The updated Ore Reserves for Gadir, as at 10 October 2020, are as follows:

Ore Reserves	Tonnage (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Contained Gold koz	Contained Copper t	Contained Silver koz
In-Situ							
Proved	0.47	2.32	0.04	3.38	35	173	51
Probable	0.19	2.20	0.01	0.74	14	18	5
Total Ore Reserve	***0.66***	***2.28***	***0.03***	***2.6***	***49***	***191***	***56***

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

APPENDIX A JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*
		• The majority of the geological information for Gadir was obtained from diamond core drilling (DD):
		  ○ surface (157 drillholes GUD) for 16,516 m,
		  ○ underground (342 drillholes) for 10,132 m,
		  ○ for a drilling total of 26,648 m.
		• In addition, 6,872 channel samples (CH) have been analysed, with a total length of 6,981 m. Channel sample length is typically 1 m, with a width of 10 cm and a depth of 5 cm. Samples are obtained with use of a grinding machine.
		• Chip sampling is undertaken for grade control purposes but is not captured in the drillhole database.
		• Full core was split (HQ and NQ only) longitudinally 50% using a rock diamond saw and half-core samples were taken at typically 1 metre intervals or to rock contacts if present in the core run for both mineralisation and wall rock. The drill core was rotated prior to cutting to maximise structure to core axis of the cut core. BQ material is whole-core sampled.
		• To ensure representative sampling, diamond drill core was marked considering mineralisation and alteration intensity, after ensuring correct core run marking with regards to recovery.
		• Sampling of DD and CH material was systematic and unbiased.
		• Diamond drill sample target weight is 2-3.5 kg prior to laboratory processing. Fire Assay (FA) analysis is carried out at the onsite laboratory by Atomic Absorption Spectroscopy (AAS) – 25 g charges are used for Au analysis on underground drillhole samples. Exploration (i.e. surface) DD core used 50 g charges.
		• 10 g charges are used for Ag, Cu and Zn analysis for underground and surface (exploration) core; these are analysed using handheld XRF (model THERMO Niton XL3t).
		• Channel samples typically weigh between 10-20 kg prior to laboratory processing. Charges for Au assaying weigh 25 g whilst 10 g charges are used for Ag, Cu and Zn XRF analysis.
		• Handheld XRF was also used to assist with mineral identification during field mapping and core logging procedures.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• DD accounts for 80% of the material drilling used within the Gadir resource and comprises of HQ, NQ and BQ core. During the exploration and development phases, DD was completed from both surface and underground. Infill DD was then completed from underground locations.

Criteria	JORC Code explanation	Commentary
		• The majority of the core drilled from the surface was either HQ (63.5 mm) or NQ (47.6 mm) in diameter. Underground drilling was completed using NQ or BQ (36.5 mm diameter) standard tubes. • Drillcore was not orientated due to technological limitations in-country.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery was recorded at site, verified at the core yard and subsequently entered into the database. Recovery for mineralised sections was generally very good (in excess of 95%) and over the length of the hole was typically > 90%. Recovery measurements were poorer in fractured and faulted rocks, weathered zones or dyke contacts – in these zones average recovery was 85%. • From visual inspection of the data during the 2018 Datamine MRE, the consultant deemed the core recovery to be good and not have introduced bias into the subsequent sampling. Mining Plus was unable to verify this assertion. • Work to date has not identified a relationship between grade and sample or core recovery. However, in core drilling, losses of fines is believed to result in lower gold grades due to washout in fracture zones. This may result in an underestimation of grade, which will be checked during production.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All historic and current drill core was logged in detail for lithology, alteration, mineralisation, geological structure and oxidation state by Azerbaijan International Mining Company (AIMC) geologists, utilising logging codes and data sheets as supervised by the AIMC Exploration Manager. Data was captured on paper and manually entered into the database. • Logging was considered sufficient to support Mineral Resource estimation, mining studies and metallurgical studies. • Rock Quality Designation (RQD) data was recorded for all core drilling for geotechnical purposes. Fracture intensity, style, fracture-fill and fragmentation proportion data was also collected for geotechnical analysis. • DD and CH logging was both quantitative and qualitative in nature. • All core was photographed in the core boxes to show the core box number, core run markers and a scale. All channel samples/faces were sketched prior to cutting. • The entire length of each drillhole (DD & CH) was logged in full, so 100% of the relevant intersections were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• HQ and NQ full core was split longitudinally in half by using a diamond-blade core saw. The core saw is a 'CM501' manufactured by Norton Clipper and the blades from either the 'GSW' series manufactured by Lissmac, or Bosch. • Full core of BQ size was sampled and as such, only coarse reject and pulp rejects were retained. • Samples of one half of the HQ/NQ core were taken, typically at 1 metre intervals, whilst the other half was retained as reference core in the tray prior to storage. If geological features or contacts warranted adjustment of the interval, then the intersection sampled was reduced to confine these features. The drill core was rotated prior to cutting to

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	maximise structure to axis of the cut core – cut lines were drawn on during metre-marking. • All underground faces are marked-up by the supervising underground geologist, constrained within geological and mineralised boundaries. Subsequent CH sample acquisition was carried out with a rock hammer (either hand-held or Bosch power tool) and grinding machines. Samples are collected in calico bags as per AIMC's face sampling procedure. Typical sample masses range between 10-20 kg. • The procedure involves cutting a linear channel across the vein or orebody in order to obtain the most representative sample possible for the designated interval. CH samples are collected from the floors of the underground workings. When chip channel sampling is conducted along a rock face, of plastic sheeting is laid out for the material to fall on so as to avoid contamination. Sample intervals are 1-1.5 m, 10 cm in width and 5 cm deep. A face sheet with sketch, sample width, sample number(s) and locality are generated for each sampled face. • Samples are bagged with pre-numbered sample tickets and submitted with a sample submission form to the onsite laboratory. Underground CH samples have been used in the Mineral Resource estimate. Chip samples have not been used in the Mineral Resource estimate and are primarily used to provide guidance for mine-mill reconciliations • No sub-sampling of CH material needs to be carried out as the samples are deemed 'laboratory-ready' at the channel face. Samples were sent to the on-site laboratory for preparation and pulverised ready for routine AAS and check FA. • Both DD and CH samples were prepared according best practice, with initial geological control of the half core or CH samples, followed by crushing and grinding at the laboratory sample preparation facility that is routinely managed for contamination and cleanliness control. • Sampling practice is considered as appropriate for Mineral Resource Estimation. • Sample preparation at the laboratory is subject to the following procedure: ○ After receiving samples at the laboratory from the geology department, all samples are cross referenced with the sample order list. Any errors/omissions are to be followed-up and rectified. ○ All samples are dried in an oven for 24 hours at 105-110°C to drive off moisture and volatiles. Samples then head to crushing. ○ Crushing - first stage - to -25mm size ○ Crushing - second stage - to -10mm size ○ Crushing - third stage - to -3mm size ○ After crushing the samples are split and 150-250 g of material is taken for assay preparation (depending upon the drillhole type). The remainder is retained for reference. ○ The material to be assayed is first pulverised to -75 µm prior to delivery to the assaying facility. ○ The performance of the laboratory is qualitatively monitored daily and at the end of the month when grade control samples are reconciled with mill production.

Criteria	JORC Code explanation	Commentary
		○ Overall, the sampling practice was deemed by Datamine (2018 MRE) to be appropriate for Mineral Resource estimation purposes ○ Mining Plus was unable to review the sampling and preparation procedures during a site visit due to COVID-19 travel restrictions. • Quality control procedures were used for all sub-sampling preparation. This included geological control over the core cutting, and sampling to ensure representativeness of the geological interval. • Petrographic studies have identified the average Au particle size as being in the order of 5 µm. Sample sizes are therefore deemed appropriate
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Laboratory procedures, QA/QC assaying and analysis methods employed are industry standard. They are enforced and supervised by a dedicated laboratory team. AAS and FA techniques were utilised for Au and as such, both partial and total analytical techniques were conducted. • Handheld XRF (model THERMO Niton XL3t) was used for Ag, Cu and Zn analysis for underground and surface (exploration) core. • All holes that were used as part of this Resource Model were drilled between 21st February 2006 and 14th May 2020. • The onsite laboratory has QA/QC protocols in place and uses OMAC and SGS Canada as external control umpire laboratories. Calibration of the analytical equipment in the laboratory is considered to represent best practice. • Comparing the grade control results and mill performance is a qualitative index of performance – The Datamine 2018 MRE noted that there was good overall quarterly reconciliation between grade control results and the mill for Gadir material. Mining Plus did not review any reconciliation data. • All data related to these drillings are located in the relevant drillhole database. Material drillholes include only those completed by DD or CH methods as these impacted on the interpretation of the overall geometry of the resource. Chip samples were not considered material as these were predominantly used for mine-mill reconciliation purposes. • QA/QC procedures included the use of field duplicates of DD and CH samples, blanks, certified standards or certified reference material (“CRMs”) from OREAS (“Ore Research & Exploration Pty Ltd Assay Standards”, Australia), in addition to the laboratory control that comprised pulp duplicates, coarse duplicates, and replicate samples. This QA/QC system allowed for the monitoring of precision and accuracy of assaying for the Gadir deposit. • Taking into consideration all the QA/QC methods employed, the percentage of QA/QC samples to the total samples collected by surface mine drilling (including bench hole production drilling) is 2.0%. • **CRMs**: A total of 3783 CRMs were inserted into the assay sequence (Gedabek and Gadir combined). For Au the AIMC on-site lab tends to over-estimate low grades (< 0.3g/t Au), and slightly underestimate high grades (> 1.0g/t Au). The Ag assay results from AIMC are very variable; this is as a result of using XRF to assign grades. The Cu

Criteria	JORC Code explanation	Commentary

		grades from AIMC tend to under-report against the CRM grades.
		• **BLANKS**: the blank results show some contamination from the AIMC lab (1041 samples total):
		  ○ The Au, Cu, Ag and Zn show a significant number of samples above the respective detection limits, which indicates contamination during the preparation procedure, as different methods were used for assaying (AAS for Au, XRF for the others), and the contamination occurs irrespective of method.
		  ○ The graphs of blank results in the MRE report are laid out in date order on the X-axis. The samples above the expected blank grade occur across the entire date range, indicating that the contamination is not limited to a particular time period
		• **DUPLICATES**: There is a good match between the populations, as shown by a correlation coefficient of 0.9326 (for samples below 40g/t Au). It includes all field, coarse and pulp duplicates (2705 samples total).
		  ○ The 687 field duplicates at Gedabek correlate well, with an R2 value of 0.91.
		  ○ The 1322 coarse duplicates were taken after sample preparation and before pulverisation at the lab. The duplicate data correlates well below 30g/t Au.
		  ○ A total of 696 pulp duplicates were assayed at varying grade ranges; these showed a very close correlation, indicating that the crushing and pulverisation procedures were applied correctly and consistently.
		• Mining Plus reviewed all the drillhole datasets provided by the client, and compared the drillhole types:
		  ○ There is significant positive bias for channel sample results vs the underground and surface drillcore samples,
		  ○ There is moderate positive bias between UGDD and DD drilling; this should be noted and investigated in more detail during the next phase of project development.
		• Mining Plus checked the element relationships (in the DD and CH samples) between the internal AIMC lab (used for majority of samples) and the external umpire lab ALS-OMAC. For Au, all labs use AAS, and for Ag, Cu and Zn, the AIMC lab uses XRF (Niton XL3 Analyzer), and OMAC use the ICP-AES method. The results are as follows:
		  ○ For Au, the AIMC on-site lab and the OMAC lab correlate very closely.
		  ○ Cu and Zn correlate closely between the AIMC XRF method and the external OMAC lab method.
		• Mining Plus has made the decision to use the following data in the resource estimation:
		  ○ All Au, Ag, Cu and Zn data from the exploration and underground diamond core
		  ○ All channel sampling data (the high-grade biasing will be dealt with using declustering (octant control and max drillhole samples) and limited ranges on search ellipses)
		  ○ All other unlabelled drillhole/sample types removed

Criteria	JORC Code explanation	Commentary
		• Mining Plus recommends that AIMC have some external check XRF analyses performed on around 10% of the XRF data. This will improve understanding and confidence in these grades. • Using XRF data in the estimation of Cu and Zn grades adds uncertainty to the block model, however the grades are relatively high, and correlate closely with the OMAC data, so Mining Plus is confident that these data can be used for these accessory elements. • Mining Plus recommends that the client review the relationships between the DD (diamond drillholes) and CH (channel) sample datasets, as there are significant grade bias between them. This is likely to arise as the channel samples focus on the high grade portion of the deposit, and therefore stationarity cannot be assumed between the two datasets • Mining Plus considers the quality of the QA/QC is considered adequate for resource and reserve estimation purposes. Please note for this MRE, the resource categories pertain only to Au, the Ag, Cu and Zn are accessory elements reported within the gold resource categories
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections were verified by a number of company personnel within the management structure of the AIMC Exploration Department. Intersections were defined by the AMIC exploration geologists, and subsequently verified by the the AIMC Exploration Manager. • Independent verification was carried out as part of the due diligence for resource estimation in 2018 by Datamine International. Assay intersections were cross validated with drill core visual intersections. • No independent verification has been performed by Mining Plus in 2020 • No twinning of drillholes was carried out at Gadir however extensive underground development has confirmed the overall grade and geological interpretation based on the drillholes. • Data entry is supervised by a data manager, and verification and checking procedures are in place. The format of the data is appropriate for use in resource estimation. All data is stored in electronic databases within the geology department and backed up to the secure company electronic server that has limited and restricted access. Four main files are created relating to “collar”, “survey”, “assay” and “geology”. Laboratory data is loaded electronically by the laboratory department and validated by the geology department. Any outlier assays are re-assayed. • Prior to commencement of mining at Gadir, all samples from the surface exploration campaign that intersected mineralisation was sent for external assay at ALS-OMAC in Ireland. This laboratory is currently the preferred internationally-accredited (ISO/IEC INAB) laboratory for carrying out external assaying for AIMC. • Independent validation of the database was made as part of the resource model generation process, where all data was checked for errors, missing data, misspelling, interval validation, negative values, and management of zero versus absent data. • All drilling and sampling/assaying databases are considered suitable for the Mineral

Criteria	JORC Code explanation	Commentary
		Resource Estimate. • No adjustments were made to the raw assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The mine area was recently (July 2020) surveyed by high resolution ground survey. Five topographic base stations were installed and accurately surveyed using high precision GPS, that was subsequently tied into the local mine grid using ground based total station surveying (LEICA TS02) equipment. All trench, drill holes collars were then surveyed using total station survey equipment. In 2018, new survey equipment was purchased which is used for precision surveying of drill holes, trenches and workings. This equipment comprised 2x Trimble R10, Model 60 and associated equipment. • The underground surveying at Gadir is done by scanner and total station. Scanner model is GeoSlam-ZEB Horizon (accuracy 2-3mm), and the total station model is TCR 407 (accuracy 7 second). The scanner is more usable for Gadir, because of faster, more detailed surveying and also access to difficult areas where AIMC employees cannot reach. • Downhole surveying was carried out on HQ and NQ drillholes utilising a Reflex EZ-TRAC magnetic and gravimetric multi-shot instrument, at a downhole interval of 9 m (after an initial collar shot at 3 m). Downhole surveying was not carried out on BQ holes. • The grid system used for the site is Universal Transverse Mercator 84 WGS Zone 38T (Azerbaijan). • The level of topographic and survey control was deemed adequate for the purposes of resource modelling by Datamine.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• On surface and underground, collar spacing averaged 20 m over the main mineralised zone and 50 m on the periphery of the resource. Fan-drilling was also carried out around some underground collar sites to test mineralisation at depth. • The data spacing and distribution (20 x 20 metre grid) over the mineralised zones was deemed to be sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures and classifications applied. The depth and spacing was considered appropriate for defining geological and grade continuity as required for a JORC Mineral Resource estimate. • Extensive underground development has tested and confirmed the existing drillhole data and spacing was sufficient to establish grade and geological continuity. The available drill data spacing represents industry best-practice. • No physical sample compositing has been applied for assay purposes; compositing of data is applied during the estimation procedure.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling and underground development enabled the deposit characteristics to be understood. • CH samples were obtained where mineralisation was intersected. Orientation of the channels was dependent upon the orientation of the drive and face being sampled. • Overall, orientation of drilling and sampling was as perpendicular to mineralisation as was practicable.

Criteria	JORC Code explanation	Commentary
		• Mineralised structures have been drilled perpendicularly where possible, and data clustering has been dealt with during estimation. Given the geological understanding of the deposit type, and the application of the drilling grid orientation, grid spacing and vertical drilling, no orientation-based sample bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	• DIAMOND DRILL CORE: the drilling site is supervised by an AIMC geologist, the drill core is placed into wooden or plastic core boxes that are sized specifically for the drill core diameter. A wooden/plastic lid is fixed to the box to ensure no spillage. Core box number, drill hole number and from/to metres are written on both the box and the lid. The core is then transported to the core storage area and logging facility, where it is received and logged into a data sheet. Core logging, cutting, and sampling takes place at the secure core management area. The core samples are bagged with labels both in the bag and on the bag, and data recorded on a sample sheet. The samples are transferred to the laboratory where they are registered as received, for laboratory sample preparation works and assaying. Hence, a chain of custody procedure has been followed from core collection to assaying and storage of pulp/remnant sample material. • All samples received at the core facility are logged and registered on a certificate sheet. The certificate sheet is signed by the drilling team supervisor and core facility supervisor (responsible person). All core is photographed, geotechnical logging, geological logging, sample interval determination, bulk density testing, core cutting, and sample preparation. • All samples are weighed daily, and a Laboratory order prepared which is signed by the core facility supervisor prior to release to the laboratory. On receipt at the laboratory, the responsible person countersigns the order. • After assaying all reject duplicate samples are sent back from the laboratory to the core facility (recorded on a signed certificate). All reject samples are placed into boxes referencing the sample identities and stored in the core facility. • For external assaying, Anglo Asian Mining utilised ALS-OMAC in Ireland. Samples selected for external assay are recorded on a data sheet and sealed in appropriate boxes for shipping by air freight. Communications between the geological department of the Company and ALS monitor the shipment, customs clearance, and receipt of samples. Results are sent electronically by ALS and loaded to the Company database.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Datamine 2018 MRE: Reviews on sampling and assaying techniques were conducted for all data internally and externally as part of the resource and reserve estimation validation procedure. No concerns were raised as to the procedures or the data results. All procedures were considered industry standard and well conducted. • Mining Plus 2020 MRE: On-site review was unable to take place due to COVID-19 travel restrictions. Review of the data used for resource estimation took place in the Mining Plus UK office. Mining Plus relied on the information / reports provided by the client AAM and on a due diligence performed on site at Gedabek by a Mining Plus

Criteria	JORC Code explanation	Commentary
		geologist in 2019.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project is located within a current contract area that is managed under a Production Sharing Agreement (PSA). The project is held under AGREEMENT: ON THE EXPLORATION, DEVELOPMENT AND PRODUCTION SHARING FOR THE PROSPECTIVE GOLD MINING AREAS: KEDABEK, 1997. • The PSA grants the Company a number of periods to exploit defined licence areas, known as Contract Areas, agreed on the initial signing with the Azerbaijan Ministry of Ecology and Natural Resources (MENR). The exploration period allowed for the early exploration of the Contract Areas to assess prospectivity can be extended. • A 'development and production period' commences on the date that the Company issues a notice of discovery, which runs for 15 years with two extensions of five years each at the option of the Company. Full management control of mining in the Contract Areas rests with Anglo Asian Mining. • Under the PSA, Anglo Asian is not subject to currency exchange restrictions and all imports and exports are free of tax or other restrictions. In addition, MENR is to use its best endeavours to make available all necessary land, its own facilities and equipment and to assist with infrastructure. • The deposit is not located in any national park. • At the time of reporting no known impediments to obtaining a licence to operate in the area exist and the contract (licence) area agreement is in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Gadir deposit was discovered in 2012 by AIMC geologists. As such, previous exploration has not been carried out by other parties specific to this deposit. • During 2012, exploration carried out by AIMC uncovered an outcrop of rhyolite displaying intense silica and potassic alteration on the northwestern flank of the Gedabek operation (about 400 m from the Gedabek open pit). • Samples were assayed and returned grade and so they were followed-up with an exploration drillhole. • Samples were assayed and returned grade and so they were followed-up with an exploration drillhole. • The following work was further completed to define Gadir: ○ Detailed geological and structural mapping (1:5,000 and 1:1,000 scale; 2012-2015)

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

Rock chip sampling (650 samples)
Trenching (5 trenches totalling 200 m length and 160 samples)
Soil geochemistry study (1,473 samples; 2014)
Various HQ & NQ surface drill campaigns (2013 - present day)
Underground NQ & BQ drill campaigns (2015 - present day)

</td></tr>
<tr><td>Geology</td><td>

Deposit type, geological setting and style of mineralisation.

</td><td>

The Gedabek ore district is extensive and includes numerous mineral occurrences and prospects (as well as operating mines), the majority of which fall within the designated Gedabek Contract Area. The region (with the Gedabek open pit sitting on the flanks of Yogundag Mountain) lies within the Shamkir uplift of the Lok-Karabakh volcanic arc (in the Lesser Caucasus Mega-Anticlinorium). This province has been deformed by several major magmatic and tectonic events, resulting in compartmentalised stratigraphic blocks.
The Gadir ore deposit is located within the large Gedabek-Garadag volcanic-plutonic system. This system is characterised by a complex internal structure indicative of repeated tectonic movement and multi-cyclic magmatic activity, leading to various stages of mineralisation emplacement. Yogundag Mountain is a porphyry-epithermal zone, with known deposits in the area (e.g. Gedabek, Gadir, Umid and Zefer) believed to represent the upper portion of the system.
Gadir is characterised as a low-sulphidation (LS) epithermal system.
The Gadir orebody has a complicated geological structure and hosts intrusive rocks of different ages and compositions. Three sets of regional fault zones controlling mineralisation have been identified and are characterised on the basis of strike direction and morphological characteristics:

NW-SE striking faults (e.g. Gedabek-Bittibulag Deep Fault, Misdag Fault)
NE-trending faults (e.g. Gedabek-Ertepe Fault, Gerger-Arykhdam Fault, Gadir ore-controlling faults)
Local transverse faults

The drilling identified a series of vertically stacked, shallow-dipping mineralised lenses within an area of approximately 50 x 100 metres over about 150 m height.
Various forms of hydrothermal alteration are found to occur at Gadir. Propylitic alteration (+ chlorite/epidote) is observed in the andesitic tuff formation. Argillic alteration (+ clay minerals) is found in the wall rocks and silicification is common in the volcanic units as well as the central part of the deposit.
Mineralisation primarily exploited at Gadir is Au-Ag from a polymetallic ore, also containing base metals of Cu and Zn. The main ore minerals are sulphides, including pyrite, chalcopyrite, sphalerite and trace galena.

</td></tr>
<tr><td>Drillhole Information</td><td>

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole

</td><td>

A summary of the type and metres of drilling completed is shown below. Material drill hole information is provided in the Resource Report.

<table>
<tr><th>PURPOSE</th><th>DRILLHOLE TYPE</th><th>NUMBER OF HOLES</th><th>TOTAL LENGTH (m)</th></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• down hole length and interception depth
• hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>
<table>
<tr><td>Surface</td><td>DD</td><td>157</td><td>16,516</td></tr>
<tr><td rowspan="2">Underground</td><td>DD</td><td>348</td><td>10,132</td></tr>
<tr><td>CH</td><td>-</td><td>6,981</td></tr>
<tr><td colspan="2">TOTAL DRILLING</td><td>505</td><td>33,629</td></tr>
</table>
• Chip samples are primarily used to provide guidance for mine-mill reconciliation purposes and have not been included as part of this Mineral Resource estimation.
• The database contains information related to geological work up until 14th May 2020.</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated</td><td>• Drilling results are not reported in this MRE.
• No metal equivalent values have been reported.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’)..</td><td>• Overall orientation of drilling and sampling is as perpendicular to the orebody as is practicable. The geometry of the Gadir orebody has been deemed to be suitably tested and confirmed with surface and underground drilling, as well as underground development.
• A good correlation exists between the mineralisation widths, intercept lengths and orebody modelling and this has been tested and proven through development intersections
• Given the geological understanding and the application of the drilling grid orientation and grid spacing, along with underground development, no orientation-based sample bias has been identified in the data that resulted in unbiased sampling of structures considering the deposit type.
• All intercepts are reported as down-hole lengths.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</td><td>• Appropriate diagrams and sections have been included in the accompanying Mineral Resources report.
• Plans and sections are updated regularly onsite to reflect the latest information (e.g. underground development, geological interpretations). The AIMC Survey Department update working headings on a monthly basis in Surpac software.</td></tr>
<tr><td>Balanced reporting</td><td>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>• Representative reporting of mineral intervals has been previously reported by Anglo Asian Mining via regulated news service (RNS) announcements of the London Stock Exchange (AIM) or on the Company website where the previous JORC resource report is presented.
• Reporting of exploration results does not form part of this 2020 Mining Plus mineral</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		resource estimate.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances..*	• Not relevant to the Mining Plus 2020 mineral resource update.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Not relevant to the Mining Plus 2020 mineral resource update.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• The Gadir database is stored in MS Excel and MS Access software. A dedicated database manager has been assigned by AIMC who checks the data entry against the laboratory report and survey data.
		• Geological data is entered by a geologist to ensure no confusion over terminology, while laboratory assay data is entered by the data entry staff.
		• A variety of manual and data checks are in place to check against human error of data entry.
		• All original geological logs, survey data and laboratory results sheets are retained in a secure location.
		• All data requested were made available to Mining Plus by AAM and AIMC. Relevant data were imported to Datamine Studio RM software and further validation processes completed. At this stage, any errors found were corrected. The validation procedures used included checking of data as compared to the original data sheets, validation of position of drillholes in 3D models and reviewing areas appearing anomalous following statistical analysis:
		  ○ Drillhole depths for the geology, survey and assay logs do not exceed the recorded drilled depth
		  ○ Dates are in the correct format and are correct
		  ○ Set limits (e.g. for northing, easting, assay values) are not exceeded
		  ○ Valid geology codes (e.g. lithology, alteration etc.) have been used
		  ○ Sampling intervals are checked for gaps and overlaps.
		• Mining Plus reviewed the provided database as part of the resource model generation process, where all data was checked for errors, missing data, misspelling, interval validation, negative values, and management of zero versus absent data:
		  ○ Visual checks that collar locations are correct and compared with existing information

Criteria	JORC Code explanation	Commentary
		(e.g. development wireframes). ○ Visual checks of drillhole traces for unusual traces and comparing the actual drillhole strings against the planned strings. • All drilling and sampling/assaying databases are considered suitable for the Mineral Resource Estimate. No adjustments were made to the assay data prior to import into Datamine software.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visit was possible during 2020 due to the COVID-19 travel restrictions between the United Kingdom and Azerbaijan. Mining Plus has relied on the information / reports provided by the client AAM and on a due diligence performed on site at Gadir by a Mining Plus geologist in 2019.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mining Plus considers the Gadir geological interpretation to be robust. • There is some geology and grade distribution uncertainty on the local scale however this is mitigated by close-spaced fan drilling at 15 m collar spacing as well as underground development information. • Geological data collection has included underground exposure mapping, outcrop sampling, core drilling (surface and underground) and geotechnical assessment. This has amassed a significant amount of information for the deposit. • The geology has guided the resource estimation, particularly the lithological and structural control. • Grade and geological continuity have been established by extensive 3D data collection. The continuity is well understood, especially in relation to structural effects. • Mining Plus's investigations determined that the mineralisation is multiphase, and that Au, Ag, Cu and Zn grade distribution should be modelled and estimated separately. • A geological and mineralisation interpretation of the deposit was made using Leapfrog software.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	• The footprint of the whole mineralisation zone is about 500 metres NW-SE by 400 metres NE-SW, with about 200 m overall thickness. • The average surface elevation around Gadir is 1717.39 m RL. The maximum local RL of the mineralisation is 1799.24 m and the minimum local RL is 1654.24 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in*	• A geological and mineralisation interpretation of the deposit was made using Leapfrog software. • AIMC provided Mining Plus with a list of simplified codes for use in creating the 3D geological model. These are detailed in APPENDIX D Rock Codes. The major lithological units are as follows: ○ VOLCANIC: Andesitic host rock, altered and brecciated in places. Some minor tuffs and rhyolites ○ SUBVOLCANIC: Quartz porphyry unit; variably altered, veined and hydrothermally brecciated. ○ DYKE: planar intrusive unit, generally dioritic in composition ○ SUBINTRUSION: Breccia, hydrothermal and contact ○ INTRUSION: Barren diorite intrusion (to the east of the mineralised porphyry and volcanic units) • The most volumetrically significant mineralised units are the subintrusion (breccia), subvolcanic,

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

relation to the average sample spacing and the search employed.

- *Any assumptions behind modelling of selective mining units.*
- *Any assumptions about correlation between variables*
- *Description of how the geological interpretation was used to control the resource estimates.*
- *Discussion of basis for using or not using grade cutting or capping.*
- *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*
-

</td><td>

and volcanic units. The subvolcanic has a hard boundary with the volcanic.

- Domaining was used to split the mineralisation for variography and estimation. The domains are defined by lithology and structure within the orebody. There are four distinct structural domains into which the deposit is split for estimation. These 4 domains are further subdivided by lithology into 12 overall domains.
- Mining Plus domained Au, Cu, Zn and Ag mineralisation using anisotropic indicator Radial Base Function (RBF) grade shells, based on some initial variograms created from overall mineralised trends within the separate domains of the geological interpretation. These mineralised domains are contained with each of the 12 separate estimation domains, and are used to define the limits for estimation of each element.
  - Au: uses a 0.2 g/t cut-off value for the indicator
  - Cu: uses 0.1 % cut-off value,
  - Zn: uses 0.2 % cut-off value
  - Ag: uses a 11 g/t cut-off value
- The mineralisation sits within the western portion of the subvolcanic / porphyry system (continuation from Gedabek), and is hosted predominantly within the subvolcanic and peripheral breccias. There is lower grade mineralisation in the host volcanic.
- Drillholes were composited to 1m lengths, declustered, topcut, and then coded as either inside or outside of Au, Ag, Cu and Zn grade wireframes. These were used to estimate grades inside the grade-shell wireframes.
- Sufficiently well selected domains with demonstrated stationarity meant that Ordinary Kriging (OK) can be used to estimate grade within the block model.
- Mining Plus made the decision to combine all the structural domains (1-4) for each of the elements, and only split the variography by lithology.
  - For Au: breccia, subvolcanics and volcanics have separate variography.
  - For Cu: breccia has separate variography, subvolcancs and volcanics are combined.
  - For Zn: all domains were combined for one set of variograms.
  - For Ag: all domains were combined for one set of variograms.

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

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

Criteria	JORC Code explanation	Commentary

46	Zn volcanic shell	Zn_vpar

- A range of block sizes were tested on the two main estimation domains, with 5 m x 5 m x 5 m parent cell size returning the optimum result for the tested domains.
- For Au, 22 samples were chosen as the maximum number of samples in the first pass, and in order to estimate Au grade in more distal blocks, 12 was chosen as the minimum number of samples for all domains. For later passes the sample range was widened to include distal blocks.
- Search ellipse distances were tested at divisions and multiples of the variogram range to determine an optimal search ellipse size for each domain. Half variogram range was chosen in each domain for the first pass, followed by a second pass at full range. Third pass was completed at 2 x variogram range.

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

- Block discretisation testing indicates 5 x 5 x 5 as the slightly more optimal.
- Estimation was also performed using Inverse Distance Weighted (Squared) and Nearest Neighbour (NN) as checks on the estimation method.
- The estimation strategy at Gadir was to build up a block model from the separate estimation of the four elements Au, Cu, Ag and Zn. These were estimated in separate block models, using their individual grade shells, and combined into a final block model. This is a significant departure from the 2018 Datamine block model, and allows the resource model to be used as a basis for a geo-metallurgical model.
- The boundaries between the mineralised and unmineralised zones were treated as hard estimation boundaries during estimation. Parent cell estimation was used rather than sub-cell estimation, dictated by results from the Kriging Neighbourhood Analysis.
- The vast majority of blocks within the mineralised domains have been estimated with the three search passes. Only a small number of blocks at the outer extremities are unestimated (<0.1% of total). These unestimated blocks have been assigned a zero grade.
- Detailed checking of reconciliation data against the previous block model (Datamine, 2018) is beyond the scope of this MRE.
- Validation checks are undertaken at all stages of the modelling and estimation process. Final grade estimates and models have been validated using:

Criteria	JORC Code explanation	Commentary
		○ Wireframe vs block model volumes ○ A visual comparison of block grade estimates and the input drillhole data, ○ A global comparison of the average composite and estimated block grades, ○ Comparison of the estimation techniques ○ Moving window averages (swathes) comparing the mean block grades to the composites
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages have been estimated on a dry basis. • Reserves are also reported on a dry basis; stockpiles are given an assumed moisture content of 7%.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied*	• The grade and tonnage was reported at a cut-off grade of 0.5g/t Au, as requested by the client, and is therefore directly comparable with the 2018 Datamine MRE. • This included reporting all Cu, Ag and Zn within the gold resource categories. • The basis for the Au cut-off grade chosen for reporting resources at Gedabek is: ○ Reflective of the style of mineralisation and anticipated mining and processing development routes, ○ Based on Reasonable Prospects of Eventual Economic Extraction (RPEEE). • Below the cut-off grade of 0.5g/t the Au resources are not reported, as they are not considered to have RPEEE. • Cu, Zn and Ag are reported inside and outside of the 0.5g/t Au cut-off as mineral inventories only, these are reported within the Au resource classifications.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• This resource estimation was carried out on mineralisation that is currently being mined via underground methods. • The ore body is being worked using overhand stoping in the upper levels where the dip is steeper and room and pillar workings in the lower levels, where the dip is shallower. • The workings are connected to the spiral decline by drifts. Ore intersections along these drives are sampled for grade evaluation. The vertical distance between drifts for both mining methods is 10 m. • Mining dilution and mining dimensions are applied during reserve conversion. • The current mining and ore extraction methodologies are appropriate for the geological conditions. • Mineral Resources are developed in ore drives, which are sampled and thereafter the appropriate mining method confirmed. • Other mining factors are not applied at this stage.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical*	• The Company currently operates an agitation leach plant, flotation plant, crushed heap leach pad and a run-of-mine dump leach facility. • Ore is blended with material from other AIMC operations to meet mill production targets. These targets therefore dictate the processing route the material follows.

Criteria	JORC Code explanation	Commentary
	treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• The various plant operations have been in use since the start of extraction at Gedabek open pit (2009). As such, the basis for assumptions and predictions of processing routes and type of "ores" suitable for each process available are well understood. • Due to the high-grade nature of the ore, Gadir ore is typically processed via AGL. • No metallurgical factor assumptions were used during this estimation, however these are applied during reserve conversion.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	• The Gadir underground deposit is located in the Gedabek Contract Area where AIMC currently operates two other mines. • As part of the initial start-up, environmental studies and impacts were assessed and reported for Gedabek. This included the nature of process waste as managed in the tailings management facility ("TMF"). Other waste products are fully managed under the AIMC HSEC team, including disposal of mine equipment waste such as lubricants and oils. • There is ongoing adherence to international environmental regulations, and continuing monitoring of their baseline environmental systems. • No environmental factors or assumptions were used during this estimation.

Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,*
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*
		• Bulk density measurements are the same as at Gedabek; Mining Plus used the same dataset of density data and applied average values per rock type.
		• Bulk density measurements have been determined. A total of 9551 samples from both sites (Gadir and Gedabek) were tested from selected core samples that comprised both mineralisation and waste rocks. The density was tested by rock type, extent of alteration and depth. The method used was hydrostatic weighing.
		• A truncated set of data was used for the different lithologies, outliers were dealt with by removing all values <2.3 and >3.1 (295 samples total).
		• There is no density to sample length bias, and no density to grade bias, therefore no need to domain density by grade shells.
		• The values used for densities were split by lithology:
		  ○ SUBVOLCANIC 2.66 – normal distribution, median and mean values are the same
		  ○ VOLCANIC 2.73 – slight positive skew on the distribution. Median chosen for use as density
		  ○ BRECCIA 2.76 – Only four points, mode chosen for use as density
		• Density data are considered appropriate for Mineral Resource and Mineral Reserve estimation.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories*
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*
		• Classification of the block model at Gadir has been completed in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012.
		• The resource classification at Gedabek has been applied based on the following criteria;
		  ○ Search volume
		  ○ Internal structure of the mineralised zone (whether traceable between drillholes)
		  ○ Distance to samples (proxy for drillhole spacing)
		  ○ Number of samples

Criteria	JORC Code explanation	Commentary
		○ Extrapolation of mineralisation • **Measured Mineral Resource:** Those areas of the mineralised domains contained in search volume 1, block variance < 0.3, minimum distance to sample < 0.25 of the search ellipse radius, with internal structure of the mineralisation traceable between the drillholes. • **Indicated Mineral Resource:** Those areas of the mineralised domains contained in search volume 1, block variance 0.3 – 0.4, minimum distance to sample 0.25 – 0.4 of the search ellipse radius. The zone is contained between drillholes, and not extrapolated out away from drillhole data. • **Inferred Mineral Resource:** Contained with search pass 2 or 3. All dip and strike extensions (where blocks are estimated) of mineralisation are classified as Inferred Resources. • All the mineral resource categorisation are made using wireframes based on the confidence in the Au resource estimations. This allows creation of contiguous zones and removes any 'spotty dog' effect Cu, Ag and Zn are categorised using the same classification wireframes. • The results reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Data verification was performed internally by AIMC management, Datamine personnel during the 2018 resource estimation work, and by Mining Plus personnel during the 2020 MRE work. • No site visit was possible during 2020 due to the COVID-19 travel restrictions between the United Kingdom and Azerbaijan. Mining Plus has relied on the information / reports provided by the client AAM and on a due diligence performed on site at Gedabek by Mining Plus geologist in 2019.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	• Validation (visual and statistical), and checking of the estimation process confirm the resource estimation to be appropriate to the style of mineralisation at Gedabek, and that the estimated Au, Ag, Cu, Zn contents are as expected both locally and globally. • The classifications applied by the Competent Person are rigorous and satisfy all of the JORC 2012 criteria. • Where Modifying Factors material to the economic extraction of the orebody have been assumed, these are stated in the Competent Person's Report. • Confidence in the resource is high due to successful development and production of the deposit since 2015. Previous audits, and the client's communications with Mining Plus indicate that there is good reconciliation between mine and mill production grades. • Mining Plus was not given reconciliation data for review, and detailed comparison is outside the scope of this MRE.

JORC TABLE 1

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource Estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve* • *Clear statements as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.* • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Measured and Indicated Mineral Resources for the Gadir deposit, as prepared by Mining Plus in September 2020, were used as the basis for Ore Reserves. • The Ore Reserves, including adjustment for ore loss and dilution factors, are included within the declared Mineral Resources. • Due to travel limitations imposed following the global Coronavirus pandemic, a site visit by the Competent Person (CP) for Ore Reserves has not been possible to date. • Current and former employees of Mining Plus have visited the site on previous occasions, as recently as September 2019. • See above.
Study Status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resource to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material modifying factors have been considered.*	• The updated Ore Reserves estimate for the existing Gadir underground operation results from a study that was completed by Mining Plus, using input data from Anglo Asian Mining PLC site-based staff, and based on reports and other information prepared by previous consultants to the project. • Gadir is an existing and currently operating mine. • A mine plan that is technically achievable and economically viable has been identified, covering a remaining underground mine life of approximately 4.5 years. • All material modifying factors are considered by the CP to have been accounted for in this Ore Reserves estimate.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• To determine the optimum stope design, a cut-off grade estimate were performed. The cost per tonne for mining, processing and overhead costs, mining dilution and loss factors, processing plant recoveries and net payable gold, copper and silver prices were derived from actual mine estimations as provided by Anglo Asian Mining PLC. • A cut-off grade of 1g/t at a minimum mining width of 3m was used to identify the minable shapes that formed the basis of the mine design. • These cut-off grades are currently being used for the mining operations, and are considered by the CP to be appropriate for the operation, considering the nature of the deposit, and the associated project economics. • The mine currently produces gold/silver doré bars and a copper/gold/silver concentrate for sale.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mining factors or assumptions</td><td>

The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).

The choice, nature and appropriateness of the selected mining method (s) and other mining parameters including associated design issues such as pre-strip, access, etc.

The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling

The major assumptions made, and the Mineral Resource model used for pit and stope optimisation (if appropriate).
The mining dilution factors used
The mining recovery factors used
Any mining widths used.

</td><td>

Mine development and stope designs were completed in 2020 and these form the basis of a life of mine schedule, which was constrained by applying the following scheduling parameters:

<table>
<tr><th>Design Type</th><th>Driving Unit</th><th>Rate</th></tr>
<tr><td>Lateral developments</td><td>Equivalent metres</td><td>*200Em/month</td></tr>
<tr><td>Vertical developments</td><td>Equivalent metres</td><td>*60Em/month</td></tr>
<tr><td>Stope</td><td>Mining Recovered Tonnes</td><td>*400-500MrT/day</td></tr>
</table>
* The rates for development and stoping respectively were quoted by Anglo Asian Mining PLC

Due to the mining method, mining rates and relatively short haul distances, no stockpile drives/cubbies and/or ore-passes are required in the design.
The stope design considers existing voids and minimum pillars of 4m between stopes. Horizontal sill pillars are also included.

The mining methods used to do the life of mine schedule are in line with what is currently used on site that are horizontal-cut overhand and room and pillar mining methods. No backfill procedure is in place; however, about 35% of the waste rock produced can be used to fill the voids.
The CP considers the proposed mining method to be appropriate for the size and scale of the mineralisation.

Geotechnical parameters were determined based on an independent geotechnical investigation carried out by CQA International Limited (January 2019), taking into account geological structure, rock type and design orientation constraints. It was established that dimensions of the lateral development currently in use appear to be suitable for the characteristics of the rock mass.
The rock mass quality for current stope dimensions reported as reasonable in the hanging wall, the ore and the footwall. There is the potential for future collapse of some existing stopes, especially if there is later extraction of supporting pillars, which will need to be addressed by ground support if this is undesirable.
Grade control involves the mapping and sampling of stope faces, sampling of trucks or muckpiles, broken rock at a recently blasted face, drill cuttings.

Mining dilution assumed for reserve estimation is 5%. Ore mining recovery factor for reserve estimation is 97%.
A minimum mining width of 3.0m is used based on the nature of the deposit and the equipment fleet utilized at the Gadir mine.

</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>

The metallurgical process proposed and the appropriateness of that process to the style of the mineralisation.

</td><td>

The ore extracted from Gadir is treated at the Gedabek processing facility. This plant processes all ore sourced from the Gedabek Contract Area.
Due to the high-grade nature and physical properties of the material, Gadir ore is typically only processed via the Agitated Leaching method. Additionally, as Gadir is fresh material (i.e. unoxidised),

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</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>it is blended with other softer ores to assist during crushing. The Agitated Leaching process produces gold/silver doré bars.</td></tr>
<tr><td></td><td>• Whether the metallurgical process is well-tested technology or novel in nature.</td><td>• The metallurgical process (Agitation Leaching) used to treat Gadir ore at the Gedabek processing facility is an industry-standard, well-proven technology. The metallurgical process is well-tested and proven to be effective, being that which is used for the existing operations.</td></tr>
<tr><td></td><td>• The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</td><td>• Metallurgical recovery factors for Agitation Leaching processing method used for Gadir ore derived from actual plant operating data. Assumed overall processing recoveries and payability factors for the current processing method presented in the table below:
<table><tr><th rowspan="2">Process Method</th><th colspan="3">Process Recoveries (%)</th><th rowspan="2">Product Type</th><th colspan="3">Payability (%)</th></tr><tr><th>Cu</th><th>Ag</th><th>Au</th><th>Cu</th><th>Ag</th><th>Au</th></tr><tr><td>AGL</td><td>10%</td><td>30%</td><td>85%</td><td>Dore</td><td>0%</td><td>99.95%</td><td>99.95%</td></tr></table></td></tr>
<tr><td></td><td>• Any assumptions or allowances made for deleterious elements.</td><td>• There are no deleterious elements of significance for the Agitation Leaching processing method.</td></tr>
<tr><td></td><td>• The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</td><td>• Metallurgical test work has historically been conducted on drill samples and bulk truck samples in the form of bottle roll testing and column leach tests for amenability to leaching in an agitation process and in a static heap process.
• Additional flotation test work is carried out using scaled down flotation cells on ore containing copper for the flotation process.
• As the mine has been operating since 2008, metallurgical recoveries of the ore types are well understood, and a geometallurgical classification system has been developed for the ore types at Gedabek area.
• The amount of test work is considered representative of the processing technology to be employed, and the samples tested are considered representative of the orebody as a whole.</td></tr>
<tr><td></td><td>• For minerals that are defined by the specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</td><td>• The ore reserve estimation is based on the appropriate mineralogy to meet the specification.</td></tr>
<tr><td>Environmental</td><td>• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</td><td>• A Previous ESIA (Environmental Social Impact Assessment) has been carried out by Amec Foster Wheeler (2012) and TexEkoMarkazMMC (2012) (submitted to Government authorities). The Gedabek deposit is located within the Gedabek Contract Area for which the ESIA is valid. The processing methods and tailings storage facility as assessed the ESIA is the same as has been assumed for this reserve update.
• Environmental and geotechnical consultants, CQA International Ltd of the UK (CQA), have on-site representation, and carried out both geotechnical and environmental assessments of the Gedabek</td></tr>
</table>

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		mine area. Baseline environmental monitoring has been carried out on receptors downstream of the mine site. • The waste rock has a potential for acid rock drainage due to the presence of sulphide bearing mineralisation. Watercourses downstream of stockpiles are monitored on a routine basis for pH and heavy metals. • A topsoil management plan is in place, which has been reviewed by a CQA consultant deemed in accordance with the storage principles of the Ministry of Ecology and Natural Resources of the Republic of Azerbaijan and European Union (EU) guidelines. • Stockpile areas for waste rock have been identified following condemnation drilling. Waste material is also utilised for construction of infrastructure such as roads and other earthworks. • Gadir underground mine is an operating mine and is compliant with all local environmental regulatory requirements and permits.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• The existing infrastructure is adequate to support the existing operations. • The deposit is located within the Company's contract/licence area with extraction rights according to the Azerbaijani Government contract. Ore is processed at the Company's current facilities, with ore being delivered by truck from the mine to processing via the existing haul road system. • Offices and mechanical workshop buildings are available. Power for the offices, workshop and weighbridge is provided via the existing grid system, with diesel generators as backup. • Labour is readily available as the operation is in production and planned extraction rates are consistent with current capacity. • G&A and processing labour are part of the existing company compliment of staff. Accommodation, canteen facilities and associated services requirements will continue to be serviced by the current infrastructure.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.*	• Gadir underground mine is an operating mine with associated infrastructure and an operating processing facility at site. A capital expenditure (excluding underground capital developments) is largely limited to that required to sustain the ongoing operation at their current level. • Operating cost estimates are derived from actual costs incurred by the existing mining and processing operations within the license area. • Average mining operating cost (drill, blast, load and haul) of $US17.0 per tonne was assumed, consistent with the current mining rates. • Assumed processing costs of $US19.0 per tonne (including G&A) for Agitation Leaching (AGL) type are based on historic actuals. • There are no deleterious elements of significance for the Agitated Leach processing method. • All financial calculations for the Ore Reserves update have been done using US dollars. Local Azeri exchange rates are pegged to the US dollar. • Transportation charges are based on current contracts.

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	• *Derivation of transport charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	• Treatment and refining costs are based on current contracts, as the ore will be treated in the operating processing plants and refined under the current agreements.
Revenue Factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• A life-of-mine production schedule was derived from the mine design and the geological block model. The production schedule was used to generate monthly estimates of the mined tonnes and grade. • Revenue is based on a gold price of US$1650 per troy ounce, a Copper price of US$5850 per tonne and a silver price of US$16 per troy ounce. These are considered by both AIMC and the Competent Person to be reasonable long-term average prices for the purposes of Ore Reserves estimates.
Market Assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The market for gold, copper and silver is well established. The metal price is fixed externally to AIMC; however, the Company has reviewed a number of metal forecast documents from reputable analysts and is comfortable with the market supply and demand situation. • A specific study relating to customer and competitor analysis has not been completed as part of this project. Gold and silver metal and copper concentrates are openly traded via transparent open-market systems and marketing of these products is generally straightforward. • Price and volume forecasts have been studied in reports from reputable analysts, based on metal supply and demand, US$ forecasts and global economics. • Not applicable.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV), the source and confidence of these economic inputs estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Gadir mine is an operating asset and is not subject to project-type analysis. • The mine development and stope designs are developed or updated on an annual basis and reflect current and projected mine performances for the Ore Reserves. • The mine plan created to derive the Ore Reserves provides positive cash margins in all years when all modifying factors are applied.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• To the best of the Competent Person's knowledge, agreements with key stakeholders pertaining to social licence to operate are valid and in place.
Other	• *To the extent relevant, the impacts of the following on the project and/or on the estimation and classification of the Ore reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.*	• There are no material naturally occurring risks associated with the Ore Reserves. • AIMC is currently compliant with all legal and regulatory agreements, and marketing arrangements.

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	• *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary government regulations will be received within the timeframe anticipated in the Pre-feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• The project is located within a current contract area that is managed under a Production Sharing Agreement (PSA). • The PSA grants the Company a number of periods to exploit defined licence areas, known as Contract Areas, agreed on the initial signing with the Azerbaijan Ministry of Ecology and Natural Resources (MENR). The exploration period allowed for the early exploration of the Contract Areas to assess prospectivity can be extended. • A 'development and production period' commences on the date that the Company issues a notice of discovery, which runs for 15 years with two extensions of five years each at the option of the Company. Full management control of mining in the Contract Areas rests with AIMC. • Under the PSA, AIMC is not subject to currency exchange restrictions and all imports and exports are free of tax or other restriction. 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 PSA is valid for the forecast life of mine.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Measured Mineral Resources that are above the nominated Ore Reserves cut-off grade criteria, and are within the mine development and stope designs (which has been derived by applying appropriate Modifying Factors as described above) have been classified as Proven Ore Reserves. • Indicated Mineral Resources within the mine development and stope designs and which are above the nominated cut-off grade, have been classified as Probable Ore Reserves. • It is the opinion of the Competent Persons for Ore Reserves that the results are an appropriate reflection of the deposit. • No Probable Ore Reserves have been classified from Measured Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No external audits or reviews of this Ore Reserves estimate have been conducted. The Ore Reserves estimate and all work and reports underpinning the estimate, have been internally peer reviewed by Mining Plus.
Discussion of relative accuracy / confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using and approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and if local, state the relevant tonnages, which should be*	• The Ore Reserve has been completed to feasibility standard with the data being generated from a tightly spaced drilling grid, thus confidence in the resultant figures is considered high. • Extraction of ore from the Gadir mine will continue. • Mining costs and haulage costs are as per the current contracts in place being utilised at Gadir operation and other mines in the contract area. • Project capital is well managed, and infrastructure facilities are available from within the Anglo Asian Mining group, thus minimising capital requirements for maintaining ongoing operations. • The Modifying Factors for mining, processing, metallurgical, infrastructure, economic, gold price, legal, environmental, social and governmental factors as referenced above have been applied to the underground mine design and Ore Reserves calculation on a global scale and data reflects the global assumptions. • Ore Reserves are best reflected as global estimates.

Criteria	JORC Code explanation	Commentary
	relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Other than dilution and recovery factors described above, no additional modifying factors applied. There is a high confidence in these models as the area are well known and well drilled.