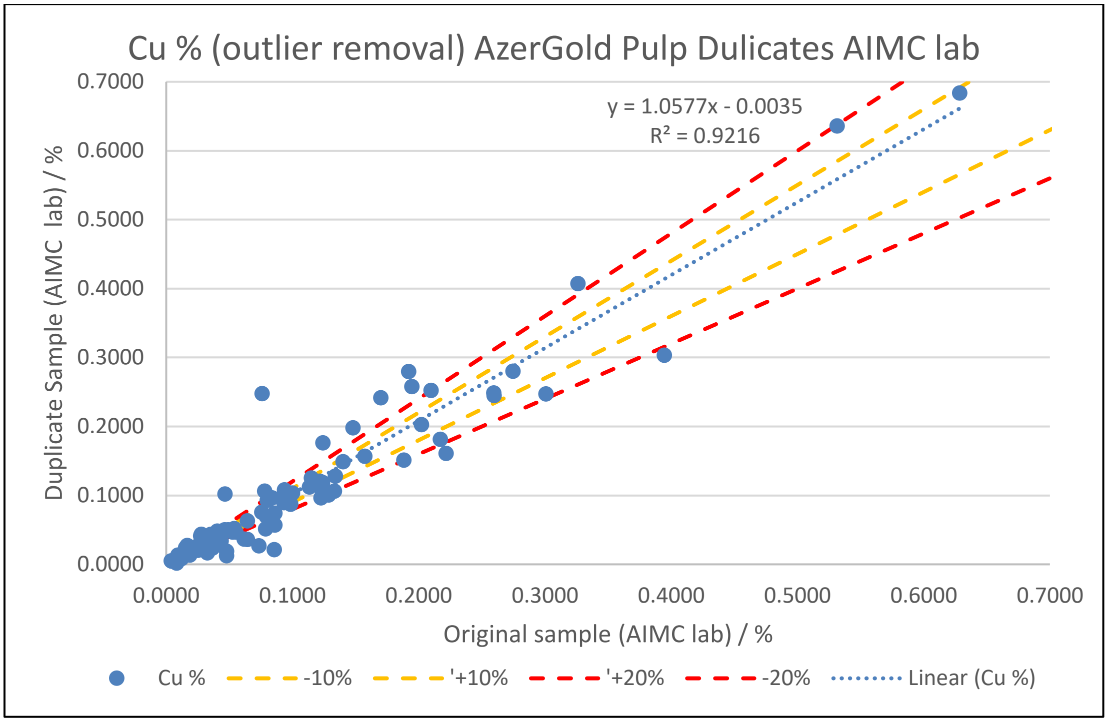


Figure 10-3: Pulp duplicate data from AIMC lab for KHDH holes, KHDH_001, 003, 004, 007, 008, 009, 010, 011, 012, 013.

Furthermore, especially at the lower grade range, there is a greater degree of variability than may be expected from pulp duplicate analysis, and lab preparation procedures should be assessed. Given that 97% of the data is < 0.10% Cu, the level of variability between original and pulp duplicates may be of concern (Figure 10-4).

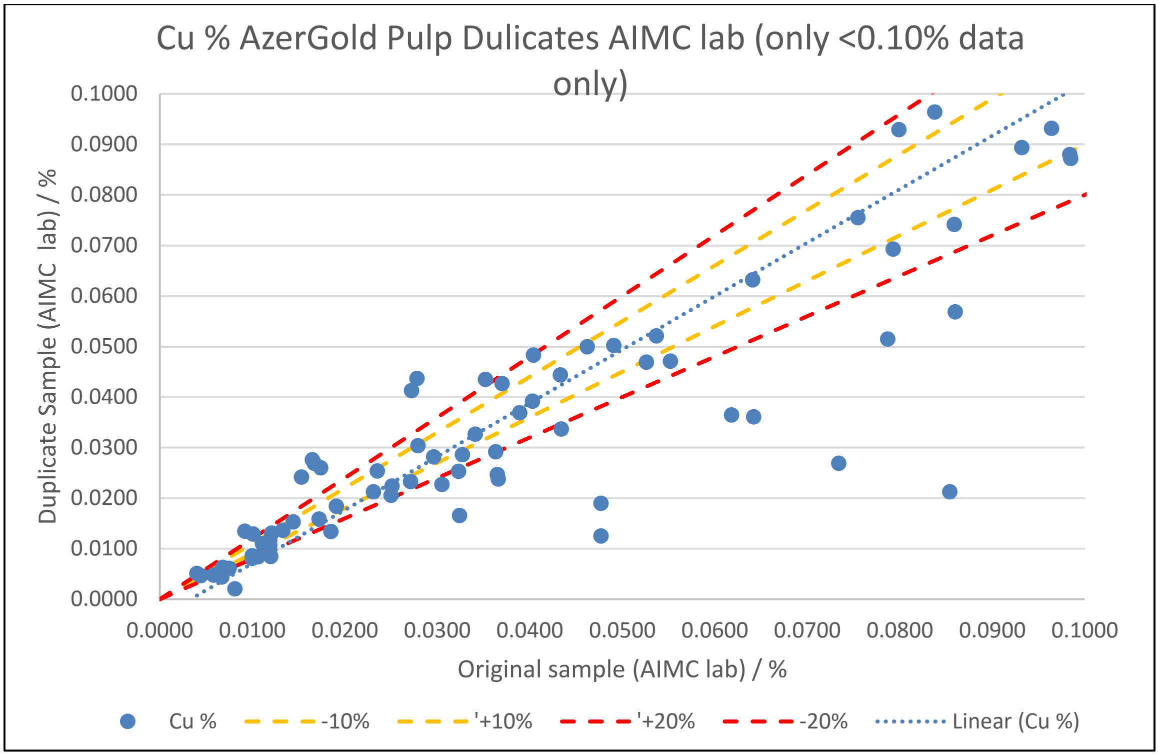


Figure 10-4: Original vs pulp duplicates for AIMC drilling programme below <0.10% Cu.

There are 35 samples from the 3 holes that were analysed at ALS with pulp duplicate data made available to MP. The data labelled "duplicate" is also found in the final assay database as analysed by ALS 'Au-AA25/ME-ICP41' analytical method. It is unclear whether the original data vs the pulp duplicate is ALS vs. ALS with the same analytical method or ALS Au-AA25/ME-ICP41 vs. AIMC AAS. Nevertheless, the correlation is shown in .

Figure 10-5 indicates that the original data is overall higher than the duplicate data as the trendline is suggesting an overall correlation closer to the -20% deviation line. A single outlier has been removed raising the R2 from 0.91 originally to 0.96 as in Figure 10-5. This further supports that splitting of pulp duplicates in the laboratory needs to be assessed, and that final assay data in the database may be under calling Cu.

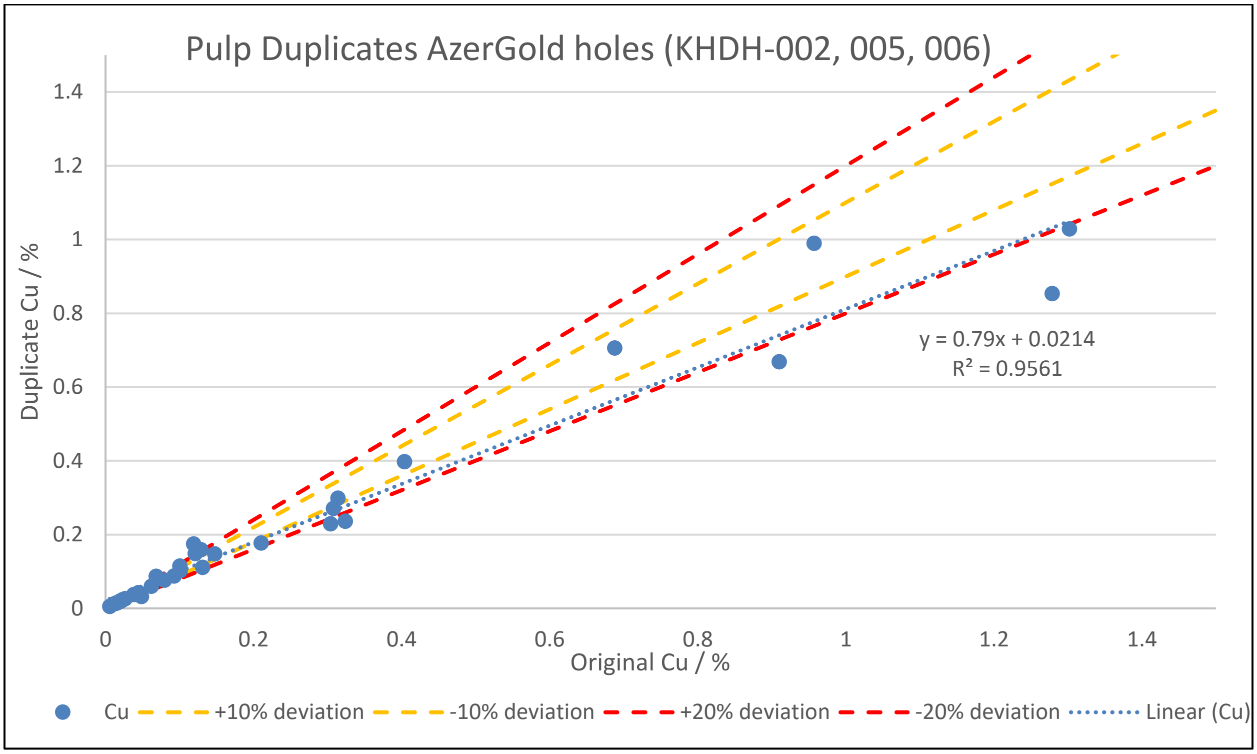


Figure 10-5: Pulp duplicate for samples analysed at ALS laboratory.

10.3 AIMC Campaign (2022-2023)

A total of 52 holes and 16,875 samples were used in the MRE from the AIMC drilling campaign between 2022-2023. Pulp duplicates, CRM's and blanks were used to assess the AIMC lab performance (Table 10-3). Data was also provided for 42 duplicate samples sent to ALS for check assay purposes. As this data was received from internal ALS QC certificates, it has not been added to the totals for QA/QC inclusion, and only considered as a commentary on the general performance of the ALS Loughrea laboratory.

Table 10-3: QA / QC summary for AIMC drilling campaign at AIMC laboratory.

Campaign	Laboratory	QA/QC Sample Type	No. QA/QC Samples	% of Total Campaign
AIMC	AIMC	Blank	298	1.8%
		CRMs	302	1.8%
		Pulp duplicate	380	2.3%
		Total QA/ QC	***980***	***5.8%***

10.3.1 Certified Reference Material (CRMs)

A total of 23 different CRMs were assayed alongside samples for the Mineral Resource estimate at AIMC lab for the holes drilling during the AIMC campaign. Furthermore, the usage of internationally recognised CRMs i.e. OREAS, should be viewed as positive.

Certified values for each of the 23 CRMs used by AIMC internal laboratory vs the average AIMC value is shown in Figure 10-6. Overall averages have a very good correlation with the expected certified value over a broad grade range.

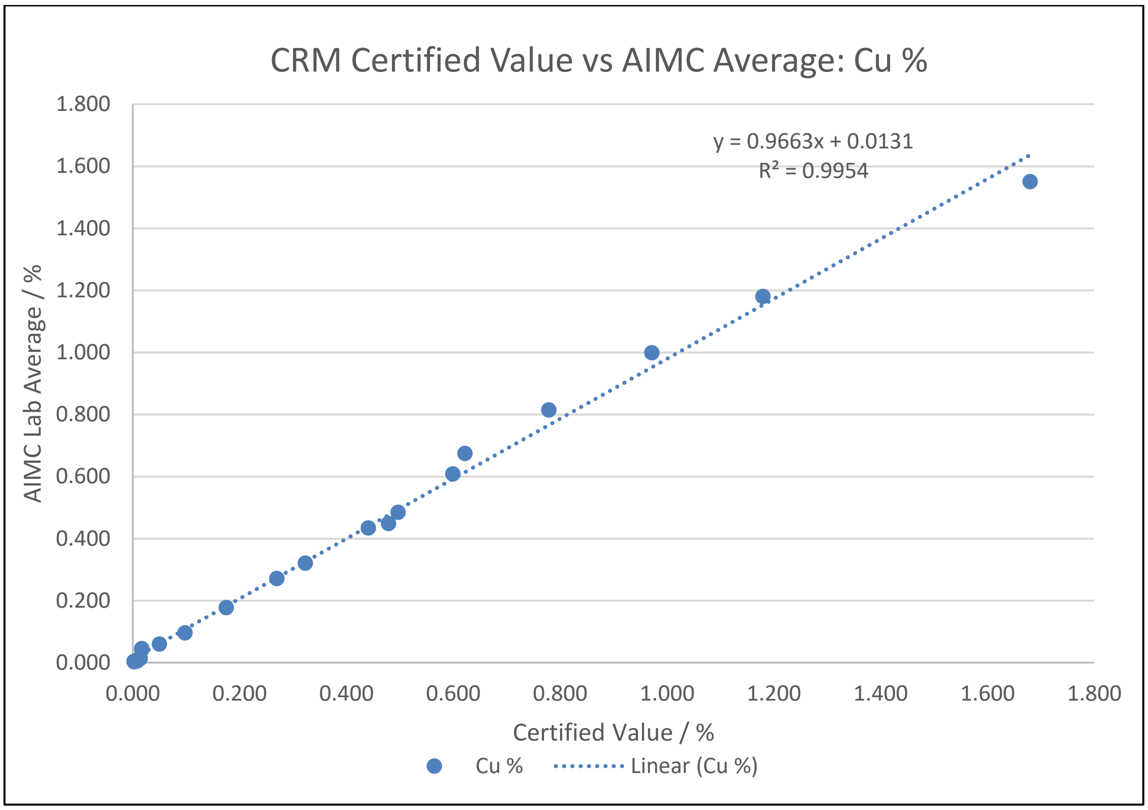


Figure 10-6: Average AIMC value for CRMs vs their Certified Value.

Figure 10-7 similarly shows fairly good correlation between AIMC results and certified values for all data (i.e. not averaged per CRM).

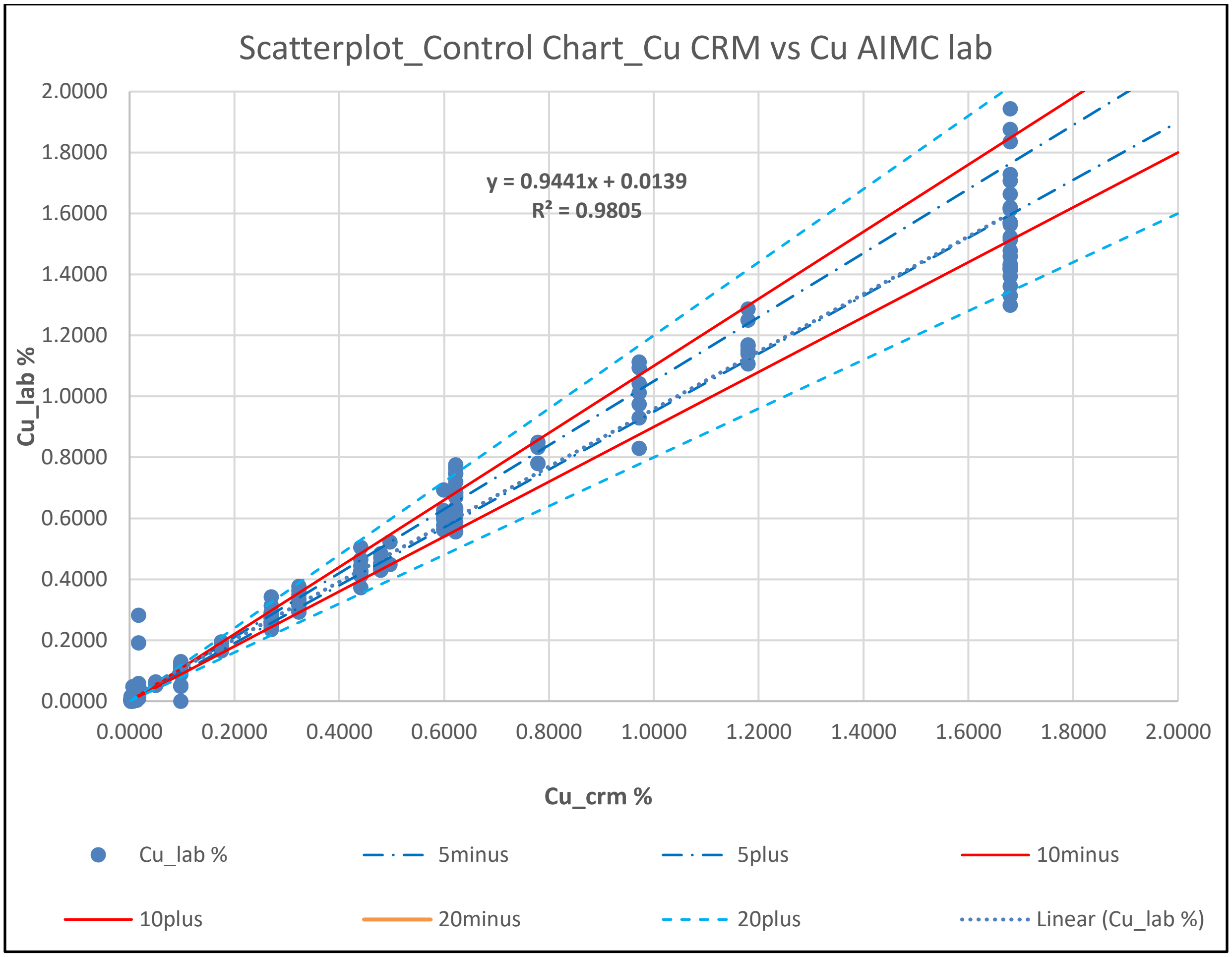


Figure 10-7: The AIMC control chart for assaying of CRMs for Cu.

However, individual analysis of each CRM does show a degree of variability. As discussed, a total of 23 CRMs, across very low to high Cu % (0.003-1.680% Cu) range were used by AIMC during the drilling programme assaying. Table 10-4 shows the number of each CRM used and the Cu % certified value. This indicates a representative spread of CRMs across Cu % ranges, in particular there is an appropriate percentage of the CRMs between 0.00-0.50% Cu, which is where 98% of the assay data used in the MRE is found.

Table 10-4: Summary of CRMs used during the AIMC drilling campaign at AIMC laboratory in order of the frequency they were used. Green highlighted CRMs on the right indicate which ones fall in the 0.00-0.50% Cu range, 98% of the MRE data.

CRM	Certified Value Cu %	Count
Oreas 684	0.098	36
Oreas 254b	0.004	26
Oreas 523	1.68	25
Oreas 253	0.008	24
Oreas 501d	0.27	21
Oreas 257b	0.014	19
Oreas 507	0.622	18
Oreas 238	0.003	18
Oreas 255b	0.007	16
Oreas 505	0.323	14
Oreas 620	0.175	14
Oreas 242	0.017	12
Oreas 701	0.479	9
Oreas 506	0.441	8
Oreas 521	0.599	7
Oreas 236	0.017	7
Oreas 611	1.18	7
Oreas 610	0.972	7
Oreas 502c	0.779	5
Oreas 600b	0.05	4
Oreas 296	0.003	2
Oreas 609	0.497	2
Oreas 237	0.003	1

CRM	Certified Value Cu %	Count
Oreas 684	0.098	36
Oreas 254b	0.004	26
Oreas 523	1.68	25
Oreas 253	0.008	24
Oreas 501d	0.27	21
Oreas 257b	0.014	19
Oreas 507	0.622	18
Oreas 238	0.003	18
Oreas 255b	0.007	16
Oreas 505	0.323	14
Oreas 620	0.175	14
Oreas 242	0.017	12
Oreas 701	0.479	9
Oreas 506	0.441	8
Oreas 521	0.599	7
Oreas 236	0.017	7
Oreas 611	1.18	7
Oreas 610	0.972	7
Oreas 502c	0.779	5
Oreas 600b	0.05	4
Oreas 296	0.003	2
Oreas 609	0.497	2
Oreas 237	0.003	1

Overall, % differences between individual analysis of the CRMs at the AIMC lab, vs the certified values can be seen in Figure 10-8.

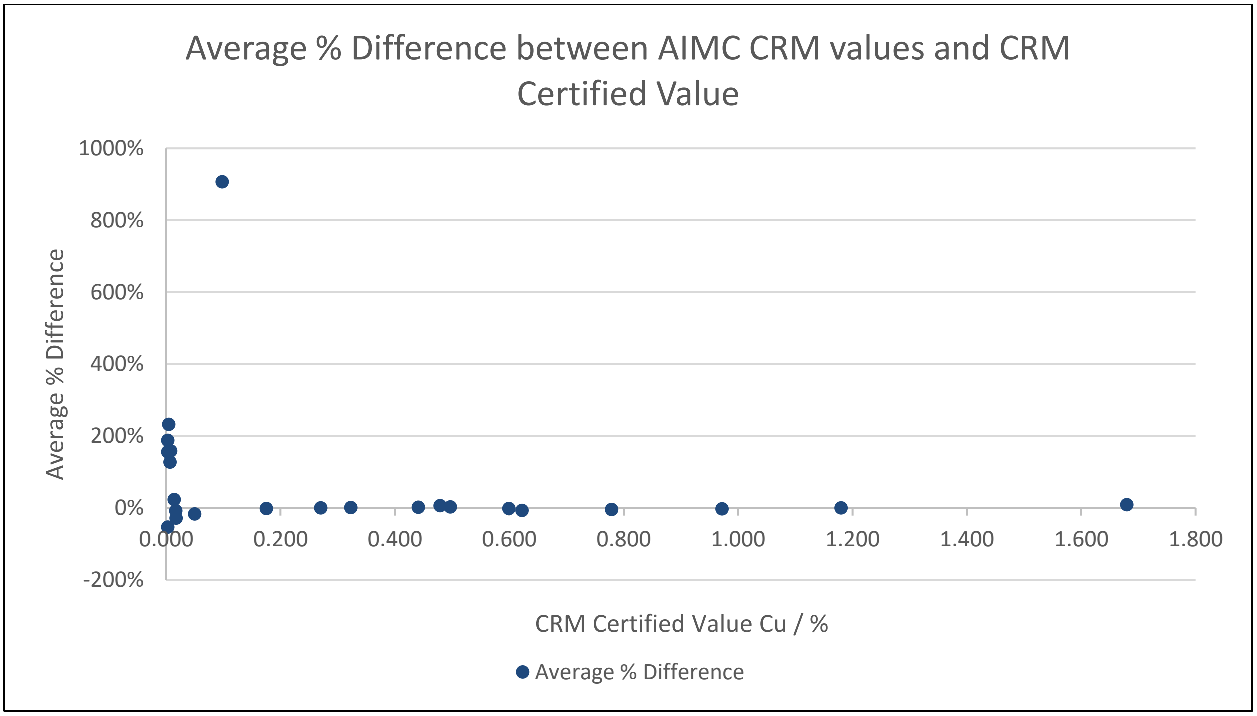


Figure 10-8: Average % difference of AIMC analysed CRMs vs Certified Value.

Positive numbers indicate the certified value is higher than the AIMC lab value. Figure 10-8 indicates that overall, the lowest grade CRMs have the highest % difference between the AIMC and the expected certified values. The majority of CRMs used that are >0.05% Cu, have close to zero deviation from the certified value. However, at the lowest range of Cu, <0.05%, the CRMs used indicate AIMC might be under-calling Cu grade. AIMC plan to use a cut-off grade (COG) of 0.2% Cu (COG commentary in Section 17), so while CRMs sub 0.05% Cu are important to verify, Mining Plus does not deem them a material risk to the MRE.

The 4 most highly variable CRMs are shown in Figure 10-9 supports the fact that there is a degree of variability and potential issues with precision of the analytical method used by the AIMC lab for several of the CRMs. As suggested, this is more pronounced in the lowest Cu % grades, so calibration at this lowest range to improve the accuracy as well as assessing the analytical method procedure to improve precision is recommended.

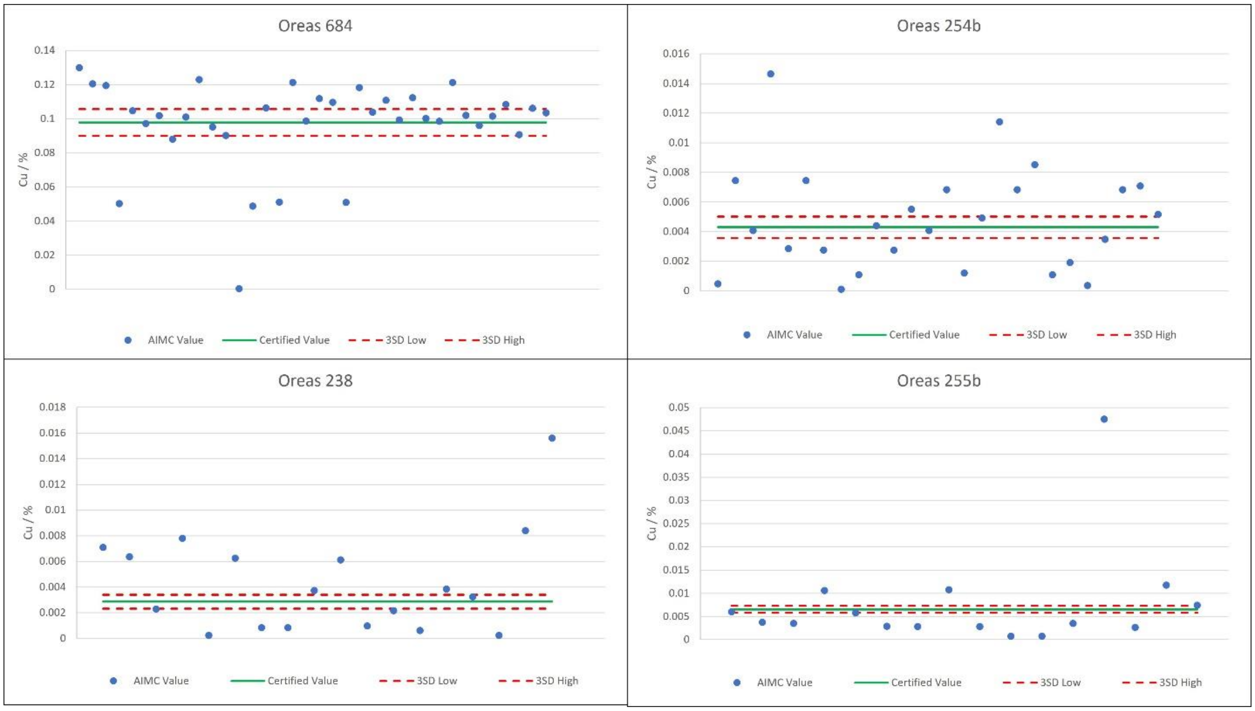


Figure 10-9: Scatter plots of individual analysis of the 4 most variable CRMs used at AIMC lab during the AIMC drilling campaign.

Arguably, Oreas 255b's variability as seen in Figure 10-9 is skewed by a single outlier so the performance of this particular CRM may be considered better than suggested in the figure. For balance, the 4 most consistent CRMs used by the AIMC lab are shown in Figure 10-10. The strong performance of these CRMs further supports the overall accuracy and precision of the analytical method used by the laboratory, albeit at lower Cu grade ranges calibration of the instrument may need to be assessed.

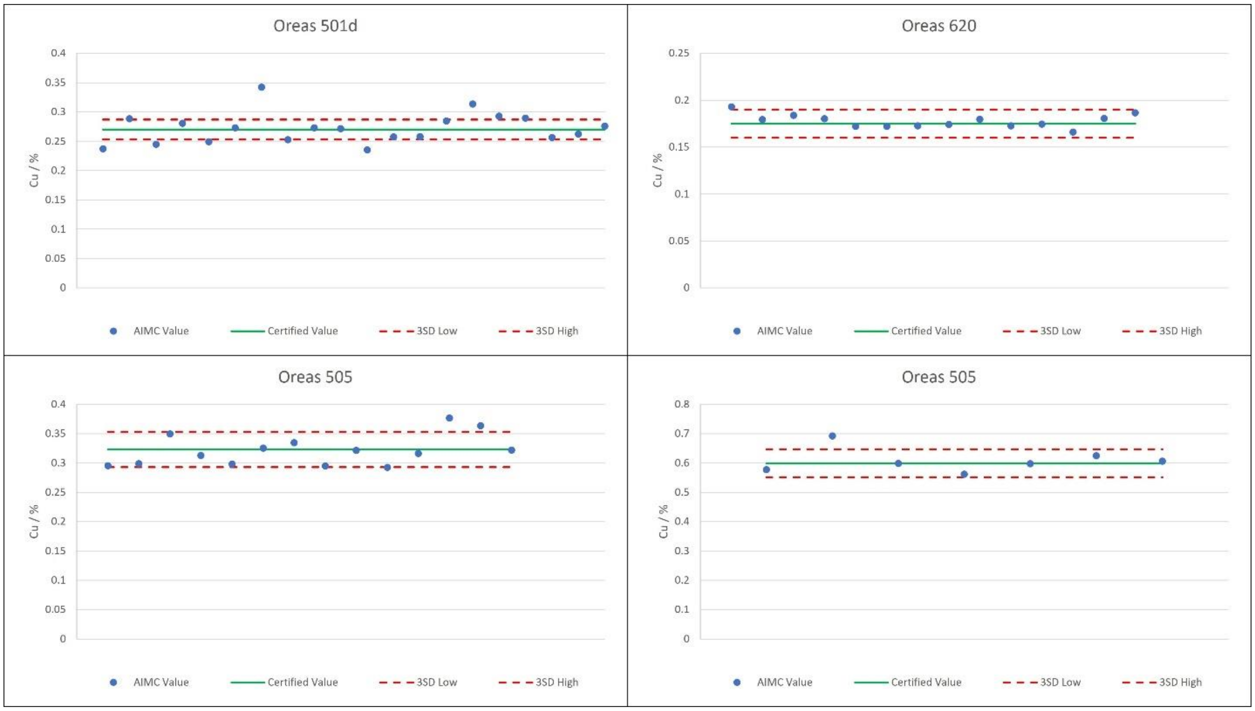


Figure 10-10: Scatter plots of individual analysis of the 4 least variable CRMs used at AIMC lab during the AIMC drilling campaign.

10.3.2 Blanks

The blank material used is locally sourced cement as used in previous drilling campaigns by AIMC at the onsite laboratory. However, limestone is listed as the source of blank material for those AzerGold holes that went to ALS so this material used by the onsite AIMC lab is also possible.

A total of 298 blank samples were submitted for assay, representing 1.8% of the total sample submission for the AIMC campaign, or 1.6% of the total number of samples used in the MRE. Figure 10-11 demonstrates that all Cu values are well below the set tolerance for Cu contamination in blank material. The highest value is about 0.05% Cu. The majority of assays are below 0.01% Cu, indicating no contamination during analysis.

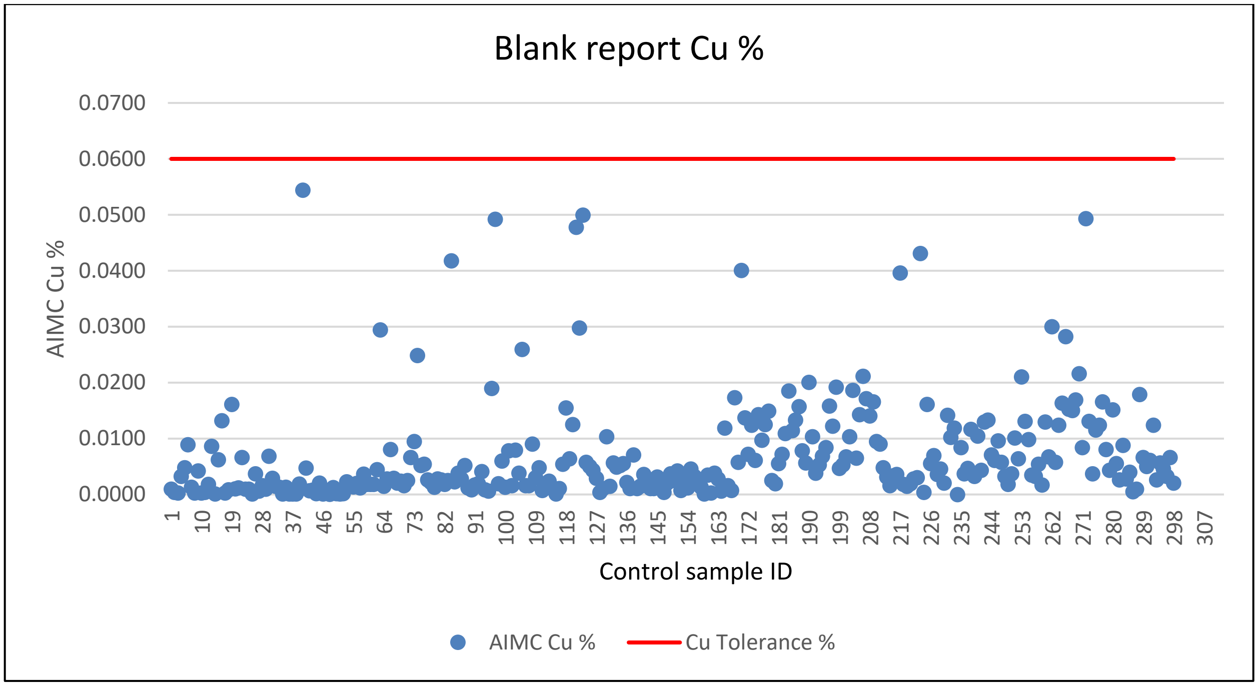


Figure 10-11: Blank data for Cu.

10.3.3 Pulp Duplicates

A total of 380 pulp duplicates have been analysed for the AIMC drilling programme, representing 2.3% of the AIMC campaign and 1.4% of the whole dataset used in the MRE.

The primary objective of assaying pulp duplicates is to test for analytical repeatability, but also for homogeneity of the pulp.

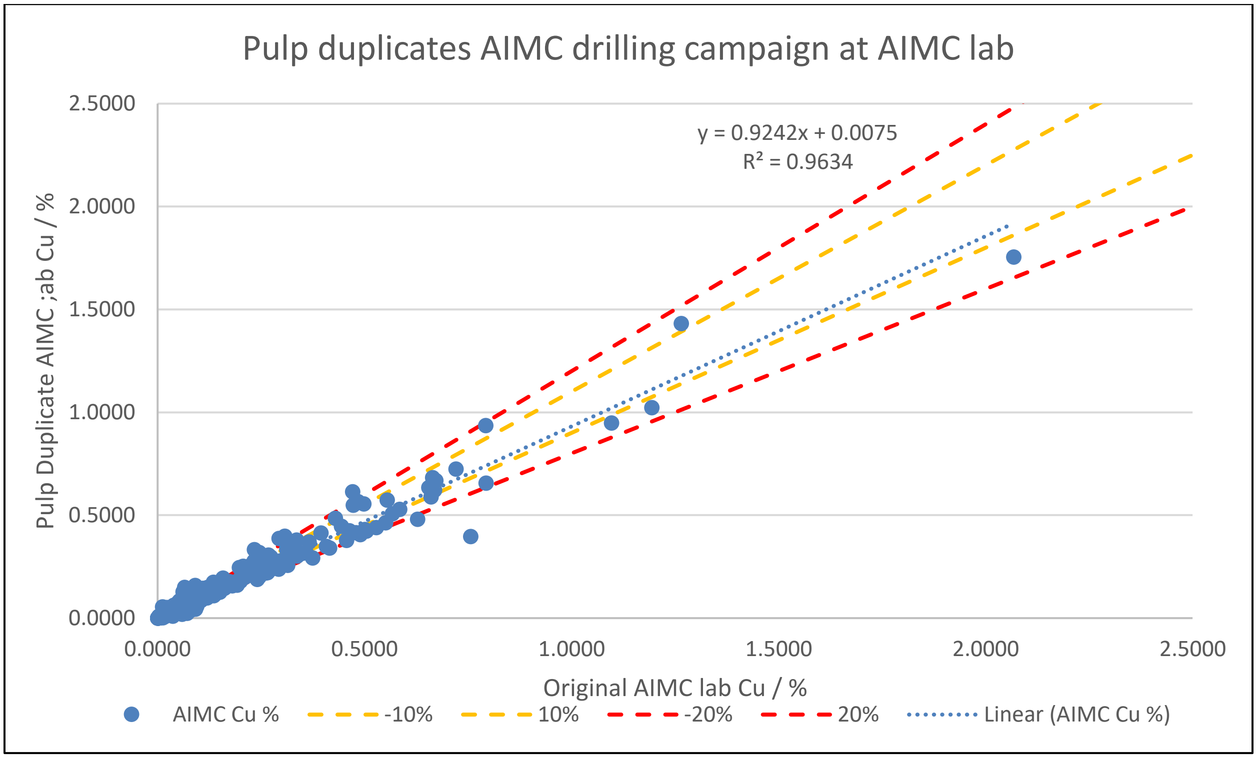


Figure 10-12: Cu pulp duplicates for AIMC drilling campaign.

Figure 10-12 shows all Cu pulp duplicates for the AIMC drilling campaign, assessed at the AIMC lab. The overall results look reasonable, with an overall correlation / R^2 of 0.96. However, 37% of the data has a +/-20% deviation between original and pulp duplicate data.

The largest deviation occurs at lower Cu grades, likely due to analytical detection limits. Looking at the <0.10% Cu range for the duplicate data (Figure 10-13), indicates a greater degree of variability, and as discussed previously, laboratory preparation methods for assay splits should be assessed as a priority.

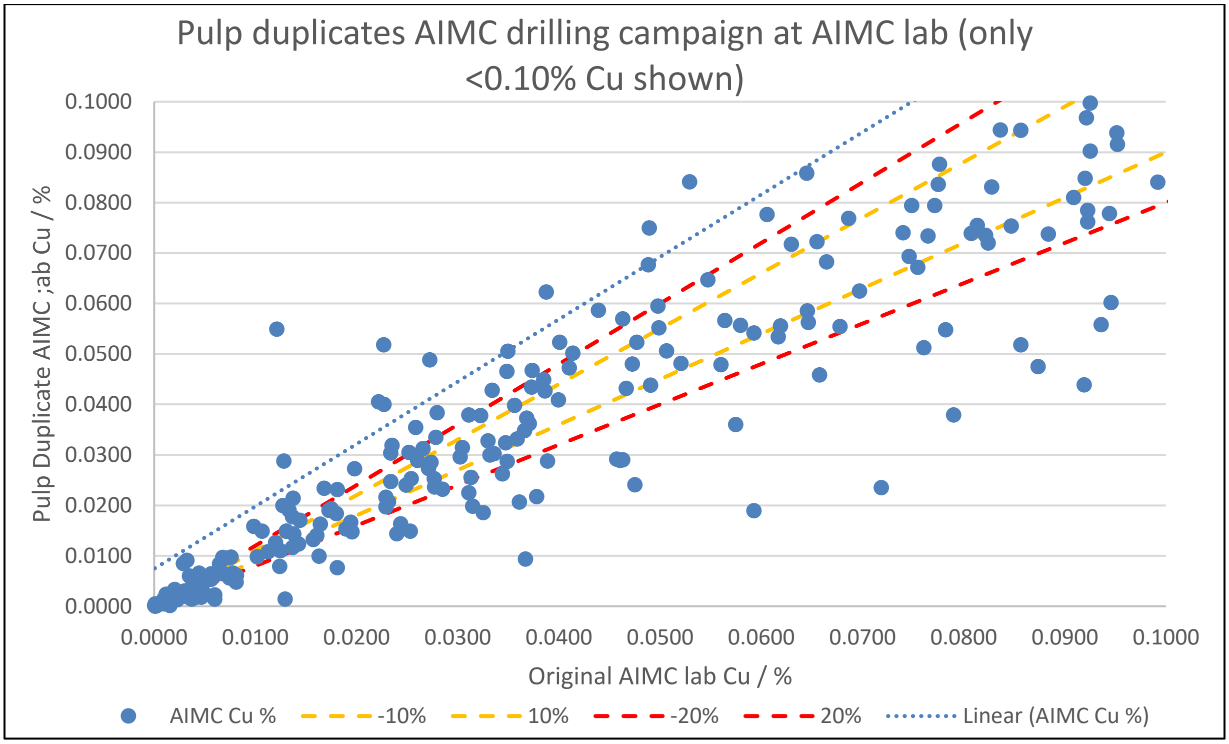


Figure 10-13: Original sample vs pulp duplicates for sample <0.10% Cu from the AIMC drilling programme analysed at the AIMC lab.

Whilst the previous charts indicates a high level of scatter within the lowest grades of the deposit, a Q-Q plot of original vs duplicate data suggests at higher Cu grades, the Cu deviates further from the one-to-one line, suggesting duplicate data is lower, and potentially under calling Cu with respect to the original parent sample (Figure 10-14) .

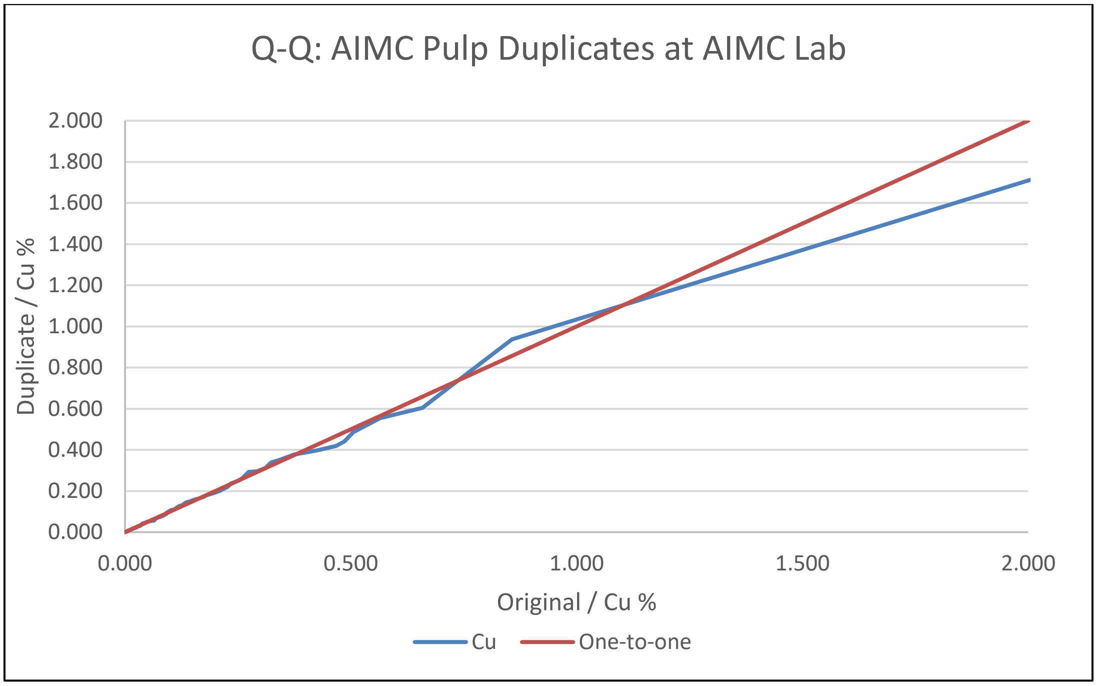


Figure 10-14: Q-Q plot of original vs pulp duplicate data for AIMC holes analysed at the AIMC laboratory.

10.3.4 ALS Check Assays

A sub-set of assays from AIMC drillholes was sent to ALS Loughrea for check assay purposes. They underwent analysis by AA25 (AAS) for Au, ME-ICP41 for 35 elements including Cu and additional Cu-OG46 for ore-grade Cu. Data for Cu analysis has been provided for 42 samples over 4 batches. Results are shown in Figure 10-15.

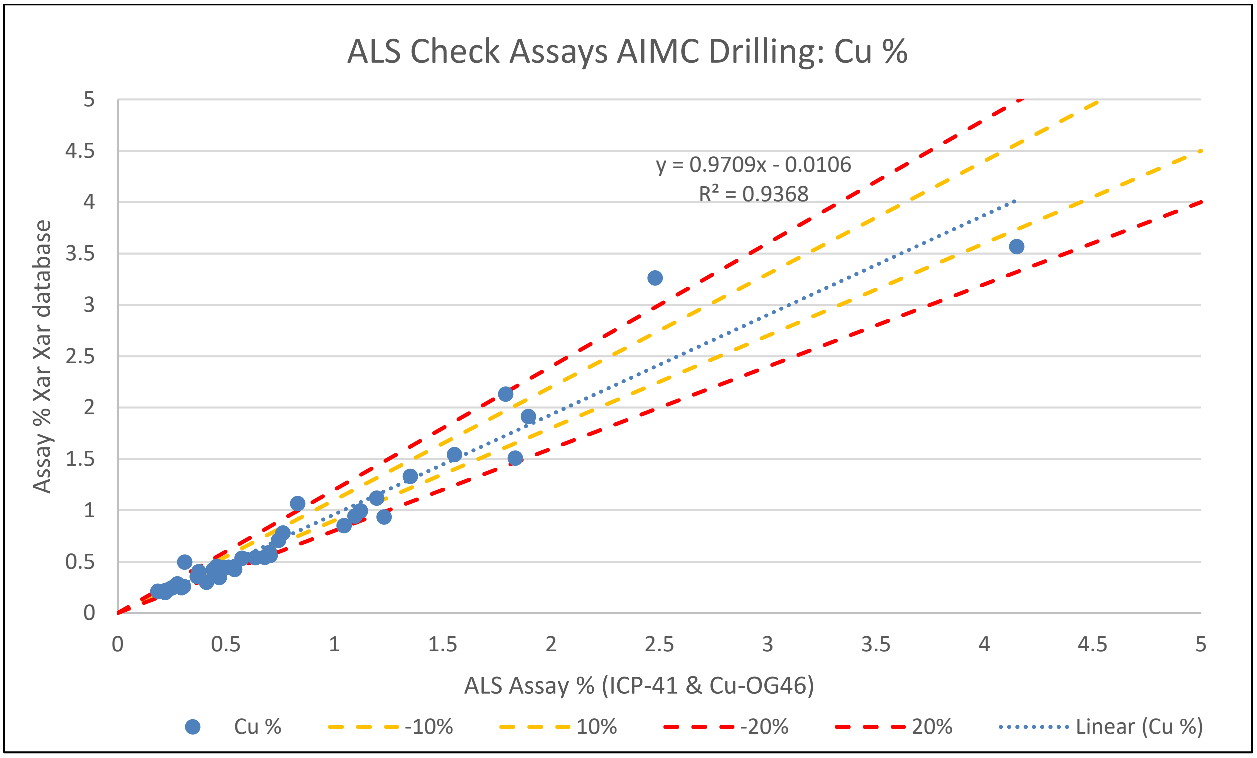


Figure 10-15: ALS assays vs Xarxar assays in the drilling database from the AIMC drilling campaign.

Figure 10-15 indicates there is some disparity between the ALS and AIMC check assays, 33% lie outside of the +/- 10% deviation lines. Although the 42 samples represent only 0.20% of the data used in the MRE, the strong correlation as indicated in Figure 10-15 supports use of ALS Loughrea as a check assay external laboratory going forward.

10.4 Mining Plus conclusions

- QA/QC sample type and insertion rates are lower than expected and should be increased in future sampling campaigns to industry standards as described above.
- There was no coarse duplicate data made available to Mining Plus for any of the drilling campaigns. This makes assessment of the laboratory crushing and primary splitting procedures difficult and lowers the overall confidence in the assaying capability.
- Pulp duplicate data shows an acceptable correlation between original and pulp samples.
- The Cu grade distribution of CRMs is representative of the expected grades within the deposit.
- Whilst the overall accuracy of CRM averages vs certified values is acceptable, the degree of variability between individual analyses and especially from low grade CRMs warrants further study.

Overall, QA/QC inclusion is adequate for the Mineral Resource Estimation of Xarxar as detailed in this report. A summary of QA/QC conclusions and recommendations is shown in Table 10-5. Mining Plus does not consider any 'negatives' as material to adversely impact the overall confidence in the MRE.

Table 10-5: Summary of QA/QC inclusions overall for the Xarxar deposit MRE.

	Positives	Negatives	Recommendations
Overall	QA/QC included as part of the Xarxar assaying programme	Low QA/QC inclusions percentages overall	Increase the rate of QA/QC inclusion in future assaying
Duplicates	Pulp duplicates included	Pulp duplicate vs original data show a great deal of scatter and poor correlation	Review the laboratory pulverising and pulp splitting procedures
		No coarse duplicate data	The crushing and primary splitting of samples in the laboratory cannot be assessed
CRMs	The number of CRMs used across a broad range of Cu % is excellent	CRM analysis suggest a lack of precision and increased scatter in Cu data	Calibration of the instrument to be assessed
	The average of CRM analyses suggests overall accuracy compared to CRM certified values		
Blank	All blank data included as part of the QA/QC programme indicated no contamination at the lab		
Check Assays	A reputable laboratory in ALS Loughrea have been used for external check assay samples	Check assay inclusion was minimal (0.20% of the MRE assay dataset)	Increase the frequency of check assays sent for external checks

11 GEOLOGICAL MODEL

11.1 Lithology model

The geological understanding at Xarxar was interpreted from vertical cross section diagrams hand draw by AIMC geologists, see example in Figure 4-4. A total of seven cross sections have been constructed, six in a NE-SW direction, one in a W – E direction.

Given the duplicated lithology codes in the drill data, Mining Plus grouped the lithology codes for use in geological modelling in Leapfrog Geo Software. See Table 11-1 for Mining Plus code groupings.

Table 11-1: Mining Plus lithology grouping codes.

<table>
<tr><th>AIMC lithology code</th><th>MP lithology code</th></tr>
<tr><td>OVB</td><td rowspan="2">OVB</td></tr>
<tr><td>SOIL</td></tr>
<tr><td>FAU</td><td rowspan="2">FAULT</td></tr>
<tr><td>FAU(GRT)</td></tr>
<tr><td>DYKE</td><td>DYKE</td></tr>
<tr><td>DIO</td><td rowspan="7">DIORITE</td></tr>
<tr><td>DYKE</td></tr>
<tr><td>GRT_DIO</td></tr>
<tr><td>DY_DIO</td></tr>
<tr><td>DIO_DYKE</td></tr>
<tr><td>DYKE_MIDIO</td></tr>
<tr><td>DYKE_DIO</td></tr>
<tr><td>RHY</td><td>RHY</td></tr>
<tr><td>GRT</td><td>GRT</td></tr>
<tr><td>BC</td><td rowspan="6">IGNORE</td></tr>
<tr><td>MTS</td></tr>
<tr><td>SLM</td></tr>
<tr><td>AZZ</td></tr>
<tr><td>DY_SQ</td></tr>
<tr><td>SQ</td></tr>
</table>

The diorite intrusions have been modelled using the Leapfrog Geo interval selection tool to create a vein model. A viewing orientation of 59° plunge and 212° azimuth illustrates the dominant trends in the diorite logging, as illustrated in Figure 11-1 Mining Plus created 25 individual diorite intrusions for use in the Xarxar geological model. No boundaries or cross cutting relationships have been applied to the diorite intrusions in Leapfrog Geo.

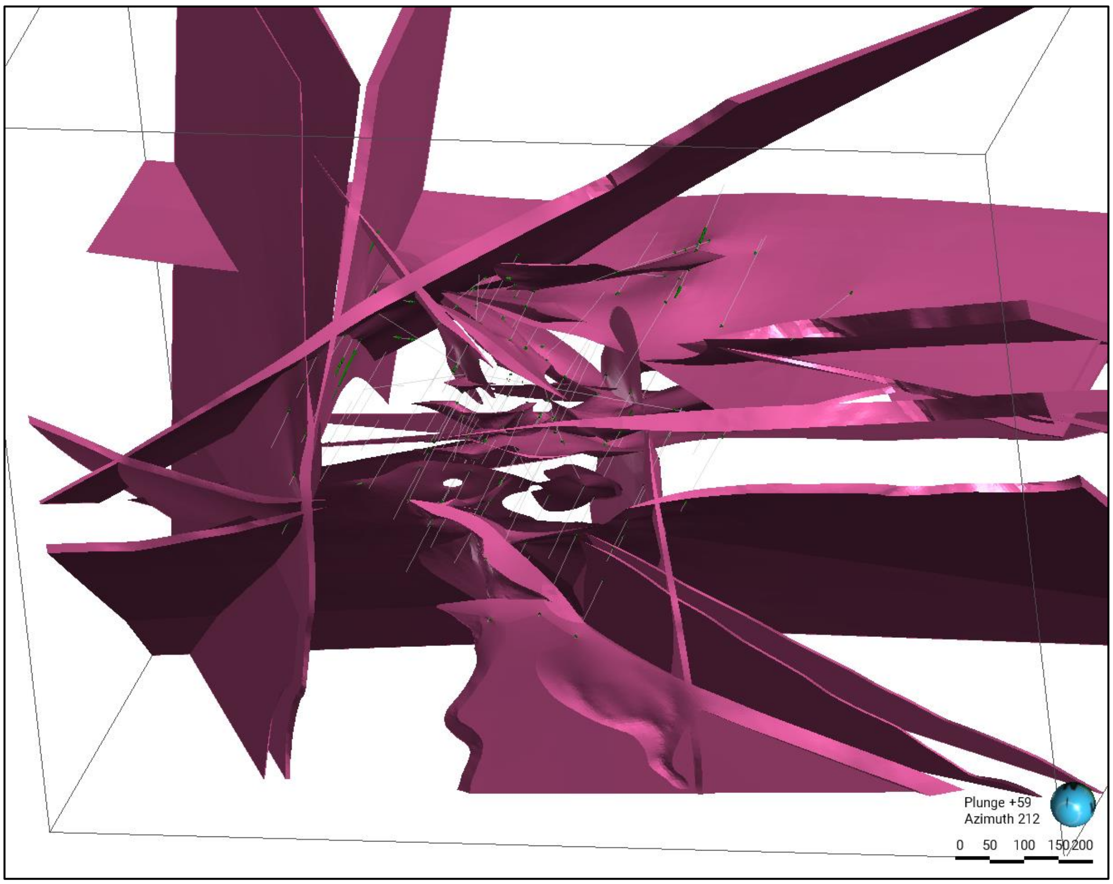


Figure 11-1: Diorite intrusion system as viewed in 59° plunge and 212° azimuth.

Overburden has been modelled from the lithology logging and has been set at ~5 m below topography in areas away from drilling.

Granite is the remaining volume in the model outside of the overburden and diorite intrusions, to generate the lithological model (Figure 11-2).

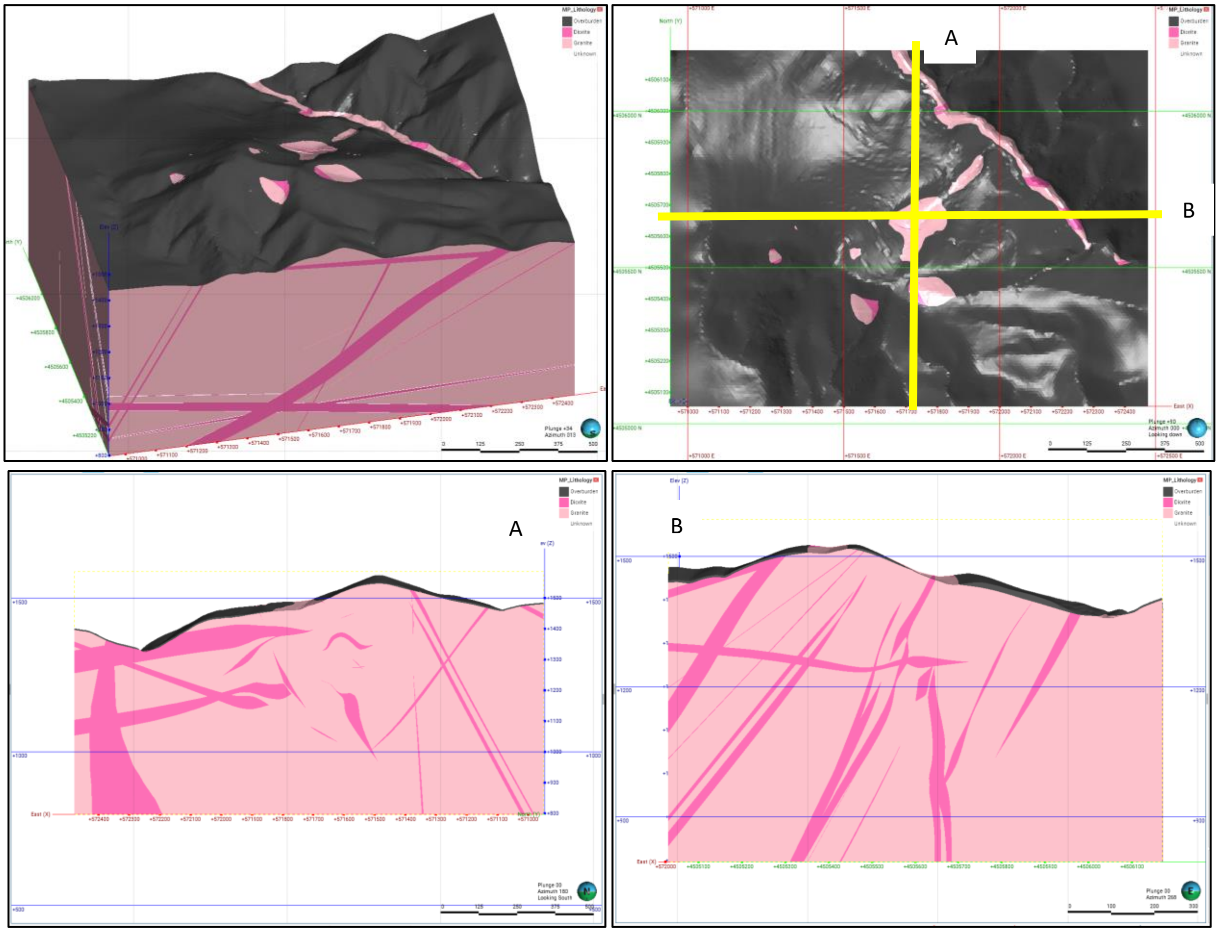


Figure 11-2: Xarxar lithological model. Oblique, plan, west and north views.

11.2 Oxidation model

Given the importance of determining the spatial variations in oxide and sulphide mineralisation and that AIMC are lacking acid soluble copper analysis (relying on total copper analysis only), Mining Plus generated an oxidation model at Xarxar (Figure 11-3).

First, Mining Plus grouped the oxide zone codes in Table 11-2, and in combination with the mineralisation and Cu oxide minerals drill data, used the interval selection tool in Leapfrog Geo to recode any obvious errors between the datasets.

Table 11-2: Mining Plus oxide group codes.

AIMC oxide code	MP oxide code
Oxide Zone	Oxide
Leached Cap	
Enrichment	Transitional
Transition	
Primary	Primary
Sulphide	

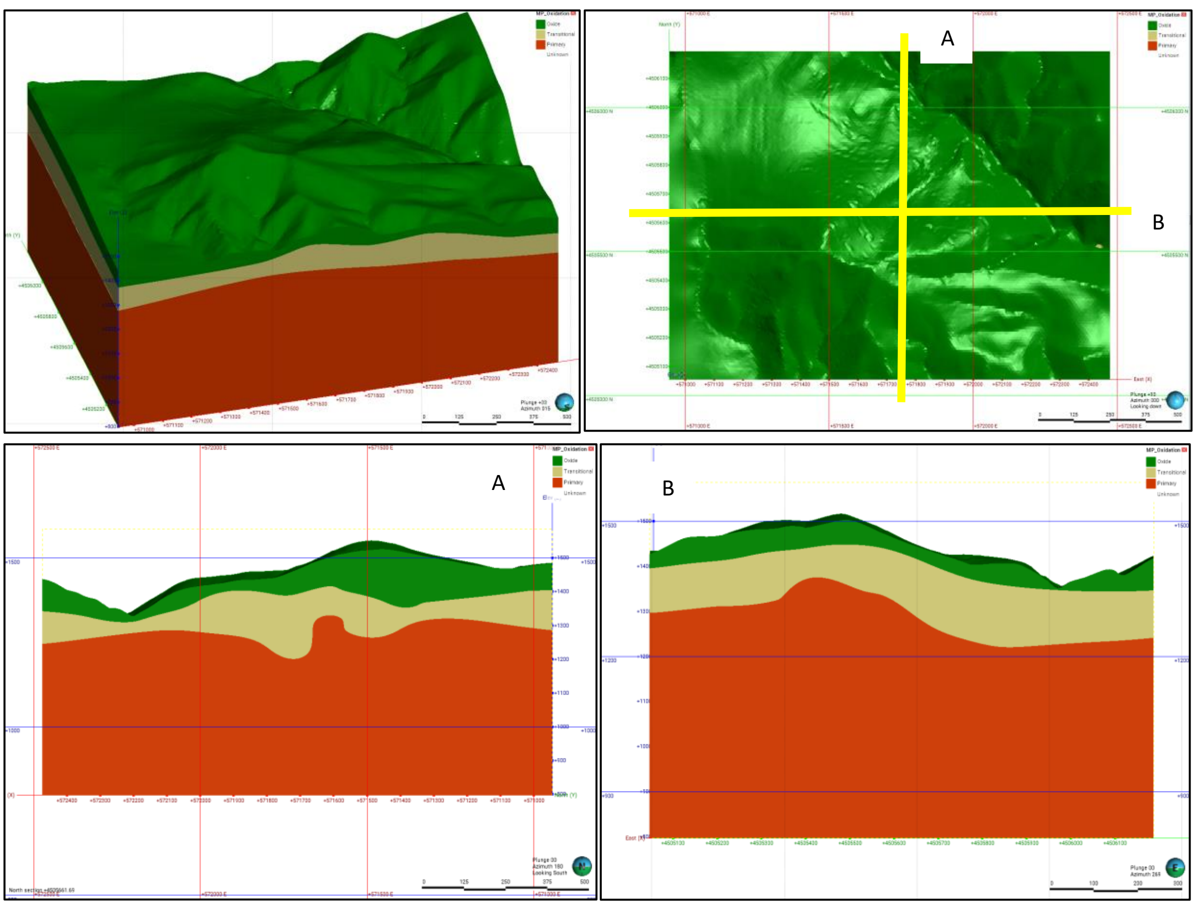


Figure 11-3: Xarxar oxidation model. Oblique, plan, west and north views (red primary, yellow transitional and green oxide).

11.3 Grade model

Mining Plus have used to naming conventions in Table 11-3 to describe the grade domains.

Table 11-3: Cu domain naming convention.

MP Cu Domain name	Cu (%)
Low grade	0.07-0.22
High grade	>0.22%

11.3.1 Low grade Cu model

Mining Plus generated the low grade Cu domain using a 0.07% Cu cut off grade in Leapfrog Geo. The Cu log probability plot shown in the left image on Figure 11-4 shows an inflection at 0.07% Cu indicating the start of the low grade sample population. For grade domaining modelling purposes only the low grade data was composited to 4.5 m based on the length plot (shown right in Figure 11-4). The grade bottom cut and composited data will later be used to generate the low grade Cu domain wireframe.

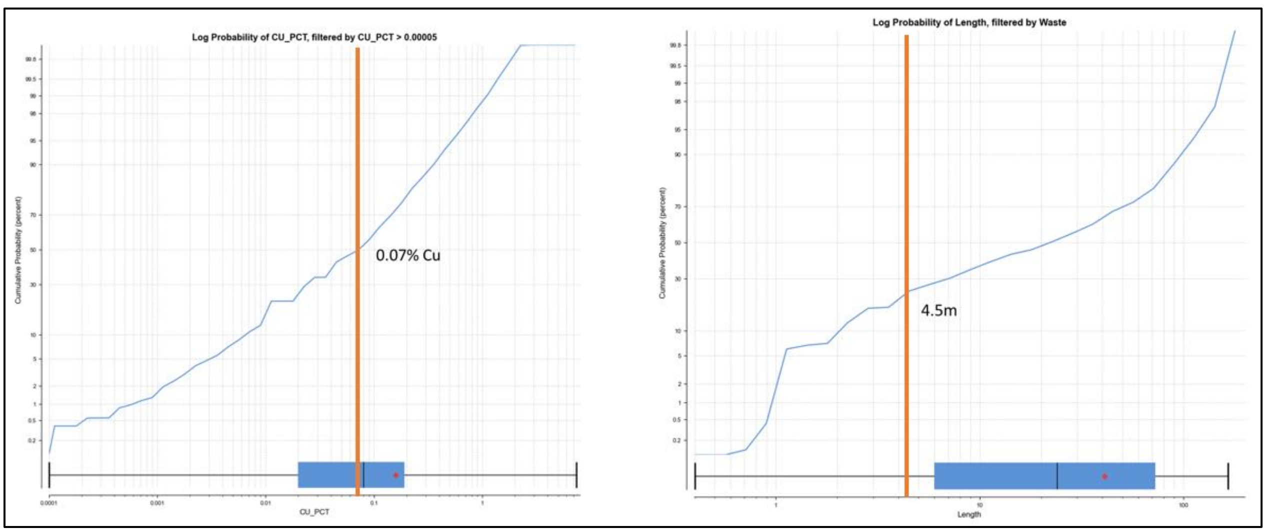


Figure 11-4: Low grade Cu domain statistics. Left: Cu grade population and Right: length filtered by waste.

Mining Plus generated a structural trend (Cu_LG) in Leapfrog Geo using a combination of a Mining Plus trend wireframe and topography, oxide and transition surfaces, which will be applied to the low grade Cu model.

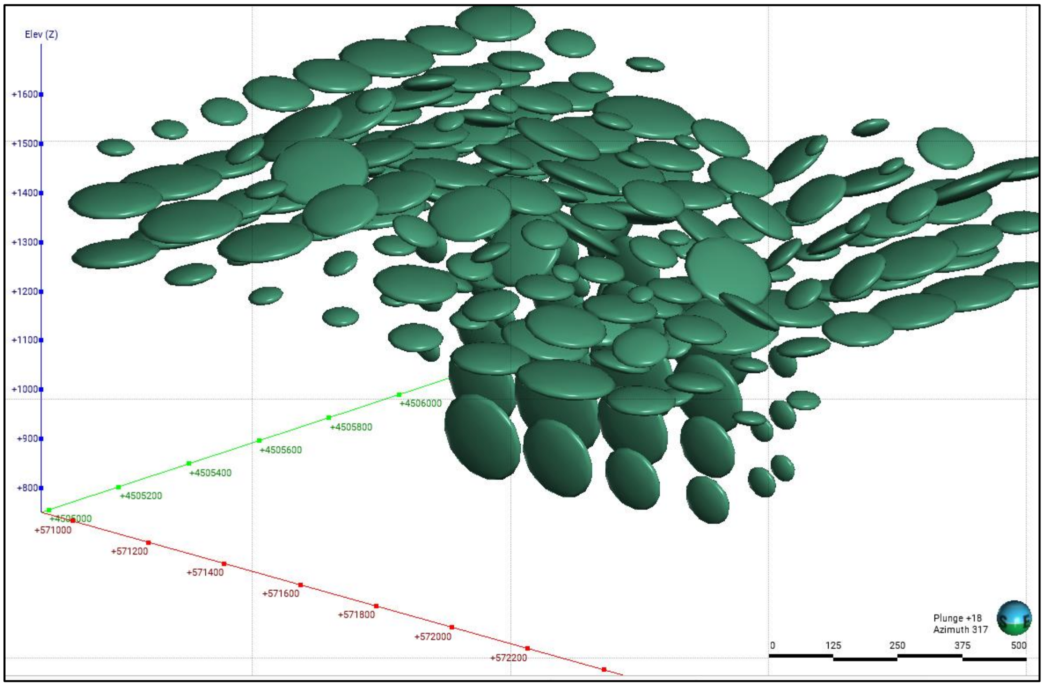


Figure 11-5: Low grade Cu structural trend model.

Using the Leapfrog Geo intrusion function, a low grade Cu intrusion was developed (Figure 11-6) that honours the low grade composite data and is appropriately snapped to drill hole intervals. Two dominate trends have been identified in the low grade Cu domain:

1. A flat lying trend in the oxidized portions of the deposit,
2. A steep dipping trend in the primary mineralisation (80->335).

Any small or discontinuous wireframes generated using one drillhole in Leapfrog or under a 35,000 volume were discarded for later use.

7

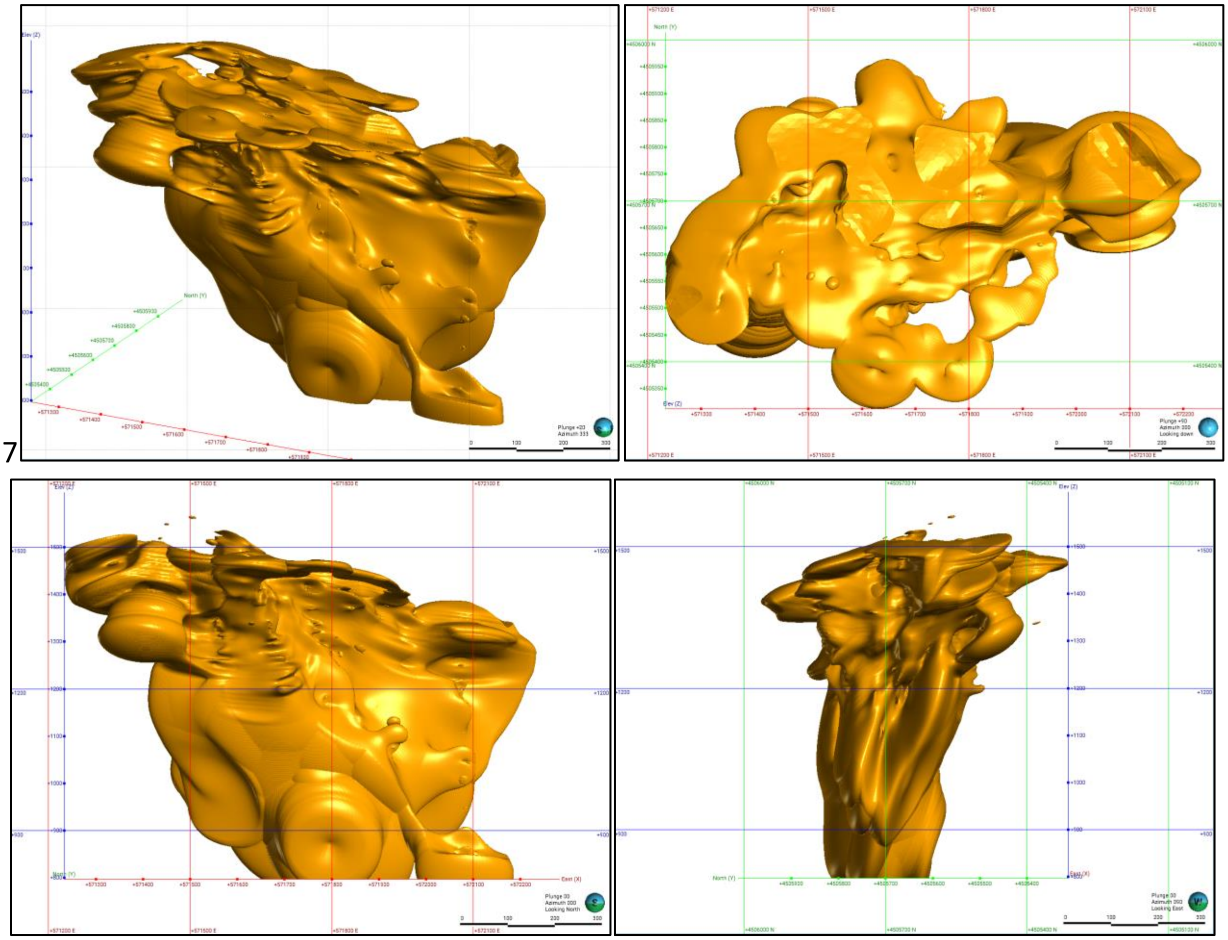


Figure 11-6: Low grade Cu model in oblique, plan, north and west views.

11.3.2 High grade Cu model

A internal higher grade core Cu mineralisation trend is evident at Xarxar and from the log probability plot in Figure 11-7, 0.22% Cu and composites generated using up to 1.2 m of internal waste were used to generate an economic composite file in Leapfrog Geo.

The intrusion modelling tool has been used to create the high grade Cu wireframes internal to the Cu_LG wireframes. The same trends have been used to generate the Cu_HG wireframes (Figure 11-8) as have been used for the Cu_LG wireframes.

Any small or discontinuous wireframes generated using one drillhole in Leapfrog or under a 35,000 volume were discarded for later use.

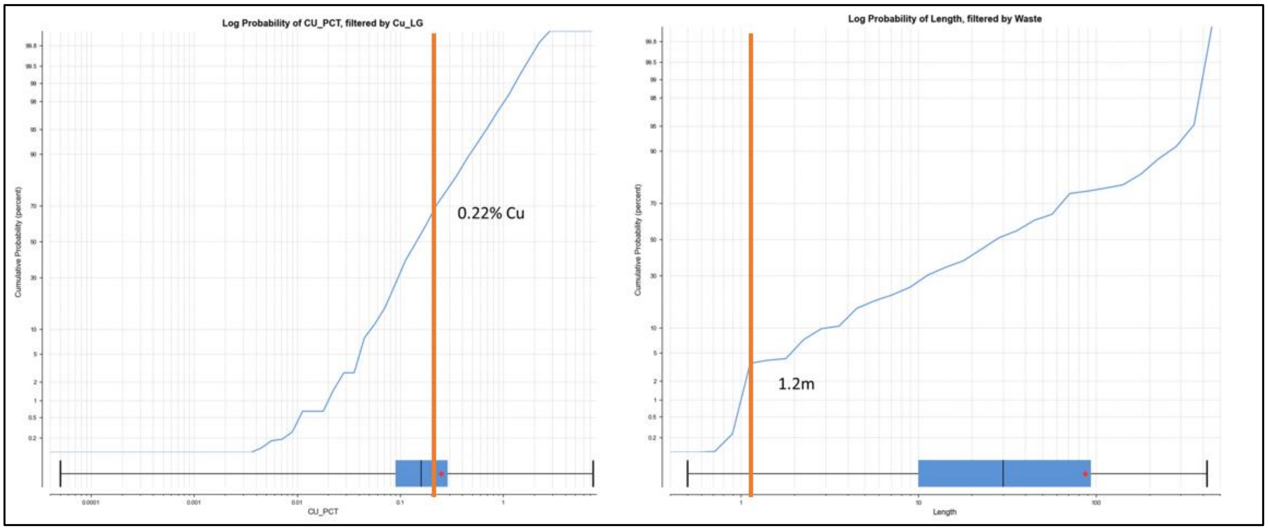


Figure 11-7 High grade Cu domain statistics. Left: Cu grade population and Right: length filtered by waste.

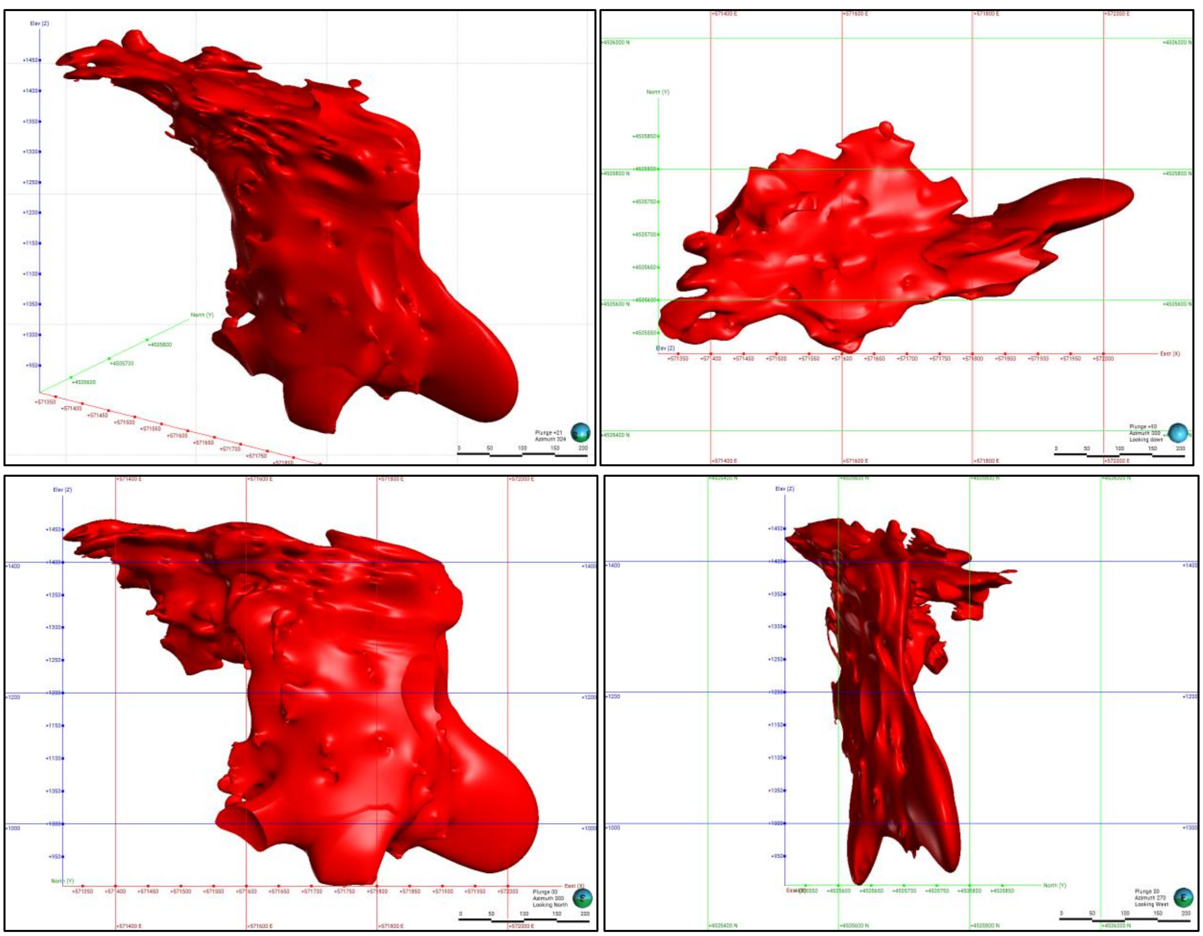


Figure 11-8 High grade Cu model in oblique, plan, north and west views

11.4 Mineralised domains

Mining Plus coded the geological wireframes created in Sections 11.1, 11.2 and 11.3 into the drillhole file and preformed contact boundary analysis (CBA) on the oxide and grade zones (Figure 11-9) to assist in determining the mineralised domain definition.

Given the continuity in grade and mineralisation within the sulphide and transition zones, Mining Plus determined the most appropriate approach was to group the sulphide and transition and split the oxide zone into separate domains. Further sub-domains based on the high and low grade categorised described in Section 11.3. Mining Plus mineralised domains (mindoms) are described in Table 11-4 and displayed in Figure 11-10.

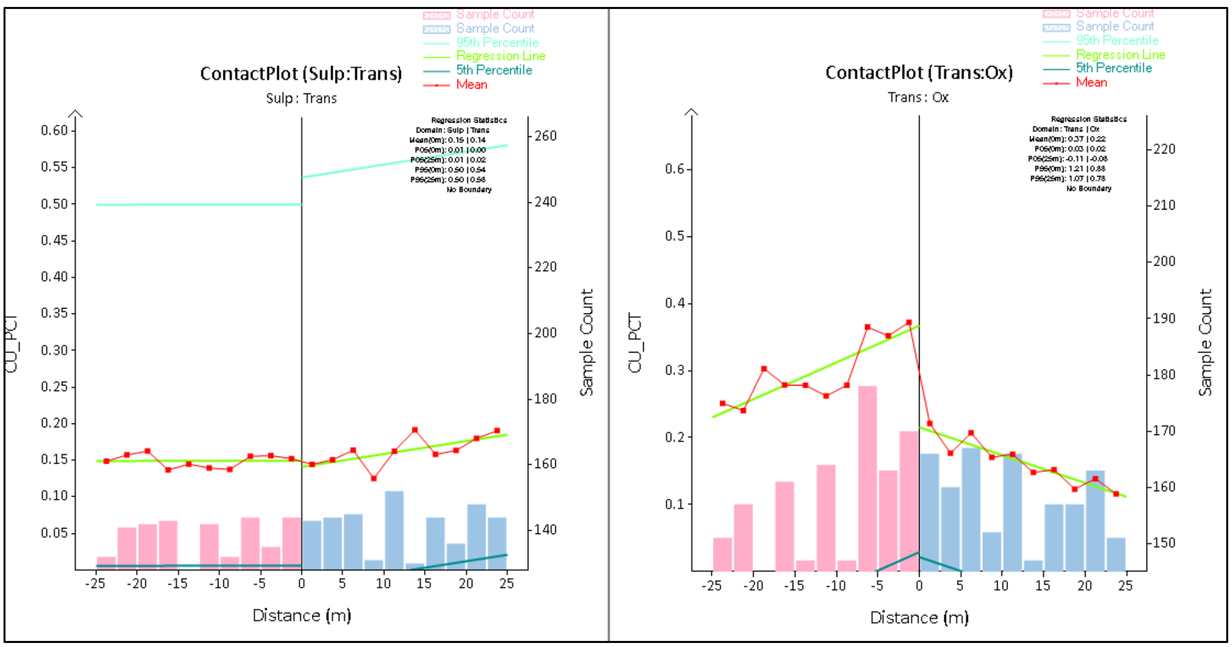


Figure 11-9: CBA oxide zones.

Table 11-4: Mining Plus Mindom codes.

MP Mindom Code	Cu% Grade range	Oxide zone
11	0.07 - 0.22	Transition and Sulphide
12	>0.22	Transition and Sulphide
21	0.07 - 0.22	Oxide
22	>0.22	Oxide

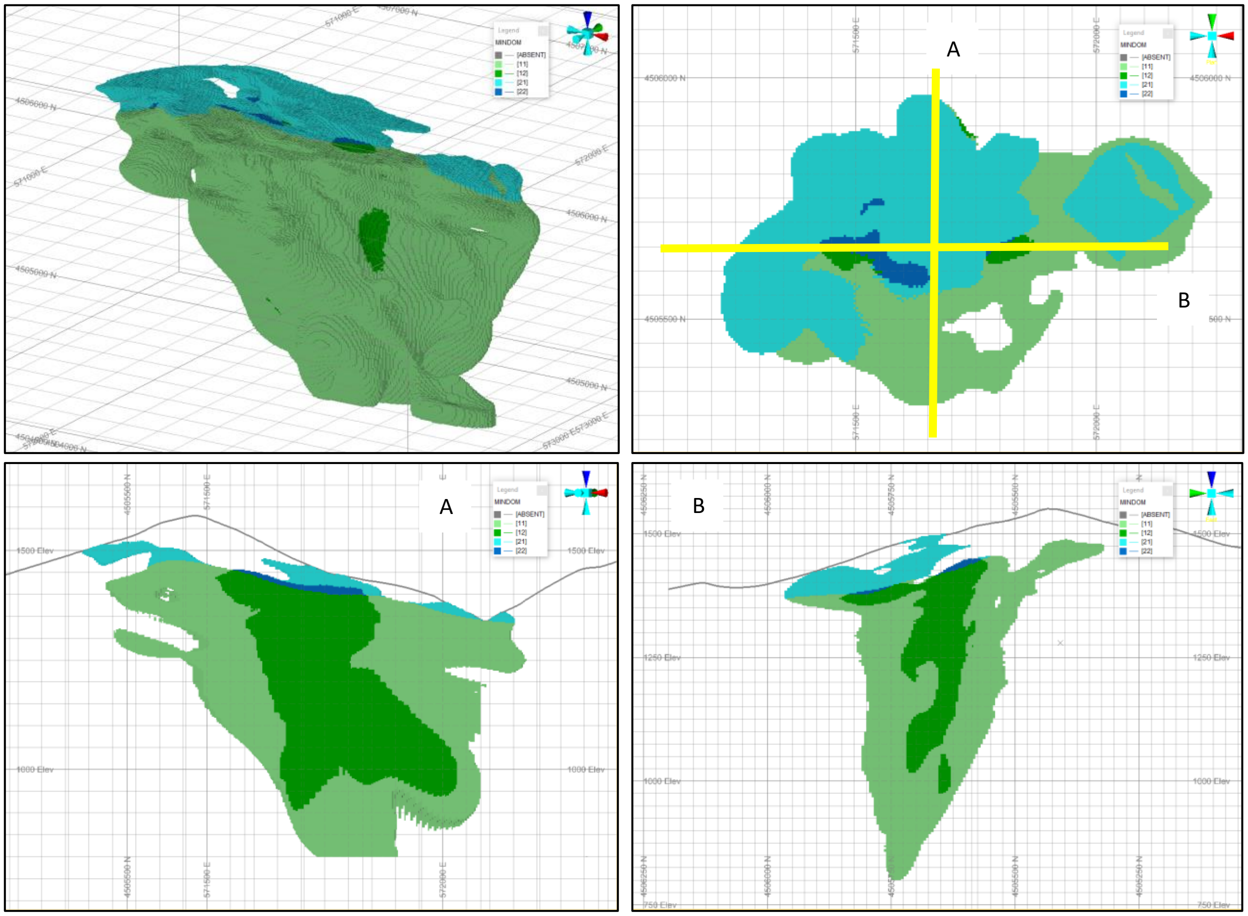


Figure 11-10: Xarxar Mindom model. Oblique, plan, west and north views

12 STATISTICAL ANALYSIS

Cu is the only element of interest in the Xarxar deposit that Mining Plus will be analysing for estimation purposes.

12.1 Element analyses

Figure 12-1 displays the raw Cu % distributions within the domains. Mindom 11, 12 and 13 all display single populations with low CV values; and the mineralisation grade distributions are consistent with porphyry style mineralisation. Mindom 21 which is the high grade Cu within the oxide zone displays two populations within the data, around 0.2% Cu and 1% Cu. The 1% Cu grade population is dispersed and erratic which could be related to local oxide re-mobilisation, and therefore difficult to model continuity.

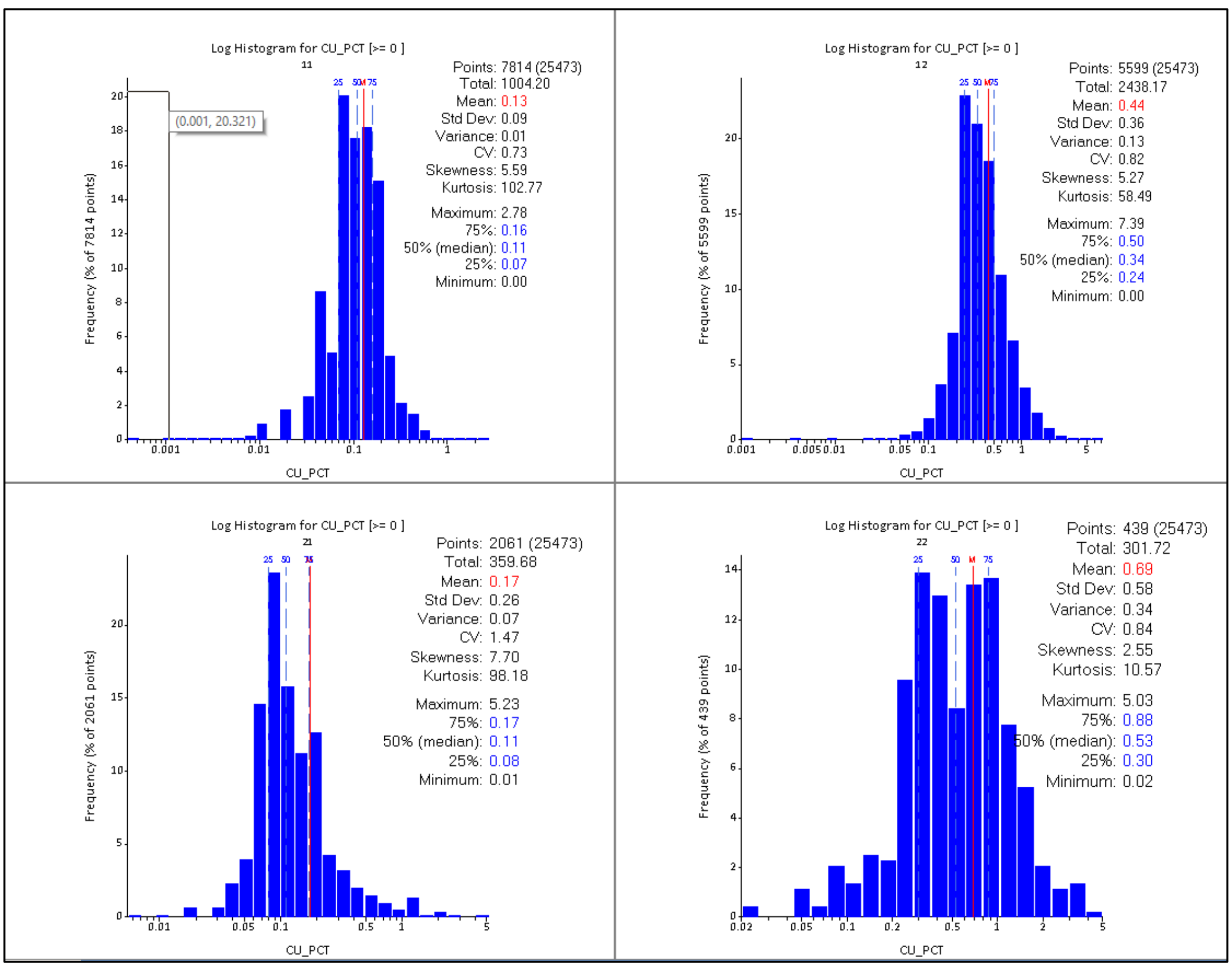


Figure 12-1: Raw sample results for Cu by Domain.

12.2 Drilling method

A statistical comparison of drilling methods Figure 12-2 has highlighted no major concerns or discrepancies between Cu grades collected by different drilling methods.

A comparison of the drilling methods on Quartile-Quartile (Q-Q) plots shows RC grade is slightly higher compared to the DD grade over 0.2% Cu. Mining Plus consider this to be a good representation of the effect of sample size and type on the assayed grade.

Based on the sample comparison by campaign analysis earlier in Section 6 and the statistical analysis described in this section, Mining Plus does not consider that either datasets skew the assay data and both are appropriate for use in the MRE.

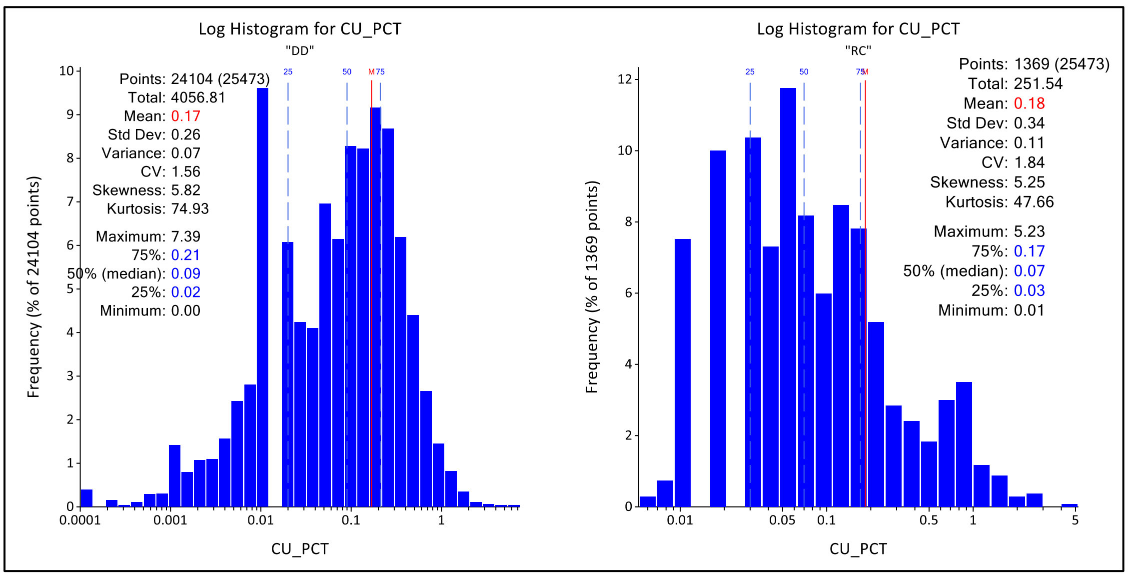


Figure 12-2: Comparison of Cu% grades in raw samples for DD and RC drilling samples.

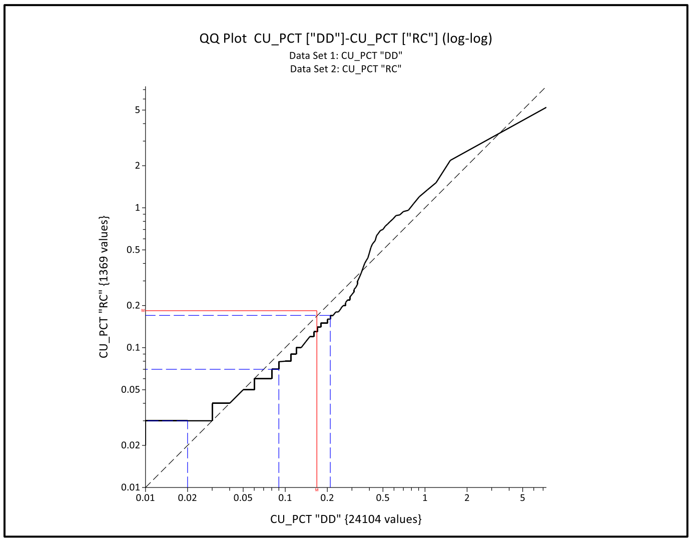


Figure 12-3: Q-Q comparison of drilling methods. DD vs RC.

12.3 Drillhole sample length

Analysis of the raw sample lengths indicate the mean sample length of 0.9 m. This is consistent with AIMC who's sampling strategy is to sample at regular 1 m intervals.

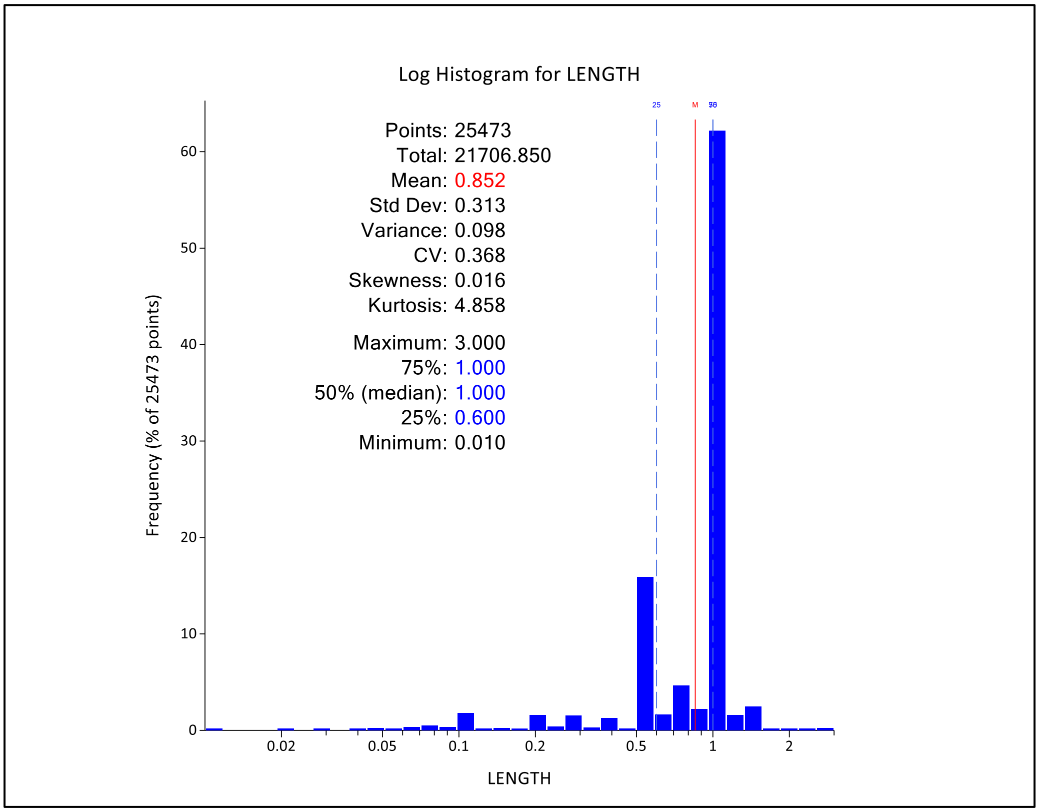


Figure 12-4: Raw sample lengths for total database.

12.4 Sample Compositing

The drill hole data has been composited downhole prior to geostatistical analysis, continuity modelling and grade estimation processes. A 1 m composite length honours the modal value so was chosen as the composite length.

Compositing was done downhole from the collar using the 'CompDH' process in Datamine Studio RM Software, during which the 'mode' parameter was used to adjust composite length to honour original sample boundaries where possible and prevent an original sample being split over two composites.

This was done up to a maximum length of 1.5 m and minimum length of 0.5 m.

Compositing had the impact of reducing the mean Cu grade in domain 11 and 22, while no change occurred in domain 12 and 21. Coefficient of Variation (CV) as would be expected due to reducing the variation in raw sample lengths, see Figure 12-5 and Table 12-1.

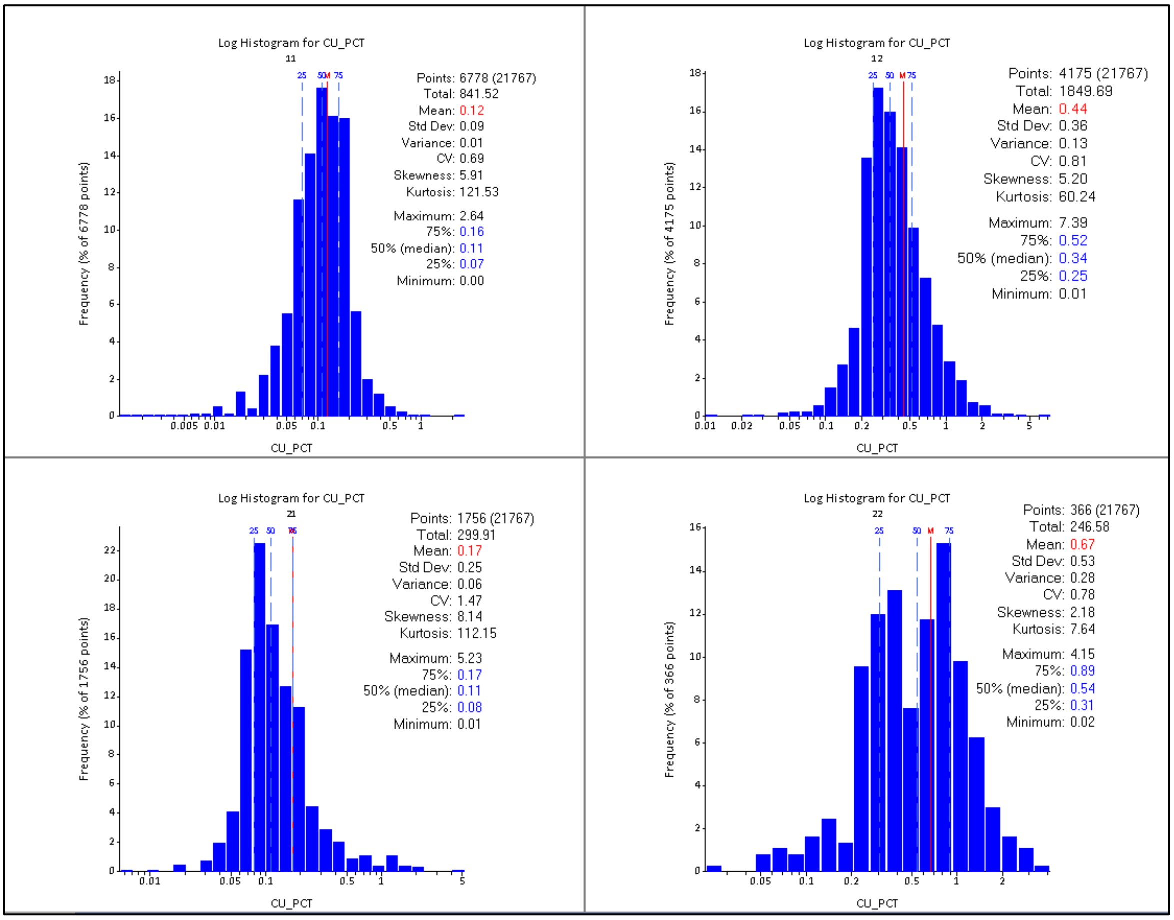


Figure 12-5: Composite sample lengths by Domain.

Table 12-1: Composite summary statistics for Cu %.

Domain	Number of Samples		Mean Grade			Std Dev			Coeff Variation		
	Raw	Composite	Raw	Composite	% Diff	Raw	Composite	% Diff	Raw	Composite	% Diff
11	7814	6778	0.13	0.12	-8%	0.09	0.09	0%	0.73	0.69	-5%
12	5599	4175	0.44	0.44	0%	0.36	0.36	0%	0.82	0.81	-1%
21	2061	1756	0.17	0.17	0%	0.26	0.25	-4%	1.47	1.47	0%
22	439	366	0.69	0.67	-3%	0.58	0.53	-9%	0.84	0.78	-7%

12.5 Top cutting

Composites within each of the mineralised domains have been analysed to ensure that the grade distribution is indicative of a single population, with no requirement for additional sub domaining, and to identify any extreme values which could have an undue influence on the estimation of grade within the domain.

Domain 22 was the only domain deemed to require top cutting. Domain 22 is located within the higher Cu grade (>0.22%) oxide portion of the deposit and exhibits localised Cu mineralisation remobilisation and enrichment, too small and discontinuous to sub-domain. These areas of Cu enrichment can skew the grade data and contribute to elevated Coefficient of Variation (CV) values.

Although the CV is already low, the domain was cut to the 99.9% percentile where 0.7% metal was cut.

Summary statistics can be found in Table 12-2 and Figure 12-6.

Table 12-2: Top cutting summary statistics for Cu %.

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		
22	366	366	0.67	0.67	0%	3.11	0.53	0.51	0.78	0.76	4.15	99.7

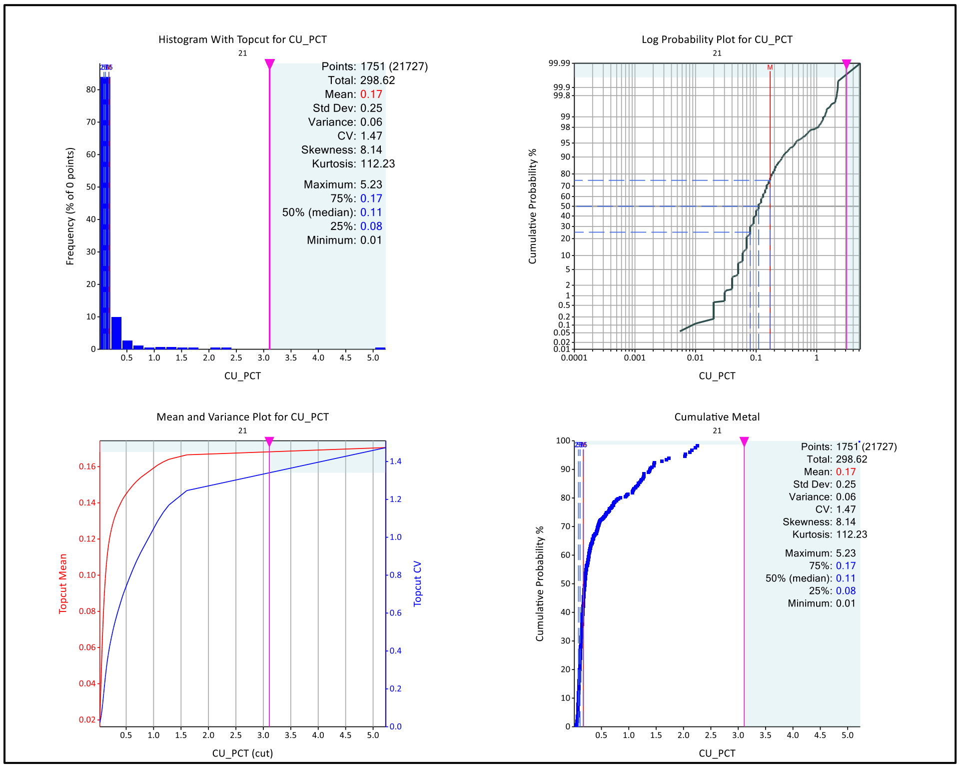


Figure 12-6 Grade cut analysis for Domain 22.

13 VARIOGRAPHY

Variography has been performed for Cu on the drillhole composites for each representative mineralised domain utilising Snowden Supervisor Software. The approach taken is detailed as follows.

Snowden Supervisor was used to create normal scores transformed variograms for Cu in each domain.

- 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) variogram

Downhole and directional experimental and modelled variograms for each domain are illustrated in Figure 13-1 to Figure 13-4 for Cu. Summaries of the variogram parameters of the back transformed modelled structures are listed in Table 13-1.

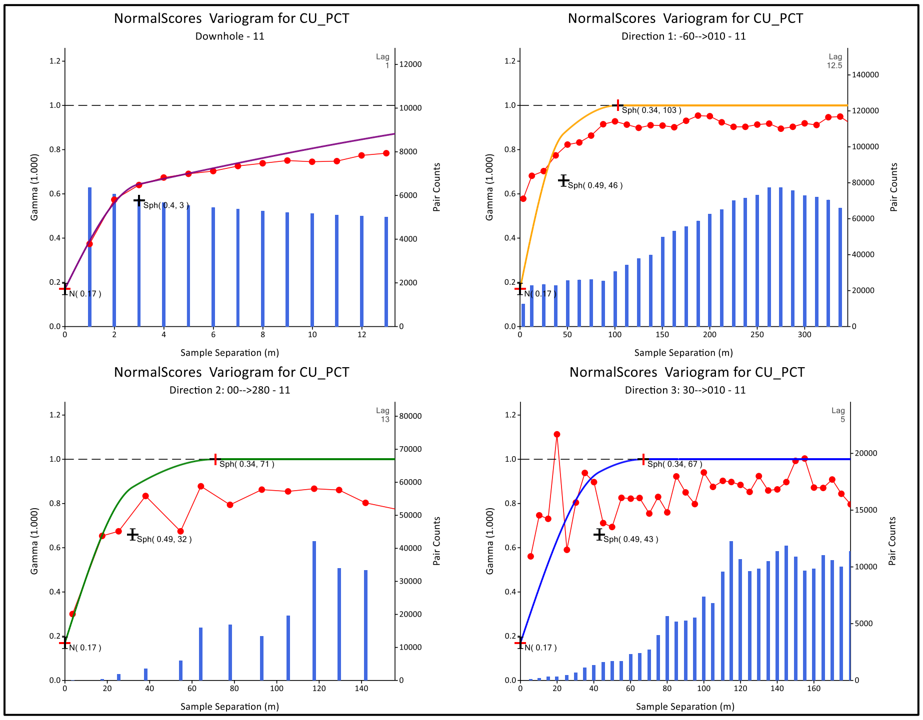


Figure 13-1: Cu Variography for Domain 11.

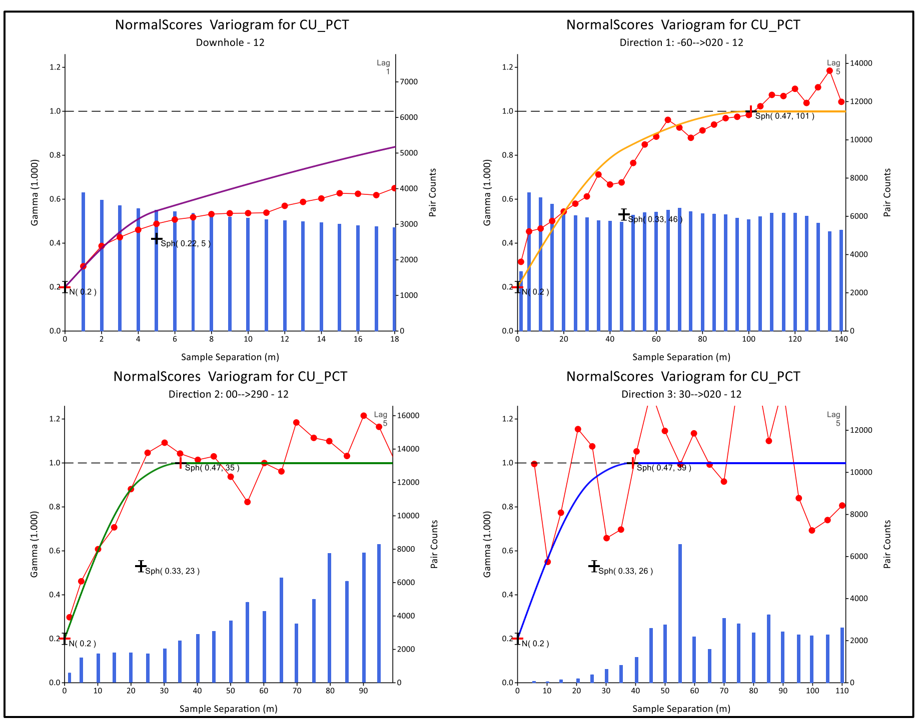


Figure 13-2: Cu Variography for Domain 12.

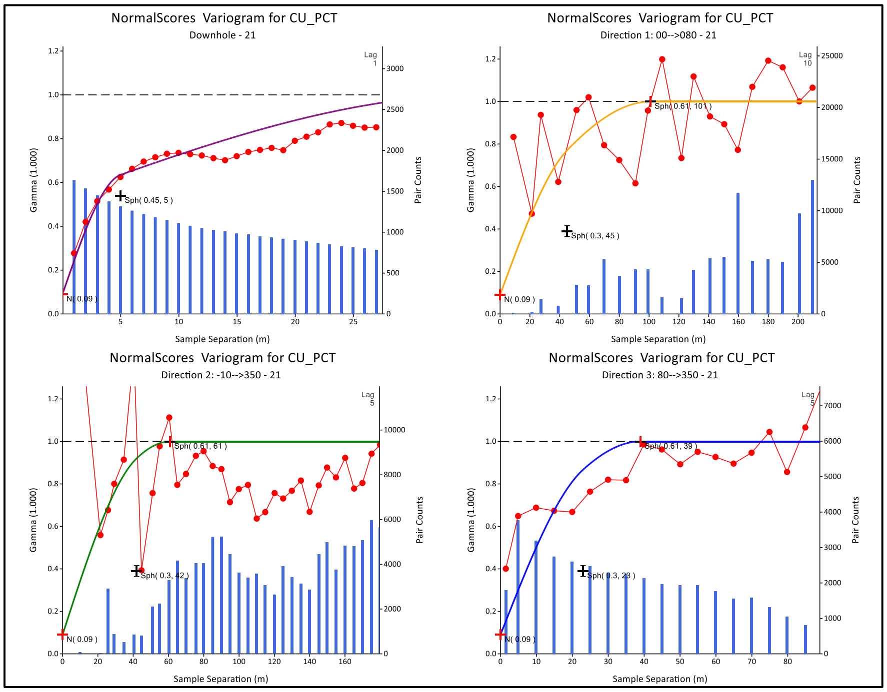


Figure 13-3: Cu Variography for Domain 21.

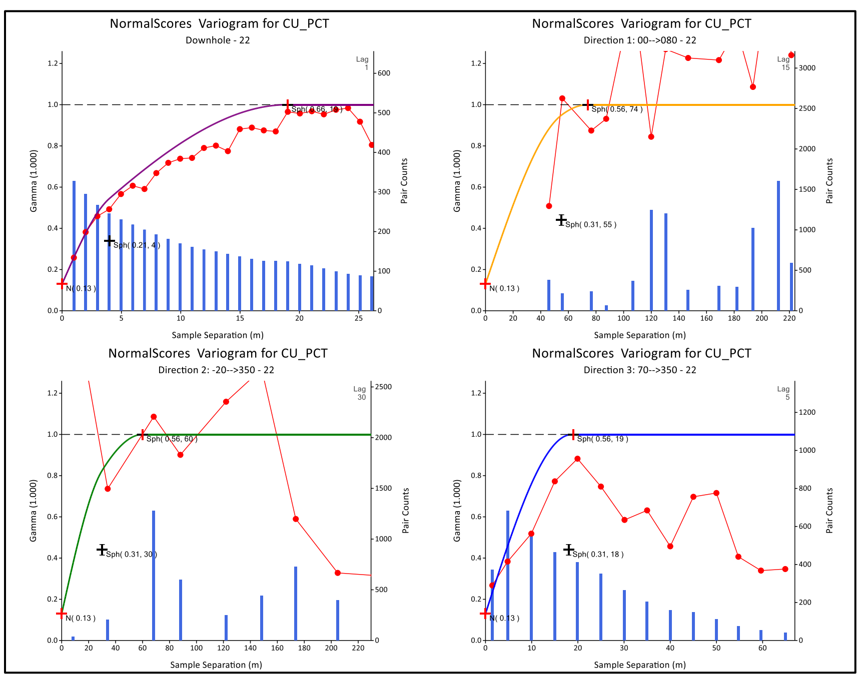


Figure 13-4: Cu Variography for Domain 22.

Table 13-1: Summary of back-transformed variography.

Domain	Element	Variogram Orientations			Variographic parameters - back transformed							
		Horizontal	Across-strike	Dip-plane	C0	C1		A1	C2		A2	Sill check
11	Cu	10	60	-90	0.23	Dir 1	0.51	46	Dir 1	0.26	103	1.00
						Dir 2		32	Dir 2		71	
						Dir 3		43	Dir 3		67	
12	Cu	20	60	-90	0.27	Dir 1	0.40	46	Dir 1	0.33	101	1.00
						Dir 2		23	Dir 2		35	
						Dir 3		26	Dir 3		39	
21	Cu	-10	10	0	0.17	Dir 1	0.54	45	Dir 1	0.30	101	1.00
						Dir 2		42	Dir 2		61	
						Dir 3		23	Dir 3		39	
22	Cu	-10	20	0	0.15	Dir 1	0.38	55	Dir 1	0.47	74	1.00
						Dir 2		30	Dir 2		60	
						Dir 3		18	Dir 3		19	

14 KRIGING NEIGHBOURHOOD ANALYSIS

A Kriging Neighbourhood Analysis (KNA) was performed on Cu in each domain as defined for variography, this was undertaken in utilising Snowden Supervisor Software 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 summary data for domains tested.

Domain	Block Size	No. of Samples		Search Ellipse			Discretisation
		Min	Max	Major	S-Major	Minor	
11	15x15x5	8	20	199	119	50	3x3x3
12	10x10x5	8	20	101	64	52	3x3x3
21	15x15x5	8	20	159	111	44	3x3x3
22	10x10x5	8	20	58	33	10	3x3x3

14.1 Block Size

A range of block sizes were tested, and the 15 m x 15 m x 5 m parent cell size was chosen; based on kriging efficiency, slope of regression and negative weights, and consideration of deposit shape and drill spacing (Figure 14-1).

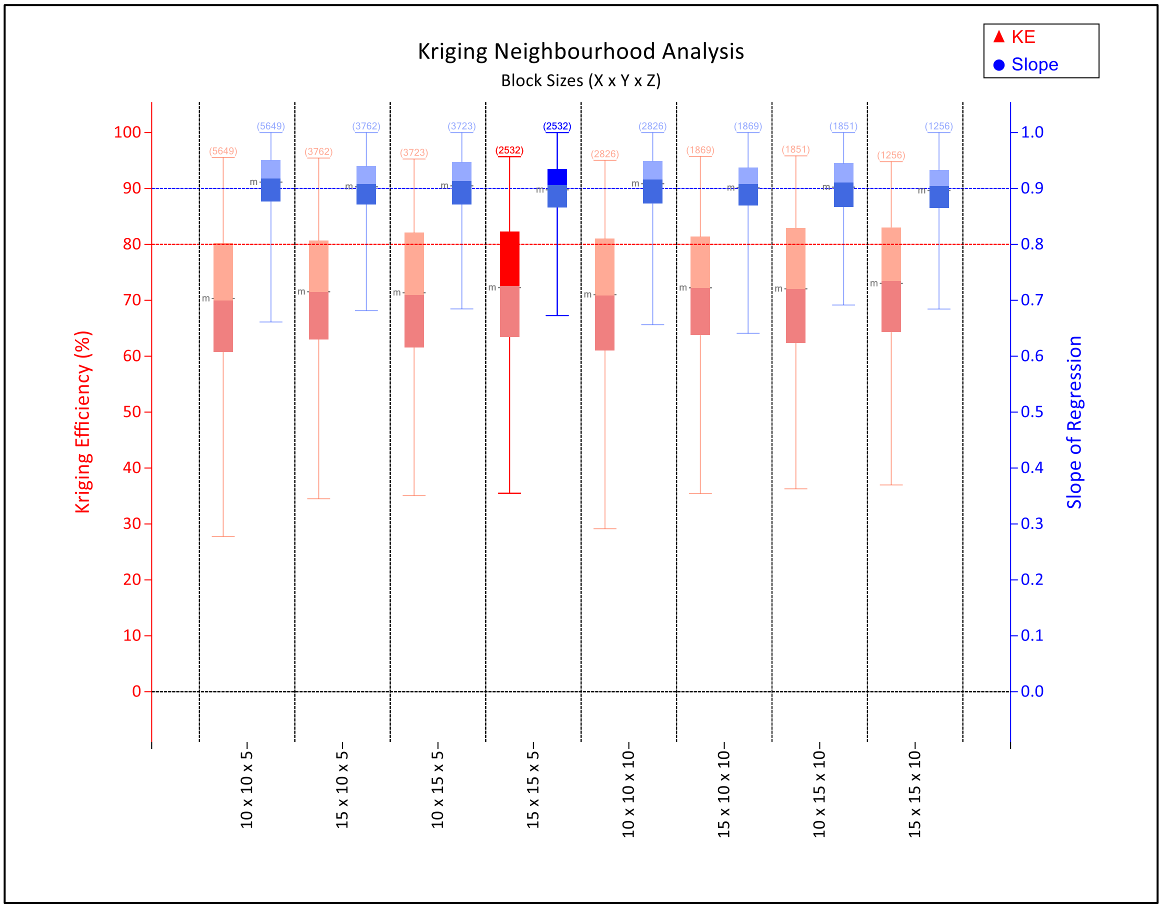


Figure 14-1: Block size testing for Cu% within Domain 11.

14.2 Number of informing Samples

After block size was chosen, the minimum and maximum number of samples used in estimation (for 15 m x 15 m x 5 m block size) was tested.

Minimum and maximum samples were selected based on the kriging efficiency and slopes of regression for the region between the lowest number of samples where reasonable values are achieved and where they flatten off (and the sum of the negative weights increase). Minimum and maximum numbers of samples selected are illustrated in Table 14-1 and Figure 14-2.

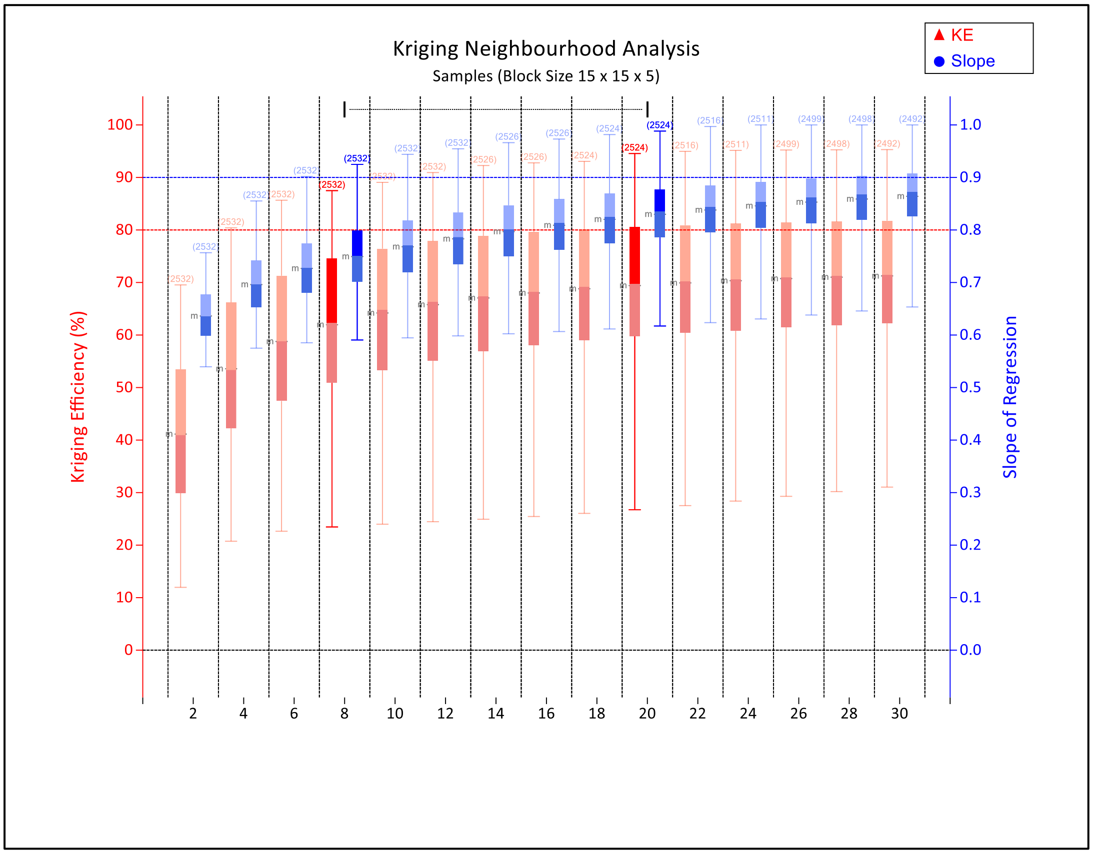


Figure 14-2: KNA selecting sample numbers for estimation for Domain 11.

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 element and domain. Generally, half variogram ranges were chosen in each domain for the first pass, followed by a second pass at the full variogram range, and a final third pass at 2 x the range.

Search ellipse parameters chosen selected are illustrated in Figure 14-3 and Table 14-1.

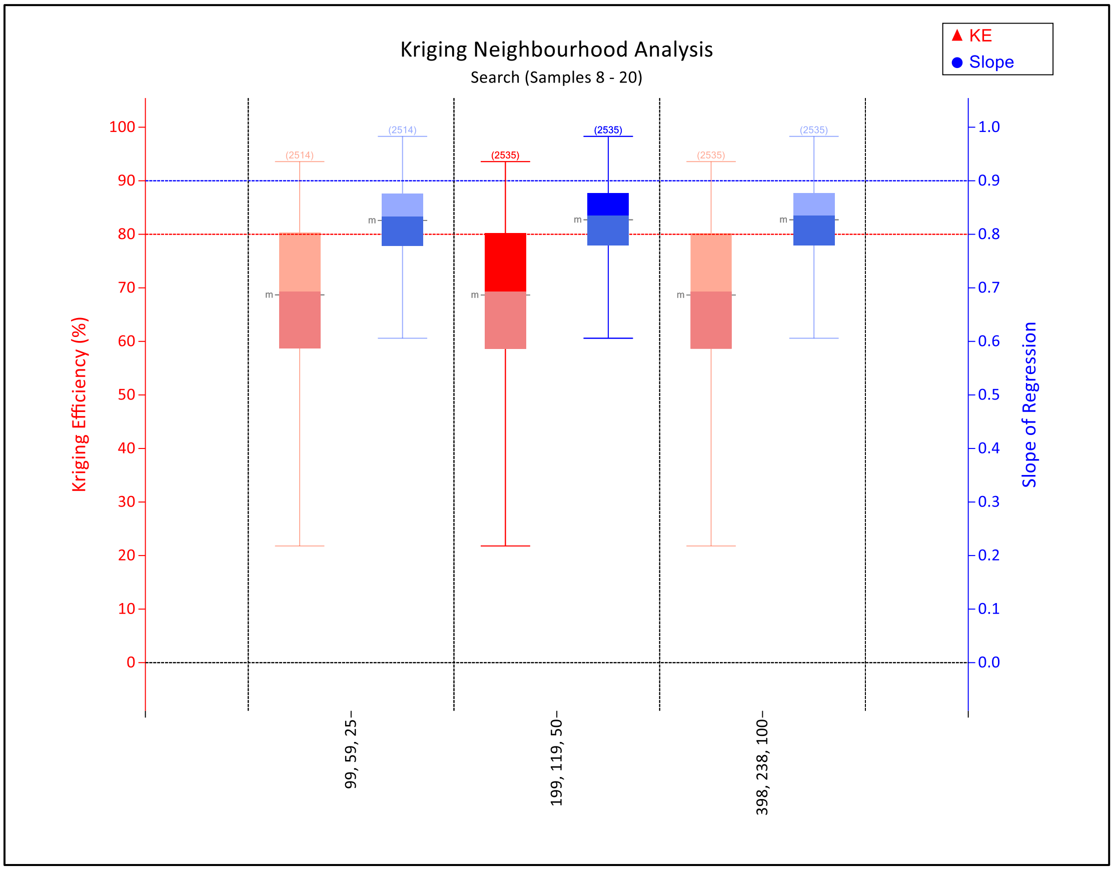


Figure 14-3: KNA search ellipse for Domain 11.

14.4 Discretisation

Block discretisation testing indicate that there is very little variation between any number of discretisation points, although the 3 x 3 x 3 was seen to be slightly more optimal without increasing the amount of discretisation points to very high levels (Figure 14-4).

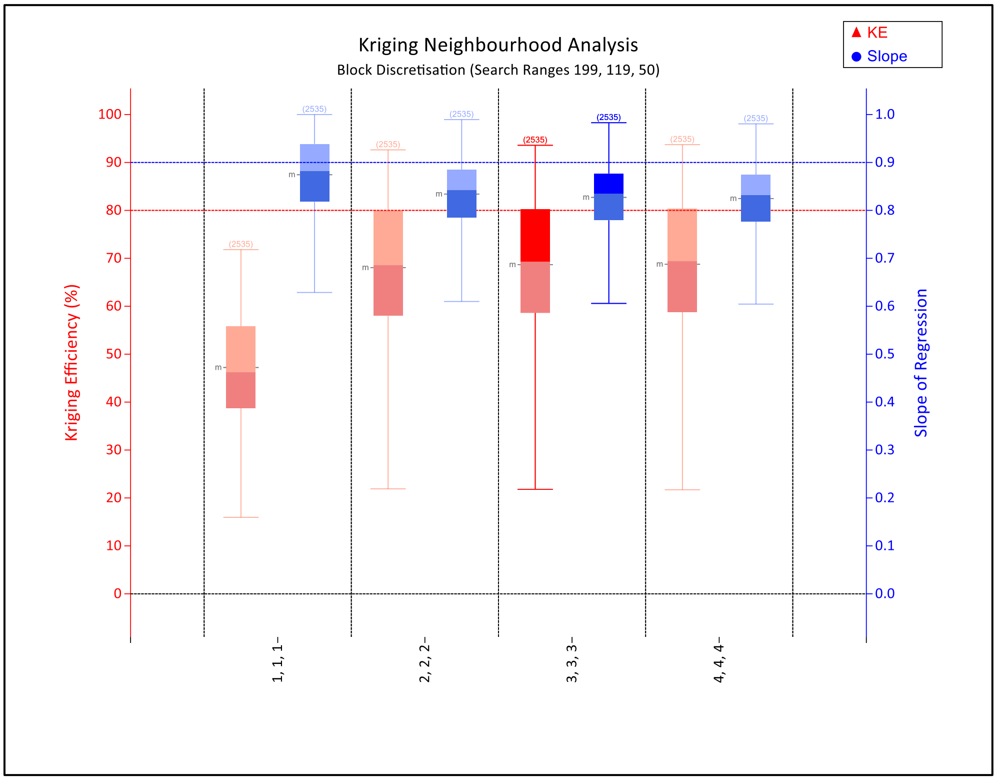


Figure 14-4: Discretisation testing for Domain 11.

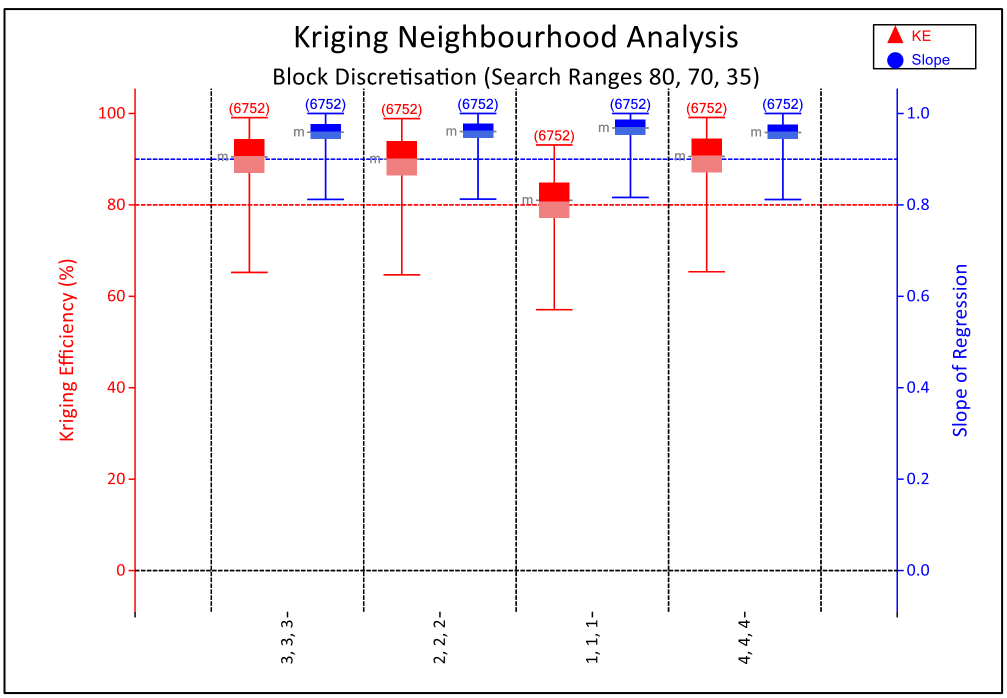


Figure 14-5: KNA results for discretisation testing.

15 BLOCK MODELLING AND ESTIMATION

15.1 Block Model Construction

The prototype block model is summarised in Table 15-1. The parent cell size is 15 m by 15 m by 5 m and sub-blocking down to 5 m x 5 m x 2.5 m in order to allow for better definition of lithological boundaries and contacts.

Table 15-1: Block model prototype definition.

	Scheme	Parent
Block Model Origin	X	571,000
	Y	4,505,100
	Z	800
Block Model Maximum	X	572,305
	Y	4,506,195
	Z	1,625
Parent Block Size	X	15
	Y	15
	Z	5
Sub block size	X	5
	Y	5
	Z	2.5

Table 15-2: Block model attributes.

Variable	Type	Default Value	Description
DOMAIN	Integer (Integer * 4)	-99	Unique estimation domain code
DENSITY	Float (Real * 4)	-99	bulk density assigned value
CLASS	Integer (Integer * 4)	4	1 = Measured, 2 = Indicated, 3 = Inferred, 4 = Unclassified
LITH	Integer (Integer * 4)	4	1= Granite 2= Diorite 3=overburden 0=Air
CU_OK	Float (Real * 4)	-99	Estimated Grade - OK - Copper - pct
CU_ID2	Integer (Integer * 4)	-99	Estimated Grade - IP - Copper - pct
CU_NN	Integer (Integer * 4)	-99	Estimated Grade - NN - Copper - pct
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
CLASS	Integer (Integer * 4)	-99	1 = Measured, 2 = Indicated, 3 = Inferred, 4 = Unclassified

15.2 Grade estimation

Mining Plus estimated the Cu grades using ordinary kriging into the parent cells using Datamine Studio RM software. Inverse distance (squared) estimation and Nearest Neighbour estimation were performed as checks on the data and method. The boundaries between the mineralised and unmineralised zones were treated as hard estimation boundaries during estimation. Parent cell estimation was used rather than 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 78% of the blocks are estimated in the first pass, 21% in the second pass and 1% 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**		**Second Pass**			**# Samples**		**Third Pass**			**# Samples**	
	Major	**Semi-Major**	**Minor**	**Min**	**Max**	**Major**	**Semi-Major**	**Minor**	**Min**	**Max**	**Major**	**Semi-Major**	**Minor**	**Min**	**Max**
11	74.5	51.5	55	8	20	149	103	110	6	20	298	206	220	1	10
12	73.5	29	32.5	8	20	147	58	65	6	20	294	116	130	1	10
21	73	51.5	31	8	20	146	103	62	6	20	292	206	124	1	10
22	64.5	45	18.5	8	20	129	90	37	6	20	258	180	74	1	10

15.3 Depletion

There is 1 development drive that extends 400 m at an azimuth of 75 degrees into the Xarxar deposit that has been classed as a void and is used to deplete the Mineral Resource.

15.4 Model Validation

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

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

15.4.1 Visual Validation

A visual comparison between composited sample grades and block grades has been conducted on cross sections and in plan. The block model reflects the sample grades closely, and the grade continuity between drill holes highlights the internal structure of the mineralised zones with a high degree of confidence (Figure 15-1 to Figure 15-2).

The layered appearance compares well to the previously modelled high grade and low grade zones. It therefore serves to resolve the issue of modelling the internal grade structure within the deposit, a requirement for higher confidence classification of mineral resources.

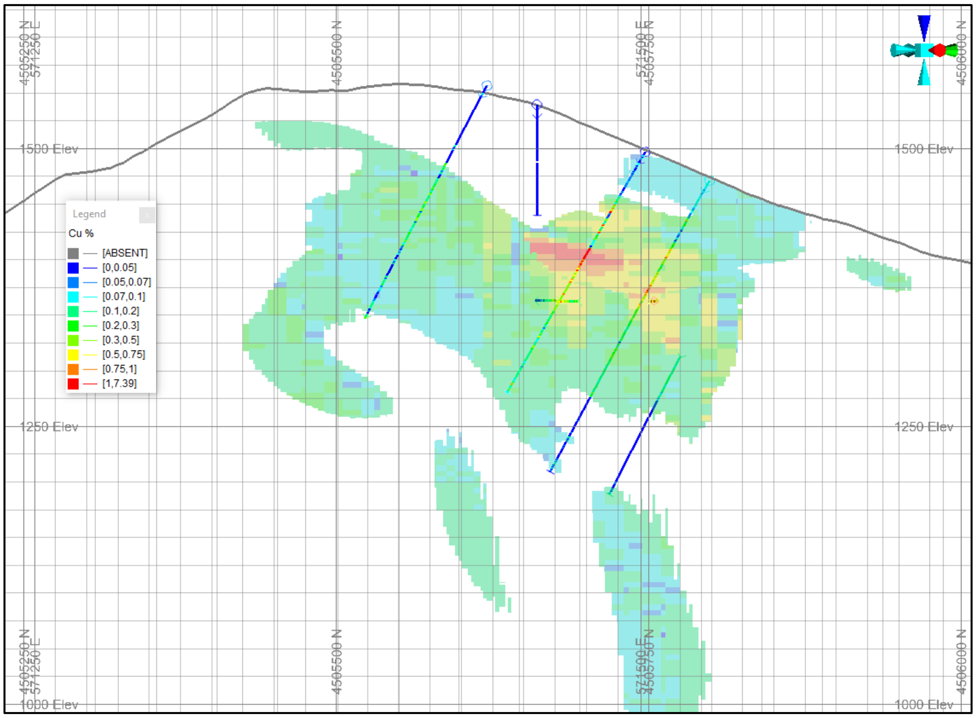


Figure 15-1: Oblique cross section at 220° showing Cu% distribution.

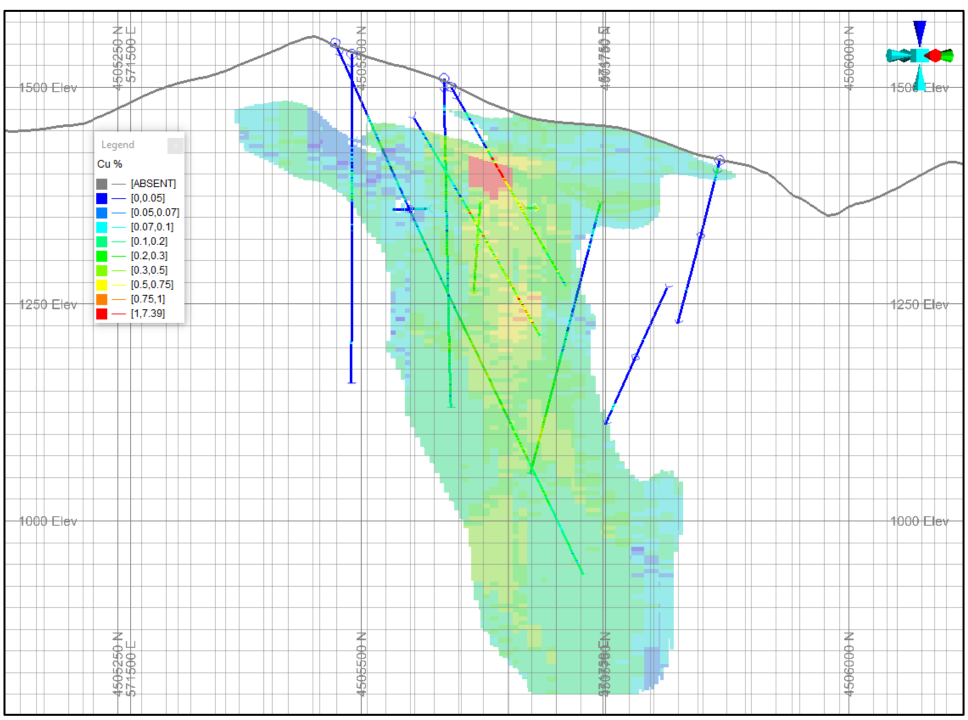


Figure 15-2: Oblique cross section at 310° showing Cu% distribution.

15.4.2 Global comparison

Final grade estimates in the block model were validated against the input drillhole composites. Table 15-4 shows a comparison of the validation statistics of estimated domains.

Table 15-4: Validation statistics of estimated domains.

Domain	Tonnage	OK Grade	ID2 Grade	NN Grade	Composite grade (cut)	Number of composites	Tonnes per composite	Percentage difference OK vs Comp grade	Percentage difference ID2 vs Comp grade
11	234,000	0.13	0.13	0.13	0.13	6761	35	2.53%	2.53%
12	72,982	0.39	0.39	0.39	0.40	4160	18	-2.65%	-2.65%
21	49,393	0.16	0.17	0.16	0.15	1751	28	4.64%	8.92%
22	9,185	0.66	0.68	0.63	0.66	366	25	0.15%	3.19%

The Cu% grades correlate closely for all domains, indicating that the global grade estimates are a reasonable representation of the original sample data (capped composites) from which they have been estimated.

15.4.3 Swath Plots

Swath 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 Cu between Figure 15-3 and Figure 15-6. 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 swaths, and this is shown particularly well in Z direction swaths (bottom left of each set) at Xarxar.

Overall, these swath 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.

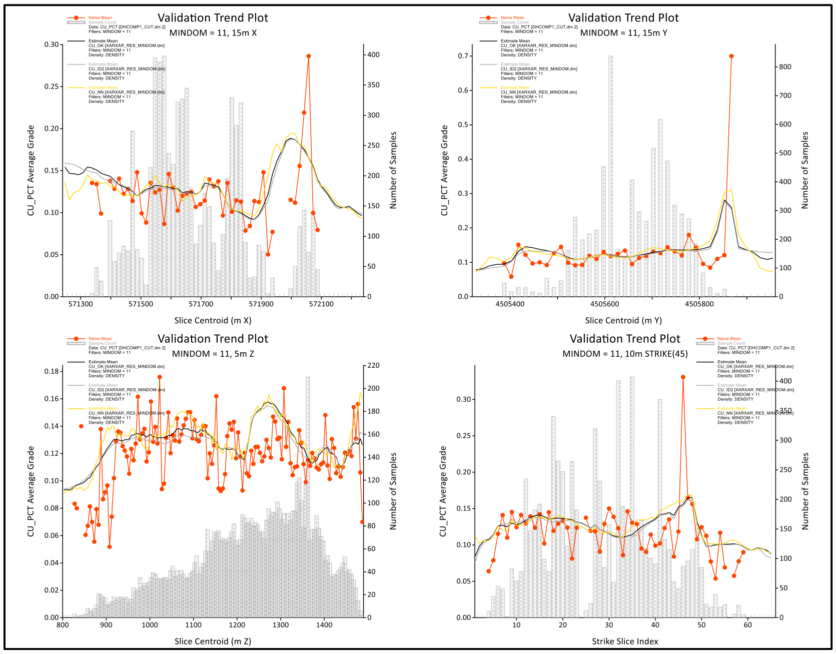


Figure 15-3: Swath plots for Cu estimates and composite data in Domain 11. (graph line colours, red line=composite mean, black line = OK estimated grade, grey line=ID2 estimated grade and yellow line=NN estimated grade) ,

Figure 15-4: Swath plots for Cu estimates and composite data in Domain 12. (graph line colours, red line=composite mean, black line = OK estimated grade, grey line=ID2 estimated grade and yellow line=NN estimated grade)

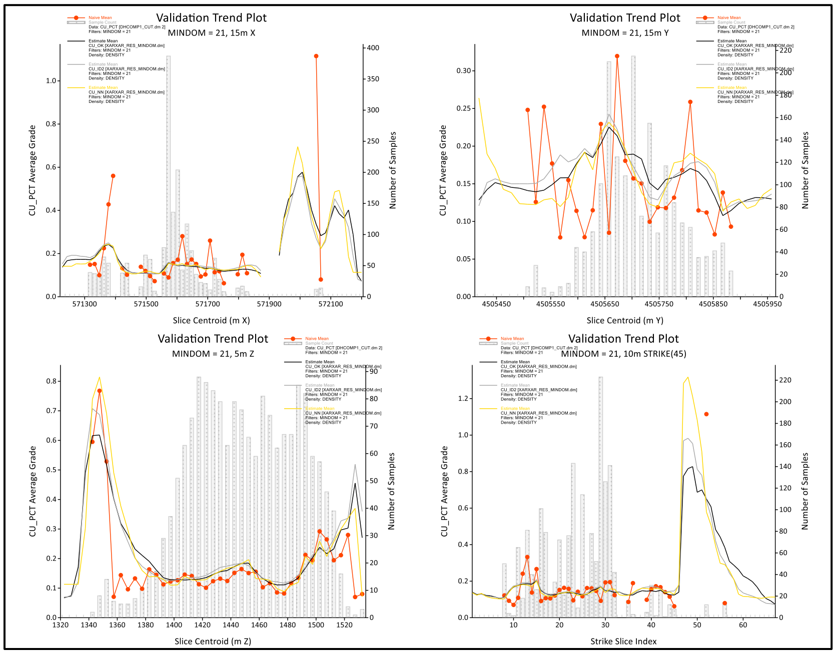


Figure 15-5: Swath plots for Cu estimates and composite data in Domain 21. (graph line colours, red line=composite mean, black line = OK estimated grade, grey line=ID2 estimated grade and yellow line=NN estimated grade)

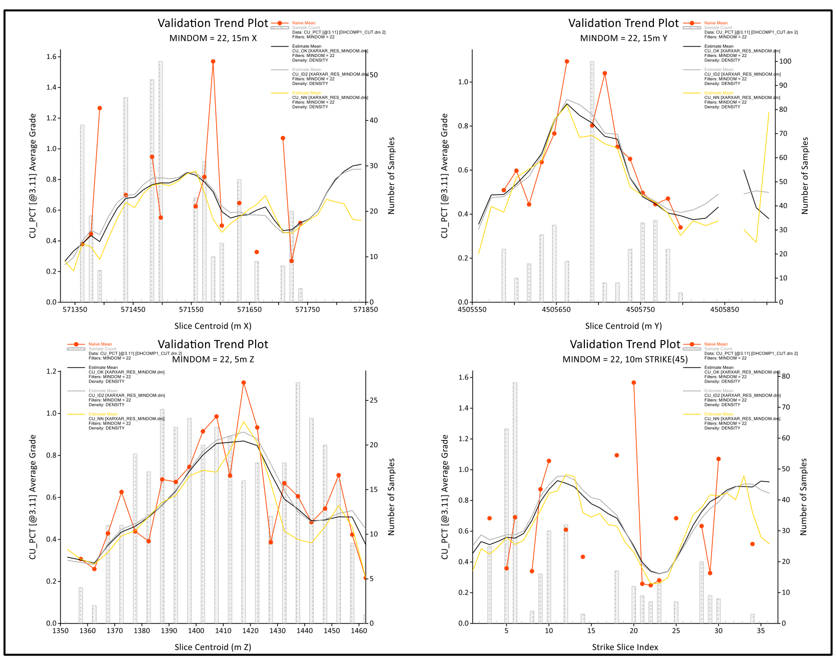


Figure 15-6: Swath plots for Cu estimates and composite data in Domain 22. (graph line colours, red line=composite mean, black line = OK estimated grade, grey line=ID2 estimated grade and yellow line=NN estimated grade)

16 BULK DENSITY

Density values were taken from 842 drill core samples measured by AIMC during exploration at Xarxar. These were calculated using the water immersion method.

Mining Plus assessed the available data for the three lithologies (granite, diorite, and overburden) by weathering domain. The overburden had no density measurements available but as it is a soil material that will be classified as waste it was given a bulk density of 1.5 g/cm^3 which reflects a typical soil density. There is no estimated grade within the overburden material therefor its Mining Plus' opinion that it's not material to the MRE.

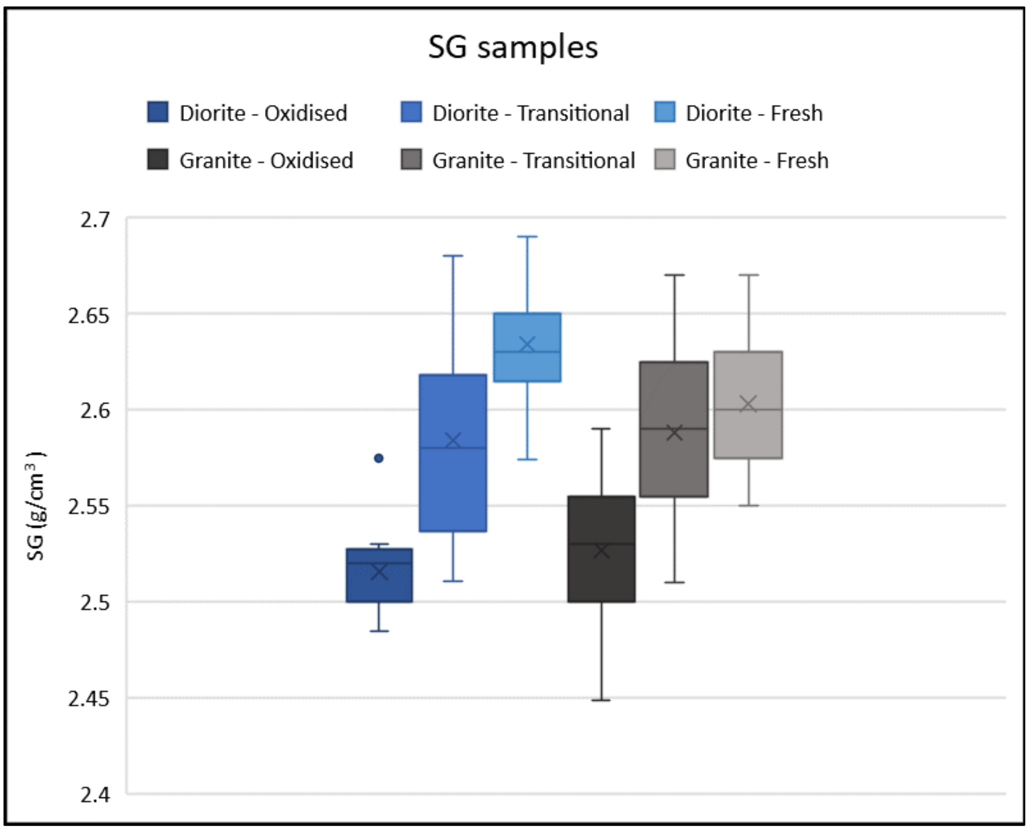


Figure 16-1: Box and Whisker plot of density data.

Table 16-1: Density sample statistics.

	Oxidised		Transitional		Fresh	
	Granite	Diorite	Granite	Diorite	Granite	Diorite
Number of samples	117	10	263	62	352	128
Minimum	2.26	2.49	2.50	2.50	2.50	2.49
Maximum	2.89	2.62	2.71	2.81	2.78	2.73
Range	0.63	0.13	0.21	0.31	0.28	0.24
Mean	2.53	2.52	2.59	2.59	2.60	2.63
Standard Deviation	0.07	0.03	0.05	0.06	0.04	0.04

Based on the data (Table 16-1), the largest impact on density results in the granite and diorite was the weathering profile; the lithologies themselves showed minimal variation. The bulk densities were applied to the block model by assigning the mean value from each weathering and lithological domain as shown in Table 16-2 to the SG field. The underground workings and above topographic surface have been set to '0' density.

Table 16-2: Bulk Densities applied to the Xarxar block model.

Domain / Lithology	Weathering	Bulk Density Assigned
Over burden	Oxidised	1.5
Granite	Oxidised	2.53
Granite	Transitional	2.59
Granite	Fresh	2.6
Diorite	Oxidised	2.52
Diorite	Transitional	2.59
Diorite	Fresh	2.63

17 MINERAL RESOURCE CLASSIFICATION

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

The resource categories are outlined as follows:

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

The resource classification at Xarxar has been applied based on the following criteria.

Measured Mineral Resource: No measured material has been classified during this MRE.

Indicated Mineral Resource: Areas of the mineralised domains populated in the first and second passes of the search ellipse, more than 4 informing samples and within 100 m of drillhole.

Inferred Mineral Resource: Areas of the mineralised domains populated in the first and second passes of the search ellipse, more than 1 informing sample and greater than 100 m of drillhole.

Unclassified – Areas that are considered to have insufficient drill hole/sample density to show continuity of mineralisation in order to quantify the tonnages and grades being estimated. These can be targets for future drilling.

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

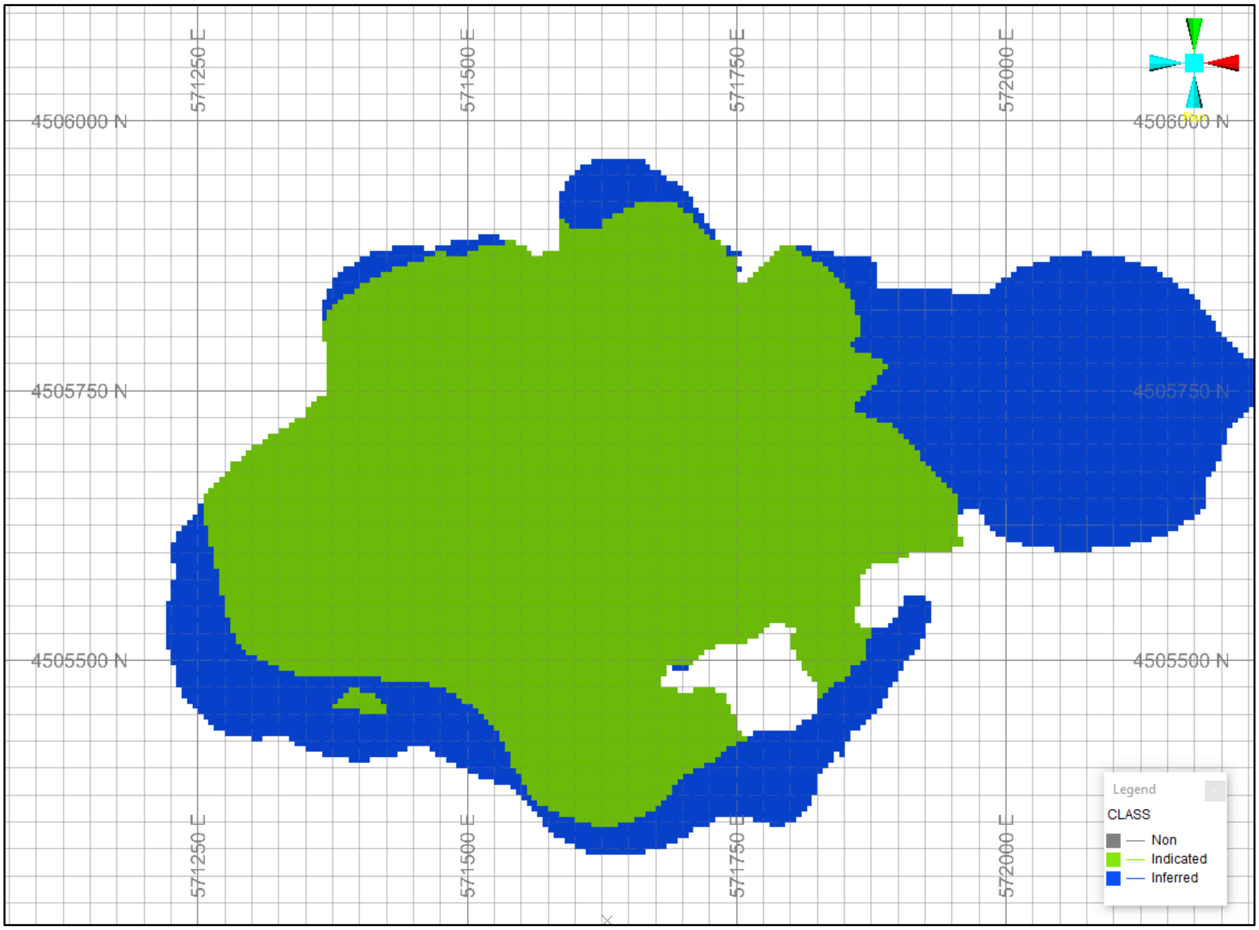


Figure 17-1 Xarxar block model coloured by resource class (CLASS) in plan view

17.1 Reasonable Prospects of Eventual Economic Extraction

As Xarxar 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. It is proposed that open pit method for extracting Cu ore will be used at Xarxar. A more detailed mining study is required.

17.1.1 Cut-off grade

Mining Plus calculated an economic cut-off grade (COG) using costs provided by AIMC outlined in Table 17-1.

Table 17-1 AIMC RPEEE input data

Item	Description	Unit	Value
Mining costs	Drill and Blast	$USD/t	0.62
	Mining	$USD/t	1.5
	Manpower	$USD/t	0.31
Processing, haulage, GC and G&A costs	Combined	$USD/t	8.5
Mining Parameters	OP recovery	%	95
	OP Dilution	%	5
Geotechnical Parameters	Wall angle	Deg	40
Processing recovery	Cu recovery	%	75
Cu price	Cu price	$USD/t	8,000

Based upon the information in Table 17-1 Mining Plus calculates the economic Cu COG to be 0.15% Cu. Mining Plus note that AIMC used a nominal Cu COG of 0.2% Cu. Given the AIMC is a more conservative COG, Mining Plus deems the use of 0.2% acceptable in MRE reporting.

17.1.2 RPEEE pit optimisation

The resource model was analysed using Datamine NPV scheduler software to assess its economic potential. This work was done by Mining Plus during the current MRE and includes an assessment of the open-pit potential of the resource at a Cu price of $9,000/t.

The $9,000/t scenario produced a large pit shell that encompasses 30% of the global resource above COG. Given that 70% of the material above COG sits outside of the shell illustrates that there is significant upside potential for the future increases in the mineral resource.

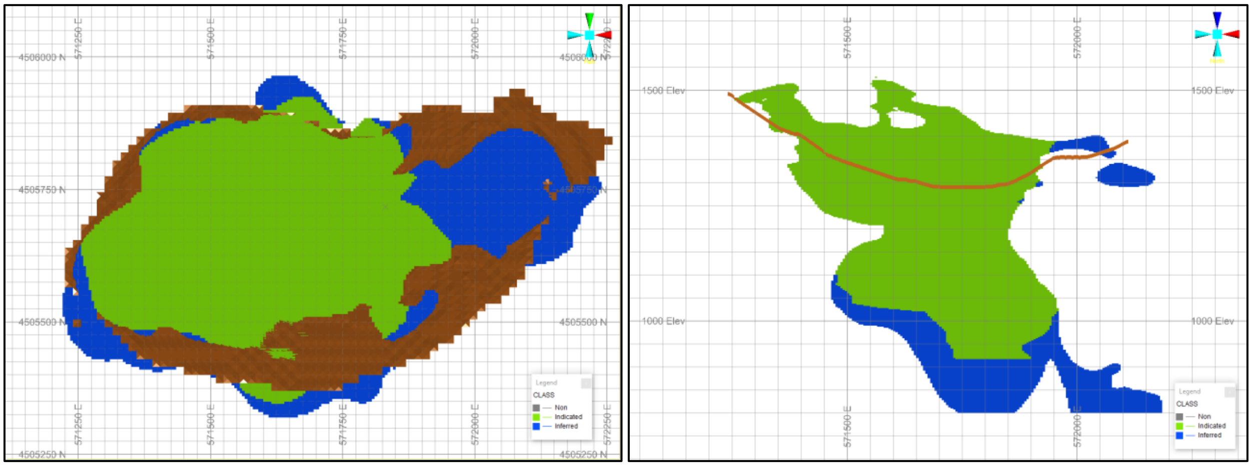


Figure 17-2 $9,000 Cu pit shell (brown) from NPVS showing the Xarxar mineral resource by resource category; (Indicated (green), Inferred (blue)) in Plan view (left) and North view (right).

17.2 Exploration potential

As part of the Mineral Resource estimate an exploration target has been proposed, this is defined as zones of mineralisation outside of the current $9,000 RPREE shell. Given that AIMC are investigating both open pit and future underground options, AIMC ran additional optimisation shells at a Cu price / tn of $15,000 and $20,000 (Figure 17-3) in order to determine a suitable elevation for Exploration potential reporting. AIMC will use the $15,000 shell floor elevation, 1,190 m, as an arbitrary reporting. Mineralisation above elevation 1,190 m will be referred to as upper zone (UZ) exploration targets, and mineralisation below elevation 1,190 m will be referred to as lower zone (LZ) exploration targets.

The transition between future open pitiable and underground mining scenarios will affect the economic COG therefore the exploration targets in the UZ are expected to have a lower COG compared to the LZ exploration targets. As such a range of tonnage and grade has been provided in keeping with the JORC 2012 guidelines.

This is included in the MRE (Section 18).

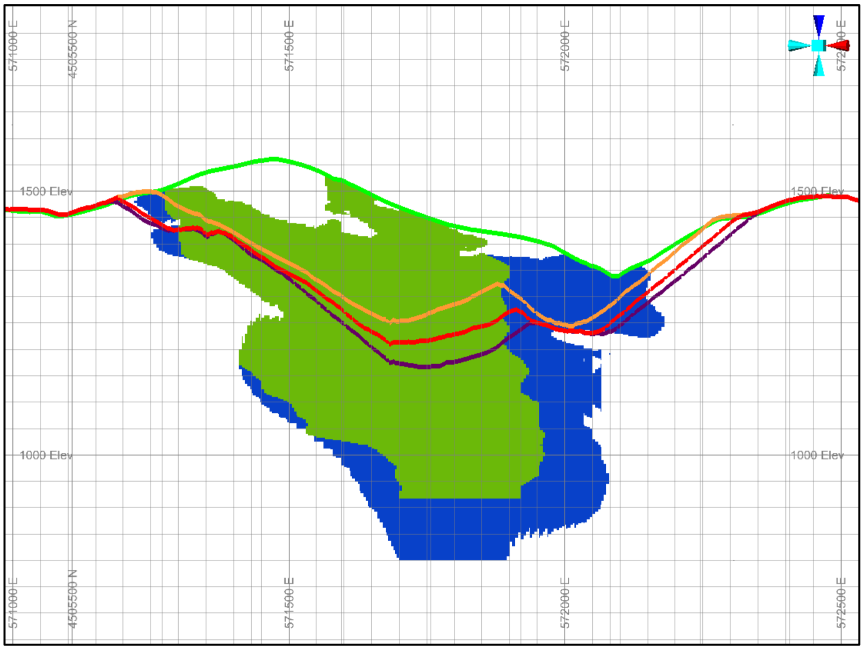


Figure 17-3 $9,000 (brown line), $15,000 (red line) and $20,000 (purple line) Cu pit shell from NPVS showing the Xarxar mineral resource by resource category; (Indicated (green), Inferred (blue)) in North view.

18 MINERAL RESOURCE REPORTING

18.1 Mineral Resource

The Mineral Resource at Xarxar is based upon the AIMC COG of 0.2 Cu%. MRE figures are shown in Table 18-1 and Table 18-2. The MRE has a reporting date of January 2024.

The COG was established by AIMC taking into consideration operational costs and metal prices used in their other similar projects they have in the vicinity to Xarxar. Xarxar is currently expected to be mined via open pit and the resource has been reported out of the RPEEE pit shell provided by AIMC.

The summary of the Mineral Resource by domain is shown in Table 18-1 and oxidation in Table 18-2.

Table 18-1: Pit Mineral Resource for Xarxar by domain, January 2024.

Mineral Resource Estimate for the Xarxar Deposit by domain- January, 2024													
Domain	Cut-Off Cu%	Measured			Indicated			Inferred			Measured, Indicated and Inferred		
		Tonnes (Mt)	Grade (Cu %)	Metal (kt)	Tonnes (Mt)	Grade (Cu%)	Metal (kt)	Tonnes (Mt)	Grade (Cu%)	Metal (kt)	Tonnes (Mt)	Grade (Cu%)	Metal (kt)
11	0.2	-	-	-	0.3	0.26	0.9	2.1	0.35	7.6	1.77	0.34	8.5
12	0.2	-		-	16.5	0.47	77.0	-	-	-	14.80	0.47	77
21	0.2	-	-	-	1.9	0.35	6.7	0.8	0.66	5.2	2.66	0.44	12
22	0.2	-	-	-	3.3	0.67	21.7	-	-	-	3.21	0.67	21.7
Total		--	-	-	22.0	0.48	106.3	2.9	0.44	12.8	22.44	0.48	119.1
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.													

Table 18-2: Pit Mineral Resource for Xarxar by Oxidisation, January 2024.

Mineral Resource Estimate for the Xarxar Deposit by oxidation domain- January, 2024													
Domain	Cut-Off Cu%	Measured			Indicated			Inferred			Measured, Indicated and Inferred		
		Tonnes (Mt)	Grade (%)	Metal (kt)	Tonnes (Mt)	Grade (%)	Metal (kt)	Tonnes (Mt)	Grade (%)	Metal (kt)	Tonnes (Mt)	Grade (%)	Metal (kt)
Oxide	0.2	-	-	-	5.2	0.55	28.5	.8	0.66	5.2	5.9	0.57	33.7
Sulphide	0.2	-	-	-	16.8	0.46	77.9	2.1	0.35	7.6	18.9	0.45	85.5
Total		-	-	-	22.0	0.48	106.3	2.9	0.44	12.8	24.9	0.48	119.1

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

18.2 Grade-Tonnage Reporting

Mining Plus reviewed the grade-tonnage reporting at varying cut-off grades in order to assess the sensitivity of tonnage and contained Cu during cut-off grade fluctuations.

Figure 18-1 and Table 18-3 show the impact of changing cut-off grade at the Xarxar deposit. The grade tonnage curve shows that the Xarxar deposit tonnage is sensitive to CoG below 0.2% Cu but less so at higher grades. Given that MP have calculated a lower CoG of 0.15% based on AIMC supplied costs (See Section 17.1.1) the higher CoG of 0.2% Cu chosen by AIMC provides some robustness to the MRE estimate given it is conservative and falls above this inflection point on the grade tonnage curve.

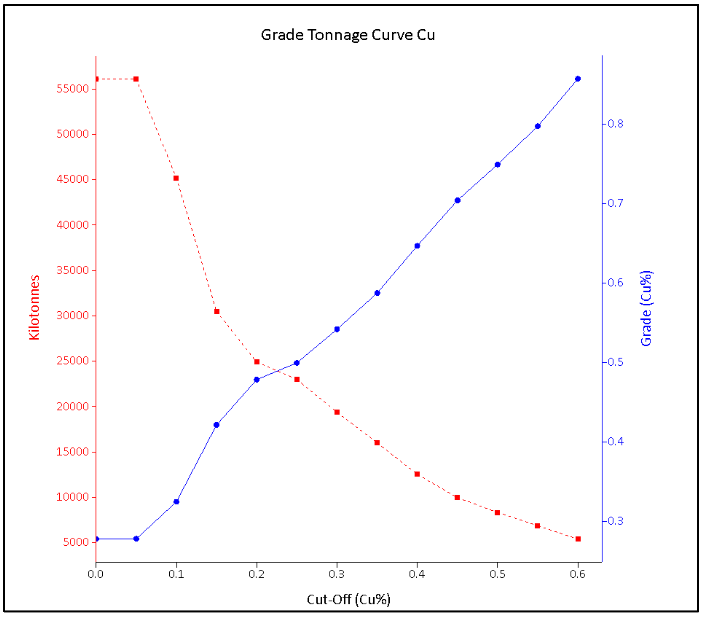


Figure 18-1 Xarxar estimated grade-tonnage curve for material inside RPEEE pit shell

Table 18-3 Grade tonnage tables for material inside RPEEE pit shell. Cu grades are in situ grades. Numbers are rounded to reflect that fact that an estimate has been made, and as such totals may vary.

COG Cu %	Tonnage (MT)	Cu (%)	Metal (kt)	% of Total
0	56.1	0.28	15.6	100%
0.05	56.1	0.28	15.6	100%
0.1	45.2	0.33	14.7	81%
0.15	30.5	0.42	12.9	54%
0.2	24.9	0.48	11.9	44%
0.25	23	0.50	11.5	41%
0.3	19.4	0.54	10.5	35%
0.35	16	0.59	9.4	29%
0.4	12.5	4.90	0.6	22%
0.45	10	3.90	0.7	18%
0.5	8.3	3.30	0.7	15%
0.55	6.9	2.70	0.8	12%
0.6	5.4	2.10	0.9	10%

18.3 Exploration Targets

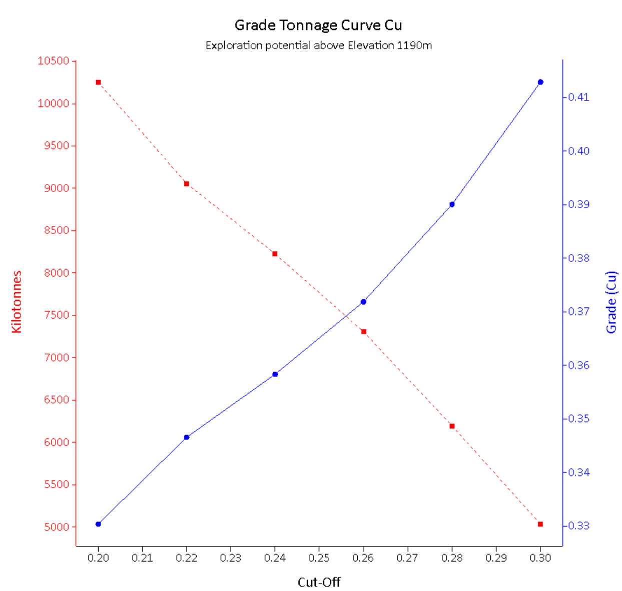
To highlight the exploration potential at Xarxar, a range of upside in the upper zone and lower zone was highlighted and shown in Table 18-4.

- Upper Zone - above 0.2% Cu COG, above 1,190 m elevation and not within RPEEE pit shell
- Lowe Zone – above 0.4% Cu COG and below 1,190 m elevation.

Table 18-4 JORC Exploration Target for the Xarxar Deposit

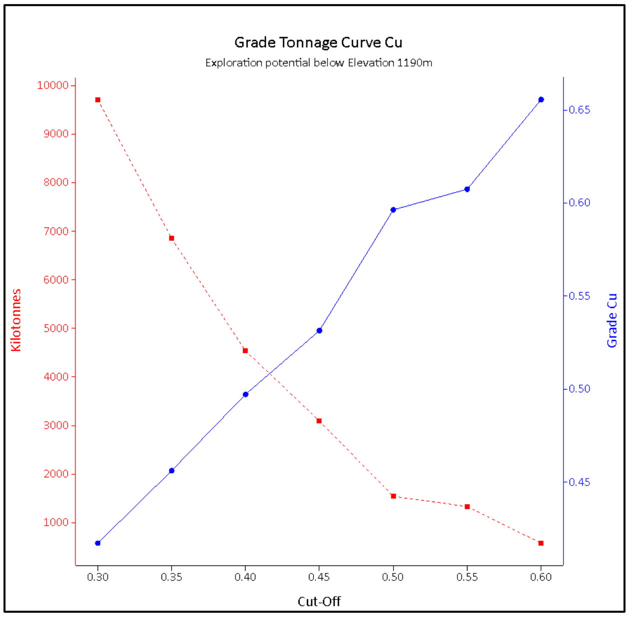
Zone	Range
Upper Zone	10.2Mt – 5.04Mt @ 0.2– 0.3% Cu
Lower Zone	9.71Mt – 0.5Mt @ 0.3 – 0.6% Cu

After a review of the grade-tonnage curves for the Upper Zone (Figure 18-2) and Lower Zone (Figure 18-3), the Upper Zone is less sensitive compared to the Lower Zone. The Lower Zone experiences a significant drop in tonnage of 87% when the CoG is increased from 0.4% Cu to 0.6% Cu.



COG Cu%	Tonnes (Mt)	Cu (%)	Metal (kt)
0.2	10.3	0.33	33.84
0.22	9.1	0.35	31.43
0.24	8.2	0.36	29.45
0.26	7.3	0.37	27.18
0.28	6.2	0.39	24.17
0.3	5.0	0.41	20.8

Figure 18-2 Upper Zone exploration target - Grade-tonnage curve left and grade-tonnage table right.



COG Cu%	Tonnes (Mt)	Cu (%)	Metal (kt)
0.3	9.7	0.42	40.51
0.35	6.9	0.46	31.26
0.4	4.5	0.50	22.55
0.45	3.1	0.53	16.44
0.5	1.5	0.60	9.18
0.55	1.3	0.61	8.09
0.6	.6	0.66	3.78

Figure 18-3 Lower Zone exploration target - Grade-tonnage curve left and grade-tonnage table right.

19 COMPETENT PERSON'S STATEMENT MINERAL RESOURCES

The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr Sean Lapham BSc MSc (Bristol). Mr Lapham is a full time employee of Mining Plus UK Ltd and has acted as an independent consultant on the Xarxar 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 Xarxar 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 Xarxar deposit on which this report is based for the period ending January 2024.

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 22nd of January 2024

Sean Lapham *MSc ACSM MAusIMM FGS*

20 RISK AND RECOMMENDATION

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

20.1 Infill drilling

Mining Plus would recommend infill drilling focused on the Eastern portion of the deposit. Current drill spacing is on a 200 m by 100 m and dominated by AzerGold's wide space drilling grid. Infill drilling in this area will not only aid a potential resource classification upgrade due to a tighter drillhole spacing but also to increase geological continuity and data collection, which ultimately will inform future mining studies.

Figure 20-1 Xarxar block model in plan view displaying Cu%.

20.2 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 5.7% of all samples (AIMC and AzerGold are QA/QC samples. Of those 2.5% are pulp duplicates, 1.6% CRMs and 1.6% 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.

20.3 Additional analytes

Mining Plus would recommend that the sample pulps in upper portion of the deposit is re-analysed for acid soluble Cu in order to confirm the oxide-sulphide contact. The current combination of mineralisation, CU_oxide and oxide zone logging has been flagged with inconsistences.

20.4 Resource classification upgrade

To support an increase in confidence for the Xarxar Mineral Resource classification, Mining Plus would recommend conducting a targeted sample re-submission program to an accredited external laboratory. While AIMC are submitting quality assurance and quality check (QA/QC) samples to evaluate the reliability of the assay laboratory, it would be recommended to increase insertion rate to be in-line with broader industry standards. A positive outcome of a QA/QC program is an important factor in assessing and determining mineral resource classifications.

21 REFERENCES

22 APPENDIX A XARXAR DISCOVERY ANNOUNCEMENT

Anglo Asian Mining plc
/ Ticker: AAZ

/ Index: AIM / Sector:
Mining

16 March 2023

Anglo Asian Mining plc

Targeting 10,000 tonnes of annual Cu production at Xarxar following

geological modelling and open pit optimisation study

Anglo Asian Mining plc ("Anglo Asian" or the "Company"), the AIM listed Au, Cu and silver producer primarily focused in Azerbaijan, is pleased to announce it has completed an initial geological block model and open pit optimisation study at the Xarxar deposit. The Company now expects mining and processing of 3 million tonnes of ore per annum, with a production target of 10,000 tonnes of Cu metal per annum over a 7-year period.

Since July 2022, an extensive geological exploration programme has been carried out at the Xarxar deposit, targeting the central Cu mineralisation zone. Surface drill holes intercepted significant high-grade and continuous grades of Cu mineralisation. The base case open pit optimisation study used a Cu price of $8,000 and showed over 93,000 tonnes of economically extractable Cu. The detailed results of the geological exploration are set out below in appendix one. The Company has used its own in-house estimate of resources and economically extractable Cu in this notification and these figures are not based on a Standard, such as JORC. The Company intends to carry out JORC reporting on completion of the ongoing drilling and exploration programme.

An underground mining method trade-off study will be carried out to assess the economics of underground mining. This will enable preparation of the optimum mining plan for a combined open pit and underground mine. An alternative approach utilising the option of in-situ recovery is also being studied.

- Exploration is continuing in the central mineralisation zone, and further resource estimation will be carried out.

Stephen Westhead, Director of Geology and Mining, commented: *These results represent an important step in our strategy of transitioning to a mid-tier miner, as Xarxar is expected to contribute a considerable amount of annual Cu production to our portfolio. The initial study and exploration have delivered significant upside potential. The Company is enthused by the positive results and potential for advancing a 100,000 tonne plus Cu metal project towards the production target. The project's development options, including mining, processing and in-situ recovery, are currently being assessed. The rock mass properties, the presence of Cu and molybdenum minerals and the geological setting suggest a porphyry formation*

23 APPENDIX B DRILLHOLE INTERSECTIONS SUMMARY

Hole I.D.	Intersection			Weighted Average Grades		
	Depth From	Depth To	Downhole Length	Cu	Au	Ag
	m	m	m	%	g/t	g/t
22XDD001	55.00	64.00	9.00	0.63	0.039	1.45
	69.00	72.00	3.00	0.44	0.033	2.19
	75.00	91.00	16.00	0.58	0.033	1.39
	100.00	178.80	78.80	0.67	0.025	1.48
	with notable intersection					
	62.00	63.20	1.20	1.33	0.025	1.96
	76.00	77.00	1.00	3.06	0.160	8.12
	107.00	108.00	1.00	3.08	0.025	2.15
	148.40	149.10	0.70	2.46	0.025	2.20
22XDD002	163.60	266.00	102.40	1.09	0.033	1.56
	289.00	310.00	21.00	0.32	0.031	0.70
	with notable intersection					
	180.25	181.50	1.25	3.89	0.130	4.46
	181.50	182.50	1.00	2.96	0.090	4.55
	186.50	187.70	1.20	4.30	0.080	5.72
	235.00	235.90	0.90	2.86	0.025	1.70
22XDD003	88.20	255.00	166.80	0.51	0.026	1.14
	with notable intersection					
	89.25	90.00	0.75	1.29	0.025	1.10
	212.35	213.10	0.75	1.23	0.025	1.46
	9.70	34.20	24.50	0.90	0.031	1.61
	67.80	85.00	17.20	0.60	0.034	1.48
	90.00	95.90	5.90	1.92	0.025	1.70

22XDD004	*with notable intersection*					
	29.50	30.50	1.00	2.24	0.025	2.53
	93.20	94.00	0.80	5.04	0.025	1.72
22XDD005	190.00	361.50	171.50	0.47	0.027	4.62
	with notable intersection					
	312.00	313.00	1.00	1.29	0.060	<2.5
	320.00	321.00	1.00	2.13	0.120	<2.5
22XDD006	112.00	194.90	82.90	0.39	0.025	<2.5
	234.00	330.00	96.00	0.33	0.025	<2.5
	with notable intersection					
	112.00	113.00	1.00	1.58	0.025	<2.5
	165.20	166.50	1.30	1.29	0.025	<2.5
22XDD007	82.50	120.00	37.50	0.35	0.029	<2.5
	165.50	214.50	49.00	0.34	0.028	<2.5
	with notable intersection					
	183.40	184.50	1.10	0.51	0.025	<2.5
22XDD008	67.00	305.00	238.00	0.37	0.028	1.10
	with notable intersection					
	100.70	101.50	0.80	3.26	0.199	7.96
	101.50	102.40	0.90	2.01	0.093	5.69
22XDD009	299.00	311.50	12.50	0.22	0.025	<2.5
	343.50	540.00	196.50	0.33	0.031	<2.5
	with notable intersection					
	398.00	399.00	1.00	1.01	0.080	<2.5
22XDD010	126.20	189.00	62.80	0.25	0.058	<2.5
	250.00	281.00	31.00	0.24	0.025	<2.5
	473.60	528.00	54.40	0.27	0.028	<2.5
	with notable intersection					

	503.00	504.00	1.00	0.44	0.025	<2.5
22XDD011	5.60	10.00	4.40	0.32	0.025	<2.5
	with notable intersection					
	6.80	8.00	1.20	0.56	0.025	<2.5
22XDD012	80.00	100.30	20.30	0.65	0.026	<2.5
	106.00	132.40	26.40	0.29	0.027	<2.5
	with notable intersection					
	92.00	93.00	1.00	1.04	0.025	<2.5
	97.30	98.30	1.00	1.40	0.025	<2.5
23XDD014	40.20	42.70	2.50	0.77	0.025	<2.5
	68.00	88.00	20.00	0.53	0.025	<2.5
	94.00	143.00	49.00	0.53	0.025	<2.5
	with notable intersection					
	42.00	42.70	0.70	1.01	0.025	<2.5
	79.30	80.50	1.20	1.59	0.025	<2.5
23XDD015	64.00	79.00	15.00	0.20	0.033	<2.5
	115.50	162.00	46.50	0.38	0.028	<2.5
	with notable intersection					
	118.50	119.50	1.00	1.02	0.050	<2.5
	120.40	121.30	0.90	1.01	0.025	<2.5
23XDD016	0.00	23.50	23.50	0.37	0.025	<2.5
	124.00	169.00	45.00	0.46	0.025	<2.5
	with notable intersection					
	1.00	2.00	1.00	1.13	0.025	<2.5
23XDD017	99.00	106.00	7.00	0.22	0.025	<2.5
	121.00	127.80	6.80	0.24	0.025	<2.5
	131.50	137.50	6.00	0.32	0.025	<2.5
	with notable intersection					
	104.00	105.00	1.00	0.35	0.025	<2.5

	135.50	136.50	1.00	0.42	0.025	<2.5
23XDD018	410.20	414.75	4.55	0.24	0.025	<2.5
	439.00	466.00	27.00	0.26	0.030	<2.5
	513.00	600.00	87.00	0.45	0.029	3.48
	with notable intersection					
	516.00	517.00	1.00	1.17	0.050	<2.5
23XDD019	94.00	120.00	26.00	1.83	0.034	<2.5
	121.00	238.00	117.00	0.45	0.025	<2.5
	with notable intersection					
	101.90	103.00	1.10	7.39	0.025	<2.5
	103.00	104.00	1.00	6.08	0.025	<2.5
	104.00	105.00	1.00	2.76	0.025	<2.5
	185.00	186.00	1.00	0.43	0.025	<2.5
23XDD020	507.00	534.00	27.00	0.46	0.029	<2.5
	535.00	600.00	65.00	0.61	0.026	<2.5
	with notable intersection					
	554.00	555.00	1.00	1.11	0.025	<2.5
	591.00	592.00	1.00	1.07	0.025	<2.5
23XDD021	111.00	139.00	28.00	0.24	0.025	<2.5
	with notable intersection					
	125.00	126.00	1.00	0.60	0.025	<2.5
23XDD022	73.00	82.00	9.00	0.23	0.025	<2.5
	89.00	97.80	8.80	0.25	0.025	<2.5
	99.80	107.00	7.20	0.27	0.025	<2.5
	324.00	393.00	69.00	0.36	0.026	<2.5
	with notable intersection					
	89.00	90.00	1.00	0.39	0.025	<2.5
	514.00	529.00	15.00	0.20	0.025	<2.5
	548.00	581.00	33.00	0.38	0.025	<2.5

23XDD023	*with notable intersection*					
	521.20	522.50	1.30	0.34	0.025	<2.5
	571.00	572.00	1.00	0.60	0.025	<2.5
23XDD024	176.00	195.00	19.00	0.19	0.025	0.84
	with notable intersection					
	194.00	195.00	1.00	0.24	0.025	0.88
23XDD025	84.50	120.00	35.50	0.50	0.025	<2.5
	138.00	161.00	23.00	0.38	0.025	<2.5
	with notable intersection					
	95.30	96.30	1.00	1.20	0.025	<2.5
	159.00	160.00	1.00	2.78	0.025	<2.5
23XDD026	412.00	436.25	24.25	0.23	0.025	<2.5
	480.00	500.00	20.00	0.23	0.028	4.77
	with notable intersection					
	482.00	483.00	1.00	0.61	0.025	<2.5
23XDD027	467.00	490.50	23.50	0.27	0.028	<2.5
	with notable intersection					
	477.00	478.00	1.00	0.49	0.025	<2.5
23XDD028	268.70	271.70	3.00	0.39	0.025	<2.5
	294.00	298.00	4.00	0.21	0.025	<2.5
	with notable intersection					
	270.70	271.70	1.00	0.46	0.025	<2.5
	296.00	297.00	1.00	0.28	0.025	<2.5
23XDD029	178.50	179.90	1.40	0.93	0.043	<2.5
	449.00	461.00	12.00	0.17	0.027	<2.5
	with notable intersection					
	179.40	179.90	0.50	1.66	0.060	<2.5
	541.00	547.00	6.00	0.29	0.025	<2.5

23XDD030	671.00	676.80	5.80	0.22	0.025	<2.5
	with notable intersection					
	544.00	545.00	1.00	0.62	0.025	<2.5
23XDD031	126.00	136.15	10.15	0.37	0.025	<2.5
	380.65	410.00	29.35	0.42	0.025	<2.5
	411.00	476.00	65.00	0.33	0.027	<2.5
	with notable intersection					
	128.00	129.00	1.00	0.55	0.025	<2.5
	399.00	400.00	1.00	1.04	0.025	<2.5
23XDD032	0.00	13.00	13.00	1.19	0.025	<2.5
	48.80	134.00	85.20	0.38	0.026	<2.5
	206.30	222.00	15.70	0.28	0.025	<2.5
	with notable intersection					
	3.00	4.00	1.00	1.39	0.025	<2.5
	213.00	214.00	1.00	1.03	0.025	<2.5
23XDD033	380.00	452.00	72.00	0.32	0.025	<2.5
	519.50	538.00	18.50	0.37	0.026	<2.5
	with notable intersection					
	430.00	431.00	1.00	0.53	0.025	<2.5
	523.00	524.00	1.00	0.65	0.025	<2.5
23XDD034	45.00	58.00	13.00	0.22	0.035	<2.5
	63.25	67.00	3.75	0.24	0.025	<2.5
	with notable intersection					
	55.40	56.80	1.40	0.39	0.025	<2.5
KBH_012	419.10	446.50	27.40	0.23	0.007	0.93
	479.00	480.20	1.20	2.27	0.050	3.70
	with notable intersection					
	431.10	431.90	0.80	0.30	0.015	1.00
	0.00	11.80	11.80	1.26	0.073	5.83

KHch1	*with notable intersection*					
	10.80	11.80	1.00	2.08	0.050	47.98
KHch2	0.00	40.70	40.70	1.31	0.073	0.57
	with notable intersection					
	21.70	22.70	1.00	2.05	0.060	0.83
	22.70	23.70	1.00	2.15	0.070	0.38
KHDH_001	85.50	102.00	16.50	0.40	0.025	<2.5
	130.00	137.00	7.00	0.17	0.025	<2.5
	with notable intersection					
	87.40	88.40	1.00	0.80	0.025	<2.5
KHDH_002	163.00	166.00	3.00	0.28	0.005	0.10
	with notable intersection					
	164.50	166.00	1.50	0.29	0.005	0.10
KHDH_003	66.20	98.00	31.80	0.36	0.025	<2.5
	103.00	119.00	16.00	0.28	0.025	<2.5
	125.00	142.50	17.50	0.28	0.026	<2.5
	with notable intersection					
	132.00	133.00	1.00	0.36	0.025	<2.5
KHDH_004	263.00	264.00	1.00	0.16	0.025	<2.5
	368.00	369.00	1.00	0.40	0.025	<2.5
	with notable intersection					
KHDH_005	112.00	200.50	88.50	0.35	0.010	0.42
	with notable intersection					
	124.00	125.50	1.50	1.07	0.010	0.70
	142.00	143.50	1.50	0.52	0.010	0.60
	92.50	155.50	63.00	0.82	0.016	0.83
	181.00	202.00	21.00	0.40	0.019	0.78
	212.50	251.50	39.00	0.26	0.014	0.47

KHDH_006	*with notable intersection*					
	103.00	104.50	1.50	1.72	0.030	1.60
	118.00	119.50	1.50	1.48	0.030	2.20
KHDH_007	22.00	24.80	2.80	0.24	0.025	<2.5
	27.90	31.25	3.35	0.18	0.025	<2.5
	with notable intersection					
	30.00	31.25	1.25	0.20	0.025	<2.5
KHDH_008	219.00	235.00	16.00	0.25	0.025	<2.5
	242.00	271.00	29.00	0.28	0.025	<2.5
	288.00	320.00	32.00	0.30	0.026	<2.5
	with notable intersection					
	253.00	254.00	1.00	0.41	0.025	<2.5
	305.00	306.00	1.00	0.86	0.025	<2.5
KHDH_010	59.00	61.00	2.00	0.20	0.025	<2.5
	with notable intersection					
	59.00	60.00	1.00	0.22	0.025	<2.5
KHDH_011	76.50	104.00	27.50	0.26	0.025	<2.5
	113.00	131.00	18.00	0.29	0.025	<2.5
	with notable intersection					
	96.00	97.00	1.00	0.52	0.025	<2.5
KHDH_012	118.00	139.00	21.00	0.37	0.025	<2.5
	with notable intersection					
	120.60	121.00	0.40	1.35	0.025	<2.5
	130.00	131.00	1.00	1.36	0.025	<2.5
KHDH_013	27.80	43.00	15.20	0.37	0.025	<2.5
	95.50	105.00	9.50	0.45	0.025	<2.5
	171.25	195.00	23.75	0.31	0.027	<2.5
	with notable intersection					

	174.00	175.00	1.00	1.09	0.070	<2.5
XRC01	0.00	26.00	26.00	0.35	0.029	<2.5
	96.00	126.00	30.00	1.32	0.045	<2.5
	127.00	143.00	16.00	0.99	0.049	<2.5
	144.00	192.00	48.00	0.58	0.031	<2.5
	with notable intersection					
	99.00	100.00	1.00	2.35	0.064	<2.5
	108.00	109.00	1.00	2.12	0.025	<2.5
	157.00	158.00	1.00	2.18	0.025	<2.5
XRC02	38.00	39.00	1.00	2.21	0.025	<2.5
	106.00	149.00	43.00	0.69	0.025	<2.5
	198.00	220.00	22.00	0.19	0.025	<2.5
	with notable intersection					
	108.00	109.00	1.00	1.35	0.025	<2.5
	129.00	130.00	1.00	1.59	0.025	<2.5
23XRC001	91.00	100.00	9.00	0.38	0.029	<2.5
	with notable intersection					
	99.00	100.00	1.00	0.67	0.025	<2.5
23XRC002	50.00	52.00	2.00	0.20	0.053	<2.5
	53.00	55.00	2.00	0.18	0.025	<2.5
	80.00	83.00	3.00	0.19	0.040	<2.5
	with notable intersection					
	50.00	51.00	1.00	0.22	0.025	<2.5
23XRC003	0.00	29.00	29.00	0.22	0.037	<2.5
	82.00	85.00	3.00	0.17	0.025	<2.5
	with notable intersection					
	26.00	27.00	1.00	0.50	0.025	<2.5
23XRC005	84.00	100.00	16.00	0.47	0.030	<2.5
	with notable intersection					

	96.00	97.00	1.00	0.88	0.025	<2.5
	98.00	99.00	1.00	0.89	0.070	<2.5
23XRC008	31.00	37.00	6.00	0.23	0.033	<2.5
	with notable intersection					
	33.00	34.00	1.00	0.34	0.025	<2.5
23XRC009	66.00	67.00	1.00	0.15	0.060	<2.5
	with notable intersection					
23XRC012	43.00	65.00	22.00	0.24	0.028	<2.5
	85.00	100.00	15.00	0.75	0.027	<2.5
	with notable intersection					
	61.00	62.00	1.00	0.47	0.025	<2.5
	93.00	94.00	1.00	1.28	0.025	<2.5
23XRC013	13.00	18.00	5.00	1.27	0.047	<2.5
	46.00	49.00	3.00	0.20	0.050	<2.5
	with notable intersection					
	13.00	14.00	1.00	5.23	0.110	<2.5
23XRC019	73.00	80.00	7.00	0.69	0.025	<2.5
	with notable intersection					
	78.00	79.00	1.00	1.03	0.025	<2.5
	79.00	80.00	1.00	1.13	0.025	<2.5
23XUD01	0.00	54.00	54.00	0.58	0.030	<2.5
	56.00	89.00	33.00	0.30	0.030	<2.5
	93.00	105.00	12.00	0.23	0.030	<2.5
	with notable intersection					
	10.00	11.00	1.00	1.57	0.030	<2.5
	13.00	14.00	1.00	1.19	0.030	<2.5
23XUD02	0.00	33.00	33.00	0.73	0.032	<2.5
	33.00	109.10	76.10	0.82	0.031	<2.5
	with notable intersection					

	19.00	20.00	1.00	1.19	0.030	<2.5
	47.00	47.50	0.50	5.71	0.140	<2.5
	63.00	64.00	1.00	1.42	0.030	<2.5
23XUD03	0.00	66.00	66.00	0.57	0.030	<2.5
	97.00	130.00	33.00	0.47	0.030	<2.5
	with notable intersection					
	5.00	6.00	1.00	2.74	0.030	<2.5
	57.00	58.00	1.00	1.02	0.030	<2.5
23XUD04	0.00	109.00	109.00	0.53	0.030	<2.5
	with notable intersection					
	1.00	2.00	1.00	1.53	0.030	<2.5
	13.50	14.50	1.00	1.48	0.050	<2.5
23XUD05	0.00	17.85	17.85	0.56	0.031	<2.5
	29.00	119.00	90.00	0.35	0.030	<2.5
	123.00	297.00	174.00	0.62	0.032	<2.5
	with notable intersection					
	6.00	7.00	1.00	1.44	0.030	<2.5
	92.50	93.50	1.00	0.69	0.030	<2.5
	174.00	175.00	1.00	1.14	0.030	<2.5
	232.00	233.00	1.00	1.13	0.030	<2.5
	282.00	283.00	1.00	1.60	0.030	<2.5
23XUD06	0.00	82.00	82.00	0.66	0.030	<2.5
	84.00	114.00	30.00	0.33	0.031	<2.5
	with notable intersection					
	3.00	4.00	1.00	1.64	0.030	<2.5
	20.20	21.00	0.80	1.34	0.030	<2.5

24 APPENDIX C ABBREVIATIONS UNIT 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.