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Anglo Asian Mining JORC Mineral Resource Estimate Update Report for Zafar

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ANGLO ASIAN MINING JORC MINERAL RESOURCE ESTIMATE UPDATE REPORT FOR ZAFAR

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EXECUTIVE SUMMARY

Azerbaijan International Mining Company (AIMC) a wholly owned subsidiary of Anglo Asian Mining Plc (AAM), discovered a Cu-Au-Zn-Ag deposit at Zafar in its Gedabek Contract Area (GCA) in the Lesser Caucasus region of Azerbaijan. The GCA is approximately 300 km^2 in size and is the site of the Gedabek Open Pit Mine, Gedabek Underground Mine, the Ugur Open Pit Mine (now mined out) and the Gadir Underground mine. Zafar is located approximately 1.5 km northwest of the Gedabek mine processing plant and is accessed by the road that linked the Gedabek and Ugur mines.

Zafar was discovered following a ZTEM geophysical survey and follow-up field mapping and ground geophysical surveying of three ZTEM targets. This area was considered a high priority target as part of the initial ZTEM report ranking. The target area has been designated “Zafar” and its centre is located approximately 3.8 km NW of the Gedabek open pit and 2.5 km SW of the Ugur mine. It lies within the Gedabek Contract Area. Mineralisation in the area was discovered by AIMC geologists based on complex data interpretation. Subsequent drilling of 42 vertical diamond drill core holes on a nominal 30 m by 30 m grid have intersected significant sulphide-hosted mineralisation associated with quartz porphyry rocks at depth, below barren rhyodacite volcanics that are exposed at surface.

AIMC subsequently contracted Mining Plus to prepare a Mineral Resource estimate and make proposals to develop the project further. This work was completed in June 2021, and a maiden Mineral Resource was declared. Following this study additional drilling was conducted on the site that followed a drilling optimisation study and recommendation by Mining Plus to progress the project further.

Data for 73 drillholes (a further 31 added since the June 2021 report) included collar positions, downhole surveys, geological logs and assays for Cu, Au, Zn and Ag conducted on 1-metre samples. A topographic survey and updated surface geological and structural maps were also provided.

Following a detailed review of all aspects of the data, Mining Plus has succeeded in completing an updated Mineral Resource estimate for Cu, Au and Zn. Following the declaration of the maiden Mineral Resource in June 2021 a conceptual mining study indicated that the defined mineralisation would best be mined by the underground sub-level caving method. Using Datamine MSO (Mining Shape Optimiser) software and costs and revenue data from existing operations, it has been demonstrated that there were reasonable prospects for eventual economic extraction, and therefore confirmed that the deposit can be classified as a Mineral Resource.

A revised Mineral Resource at a cut-off grade of 0.3% Cu-equivalent, with a cut-off date of 30 November 2021, has been declared as listed in the table below. An update of the concept study using a copper price of US$11,000/tonne and a cut-off grade of 0.3% Cu-equivalent confirmed that economic stopes are defined, and these are used to re-confirm reasonable economic prospects.

MINERAL RESOURCE ESTIMATE FOR THE ZAFAR DEPOSIT 30 NOVEMBER 2021

Cu >0.3% Cu-eqv	Tonnage (Mt)	Cu Grade (%)	Au Grade (g/t)	Zn Grade (%)	Copper Metal (kt)	Au (koz)	Zn Metal (kt)
Measured							
Indicated	5.5	0.5	0.4	0.6	25	64	32
Measured + Indicated	**5.5**	**0.5**	**0.4**	**0.6**	**25**	**64**	**32**
Inferred	1.3	0.2	0.2	0.3	3	9	3
Total	**6.8**	**0.5**	**0.4**	**0.6**	**28**	**73**	**36**

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.

This Mineral Resource differs from that previously in May 2021 due to the fact that some of the new angled drillholes resulted in voids being defined in parts of the upper massive sulphide portion of the deposit. This change in in volume has resulted in a 20% reduction in total tonnage and a 24% reduction in Cu grade, whilst grades of Au and Zn have increased by 18% and 22% respectively. The change in tonnage means that total contained metal has declined 45% for Cu and 11% for Au and Zn.

The new drillholes have permitted improved geological and mineralogical definition of the mineral deposit, and it has become clear that the upper part of the mineralisation is massive and much more continuous than the lower portions where the grade is more sporadically developed, suggesting that it may reflect a different style of mineralisation.

It is clear that geological interpretation still requires further refinement, and this should be achieved if a decision is taken to gain underground access to the deposit from which mapping, further drilling and chip sampling can be conducted.

1 INTRODUCTION

1.1 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 update the Mineral Resource on the Zafar deposit. This update will incorporate all data from the recent drilling campaign that was designed to increase confidence in the deposit so that the majority of mineralised material is in or above the Indicated classification and use inclined holes to improve structural understanding of the deposit.

The Mineral Resource estimation involves interpretation and estimation of 4 element grades, Cu, Au, Ag and Zn. It is assumed in this scope of work that the mineralisation is comprised of one main domain per element.

The tasks included in this scope of work are as follows:

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

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

1.2 Data

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

1. Drillhole data for 73 drillholes, that include:
    a. Collar locations
    b. Downhole surveys
    c. Geological logging
    d. Assay data for Au, Ag, Cu and Zn
    e. Drillhole core recovery and rock quality designation (RQD) data
    f. Density measurements made on drill cores
2. QA/QC data for the assaying that has been completed. This is provided in two Excel spreadsheets, one for assays of CRMs and another for blanks and various replicates and duplicates.
3. A table of explanation for geological and alteration codes
4. A mineralisation shell constructed in Leapfrog software for a Cu-equivalent value of 0.3 percent.
5. A topographic model in AutoCAD dxf, Leapfrog msh and Surpac dtm formats
6. Two surface geological maps of the Zafar area in jpeg format. One is labelled as “simplified” and has drillhole collars marked and labelled on it, the other is labelled as “detailed” is the same map but without the drillhole collars.
7. Two alteration mineralogy surface maps, one with and one without drillhole collars. These are accompanied by an Excel spreadsheet called XRD results that contain sample numbers and co-ordinates with percentages of albite, dickite, goethite, illite, kaolinite, montmorillonite (15A), sericite, pyrophilite and quartz percentage abundance values.
8. A Leapfrog mesh file called Mineralisation model.
9. An Excel file containing orientation measurements made on drill cores in each the lithology, with joint type, joint roughness, alpha and beta angles recorded for most, as well as whether sulphide (pyrite, chalcopyrite and sphalerite) or alteration minerals are present or not. A separate sheet contains the calculated dip and strike measurements for each structure that has been measured.
10. Nine fault surfaces in Leapfrog and AutoCAD formats
11. Various vertical cross sections in pdf and jpeg surfaces. The former are outputs from Leapfrog, and the latter and scanned versions of the former onto which geological interpretations have been drawn by hand.

12. A Leapfrog Geo model file termed "Simplified Geology". This model contains the topographic surface, drillholes with lithology, assays, fault meshes, and two groups of cross-sections, one oriented NW-SE (along azimuth 120°) and another NE-SW (along azimuth 030°).

1.3 General Introduction

Zafar is a new discovery made by AIMC within the Gedabek Contract Area in the Lesser Caucasus region of Azerbaijan. The Gedabek contract area (CA) is approximately 300 km^2 in size and is the site of the Gedabek Open Pit Mine, Gedabek Underground Mine, the Ugur Open Pit Mine (now mined out) and the Gadir Underground Mine. Zafar is located approximately 1.5 km northwest of the Gedabek mine processing plant and is accessed by the road that linked the Gedabek and Ugur mines.

Zafar is a copper-dominant, polymetallic mineral deposit that was discovered following a ZTEM geophysical survey and follow-up field mapping and ground geophysical surveying of three ZTEM targets. The area was identified in late 2018 as an area of mineral interest by AIMC geologists and confirmed by the ZTEM programme (Anglo Asian Mining PLC, 2021; Anglo Asian Mining plc, 2018). This area was considered a high priority target as part of the initial ZTEM (Porphyry target M4, Deeper target Zd3, Shallow target Zs9) report outlining ranking. The target area has been designated “Zafar” and its centre is located approximately 3.8 km NW of the Gedabek open pit and 2.5 km SW of the Ugur mine. It lies within the Gedabek Contract Area. Mineralisation in the area was discovered by AIMC geologists based on complex data interpretation. Subsequent drilling of 42 vertical diamond drill core holes on a nominal 30 m by 30 m grid have intersected significant sulphide-hosted mineralisation associated with metasomatised quartz porphyry rocks at depth, below barren rhyodacite volcanics that are exposed at surface. Drilling subsequently intersected significant massive sulphide mineralisation that contains significant copper (up to 14% Cu), zinc (up to 24% Zn) and gold (up to 12.4 g/t Au).

A maiden Mineral Resource estimate and JORC technical report (Mining Plus, 2021) considered the results of 42 drillholes completed by 31 May 2021.

Following recommendations from the report, AIMC drilled a further 31 holes into the deposit, mostly angled holes from which structural measurements were made. The database was closed off on 30 November 2021. A revised Mineral Resource estimate was undertaken on this larger database, and this report documents the findings of the updated study.

2 PROJECT DESCRIPTION AND LOCATION

2.1 Overview

Anglo Asian Mining Plc's (AAM: AIM Ticker is AAZ) current operations span three contract areas in the Lesser Caucasus region of Azerbaijan covering 1,062 square kilometres: Gedabek, Gosha & Ordubad (Figure 2-1). All of these contract areas are held by AAM and managed by Azerbaijan International Mining Company Ltd. (AIMC).

The Gedabek contract area (GCA) is approximately 300 km^2 in size and is the site of the Gedabek Open Pit Mine, Gedabek Underground Mine, the Ugur Open Pit Mine (now mined out) and the Gadir Underground mine. Exploitation of the ore at Gedabek is reported to have started as far back as 2,000 years ago. During the 1990s, exploration work significantly ramped up at Gedabek and in 2005, AAM successfully acquired the project. AAM developed the deposit into an open pit operation in 2009, marking the Company as the first Au-Cu producer in Azerbaijan in recent times. The deposits of Ugur and Gadir were later discovered by AIMC geologists and developed into mining operations.

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

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

The Ordubad contract area is 462 km^2 in area and located in the Nakhichevan region of Azerbaijan. It contains numerous copper-gold targets, and is the focus of the company's early-stage exploration efforts.

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

AIMC have indicated that all Zafar ore will be processed using flotation.

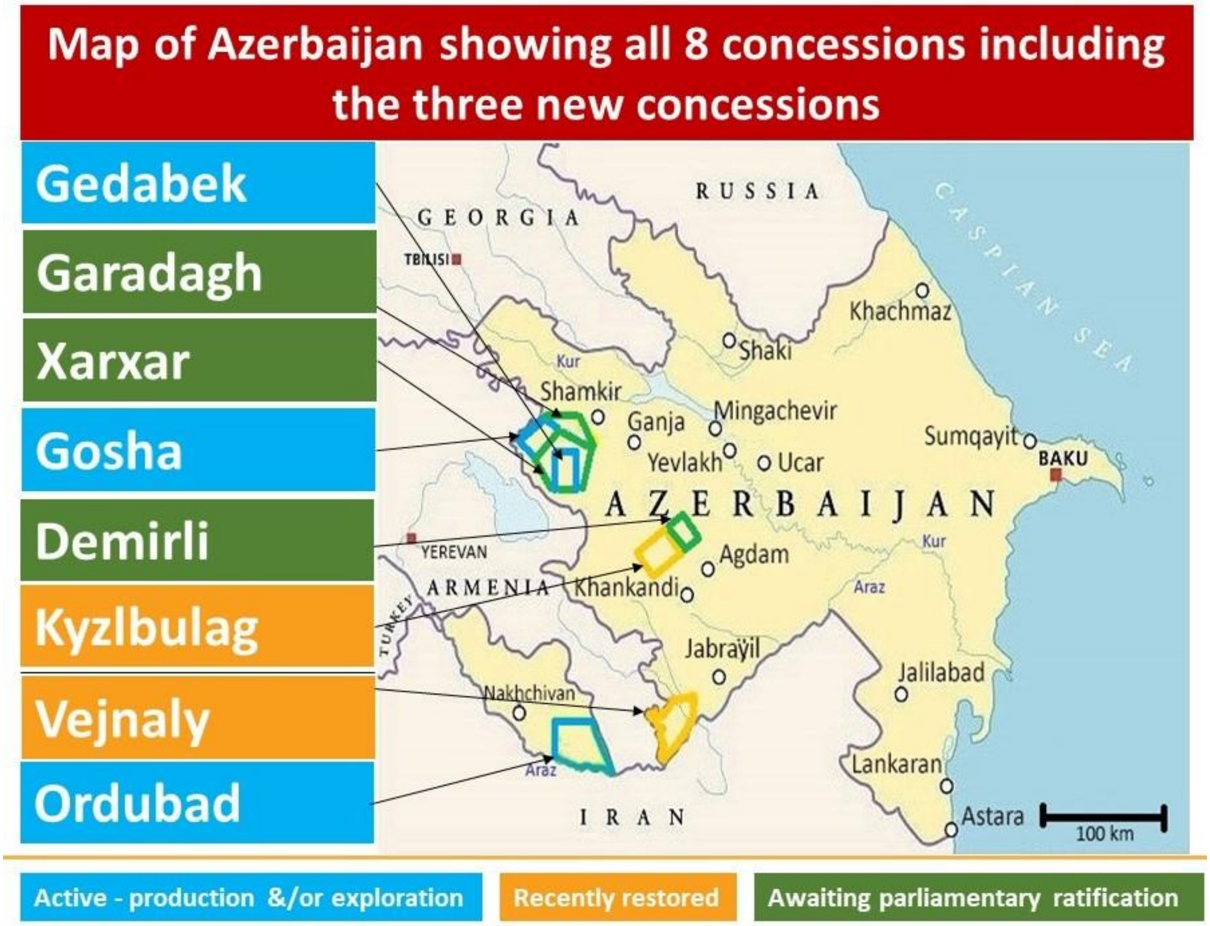


Figure 2-1: Overview of AAM project locations in Azerbaijan (source Anglo Asian Mining)

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

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

Except for its eastern Caspian shoreline and some areas bordering Georgia and Iran, Azerbaijan is ringed by mountains. To the northeast, bordering Russia's Dagestan Autonomous Republic, is the Greater Caucasus range; to the west, bordering Armenia, is the

Lesser Caucasus range. To the extreme southeast, the Talysh Mountains form part of the border with Iran.

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

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

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

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

2.2 Tenement Status

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

The PSA grants AAM a number of 'time periods' to exploit defined Contract Areas, as agreed upon during the initial signing. The period of time allowed for early-stage exploration of the Contract Areas to assess prospectivity can be extended if required.

A 15-year 'development and production period' commences on the date that the Company holding the PSA issues a notice of discovery, with two possible extensions of five years each at the option of the company (total of 25 years). Full management control of mining within the Contract Areas rests with AIMC. The Gedabek Contract Area, incorporating the Gedabek open pit, Gedabek underground mine, Gadir underground and Ugur open pit (now mined out), currently operates under this title. The Production Sharing Agreement was signed by AAM on 20th August 1997 with the Azerbaijan government based on that used by the established oil and gas industry in the country.

Under the PSA, AAM is not subject to currency exchange restrictions and all imports and exports are free of tax or other restrictions. In addition, MENR is to use its best endeavours to make available all necessary land, its own facilities and equipment and to assist with infrastructure.

The deposit is not located in any national park and at the time of reporting, and no known impediments to obtaining a licence to operate in the area exist. The PSA covering the Gedabek Contract Area is in good standing.

A table and map showing the extent of the Gedabek contract area are shown below (Table 2-1 and Figure 2-2).

Table 2-1: Coordinates of the license corners in Gauss-Kruger projection Zone D-2

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

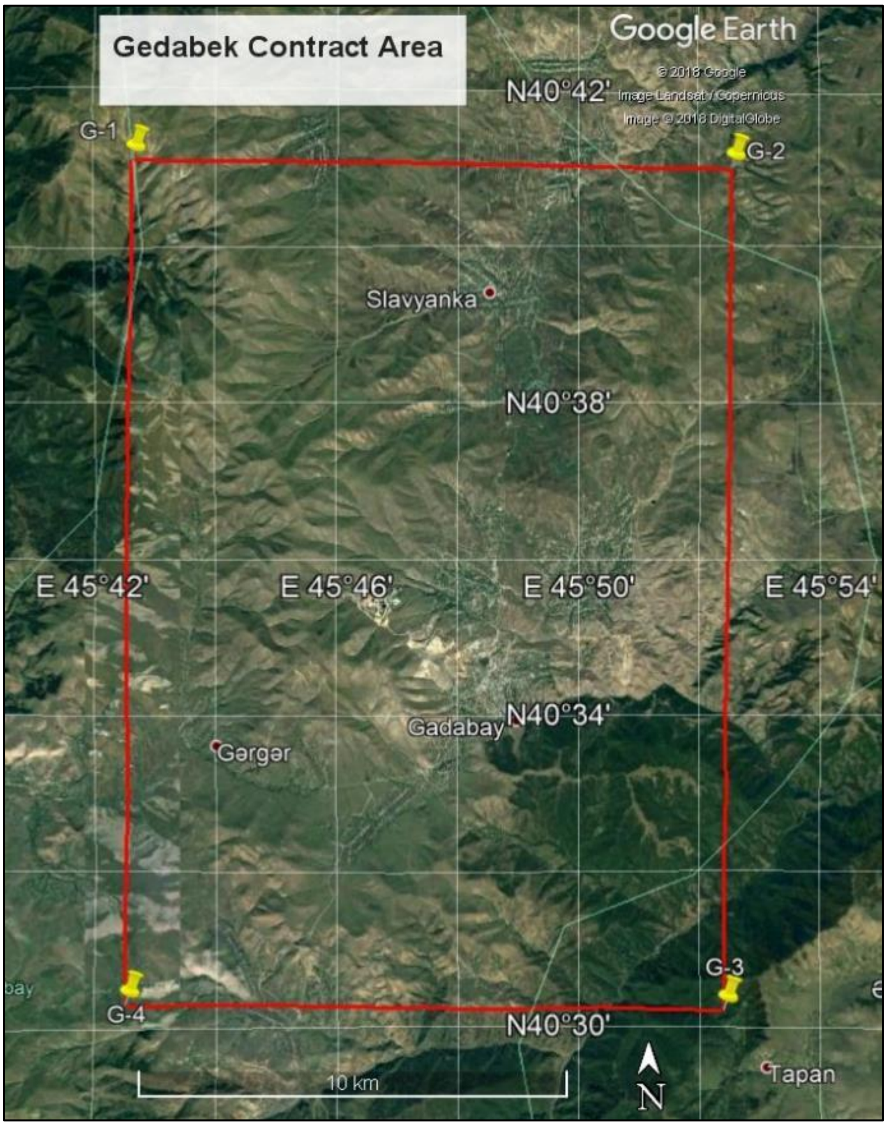


Figure 2-2: Outline of the Gedabek contract area (red). Image from Google Earth

3 GEOLOGY

3.1 Regional Geology

Anglo Asian Mining's Azerbaijan Contract Areas are located on the Tethyan belt, which is a major tectonic belt that extends from Pakistan through Iran, the Caucasus, Turkey and Greece into the Balkans. This is one of the world's most significant copper and gold bearing belts as shown in Figure 3-1 which presents the distribution of the world's major porphyry copper and gold deposits.

It is an extremely fertile metallogenic belt, which includes a wide diversity of ore deposit types formed in very different geodynamic settings, which are the source of a wide range of commodities. The geodynamic evolution of the segment of the Tethys metallogenic belt including southeast Europe, Anatolia, and the Lesser Caucasus records the convergence, subduction, accretion, and/or collision of Arabia and Gondwana-derived microplates with Eurasia. From the Jurassic until about the end of the Cretaceous, the Timok-Srednogorie belts of southeast Europe, the Pontide belt in Turkey, and the Somkheto-Kabaragh belt of the Lesser Caucasus belonged to a relatively continuous magmatic arc along the southern Eurasian margin (Figure 3-2).

The major operating mines within the Tethyan Tectonic Belt contain hydrothermal gold and porphyry copper deposits that are some of the largest sources of gold and copper in the world often with significant quantities of base metals and molybdenum. This includes Sar Chesmeh and Sungun in Iran; Amulsar, Kadjaran, Agarak, Zod (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 Turkey.

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

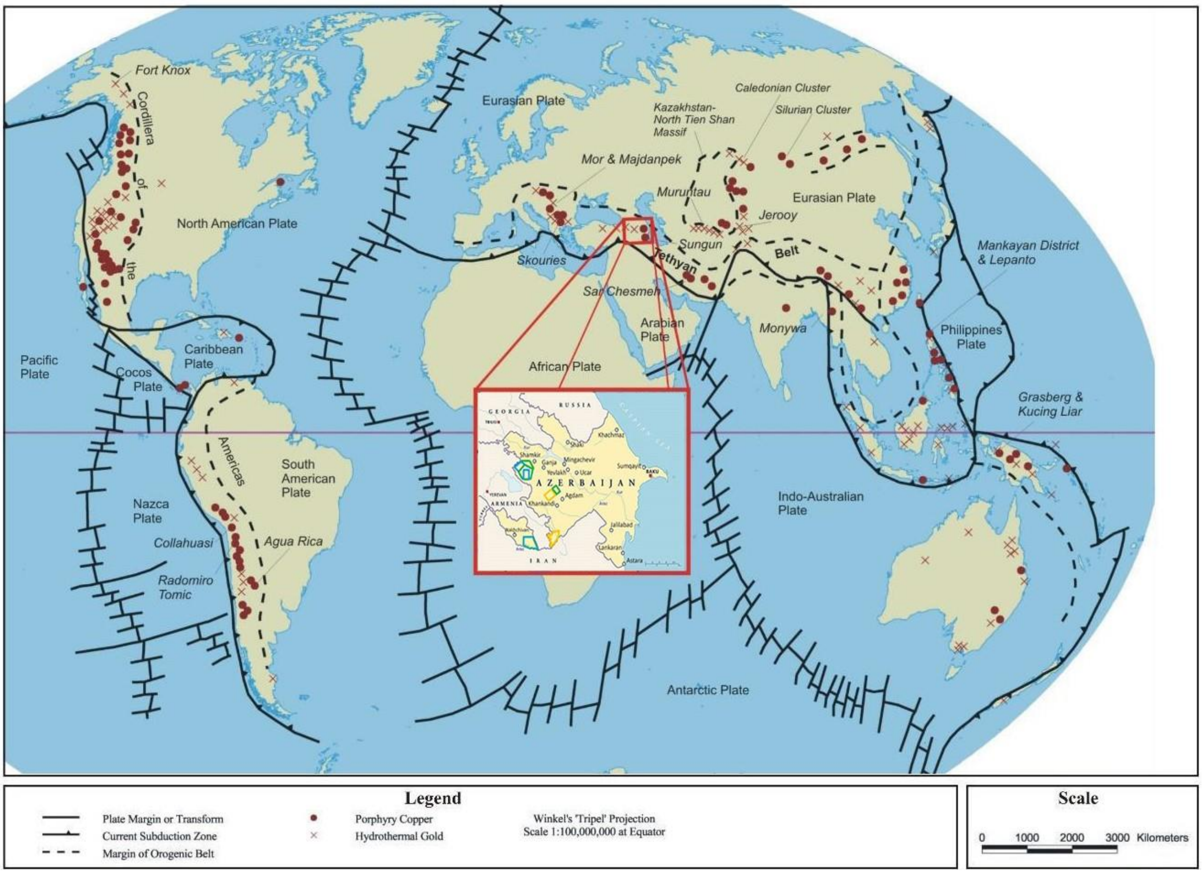


Figure 3-1: Distribution of the world's major copper and gold deposits (Source: Anglo Asian Mining)

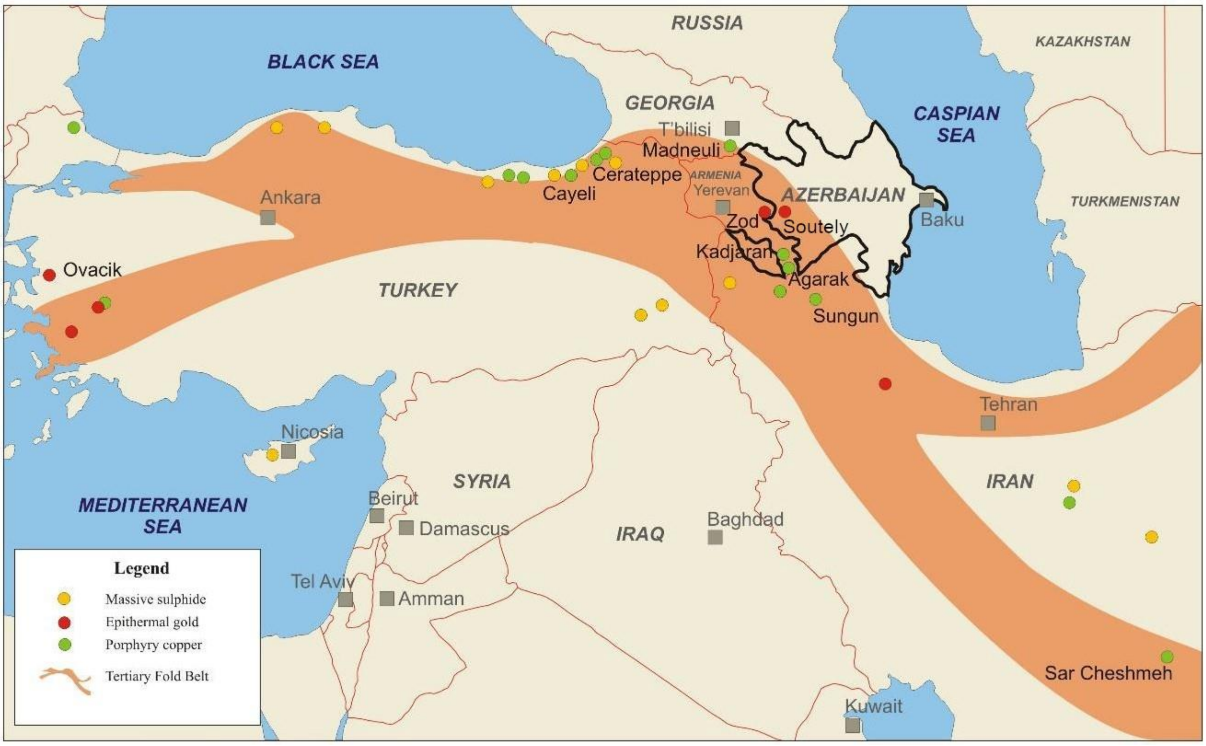


Figure 3-2: Mineral deposits in the Middle East portion of the Tethyan belt (Source: Anglo Asian Mining)

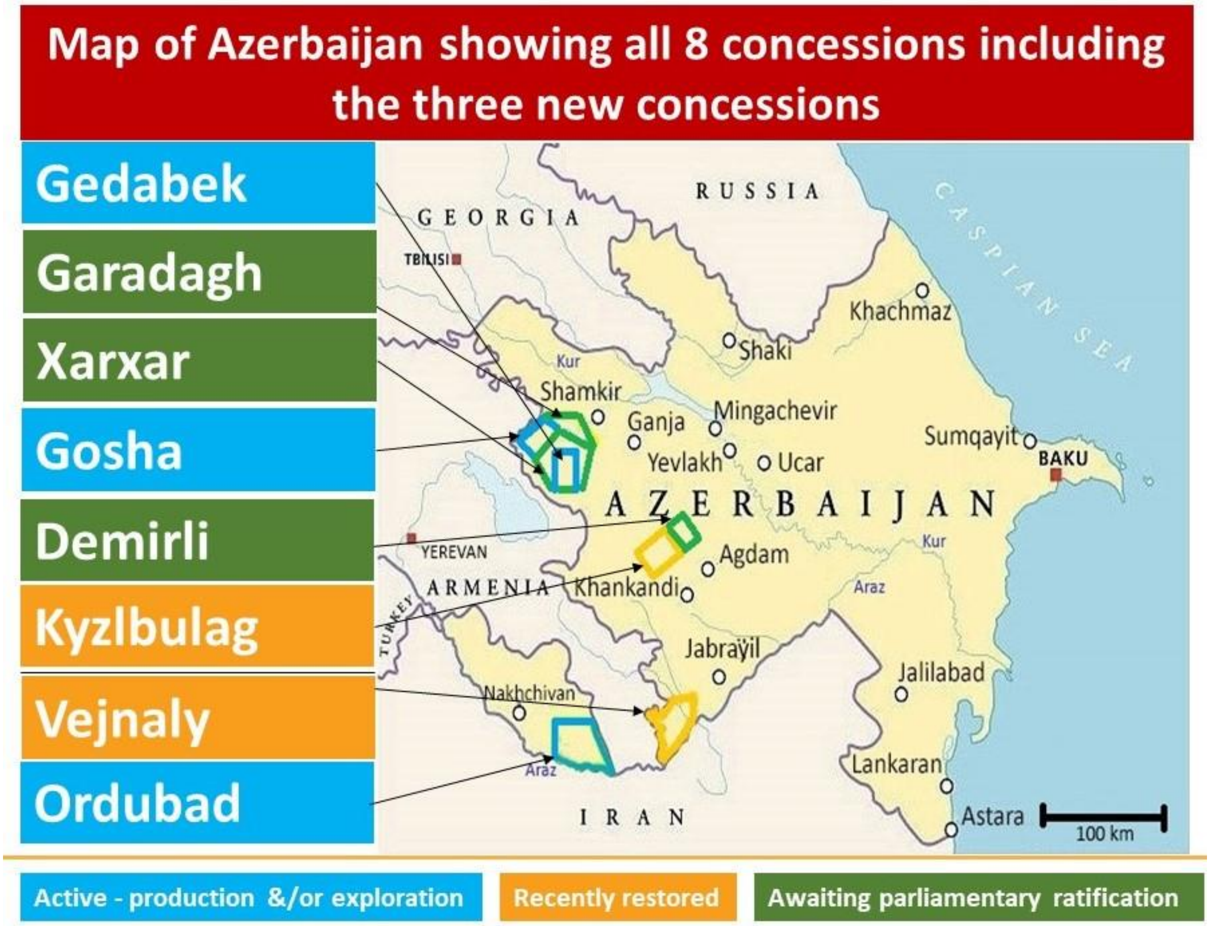


Figure 3-3: Anglo-Asian Mining – Azerbaijan contact areas (Source: Anglo Asian Mining)

3.2 Property Geology

The Gedabek ore district is extensive and includes numerous mineral occurrences and prospects (as well as operating mines), the majority of which fall within the designated Gedabek Contract Area. The region (with the Gedabek open pit sitting on the flanks of Yogundag Mountain) lies within the Shamkir uplift of the Lok-Karabakh volcanic arc (in the Lesser Caucasus Mega-Anticlinorium). This province has been deformed by several major magmatic and tectonic events, resulting in compartmentalised stratigraphic blocks.

The Gedabek ore deposit is located within the large Gedabek-Garadag volcanic-plutonic system. This system is characterised by a complex internal structure indicative of repeated tectonic movement and multi-cyclic magmatic activity, leading to various stages of mineralisation emplacement. Yogundag Mountain is a porphyry-epithermal zone, with known deposits in the area (e.g. Gedabek, Gadir, Umid and Zafar) believed to represent the upper portion of the system. An updated geological map of the Zafar area is displayed in Figure 3-4.

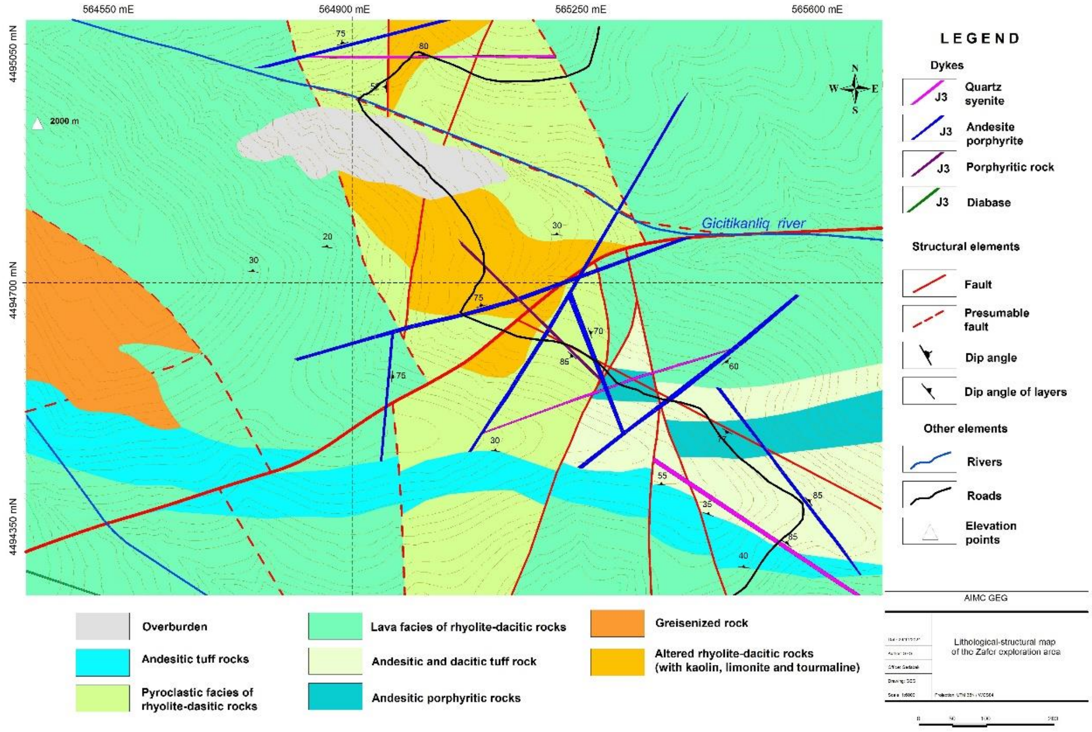


Figure 3-4: Updated geological map of the area around Zafar in the Gedabek contract area (source: Anglo Asian Mining).

3.3 Zafar Deposit Geology

The surface geology of immediate Zafar area is presented in Figure 3-5.

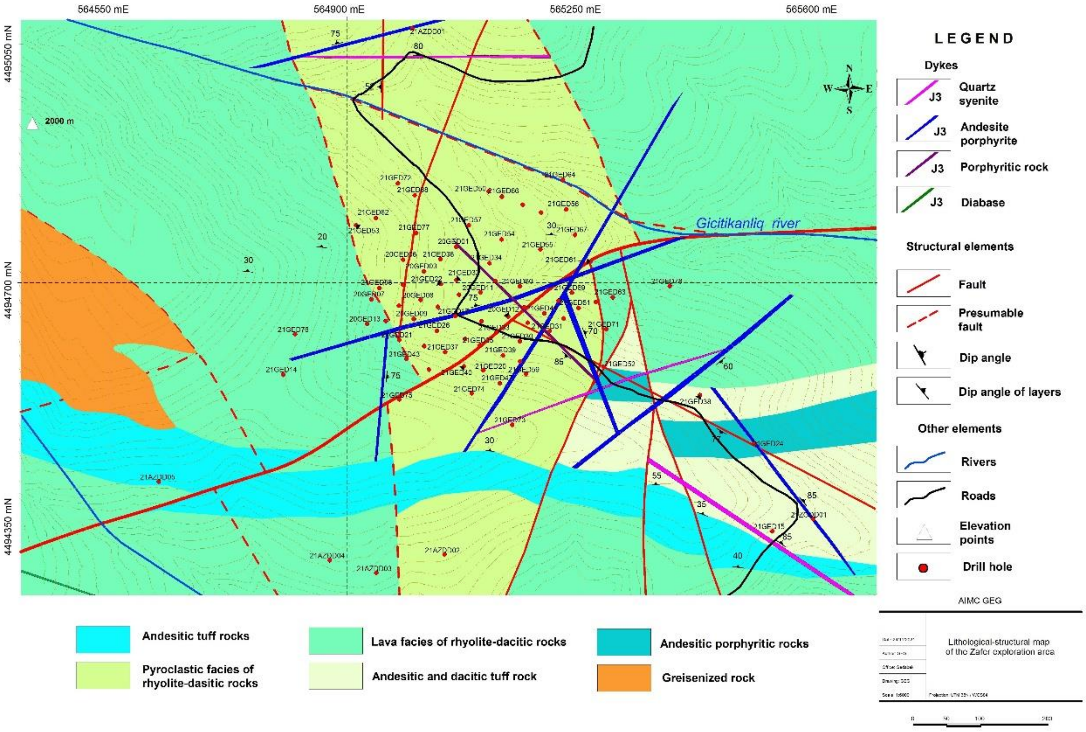


Figure 3-5: Surface geological map of the Zafar area with drillhole collars

The surface geology is dominated by volcanic rocks of andesite, dacite and rhyolite lavas and tuffs, some of which are obscured by argillic and phyllitic alteration that makes definitive classification of the original lithology difficult. There are also several local and regional scale faults as illustrated in Figure 3-5 and Figure 3-6. In Figure 3-6 the revised modelled faults are labelled where it is evident that the faults are modelled as being vertical.

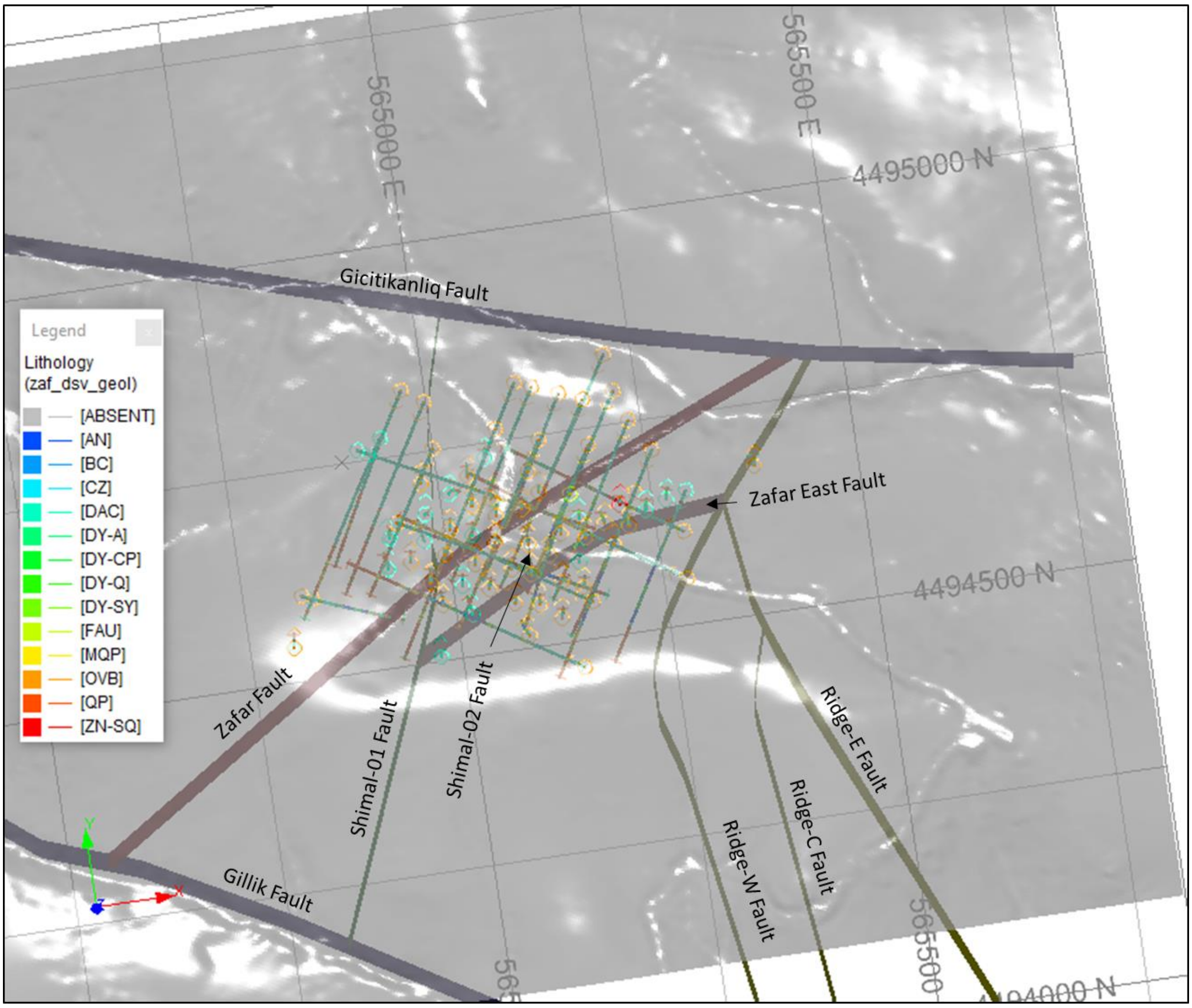


Figure 3-6: Regional and local faults in the Zafar area

The sub-surface geology is only known from the drill cores retrieved from the current drilling programme. The geological understanding and interpretation of this sequence is ongoing and has been updated by the preparation of a number of parallel vertical cross sections in two main directions (SW-NE and SE-NW) prepared by AIMC geologists, two of which are displayed in Figure 3-7 and Figure 3-8. This interpretation demonstrates an upper portion of approximately 200 m to 300 m that is dominated by dacite (DAC) with sub-ordinate andesite (AN) and a zone of secondary quartzite (ZN-SQ). Below these lithologies at depth a sharp contact is made with what has been logged mainly as quartz porphyry (QP). Internal to the QP is an area of metasomatic alteration (MQP) that hosts sulphide mineralisation. There are also zones of hydrothermal breccias (BC) as well as numerous dyke intersections of at least four types; andesite (DY-A), quartz porphyry (QP), syenite (DY-SY) and coarse porphyry (DY-CP). Andesitic dykes are the most numerous and have been modelled as sub-parallel steeply dipping. Numerous faults (FAU) have been recorded in the drill logs and interpretation on the cross-sections indicate that many are not vertical. From the interpretations provided no significant offsets have been modelled due to these faults.

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

Copper, gold, zinc and silver mineralisation appears to be mostly associated with metasomatic alteration of the quartz porphyry.

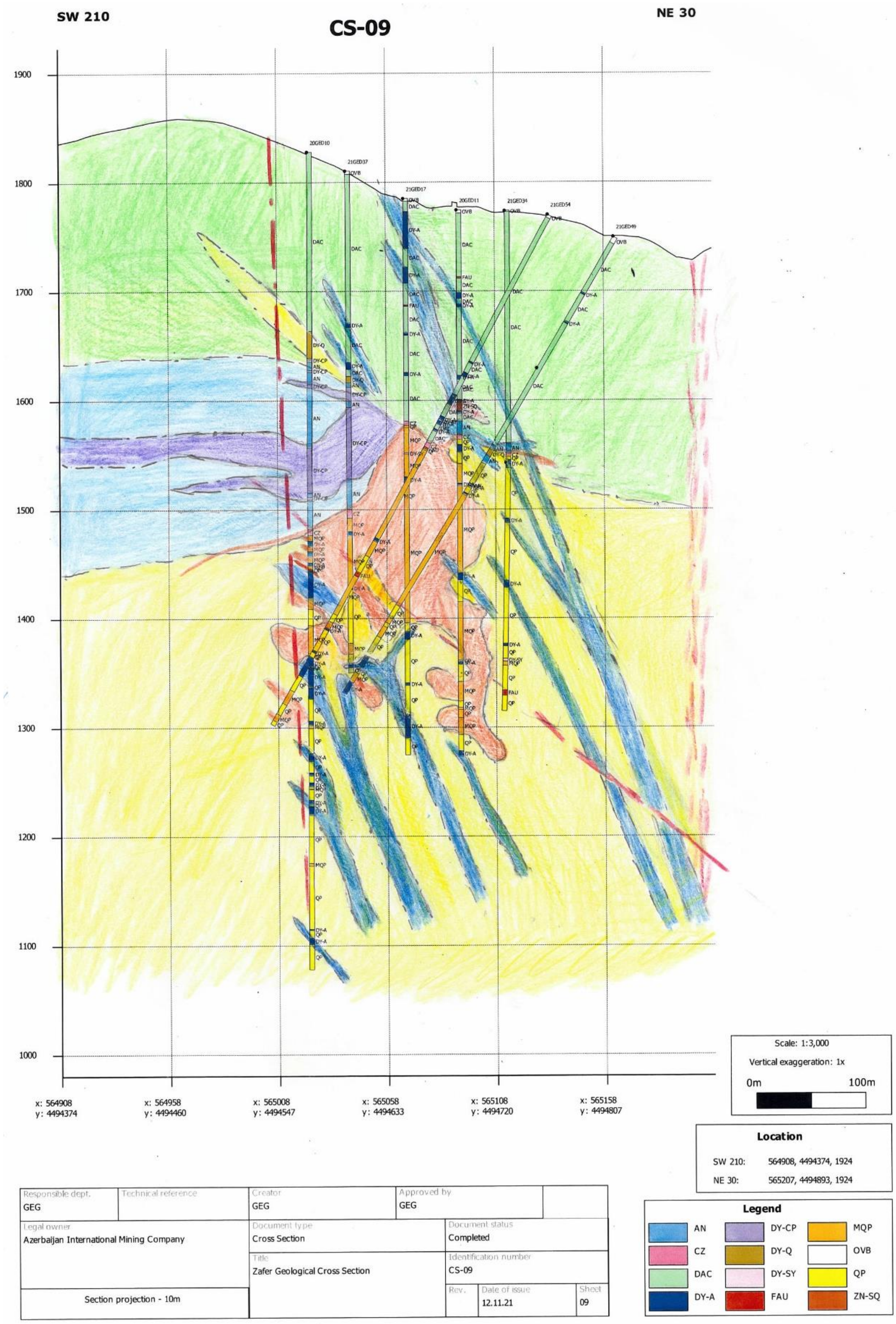


Figure 3-7: SW-NE vertical cross section illustrating drillhole and interpreted geology (Source: Anglo Asian Mining plc).

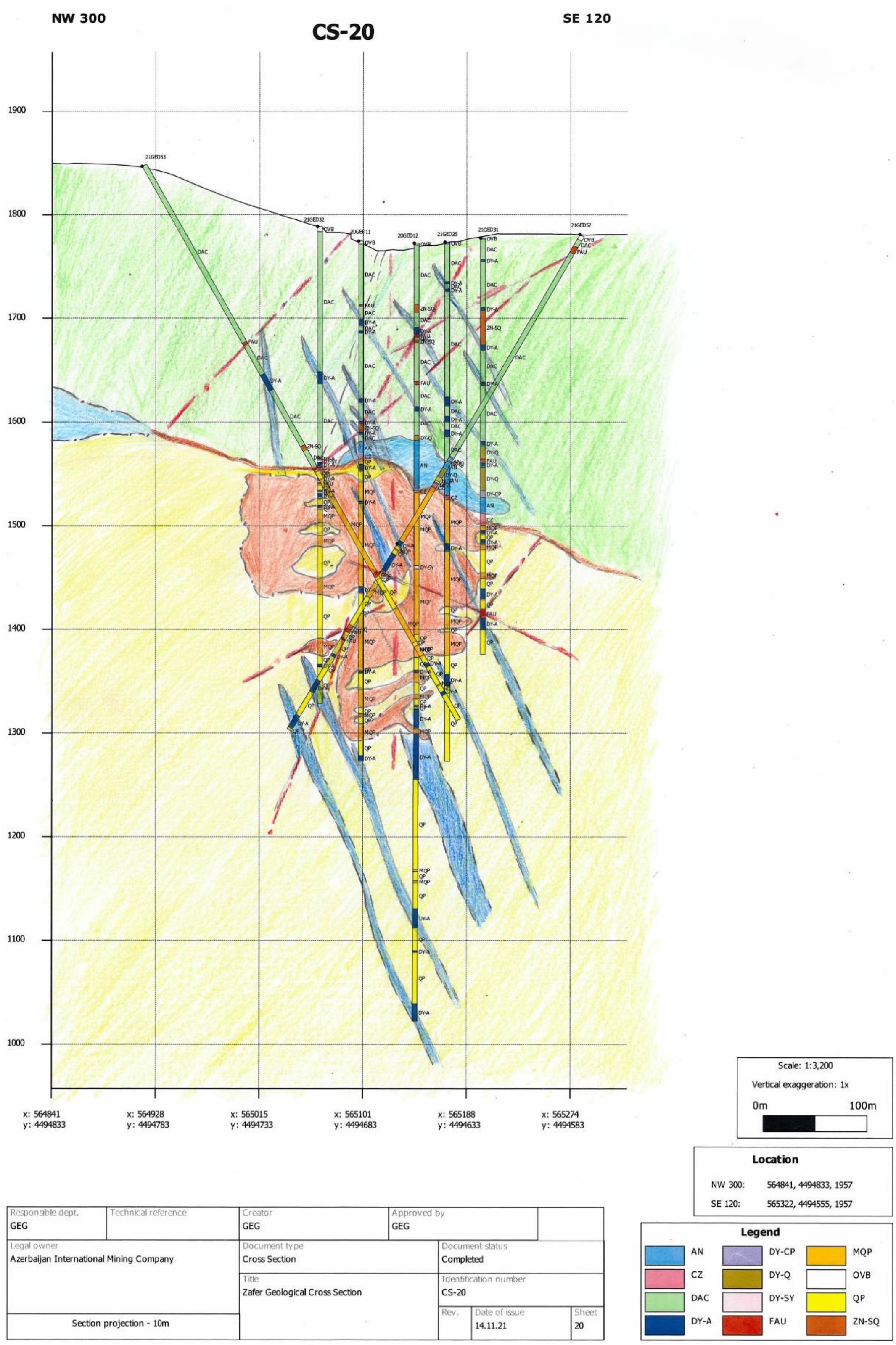


Figure 3-8: SE-NW vertical cross section illustrating drillhole and interpreted geology (Source: Anglo Asian Mining plc)

4 EXPLORATION HISTORY

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

The Zafar deposit is a recent discovery made by AIMC as detailed in the RNS announcement dated 19 January 2021 (see Appendix A).

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

The mineral occurrence was identified by geological exploration follow-up of field mapping between ZTEM targets. Geological, structural and alteration mapping was used to target the initial drilling, which commenced in August 2020. A series of drill holes demonstrated that the geology progressively moved from altered rock into weakly mineralised rocks and finally into the zone of significant mineralisation.

Once the scale of the potential mineralisation was understood, ground-based Induced Polarisation ("IP") and resistivity electrical geophysics was employed to define the potential extent of the mineralisation. In total, 10 profile lines covering a total length of nearly 25 kilometres were completed. The 2-D and 3-D interpretations resulted in the identification of a number of "hot spot" anomalies that will be followed up with further drilling. The geology of the area comprises Upper Bajocian aged volcanics and is structurally complex. The mineralisation seems to be associated with a main northwest - southeast trending structure, which is interpreted as post-dating smaller northeast - southwest structures. In the southwest area, outcrops with tourmaline have been mapped, which are indicative of the potential for porphyry-style mineral formation. The exploration area is located along the regional Gedabek-Shekarbek fault system, with Shekarbek being another target area known to host copper mineralisation, situated in the northwest of the zone.

5 DRILLING, SAMPLING AND ASSAYING

5.1 Drilling Methods

By the time of the cut-off date for this Mineral Resource estimate (30 November 2021) 73 diamond drillholes (DD) had been completed at Zafar, representing the total drilled to date. Further drilling is ongoing and the database is expected to increase with time.

This drilling has penetrated 35,855.60 metres of rock, with an overall recovery of greater than 99% of the drill core.

All of the holes used in the maiden Mineral Resource declaration ((Mining Plus, 2021) were planned as vertical holes, and downhole surveying was carried out on most utilising the Reflex EZ-TRAC system. Since then most of the holes (25 in total) that have been drilled were angled at 60° for the purpose of intersecting the mineralised zones at right angles to the dominant anisotropic direction, and to permit the measurement of structural data on oriented drill cores. The downhole surveying equipment was used to record survey measurements at variable intervals, with the most recent holes being measured at 24.0 m intervals, starting from the collar. The surveyed vertical holes do not vary significantly from the vertical with the minimum dip measured being 87.2°, and the average being 89.4°. Most of the new angled holes have been surveyed at 10 m intervals. Mean deviation of these holes was 0.1° with the minimum measured being 58.1° and the maximum 65.4°. A check of downhole deviation severity (DDS) in Leapfrog Geo software, show that only five survey results (out of 1882 or 0.3%) are flagged as being problematic. All of these are with the first reading down the hole where a value at depth zero has not been included. Mining Plus is therefore of the opinion that there is minimal risk to the spatial location of the lithology logs and assay results.

5.2 Sampling Method and Approach

SOILTEK Geo 1500 and Atlas Copco Christensen CS10 diamond drill rigs were operated by AT-Geotech and AIMC drill crews to recover continuous drill core samples of bedrock for geological data collection. The drill core diameters ranged from PQ (85 mm diameter and 5% of the total meterage), to HQ (63.5 mm and 87%) and NQ (47.6 mm and 8%) Full core was split longitudinally in half by using a diamond-blade core saw (core saw is a Norton Clipper CM501 with Lissmac GSW blades).

Samples of one half of the core were taken, typically at 1 metre intervals, whilst the other half was retained as reference core in the tray, prior to storage. If geological features or contacts warranted adjustment of the interval, then the intersection sampled was reduced to confine these features. The drill core was rotated prior to cutting to maximise structure to axis of the cut core. Cut-lines were drawn on 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. 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 gold, and portable x-ray fluorescence (pXRF) for Ag, Cu and Zn (see further details and discussion in Section 6).

5.3 Drill Sample Recovery

Total Core Recovery (TCR) was recorded at the collar site and verified at the core logging facility. Once confirmed, the information was entered into the drillhole database. The average core recovery was 99.9%. Where core recoveries are below 90% most are within the uppermost 20 metres of the drillholes in either overburden or weathered dacite. Two occurred at depth in hole 20GED12 and 21GED75 and are designated as being on or adjacent to faults.

Rock Quality Designation (RQD) data were also collected from the drill cores. This is a measure of the proportion of solid core segments greater than 10 centimetres in length per drill run (in this case 1.5 metres) expressed as a percentage. The data are summarised in a box-and-whisker plot by rock type in Figure 5-1 where it is clearly evident that low RQDs are associated with the overburden (OVB) and in faults (FAU) and adjacent to faults (AF).

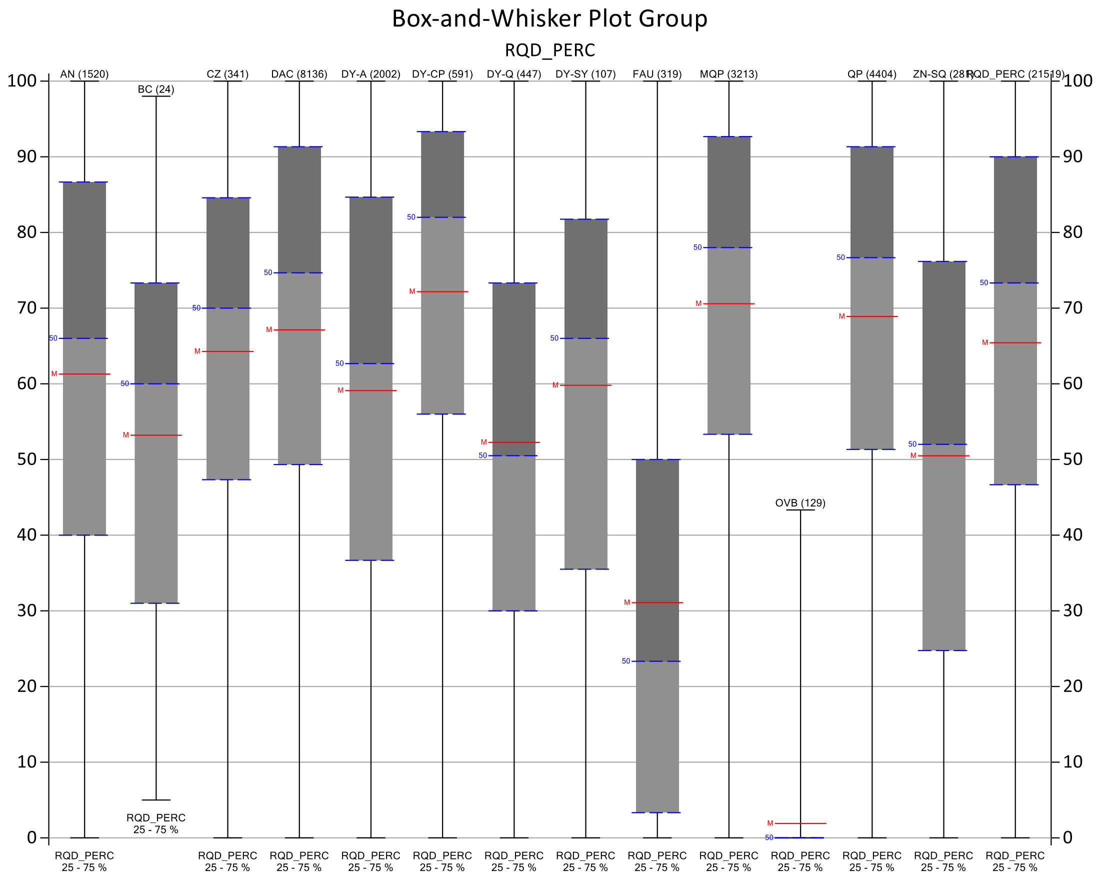


Figure 5-1: RQD data per rock type

5.4 Geological Logging

Drill core was logged in detail for lithology, alteration, mineralisation, geological structure and oxidation state by AIMC geologists, utilising logging codes and data sheets as supervised by the Exploration Manager and Stephen Westhead, the AIMC Competent Persons (CP) for the deposit. Logging was considered detailed enough to interpret the orebody geology and support Mineral Resource estimation, mining and metallurgical studies for the Zafar deposit. Logging was both qualitative and quantitative in nature.

All core was photographed in the core boxes to show tray number, core run markers and a scale. Selected core photographs were made available for examination by Mining Plus. This in lieu of a site visit restricted by COVID-19 travel restrictions.

5.5 Geotechnical Logging

Rock quality designation (RQD) logs were produced for geotechnical purposes from all core drilling, see Section 5.3 and Figure 5-1 above for details.

6 SAMPLE PREPARATION, ANALYSES AND SECURITY

From discussion with the client, and independent reviews of the on-site practices of AIMC by Datamine (2018), and Mining Plus (2019 , 2020a, 2020b and 2020c), Mining Plus is of the opinion that the samples produced via all drilling methods were prepared according to industry best practice and are therefore appropriate for this Mineral Resource estimate. This includes initial geological logging of the core, sample preparation, and the crushing and grinding at the onsite laboratory sample preparation facility (attached to the assaying facilities). The sites are routinely managed for contamination and cleanliness control.

The AIMC Laboratory was set up and certificated by Azerbaijan State Accreditation Service in 2009. Every year AIMC have annual certification and calibration for all the equipment (AAS machines, balances, furnaces etc) from the State Calibration Committee. Sample preparation prior to laboratory submission is described in Section 6.1.

6.1 Sample Preparation

Sample preparation at the laboratory is conducted according to the following process procedure:

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

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

6.2 Assaying and Analytical Procedures

6.2.1 Gold Assaying

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

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

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

- Samples are finely pulverised (nominally 90% passing 75 µm),
- Weight of routine pulp sample is 25 g within ± 0.01 g of sample,
- 120 g of flux is added to the sample. The flux is composed of 25 g of soda, 15 g of borax, 70 g of litharge (PbO), 5 g of sand and 5 g of sample. After mixing the charge is placed in a fire assay crucible,
- The crucible and charge are heated in a furnace for 45 minutes at 1050°C,
- The resultant melt is poured into a mould and the lead button is separated,
- The lead button is placed on preheated cupel in the furnace,
- For the cupellation process it is heated for approximately 45 minutes at 950°C,
- Once removed from the furnace and cooled the prill is placed in a test tube,
- Nitric acid is added to the test tube and heated,

- Hydrochloric acid solution is then added and mixed and the solution is analysed for gold by AAS (using an air-acetylene flame)

6.2.2 Silver, Copper and Zinc Assaying

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

- Cu – 15 ppm
- Zn – 15 ppm
- Ag – 5 ppm

Samples were submitted for silver, copper and zinc determination by ICP-AES at ALS-OMAC (Loughrea, Ireland) as check samples.

6.3 Quality Assurance and Quality Control Measures

Laboratory procedures, quality assurance/quality control (QA/QC) assaying and analysis methods employed are industry standard. They are enforced and supervised by a dedicated laboratory team. The aqua-regia digestion with AAS finish technique was utilised for gold assaying and as such both partial and total analytical techniques were conducted. The pXRF method used for Ag, Cu and Zn is a partial method, since only these metal concentrations were determined.

QA/QC procedures included the use of field duplicates blanks and certified standards or certified reference material (CRM), obtained from Ore Research and Exploration Pty. Ltd. Assay Standards (OREAS, an Australia-based CRM supplier). In addition, laboratory control comprised of pulp duplicate, check sample and replicate sample acquisition and analysis. This QA/QC system allowed for appropriate monitoring of precision and accuracy of assaying for the Zafar deposit. Further discussion of QA/QC is provided in Section 9.

6.4 Sample Security

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

For diamond drill core the drilling site is supervised by an AIMC geologist, the drill core is placed into wooden 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. The samples are transferred to the laboratory where they are registered as received, for laboratory sample preparation works and assaying. Hence, a chain of custody procedure has been followed from core collection to assaying and storage of pulp/remnant sample material.

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

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

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

For external umpire assaying, Anglo Asian Mining utilised ALS-OMAC in Ireland. 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.

7 DATA VERIFICATION

Data verification was performed internally by AIMC management, Datamine personnel during the 2018 resource estimation work, and by Mining Plus personnel during the 2020 mineral resource estimation work at Gedabek, Gadir and Ugur. Verification of the data used in the 2021 mineral resource estimate of Zafar 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.

7.1 Site Visit

No site visit was possible during 2020 or 2021 due to COVID-19 travel restrictions between the United Kingdom and Azerbaijan. Mining Plus has relied on the information and reports provided by the client AAM and on a due diligence performed on site at Gedabek by a Mining Plus geologist in 2019. This site visit however preceded the discovery of Zafar and therefore was a general review of exploration and mining operations at Gedabek.

A site visit to the Gedabek Contract Area was competed by Mining Plus during the period 12 to 14 February 2022 and included examination of all mining operations at Gedabek and Ugur, the process plant, the Zafar site and the Ugur open pit. The core yard where all drill core is received and sample processing takes place was examined (see the next Section), as were analytical facilities located in parts of the Process Plant.

7.2 Sampling and Analysis

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

- Significant intersections were verified by a number of company personnel within the management structure of AIMC's Exploration Department. Intersections are defined by the exploration geologists, and subsequently verified by the Exploration Manager.
- Independent verification was carried out as part of the due diligence for Mineral Resource estimation using core photographs as a reference. Assay intersections were cross validated with drill core intersections using core photographs.
- 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.

8 INPUT DATA FOR MINERAL RESOURCE ESTIMATION

8.1 Data Sources

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

8.2 Grid Co-ordinate System

The grid system used for the Gedabek Contract area is the Universal Transverse Mercator World Geodetic System (WGS84), Zone 38T (Azerbaijan).

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

8.3 Drillhole Data

The data for the 73 drillholes used for this Mineral Resource estimate were provided as Microsoft csv text files by AIMC. These data include separate files for drill collars, downhole surveys, geological and mineralogical logging, recovery data, density measurements and assay data.

A plan view in Figure 8-1 shows the distribution of the drillhole collars on the modelled surface topography. The prominent stream that follows the Zafar fault and Gedabek to Ugur road are readily visible, as is the relatively close spacing (roughly 30 m apart) of the majority of the drillholes. Four outlier holes (20GED15, 21GED14, 21GED24 and 21GED38) tested the expansion of the mineralisation away from the core area. These four holes have been included in the development of the Mineral Resource estimate.

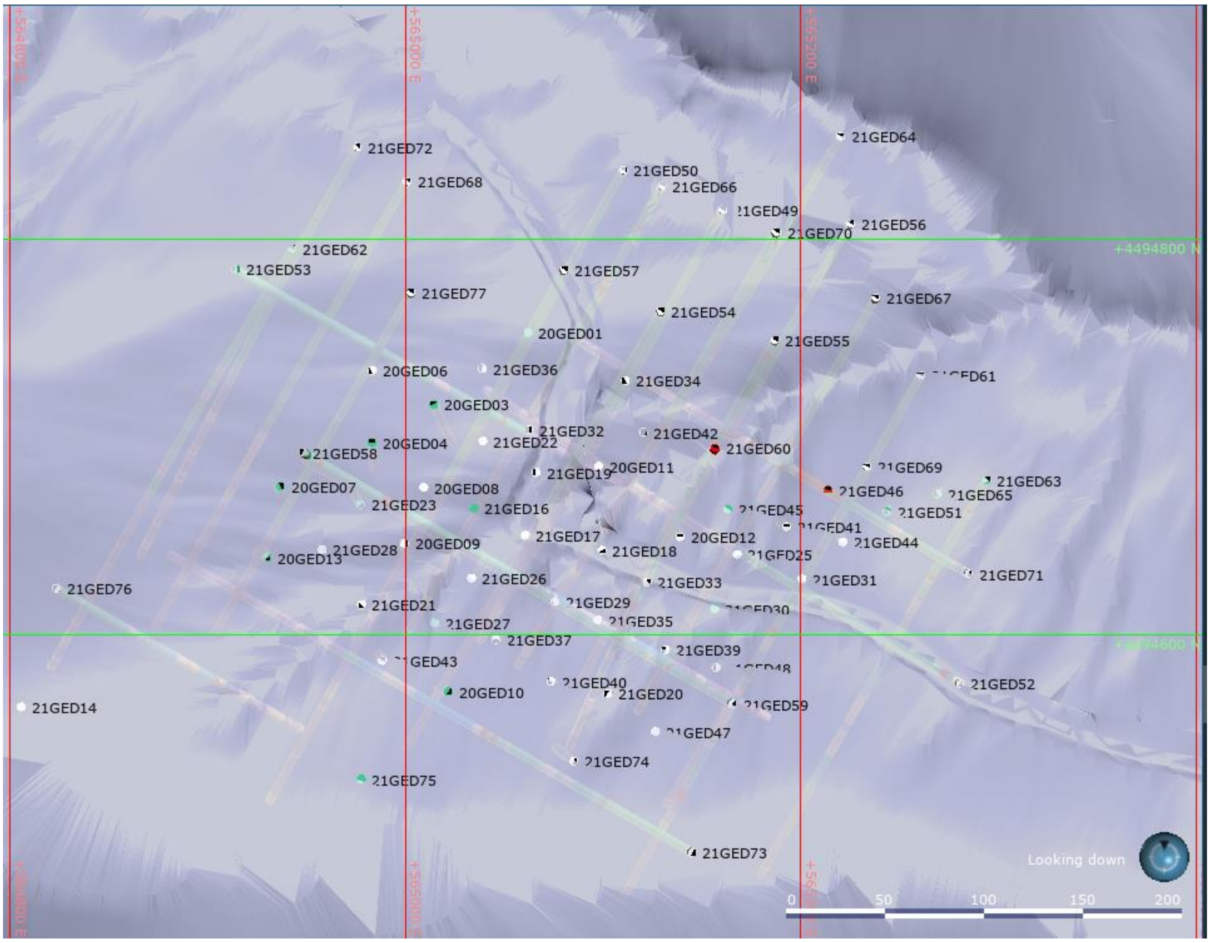


Figure 8-1: Surface topography with drillhole collars

The drillhole numbers, collar co-ordinates and final drilling depths are listed in Table 8-1.

Table 8-1: Collar details for Zafar diamond drilling used for this MRE

HOLE ID	EASTING	NORTHING	ELEVATION	FINAL DEPTH
20GED01	565,062.09	4,494,753.04	1,790.99	389.50
20GED03	565,014.32	4,494,716.71	1,807.83	768.80
20GED04	564,983.02	4,494,697.34	1,820.94	500.00
20GED06	564,983.26	4,494,734.05	1,821.19	522.90
20GED07	564,936.76	4,494,675.24	1,835.64	498.00
20GED08	565,009.25	4,494,674.77	1,808.48	498.00
20GED09	564,999.47	4,494,646.32	1,808.91	495.00
20GED10	565,021.67	4,494,571.32	1,827.78	749.50
20GED11	565,097.78	4,494,685.53	1,774.34	501.00
20GED12	565,138.97	4,494,649.71	1,772.30	750.00
20GED13	564,930.06	4,494,639.16	1,834.13	610.00
21GED14	564,805.65	4,494,563.68	1,872.79	622.40
21GED16	565,034.83	4,494,664.22	1,795.10	527.50

HOLE ID	EASTING	NORTHING	ELEVATION	FINAL DEPTH
21GED17	565,060.64	4,494,650.60	1,784.93	510.00
21GED18	565,099.43	4,494,642.86	1,784.32	515.00
21GED19	565,066.12	4,494,682.38	1,784.80	511.00
21GED20	565,102.48	4,494,570.48	1,813.55	471.00
21GED21	564,977.73	4,494,615.33	1,817.67	562.50
21GED22	565,039.29	4,494,698.18	1,798.67	551.00
21GED23	564,977.30	4,494,666.01	1,816.59	510.00
21GED25	565,167.94	4,494,640.78	1,773.21	500.00
21GED26	565,033.46	4,494,628.78	1,796.35	500.00
21GED27	565,014.73	4,494,606.22	1,811.60	500.00
21GED28	564,957.79	4,494,643.28	1,823.13	500.00
21GED29	565,075.50	4,494,616.88	1,796.40	445.50
21GED30	565,156.49	4,494,613.27	1,783.18	434.00
21GED31	565,200.60	4,494,628.48	1,777.46	401.50
21GED32	565,062.61	4,494,703.92	1,788.44	460.00
21GED33	565,122.28	4,494,626.71	1,782.65	460.00
21GED34	565,111.32	4,494,728.81	1,773.69	458.80
21GED35	565,097.44	4,494,607.51	1,796.31	445.00
21GED36	565,038.85	4,494,734.84	1,797.25	438.00
21GED37	565,045.74	4,494,597.72	1,810.29	460.00
21GED39	565,131.54	4,494,592.47	1,795.92	405.00
21GED40	565,073.60	4,494,576.40	1,815.42	415.00
21GED41	565,192.86	4,494,654.85	1,766.16	410.00
21GED42	565,120.39	4,494,702.69	1,766.27	254.00
21GED43	564,988.43	4,494,587.08	1,823.23	438.70
21GED44	565,221.25	4,494,647.13	1,767.70	401.50
21GED45	565,163.07	4,494,663.67	1,763.70	400.00
21GED46	565,213.83	4,494,673.34	1,758.05	400.00
21GED47	565,126.57	4,494,551.01	1,816.15	449.00
21GED48	565,157.15	4,494,583.55	1,796.78	407.50
21GED49	565,160.75	4,494,815.39	1,749.44	486.00
21GED50	565,110.27	4,494,835.34	1,760.32	514.50
21GED51	565,243.60	4,494,662.49	1,759.53	420.00
21GED52	565,280.58	4,494,575.38	1,780.86	554.00
21GED53	564,913.92	4,494,785.22	1,846.79	615.00
21GED54	565,129.19	4,494,764.10	1,769.97	532.00
21GED55	565,186.92	4,494,749.37	1,747.47	400.00
21GED56	565,225.24	4,494,808.45	1,739.32	474.00
21GED57	565,080.41	4,494,784.98	1,784.14	610.00
21GED58	564,947.89	4,494,692.44	1,834.06	540.00
21GED59	565,165.48	4,494,565.09	1,805.94	509.00

HOLE ID	EASTING	NORTHING	ELEVATION	FINAL DEPTH
21GED60	565,156.84	4,494,694.72	1,755.05	381.00
21GED61	565,260.89	4,494,731.50	1,725.81	499.00
21GED62	564,942.76	4,494,795.66	1,833.79	496.00
21GED63	565,294.08	4,494,678.48	1,742.99	450.00
21GED64	565,220.10	4,494,852.35	1,725.38	475.50
21GED65	565,269.11	4,494,671.39	1,750.79	450.00
21GED66	565,129.89	4,494,827.53	1,754.07	522.00
21GED67	565,238.07	4,494,770.75	1,733.37	486.00
21GED68	565,000.69	4,494,829.67	1,803.76	500.00
21GED69	565,233.68	4,494,685.26	1,751.43	496.00
21GED70	565,187.84	4,494,804.04	1,746.09	511.00
21GED71	565,284.92	4,494,631.00	1,760.79	500.00
21GED72	564,975.73	4,494,847.17	1,805.65	472.50
21GED73	565,145.15	4,494,489.80	1,836.53	600.00
21GED74	565,085.19	4,494,536.18	1,828.41	419.00
21GED75	564,977.77	4,494,527.10	1,848.06	446.00
21GED76	564,823.19	4,494,623.71	1,872.65	550.50
21GED77	565,002.94	4,494,773.56	1,812.95	400.00
21GED78	565,378.80	4,494,695.05	1,716.32	500.00

8.3.1 Drillhole Spacing and Orientation

The majority of the holes in the central area of the deposit are between 30 m and 40 m apart. Several holes are located further away around the periphery of the deposit to test for the continuity of the mineralisation as illustrated in Figure 3-7.

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 8-2.

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

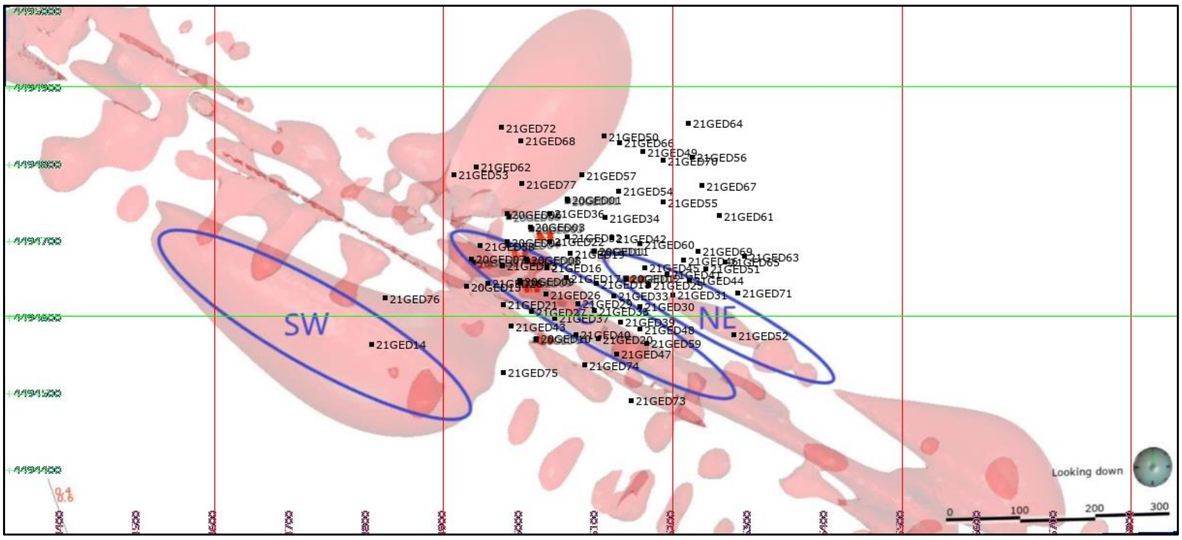


Figure 8-2: Drillhole collars relative to interpreted geophysical response interpretation

8.4 Topography

The mine area was recently (September 2020) surveyed by a high-resolution 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 2 m) is adequate for the purposes of Mining Plus's Mineral Resource modelling., having been previously validated in 2018 (Datamine, 2018) by both aerial and ground-based survey techniques.

The topographic surface shown in Figure 8-1 was provided by AIMC for this Mineral Resource estimate.

8.5 Data Validation

Mining Plus conducted its own independent validation of the database as part of the Mineral Resource model generation process, where all data was checked for errors, missing data, misspelling, interval validation, negative values, and management of zero versus absent data. No errors were found in the drillhole data that was imported into Datamine Studio RM.

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

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

The surface topography file provided in AutoCAD dxf format was found to have errors, with intersecting triangles and cross-overs in the peripheral parts of the interpreted wireframe. Since this surface plays an important role in modelling, the wireframe points were used and duplicates removed to re-generate the surface using the contours-from-points function in Datamine Studio RM. This new surface (referred to as “topo_contours”) was validated and it does not contain any errors. This surface closely matches the original and was used for modelling purposes.

8.5.1 Topography to Collar Comparison

The collar elevations are within two metres of the modelled topographic surface and are considered adequate for Mineral Resource estimation.

8.5.2 Data Exclusions

All the sample data provided were used for Mineral Resource estimation, although for silver estimation the high number of samples with values of exactly 5 ppm were deemed to be at the detection limit of the portable XRF (pXRF) unit used for their measurement. These Ag data are considered unreliable by Mining Plus, and thus no estimation of Ag grades have been undertaken. Further details regarding this assessment are provided in Section 9.

9 QUALITY ASSURANCE AND QUALITY CONTROL ASSESSMENT

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

Including all of the QA/QC methods employed, the percentage of QA/QC samples assayed totalled 17% of the total number of samples assayed, at a rate of roughly 1 in 6.

The QA/QC data reviewed have a cut-off date of 20 November 2021 that include sample submitted with samples taken from the drillhole sequence up to 21GED78.

9.1 Assay Certificates

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

9.2 Certified Reference Materials (CRM)

Twenty-eight different CRMs were assayed with the samples assayed for the Mineral Resource estimate. These CRMs and their certificated mean values, standard deviations and 95% confidence limits are provided in Appendix B (Table 23-1 for Au, in Table 23-2 for Ag, in Table 23-3 for Cu and Table 23-4 for Zn). In each of these tables the certified values are compared to the mean values recorded by the AIMC laboratory, and percentage differences between the certified value and the mean AIMC Laboratory are calculated. It should be noted that the Au values were determined by the same analytical method, i.e. aqua-regia digestion with an atomic absorption spectroscopy (AAS) finish. For Ag, Cu and Zn the CRM certified values were determined by ICP-OES or MS whereas the AIMC Laboratory assayed the CRMs using its Niton XL3t portable X-ray Fluorescence (pXRF) analyser.

A summary of the CRM performance is provided in Table 9-1.

Table 9-1: Statistical comparison of certified CRM values and AIMC Laboratory assays of the CRMs

	CRM Values				AIMC lab				Absolute Difference %			
Metal	**Au**	**Ag**	**Cu**	**Zn**	**Au**	**Ag**	**Cu**	**Zn**	**Au**	**Ag**	**Cu**	**Zn**
Count	408	408	408	408	408	408	408	405	**0.0%**	**0.0%**	**0.0%**	**0.7%**
Mean	1.86	57.26	0.44	1.11	1.89	51.74	0.45	1.01	**-1.3%**	**9.6%**	**-2.0%**	**9.5%**
STDEV	3.01	115.72	0.81	2.36	2.98	107.25	0.79	2.29	**1.1%**	**7.3%**	**1.9%**	**2.8%**
VARIANCE	9.06	15480.20	0.65	5.55	8.86	11503.38	0.63	5.25	**2.2%**	**25.7%**	**3.9%**	**5.5%**
MIN	0.00	0.00	0.00	0.00	0.03	0.02	0.00	0.00	**-4900%**	**-2300%**	**92%**	**-39%**
MAX	15.53	508.00	3.09	10.01	16.66	487.20	3.45	10.82	**-7%**	**4%**	**-12%**	**-8%**
MEDIAN	1.12	20.40	0.05	0.06	1.10	20.46	0.05	0.05	**2.2%**	**-0.3%**	**-6.7%**	**18.3%**
Lower Quart	0.19	0.52	0.01	0.01	0.21	1.30	0.01	0.01	**-9.4%**	**-151.2%**	**-29.6%**	**-30.5%**
Upper Quart	2.15	45.00	0.48	0.53	2.12	43.93	0.46	0.31	**1.3%**	**2.4%**	**5.4%**	**42.5%**
Range	15.53	508.00	3.09	10.01	16.64	487.18	3.45	10.82	**-7%**	**4%**	**-12%**	**-8%**
Inter Quartile Range	1.96	44.48	0.48	0.53	1.91	42.64	0.45	0.53	**2%**	**4%**	**6%**	**0%**
Coefficient of Variation	1.62	2.02	1.83	2.12	1.58	2.07	1.76	2.27	**2%**	**-3%**	**4%**	**-7%**

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

9.2.1 Au

With the exception of the very low concentration Au CRMs (OREAS 22e and OREAS 22f which are certified at parts per billion concentration) the AIMC laboratory performed reasonably well. The correlation coefficient between the average results and the certified values is 0.998.

When the individual assays are compared in AIMC's control chart it is evident that a few assays lie outside the -20% and +20% error lines. The vast majority however fall within ±10% error margins. Mining Plus chose four CRMs that were frequently assayed, and represent the high-, medium low- and zero grade ranges and plotted the AIMC assayed values in sequence together with the certified values, and ±2 standard deviation and ±3 standard deviation guidelines (Figure 9-2).

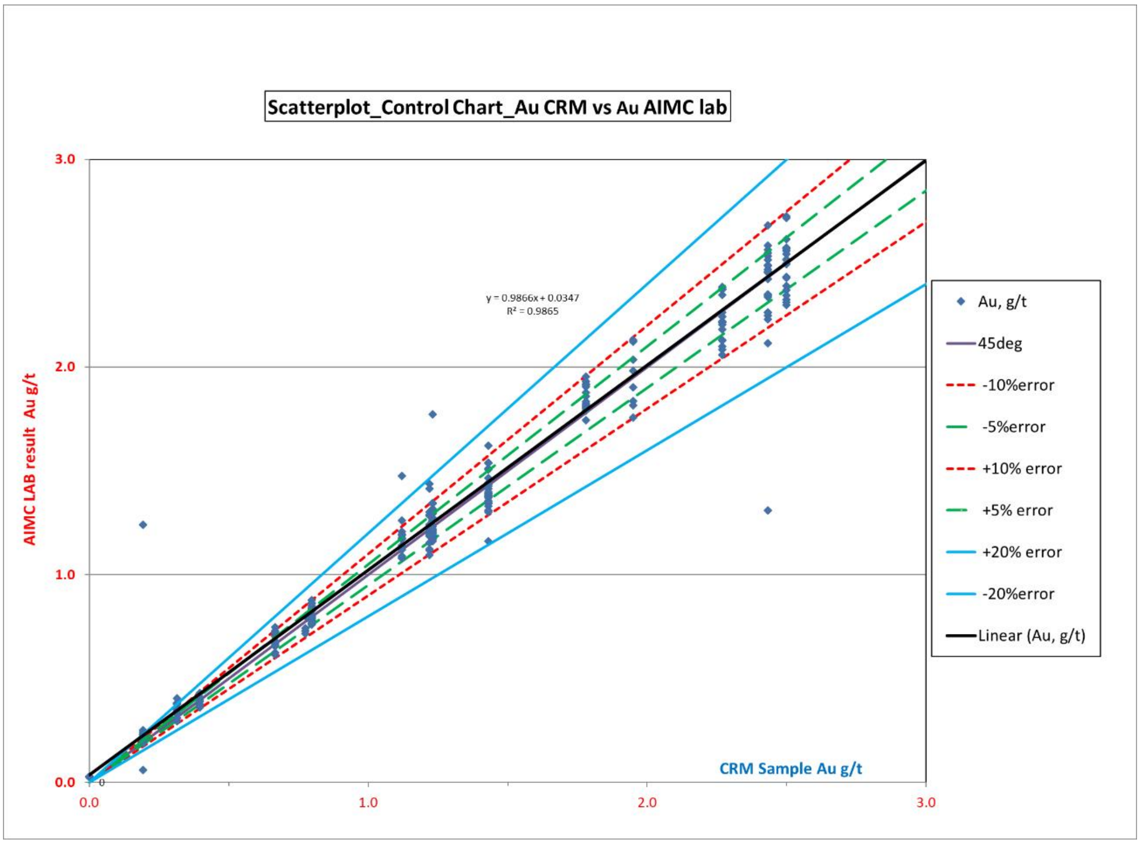


Figure 9-1: The AIMC control chart for assays of CRMs for Au

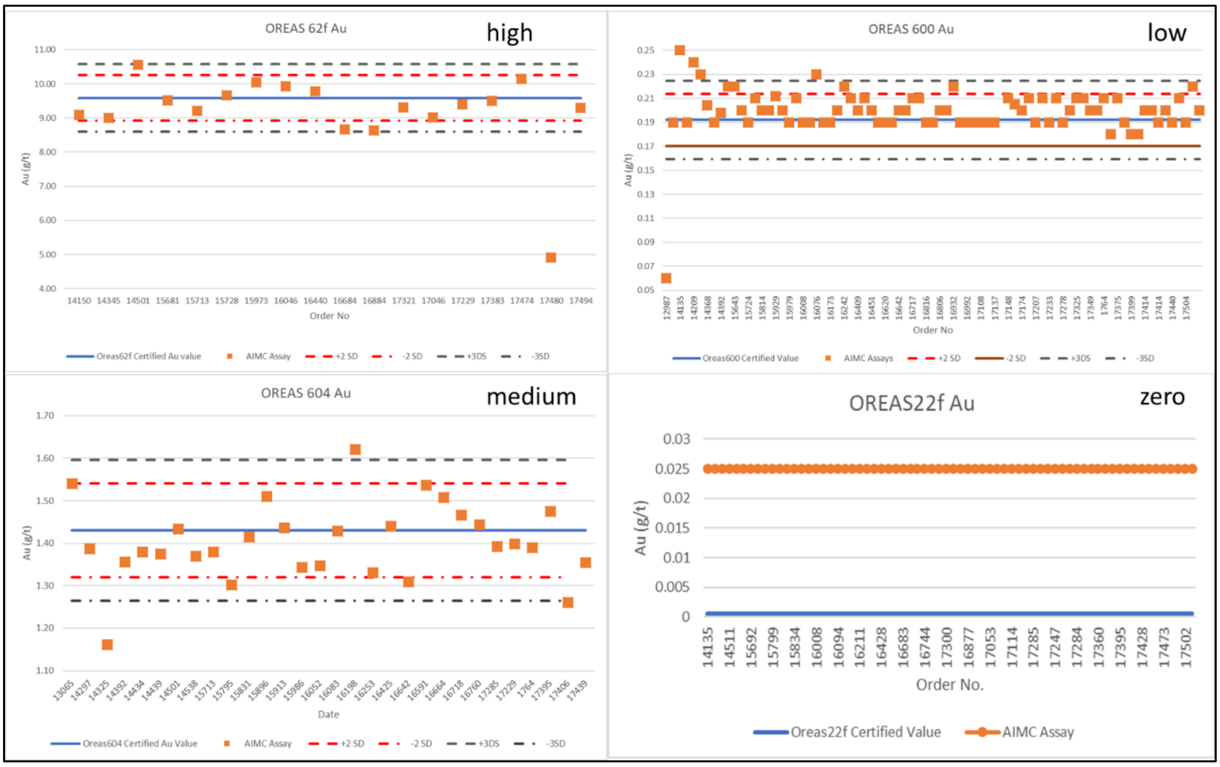


Figure 9-2: CRM Au assays achieved by AIMC laboratory in sequence relative to the certified values and ±3 and ±2 standard deviation guidelines for four chosen CRMs of high, medium, low and zero Au grade.

These graphs show that with the exception of one result, the high-grade CRM (OREAS 62f) assays fall within the ±3 standard deviation guidelines, and a number within the ±2 standard deviation guides. These assays are centred on the certified value. For the medium-grade CRM (OREAS 604) a similar pattern is evident, with three assays falling outside the ±3 standard deviation guidelines. There is a suggestion that lower values were recorded for the first half of the sequence and higher values for the second half. The assays are centred approximately on the certified value, possibly slightly below. The low-grade CRM (OREAS 600) assays are distinctly shifted upwards representing a systematic bias in the data. This could possibly contribute to some low-grade samples being lifted above the 0.2 ppm Au threshold used to define the Au-mineralised zone.

This analysis confirms that for Au assays, the AIMC laboratory produces reasonably accurate results that are suitable for Mineral Resource estimation. There is no bias in either medium- or high-grade values that would have overestimated Au values of material significance. The Au data are suitable for Mineral Resource estimation, although there might have been a slight over-estimation of low-grade values, the largest consequence of which will be to have increased the volume of the Au-mineralised zone.

9.2.2 Ag

The Ag values for the CRMs assayed at AIMC's laboratory by portable XRF are extremely variable. It is clearly evident that the pXRF struggles to reproduce low-Ag CRM values, in particular those below 20 ppm Ag. These are close to the detection limit of this instrument, and so this should be expected. There are however, large discrepancies also at higher Ag values, for example OREAS 604b, certified at 507 ppm Ag returned a value of 382 ppm.

The poor performance of the pXRF analytical method for Ag is well illustrated in the AIMC control chart in Figure 9-3. Mining Plus is of the opinion that Ag data collected by pXRF are of unreliable quality. For this stage of the MRE Ag values have not been used for Mineral Resource estimation.

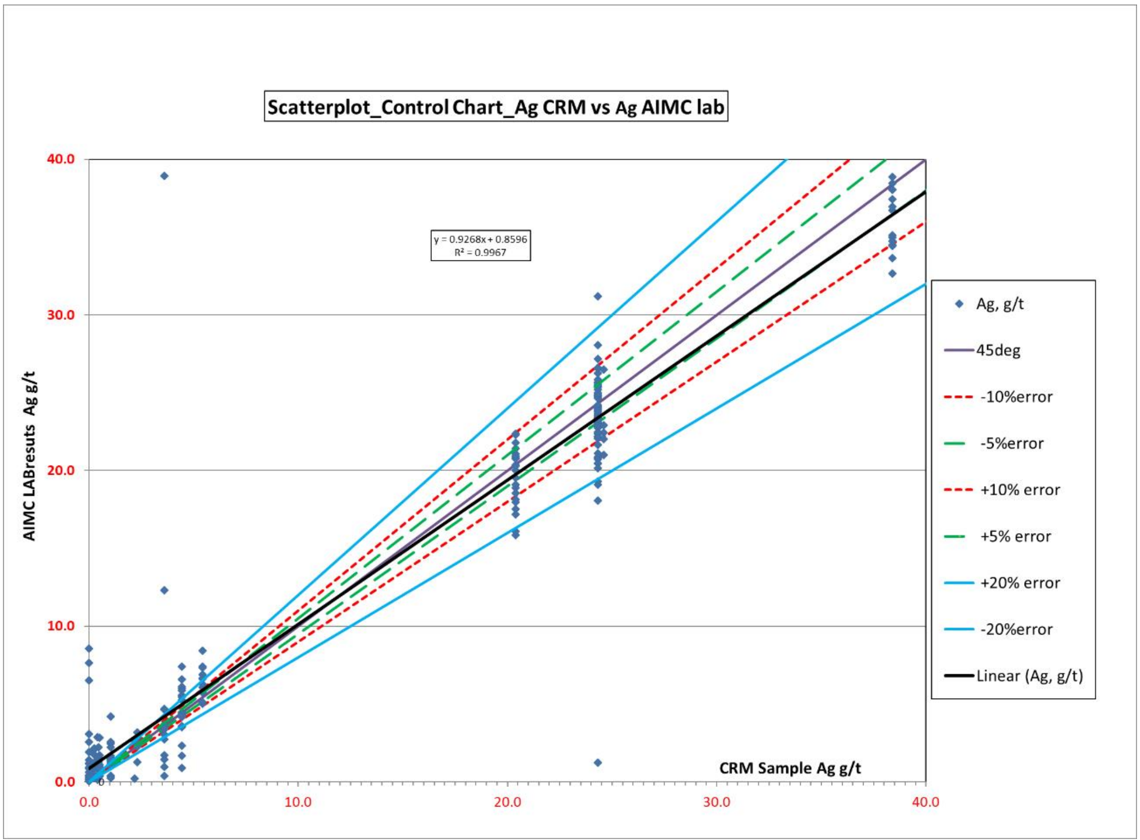


Figure 9-3: The AIMC control chart for assays of CRMs for Ag by pXRF

9.2.3 Cu

The analysis of the CRMs for Cu at the AIMC Laboratory by pXRF have yielded results that demonstrate reasonable accuracy for CRMs that range in value from 0.1% to 3.10% Cu. Those CRM below 0.1% Cu, generally certified by OREAS at parts per million concentrations (8 ppm to 500 ppm) produce much more erratic results. Since the detection limit for Cu of the pXRF is quoted as 15 ppm Cu it is surprising that these lower-grade CRMs have returned such erratic results.

AIMC's control chart for Cu (Figure 9-4) demonstrates this erratic performance for both low-grade (<0.1% Cu) and higher grade (0.1% to 3.1% Cu) CRMs. The linear correlation statistic is a poor 0.49, and there is a slight bias towards the CRM values, meaning that AIMC Laboratory (and pXRF) is potentially under reporting Cu values.

Since the cut-off grade used to define Cu mineralisation is 0.1% Cu, these results are just acceptable for use for Mineral Resource estimation. AIMC should consider the operational conditions, e.g. counting times used for collecting Cu data from samples. It is also crucial that cross-checking samples sent to ALS are added to the analysis.

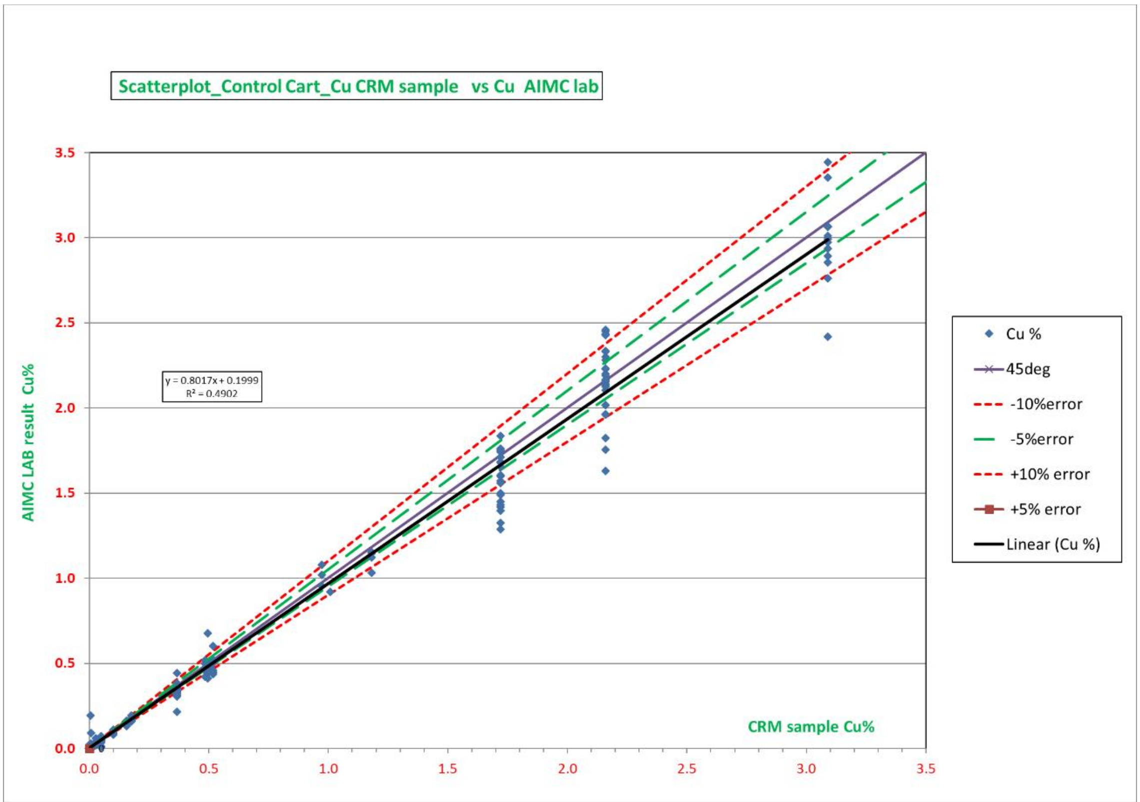


Figure 9-4: The AIMC control chart for assays of CRMs for Cu by pXRF

Mining Plus selected specific CRMs with high-, medium-, low- and zero certified Cu grades that had been assayed many times, and plotted on control charts in the sequence of analysis using the certified values and ±2 times standard deviation and ±3 times standard deviation as illustrated in Figure 9-5. These graphs demonstrate that most of the high-, medium- and low-grade CRMs produced results that are lower than the certified values, some below -3 times standard deviation. The assays of the zero-grade CRM (OREAS 22f) are above the certified values, but this would be expected since the certified values were determined using ICP methods. The higher spikes at around 0.02% Cu (or 200 ppm) are above the specified detection limit of 15 ppm of the pXRF. Overall, it would appear that the pXRF has under-estimated the true copper values of the deposit.

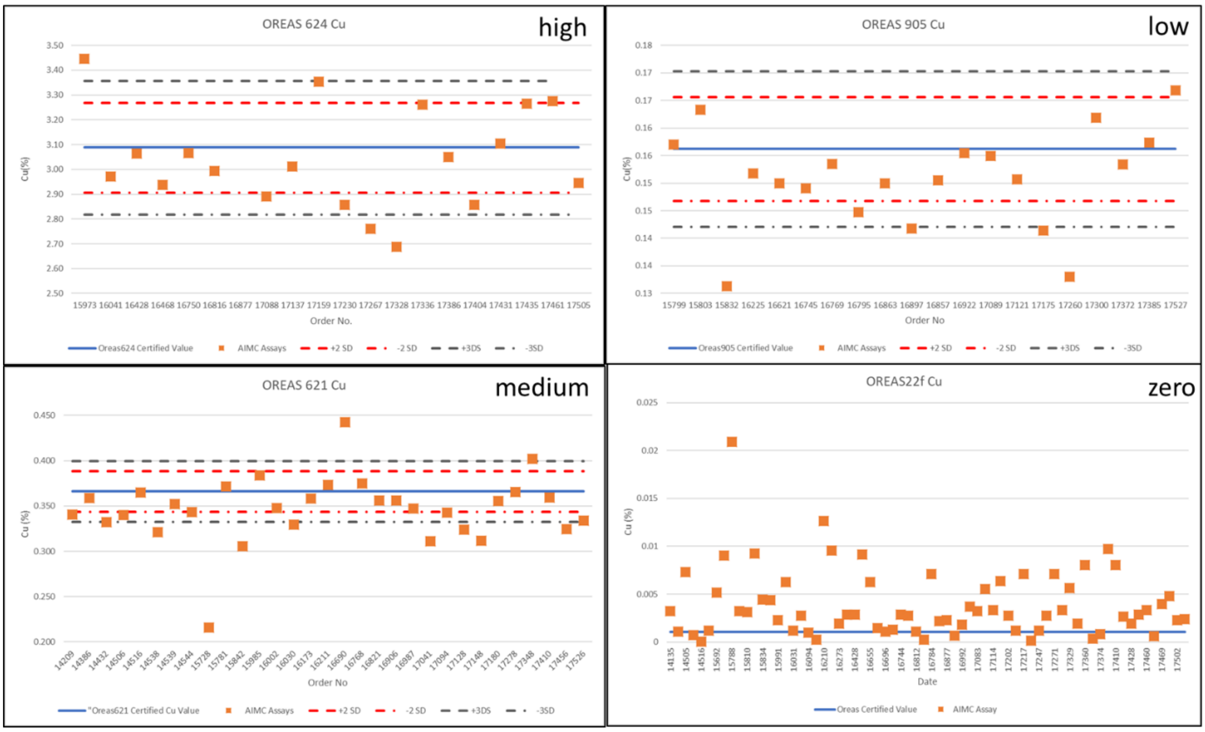


Figure 9-5 CRM Cu assays achieved by AIMC laboratory in sequence relative to the certified values and ±3 and ±2 standard deviation guidelines for four chosen CRMs of high, medium, low and zero Cu grade.

9.2.4 Zn

The performance of the AIMC Laboratory for Zn assays in the CRMs is again split between those CRMs with higher values (>0.1% Zn) which have produced excellent results (see the control chart in Figure 9-6) and those measured at parts per million ranges where a slight bias in favour of the pXRF is evident. Since Zn mineralisation is defined as >0.1% Zn this will have minimal influence on estimated Zn grades.

Mining Plus selected specific CRMs with high-, medium-, low- and zero certified Zn grades that had been assayed many times, and plotted on control charts in the sequence of analysis using the certified values and ±2 times standard deviation and ±3 times standard deviation guidelines as illustrated in Figure 9-7. Here most of the high-grade Zn values were returned close to the certified values of OREAS 622 with one value above the +3 standard deviation guideline, and one below -2 standard deviation guideline. There is a slight overall tendency to higher values in the second half of the sequence.

The medium-grade CRM (OREAS 623) produced two values well below -3 times standard deviation, but the others were close to or consistently above the certified value, especially in the second half of the sequence.

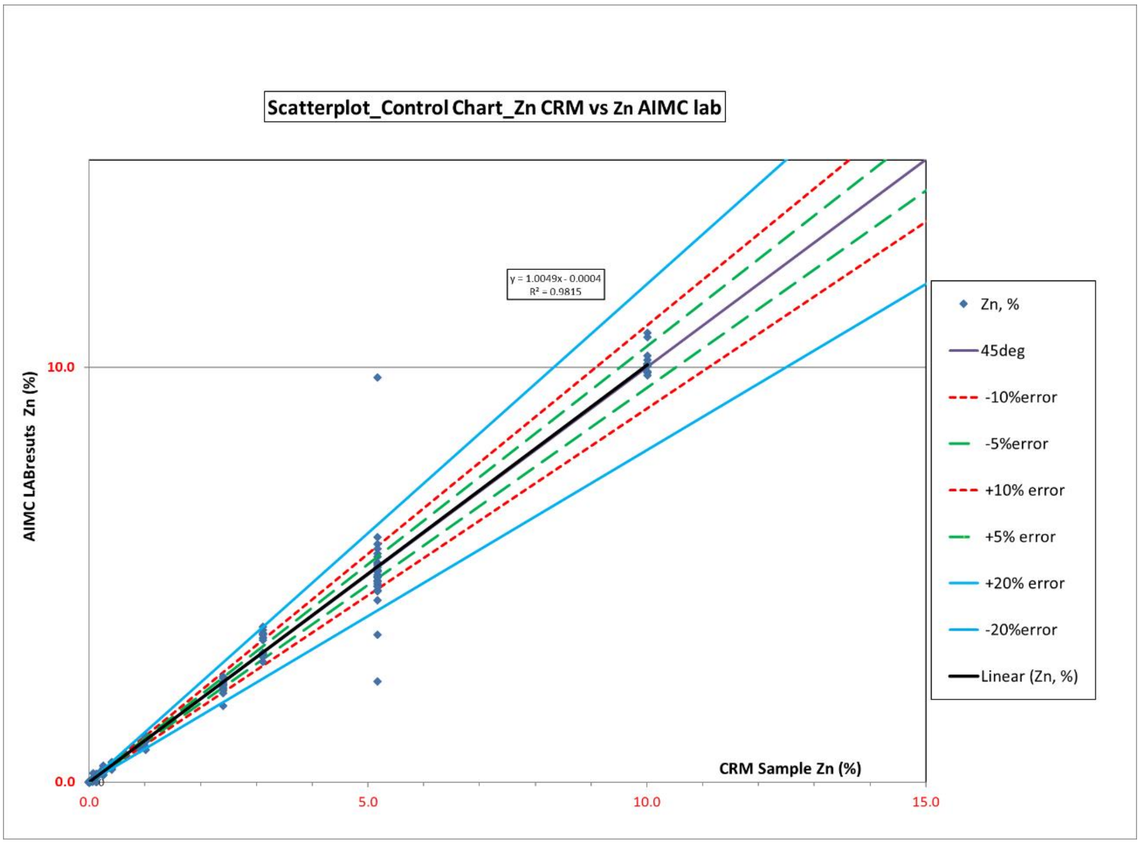


Figure 9-6: The AIMC control chart for assays of CRMs for Zn by pXRF

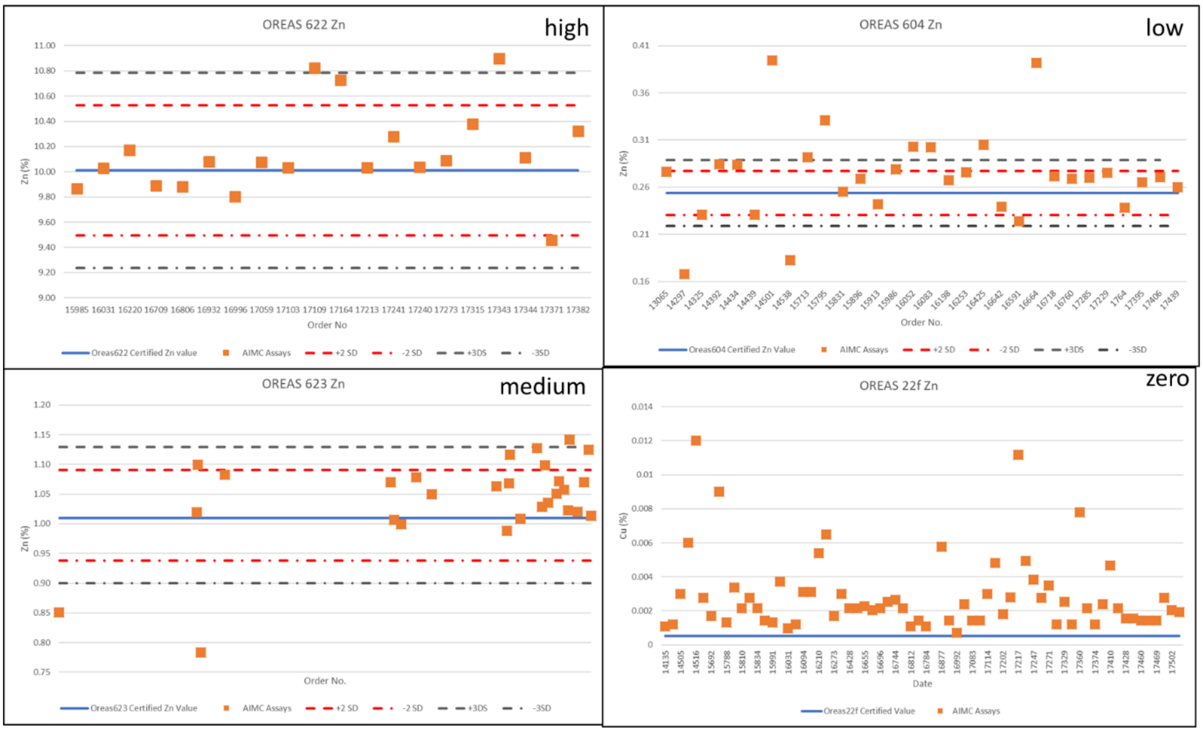


Figure 9-7: CRM Zn assays achieved by AIMC laboratory in sequence relative to the certified values and ±3 and ±2 standard deviation guidelines for four chosen CRMs of high, medium, low and zero Zn grade.

The low-grade CRM (OREAS604) produced results that are mostly within the ±3 standard deviation guideline, however there are six instances above + 3 standard deviations and two below. There is a tendency for values above the certified value, clearly representing a bias in the assay process.

Overall the CRMs has produced higher values than the accepted certified values.

9.3 Blanks

The blank material used is cement. A total of 361 samples were submitted for assay/analysis, representing 3.8% of the total sample submission, approximately 1 in 26. Figure 9-8 demonstrates that most of the assayed blanks yielded very low values for each of the metals, frequently below the detection limits for Au and Ag, although there are rare spikes that suggest that minor contamination may have occurred.

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

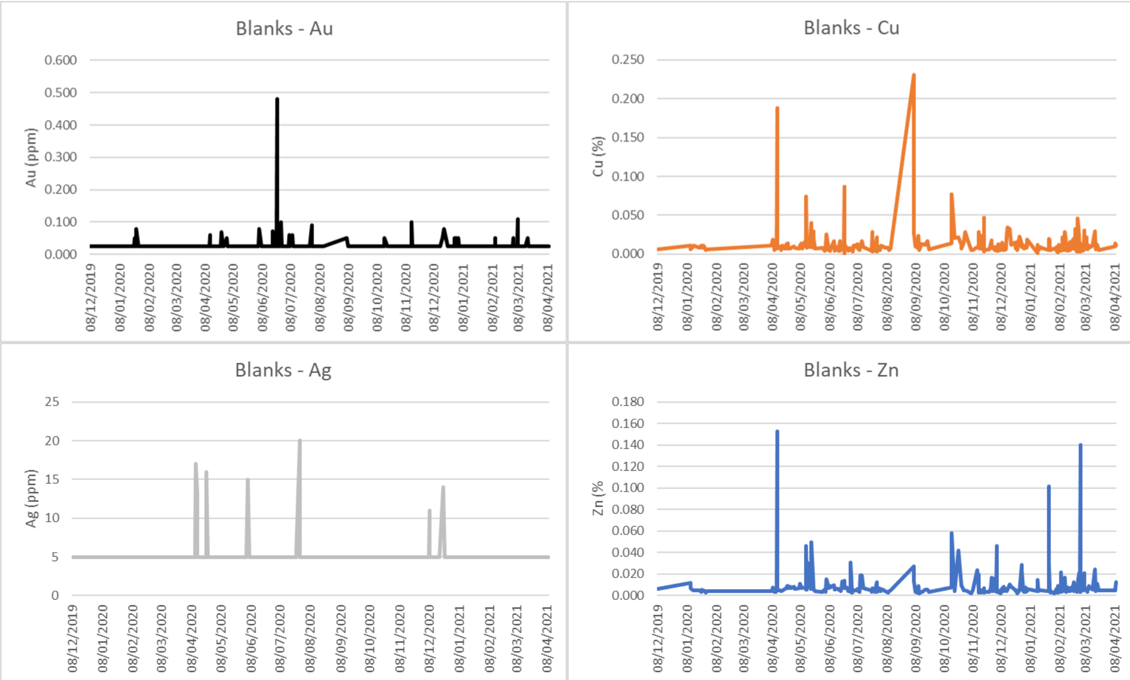


Figure 9-8: Assays of blanks for Au, Cu. Ag and Zn over time

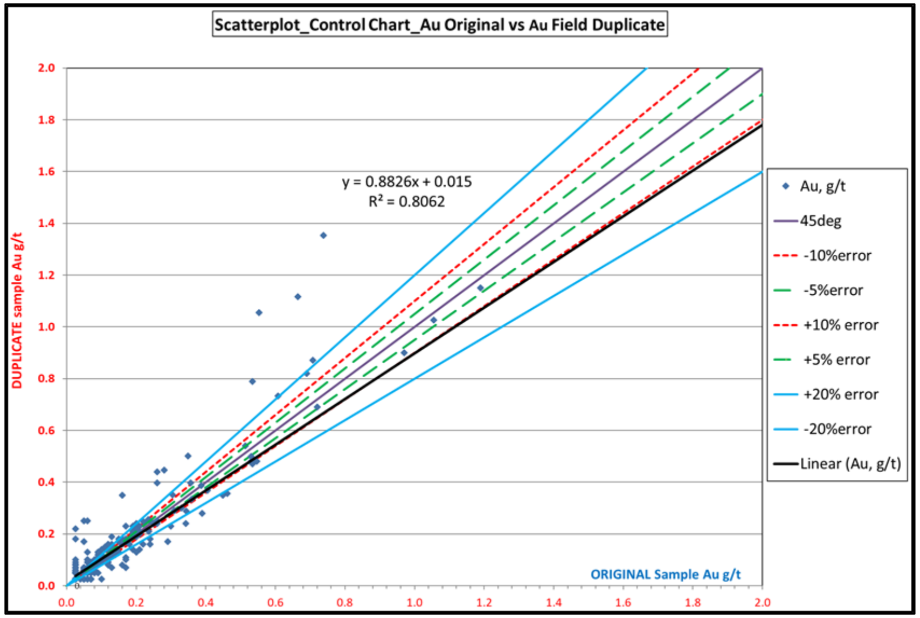
9.4 Duplicates

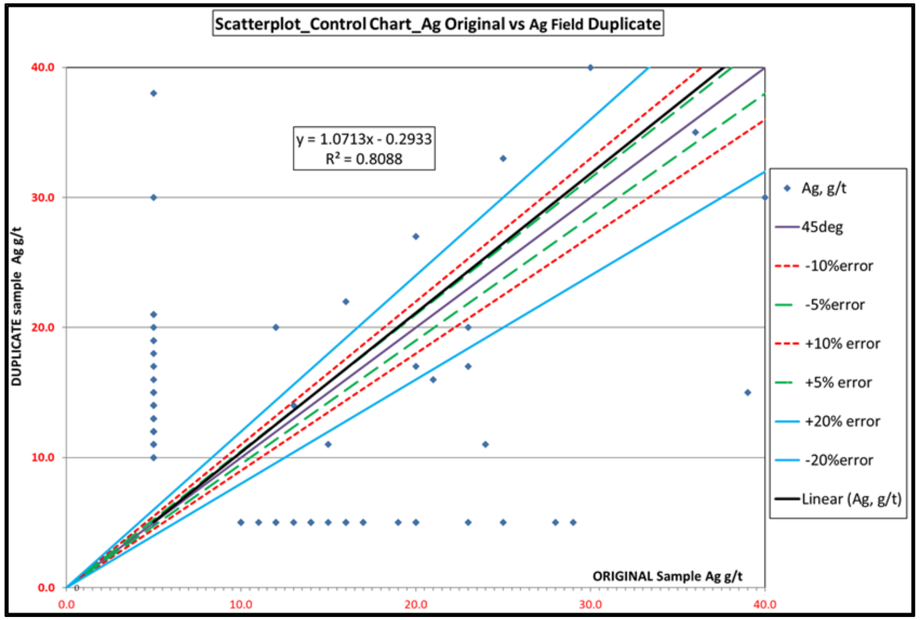
For the Zafar project, field duplicates are quarter core samples that have been taken from the remaining half of the original split core from which the original half-core samples were taken. Replicates (or coarse reject duplicates) are defined as the original half-core samples where a second crushed portion was submitted for assay, and the pulp duplicates are a second portion of the pulp taken for assay, usually taken by the assay laboratory.

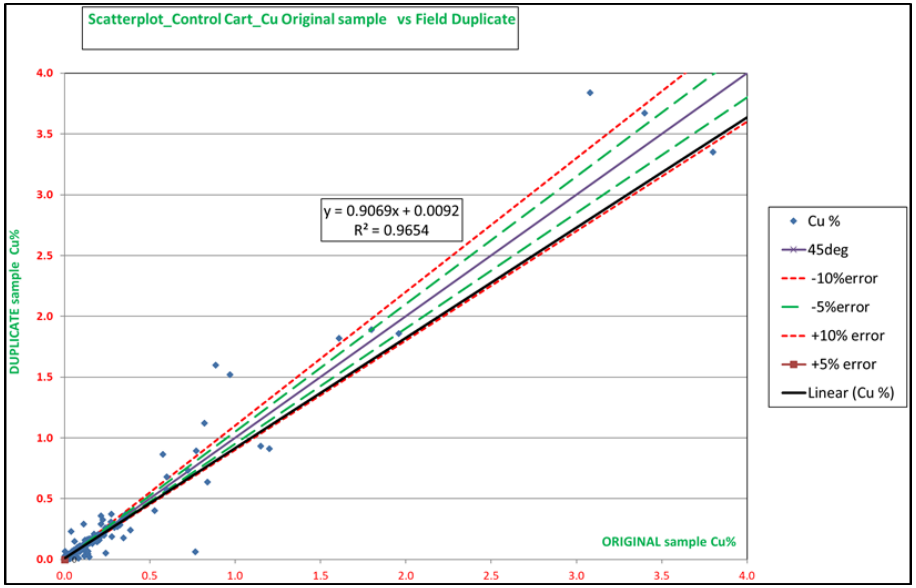
9.5 Field Duplicates

By the cut-off date applied for the MRE (30 November 2021) 499 field duplicates had been analysed, which equates to roughly 1 in every 40 primary samples.

These data have been compared using a variety of plotting techniques including control charts, relative difference, ranked HARD, precision pair and Q-Q plots. These are included in Appendix C for reference. The control charts (Figure 9-9) and Q-Q plots (Figure 9-10) are shown in the main section of the report to illustrate the most pertinent findings.


Scatterplot_Control Chart_Au Original vs Au Field Duplicate
y = 0.8826x + 0.015
R² = 0.8062
DUPLICATE sample Au g/t
ORIGINAL Sample Au g/t
Au, g/t
45deg
-10%error
-5%error
+10% error
+5% error
+20% error
-20%error
Linear (Au, g/t)


Scatterplot_Control Chart_Ag Original vs Ag Field Duplicate
y = 1.0713x - 0.2933
R² = 0.8088
DUPLICATE sample Ag g/t
ORIGINAL Sample Ag g/t
Ag, g/t
45deg
-10%error
-5%error
+10% error
+5% error
+20% error
-20%error
Linear (Ag, g/t)



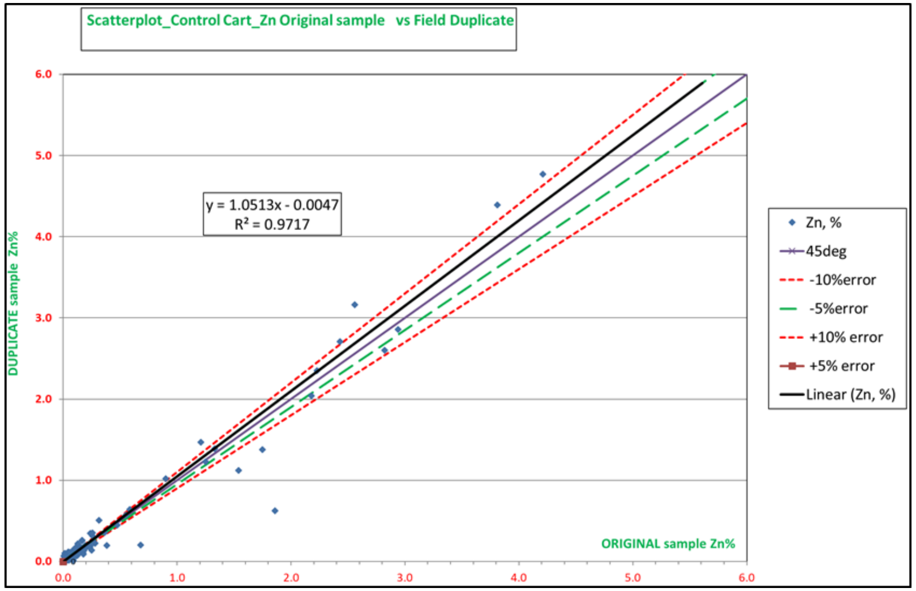


Figure 9-9: Control chart for original assays and field duplicates for Au, Ag, Cu and Zn

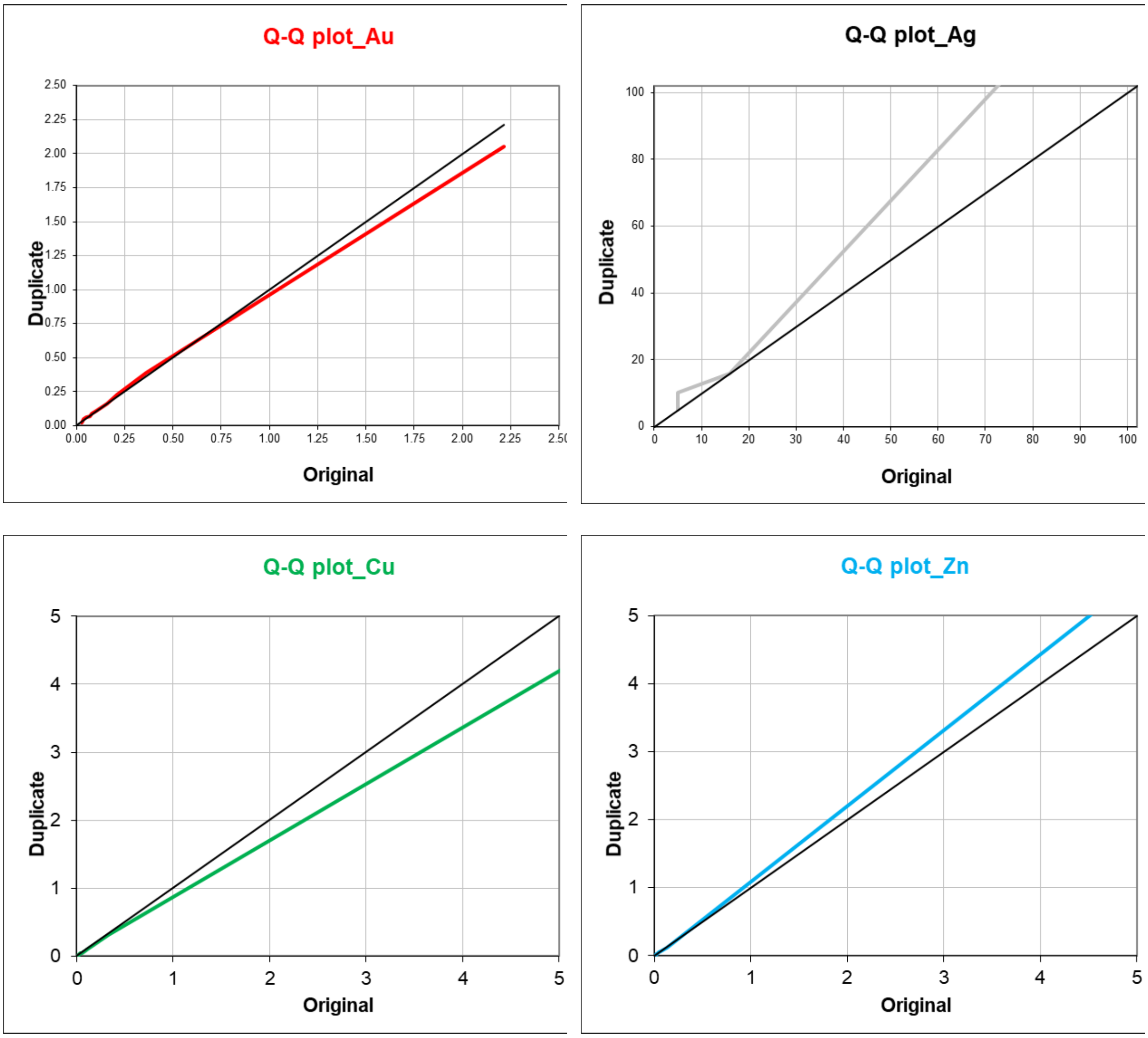


Figure 9-10: Q-Q plots for original sample values and field duplicates for Au, Ag, Cu and Zn

The control charts and Q-Q plots show different characteristics for each of the metals, these are discussed individually in the sub-sections that follow.

9.5.1 Au

Gold values of the higher-grade samples (>0.5 g/t Au) are frequently higher in the field duplicates than in the original samples. This feature is frequently the result of the smaller sample size of the duplicates (quarter-core) when compared the half-core samples of the original.

The low-grade samples have the opposite pattern where numerous original samples have higher grades than the duplicates. The low-grade samples affect the linear regression meaning that overall there is a bias favouring the original samples that indicate a -10% error, despite the fact that none of the higher-grade sample lies outside the -5% error guideline.

The Q-Q plot demonstrates this bias, but it is not as pronounced as for the other metals, probably reflecting the better analytical quality of the gold assaying process.

9.5.2 Ag

The silver control chart demonstrates very wide scatter of data that further highlights the analytical problem of analysing Ag by pXRF. Many original samples with grade ranging from 10 ppm Ag to 35 ppm Ag have field duplicate values of exactly 5 ppm Ag, the detection limit of the method, and similarly many primary samples that were measured at the detection limit have values in the field duplicates with a wide range of values above the detection limit. The Q-Q plot indicates a bias towards the field duplicate values, but this is almost meaningless given the problem described above. This data again underlines the lack of suitability of the pXRF for Ag analysis.

9.5.3 Cu

Many of the higher-grade pairs display higher values in the field duplicates, and this may again highlight the problem of the smaller sizes of the field duplicates. As with gold, the low-grade samples tend to have lower values in the field duplicates that influence regression line, which although it has a R^2 value of 0.91, shows a bias in favour of the original sample values. This is also well illustrated in the Q-Q plot. It may just be possible that coarse-grained chalcopyrite could have an effect on the poor correlation between primary and field duplicate samples.

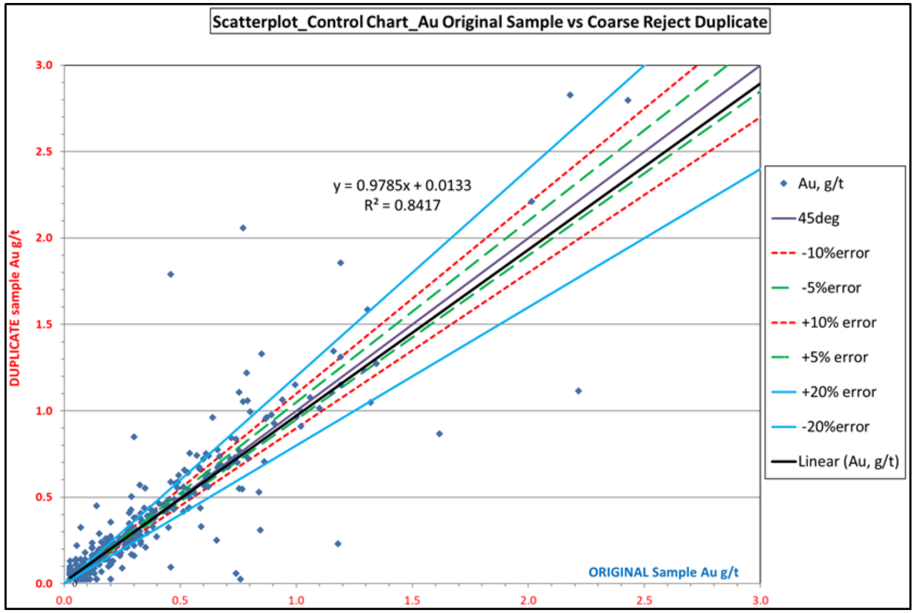
9.5.4 Zn

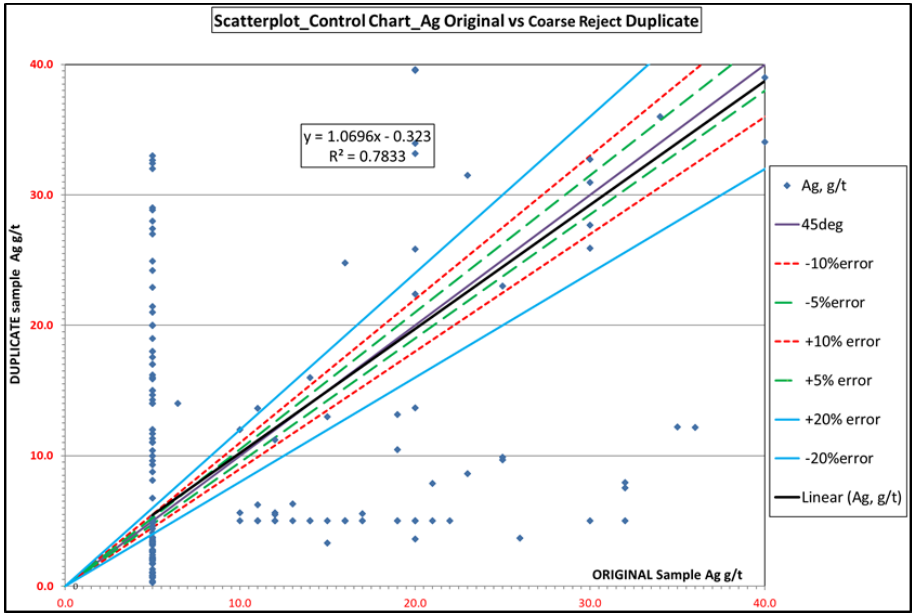
The zinc control chart is slightly biased in favour of the field duplicates, and here this appears to be influenced by the higher-grade samples, meaning that the lower-grade samples are not having as great an influence on the regression with an R^2 of 0.97 and that coarse-grained sphalerite may be present in the samples.

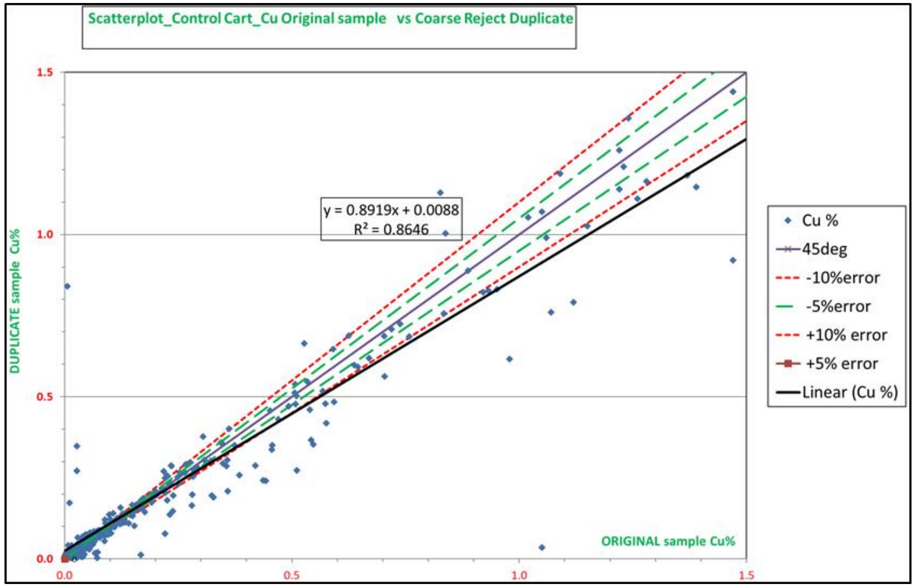
9.6 Coarse Reject Duplicates

At the cut-off date for the MRE, 607 coarse reject samples had been assayed, representing approximately one for every thirty original samples.

The same set of plotting routines were used to assess these samples as were used for the field duplicates. Control charts and Q-Q plots are used to summarise the findings in Figure 9-11 and Figure 9-12.


Scatterplot_Control Chart_Au Original Sample vs Coarse Reject Duplicate
y = 0.9785x + 0.0133
R² = 0.8417
DUPLICATE sample Au g/t
ORIGINAL Sample Au g/t
Au, g/t
45deg
-10%error
-5%error
+10% error
+5% error
+20% error
-20%error
Linear (Au, g/t)


Scatterplot_Control Chart_Ag Original vs Coarse Reject Duplicate
y = 1.0696x - 0.323
R² = 0.7833
DUPLICATE sample Ag g/t
ORIGINAL Sample Ag g/t
Ag, g/t
45deg
-10%error
-5%error
+10% error
+5% error
+20% error
-20%error
Linear (Ag, g/t)



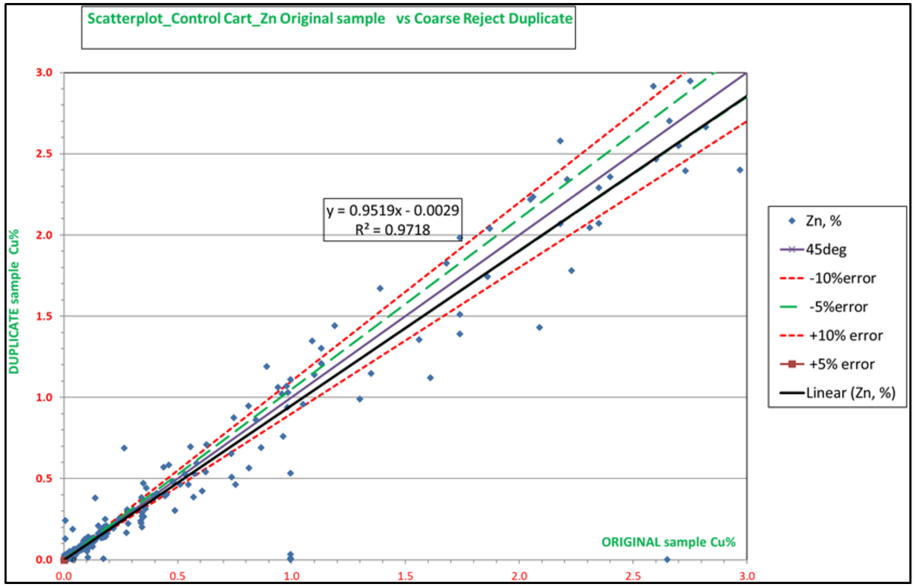


Figure 9-11: Control charts for original samples and coarse reject duplicates for Au, Ag, Cu and Zn

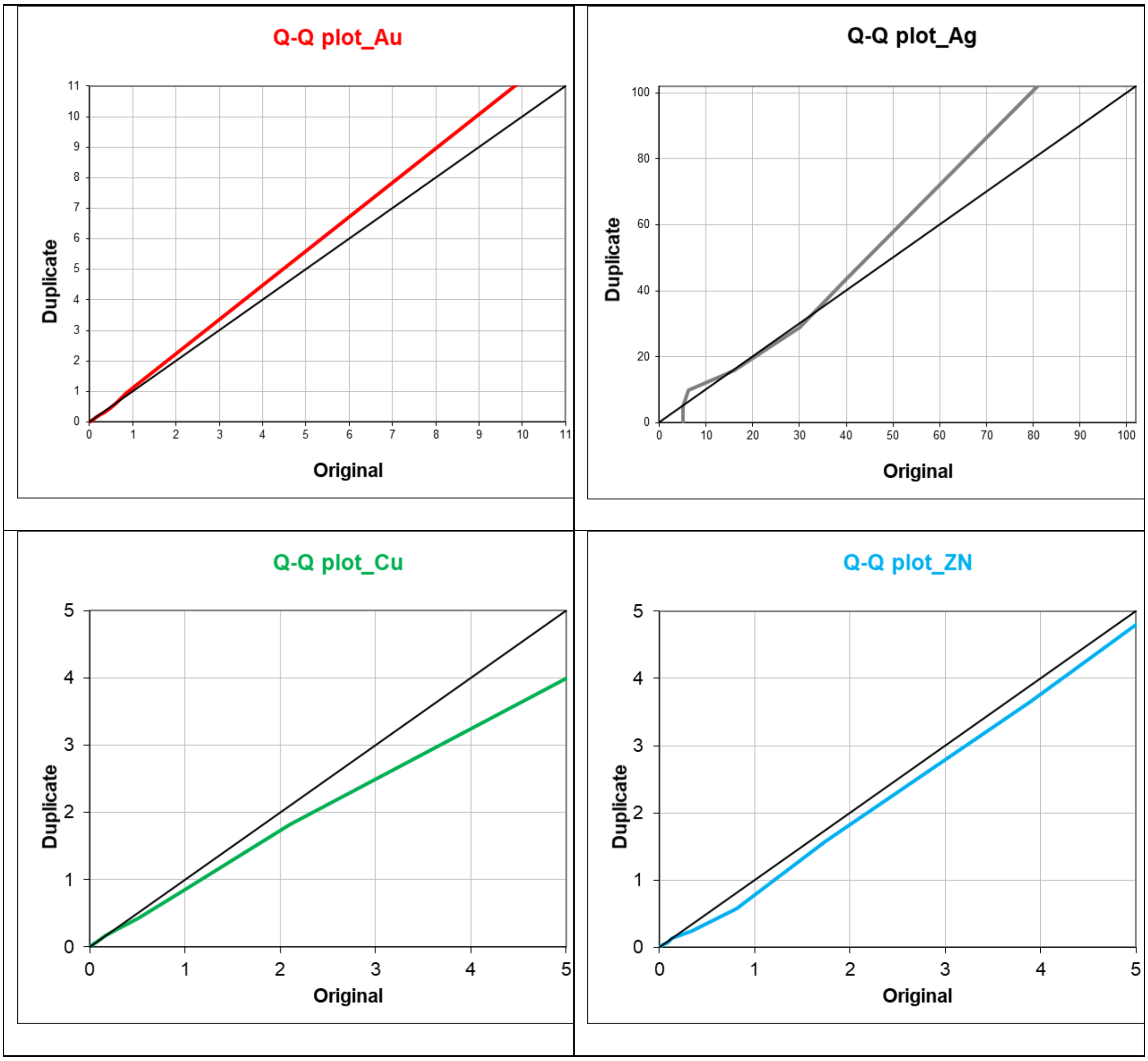


Figure 9-12: Q-Q plots for original samples and coarse reject duplicates for Au, Ag, Cu and Zn assays

9.6.1 Au

The gold data for original samples and coarse reject duplicates evenly scatted across the control chart resulting in a linear fit that is very close to the 1:1 line. The higher-grade samples are slightly biased to the duplicate, but the lower-grade values (<0.1 g/t Au) are clustered close to the origin and may have an effect on the regression. The Q-Q plot suggest a slight bias in favour of the duplicates. The result of this exercise suggests that the samples taken for the original assays were reasonably representative and not biased by the sampling and sampling preparation process.

9.6.2 Ag

The silver data are again overwhelmingly influenced by the assaying method, adding more evidence to the previous observations in this regard.

9.6.3 Cu

A comparison of the copper data in the control chart suggests a slight bias in favour of the original sample, particularly at higher grades. This is emphasised in the Q-Q plot.

9.6.4 Zn

The zinc control chart shows the most consistent data of all the metals, and this results in a Q-Q plot that is slightly offset to the original sample side of the plot.

9.6.5 Comments of Coarse Reject Duplicates

The main purpose of coarse reject duplicates is to test whether the sampling process and particularly the sample preparation process has resulted in a specific bias being introduced into the original sample results. The data for Au, Cu and Zn demonstrate natural variability that might be expected and no consistent bias. The Ag data, as before, suffer from poor analytical quality.

9.7 Pulp Duplicates

At the 30 November 2021 cut-off date for the MRE, 360 pulp duplicates had been analysed representing roughly one for every 50 primary samples.

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

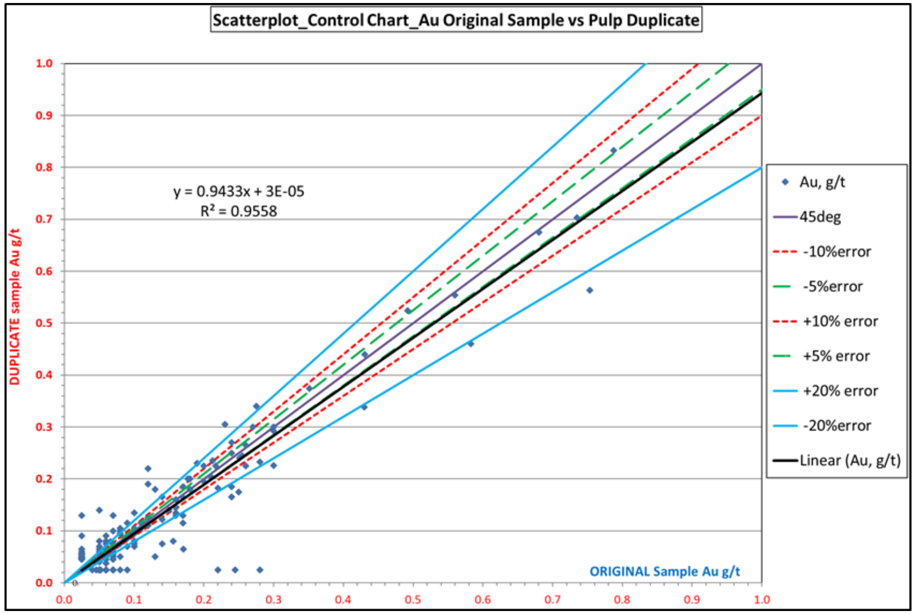
The results are summarised using control charts and Q-Q plots in Figure 9-13 and Figure 9-14 respectively.

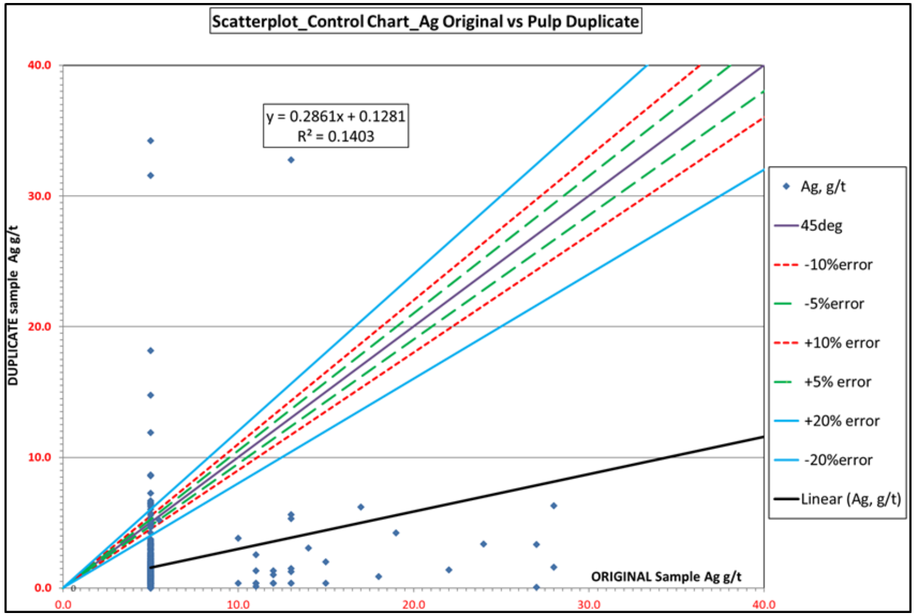
9.7.1 Au

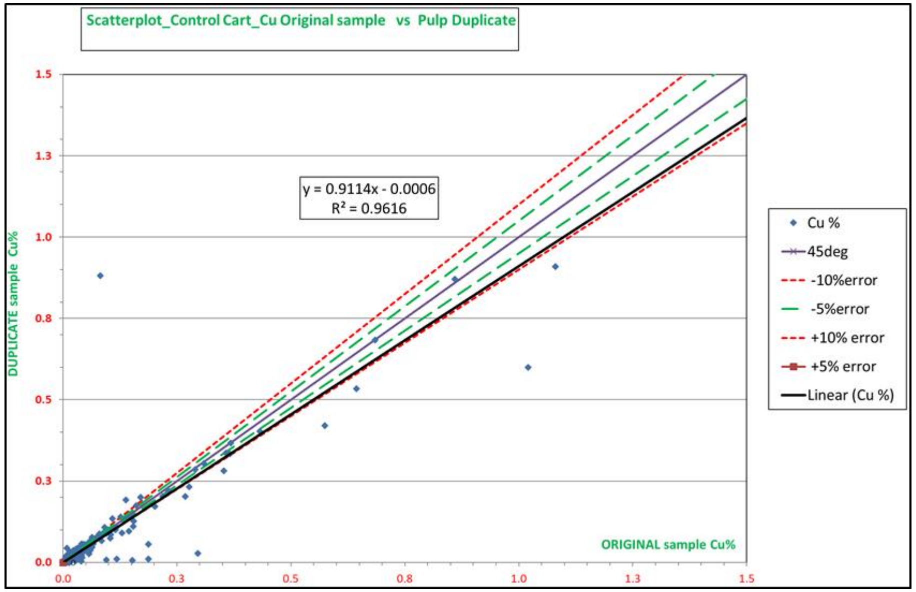
The control chart indicates that for higher grade samples (>0.3 g/t Au) that the original samples mostly have higher grades than the duplicates and that the linear regression indicates a 20% error or bias in favour of the originals. Most of the samples have very low grades (<0.1 t/t Au) and these influence the Q-Q plot that shows an overall relationship that is 1:1 between the two datasets. However, this is slightly misleading as there are many close to detection limit values in both sets that influence the overall data. By removing these close to detection limit samples, the correlation improves from 0.95 to 0.97.

9.7.2 Ag

As has become familiar in all the preceding assessments, Ag values from the original samples and those of the pulp duplicates show little or no correlation. These data again highlight inadequacies of assaying for Ag by pXRF.


Scatterplot_Control Chart_Au Original Sample vs Pulp Duplicate
y = 0.9433x + 3E-05
R² = 0.9558
DUPLICATE sample Au g/t
ORIGINAL Sample Au g/t
Au, g/t
45deg
-10%error
-5%error
+10% error
+5% error
+20% error
-20%error
Linear (Au, g/t)


Scatterplot_Control Chart_Ag Original vs Pulp Duplicate
y = 0.2861x + 0.1281
R² = 0.1403
DUPLICATE sample Ag g/t
ORIGINAL Sample Ag g/t
Ag, g/t
45deg
-10%error
-5%error
+10% error
+5% error
+20% error
-20%error
Linear (Ag, g/t)



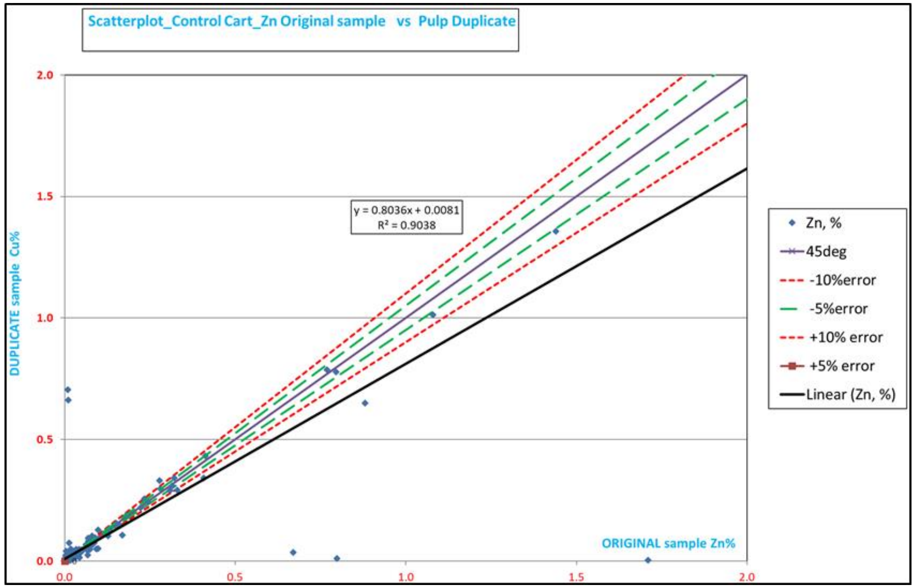


Figure 9-13: Control charts comparing original assays and pulp duplicate assays for Au, Ag, Cu and Zn

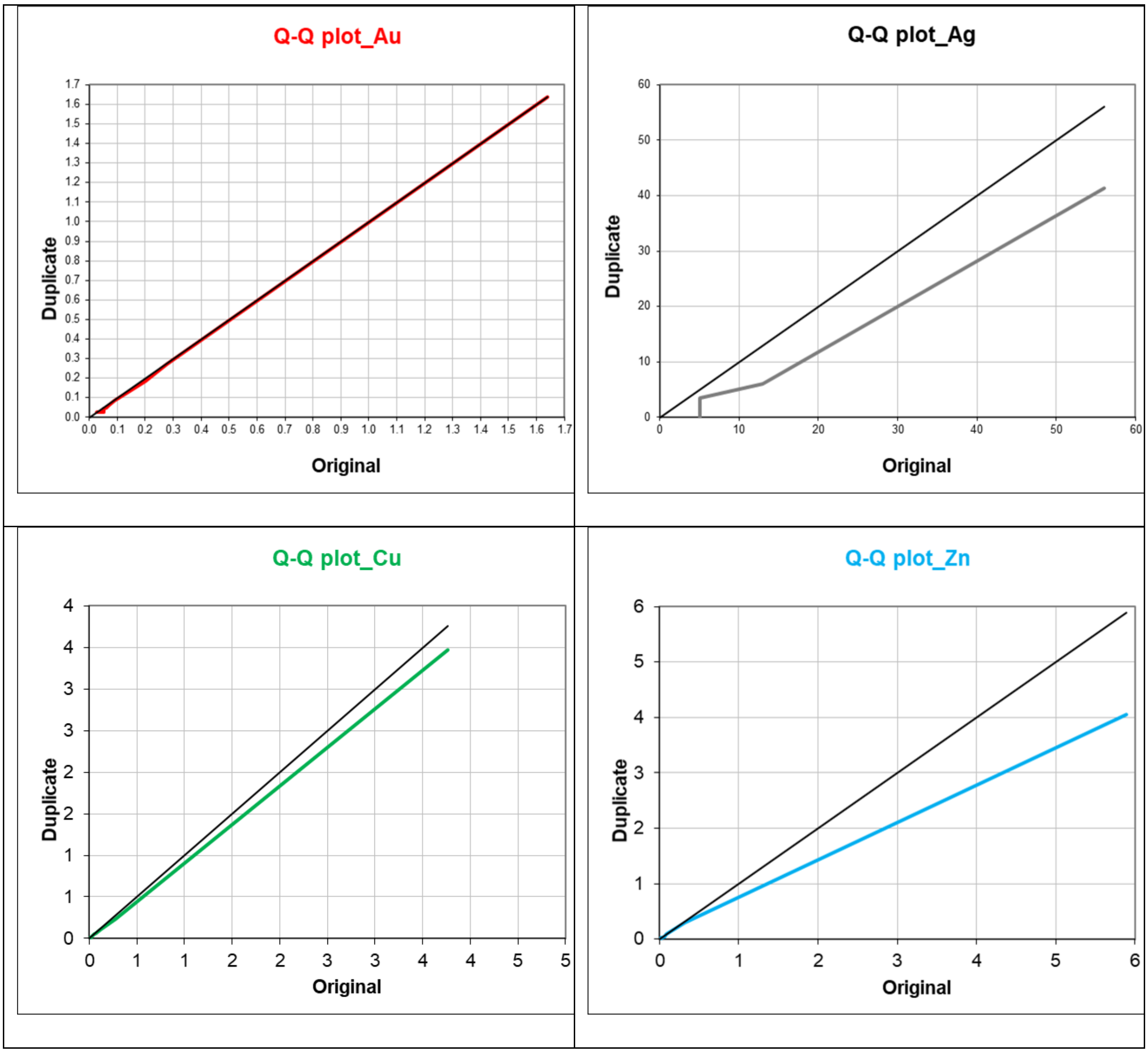


Figure 9-14: Q-Q plots comparing original assays with those of pulp duplicates for Au, Ag, Cu and Zn

9.7.3 Cu

Copper data demonstrate a bias towards the original sample dataset on the control charts that is influenced strongly by a pair of high-grade samples that have values of 1.02% Cu and 0.60% Cu, and a number of samples that have original values between 0.1% and 0.3% Cu with duplicates values that are essentially 0% Cu. The Q-Q plot emphasises this bias.

9.7.4 Zn

Zinc sample pairs show similar patterns to those of copper, however the bias is more pronounced, especially in the Q-Q plot. This is due to several high-grade original samples (0.5% Zn to 1.7% Zn) that have very low duplicate values.

9.8 Independent Assay Laboratory Checks

A subset of 463 samples have been sent to ALS-OMAC (Loughrea, Ireland) for independent assaying of Au, Ag, Cu and Zn. Of these 25 samples represent an older batch in which the Au and Ag all appear as detection limit values, indicating that they may not have been analysed at ALS. Only two instances of assays of CRMs by ALS were included in the results file provided.

For the CRMs (OREAS 620 and 602b) the ALS laboratory results were accurate, with percentage differences varying between +3.6% (Au in OREAS 620) and -3.4% (Cu in OREAS 602b) when compared to the certified values. Although very low in number these results do not cast any doubt on the ALS laboratory results. Ideally a greater number of CRMs should have been sent to ALS for assaying.

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

9.8.1 Au

The set of graphs for gold are presented in Figure 9-15. These demonstrate that the mean relative difference between the pairs is -9%, meaning that the ALS values are slightly higher than the AIMC assays of the same samples on average. The assays are centred around the mean values and describe a normal population with some outliers exceeding ±2 standard deviation band. A small population of assays are clearly at the detection limit of the Aqua Regia-AAS method, these describe an arcuate line at the extreme left of the relative difference plot. The cumulative probability plot exhibits the slight difference between the two assay methods and the Q-Q plot demonstrates a close adherence to the one-to-one relationship between them.

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

9.8.2 Ag

The graphs for Ag are presented in Figure 9-16, where the inadequacy of assay for Ag using the pXRF is again highlighted. The large percentage of samples at the detection limit of the pXRF are clearly evident in the relative difference, cumulative probability and Q-Q plot. The mean relative difference between the two methods (pXRF at AIMC and ICP-AES at ALS) is 60%.

It is only above 30 ppm Ag that the two methods achieve some parity. It interesting to note that a sub-population may be evident on the relative difference plot that is centred close to a zero-percentage difference.

These laboratory-cross checks confirm that AIMC assay of Ag by pXRF is inadequate.

9.8.3 Cu

The copper graphs in Figure 9-17 demonstrate a normal distribution of relative difference focussed around a mean difference of +14%, meaning that the ALS results are on average lower than those from AIMC. This average is influenced by a few high positive deviations of greater than 100% in sample below 1.5% Cu. The Q-Q plot confirms that this difference is greatest in low-grade samples. The distributions on the cumulative probability plot are very similar.

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

9.8.4 Zn

Relative percentage differences for Zn assays performed at the two laboratories describe a near normal distribution with a mean of +20% (Figure 9-18) and a number of high and lower outliers outside the ±2 standard deviation bands. These outliers are below 5.3% Zn. The differences between the two assay methods are more pronounced on the cumulative probability plot and the Q-Q plot shows a slight bias of higher values in the AIMC data. This bias is evident across most of the grade range of the samples assayed.

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

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

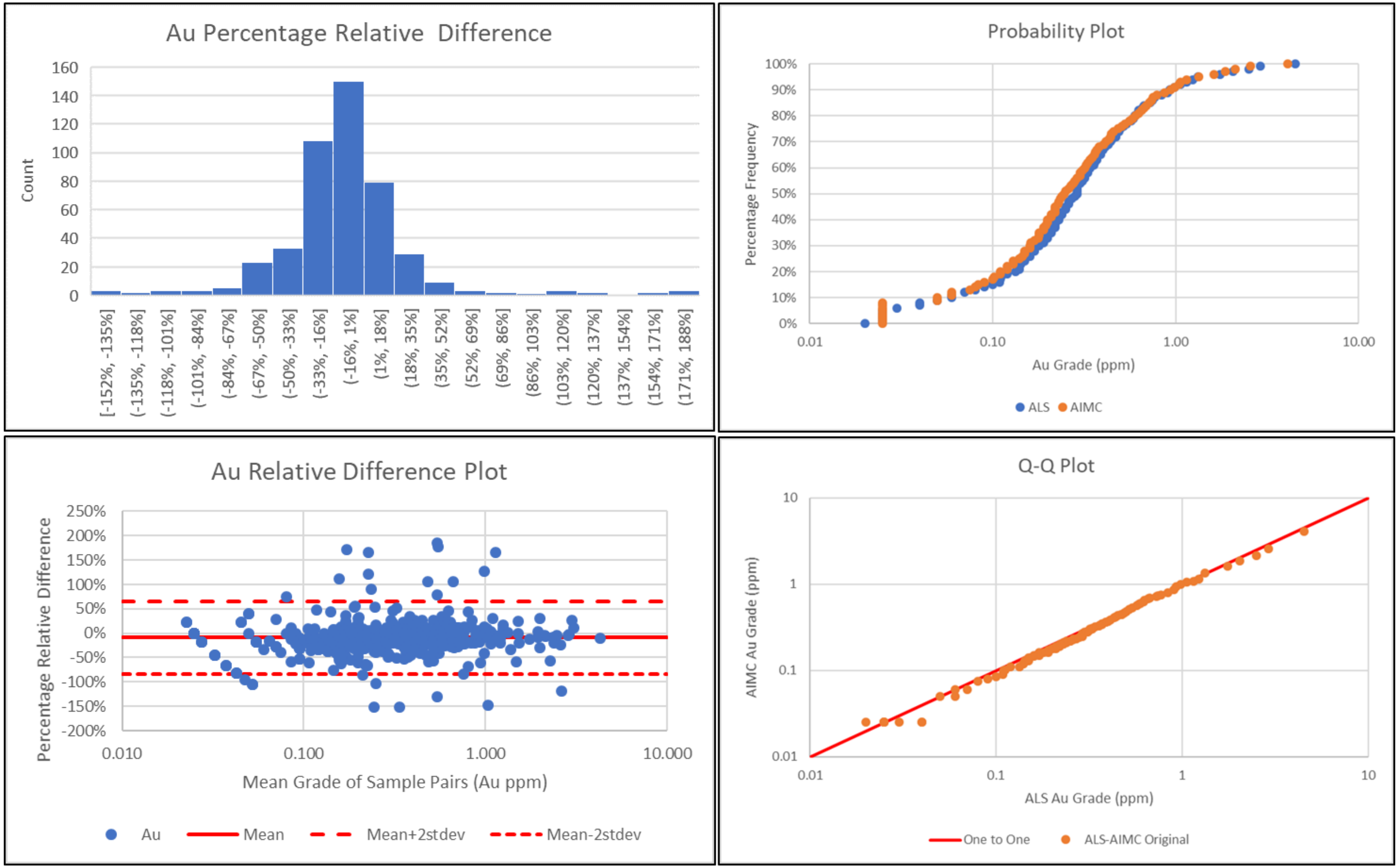


Figure 9-15: Graphs for Au assays performed at ALS and AIMC on the same samples

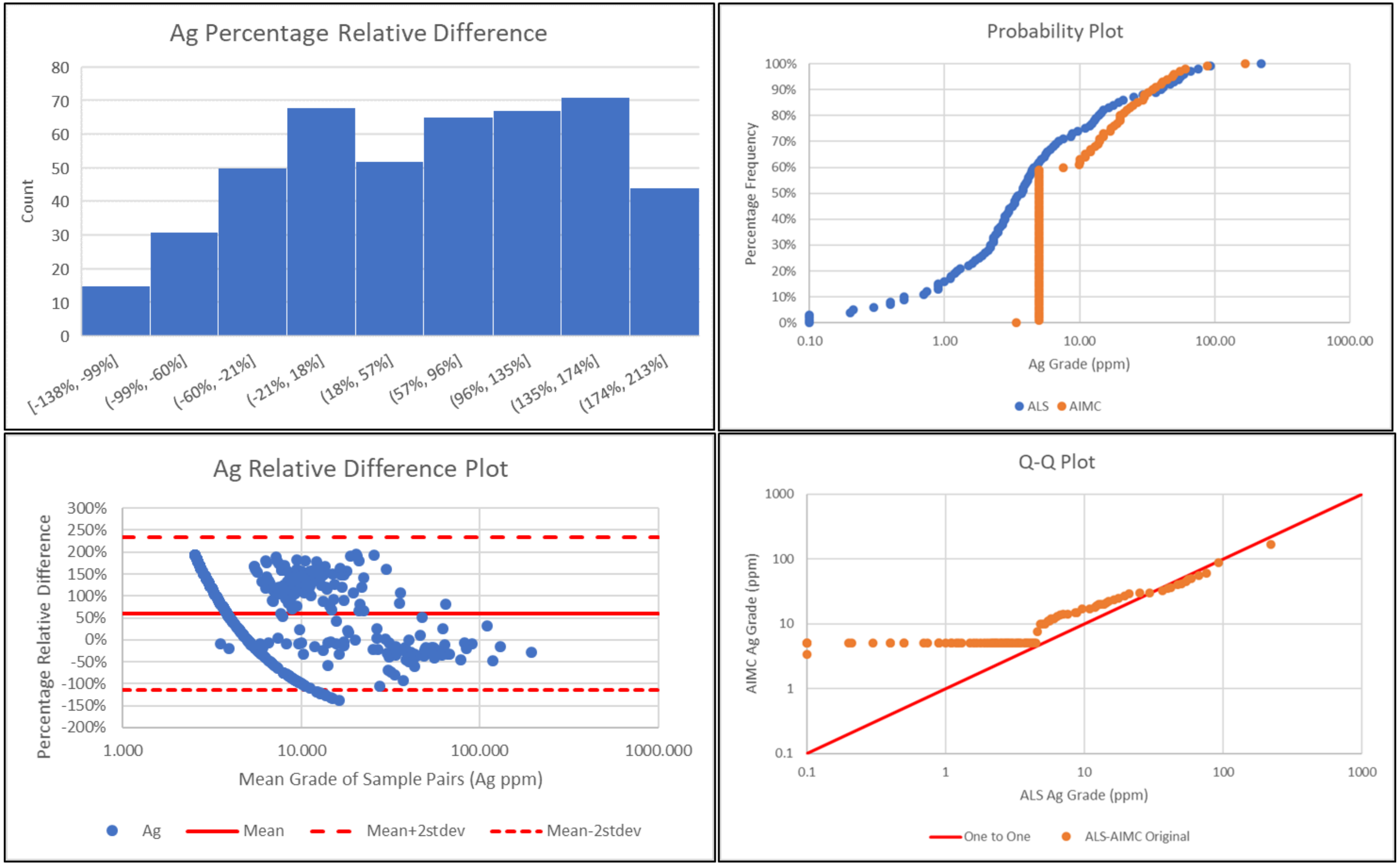


Figure 9-16: Graphs for Ag assays performed at ALS and AIMC on the same samples

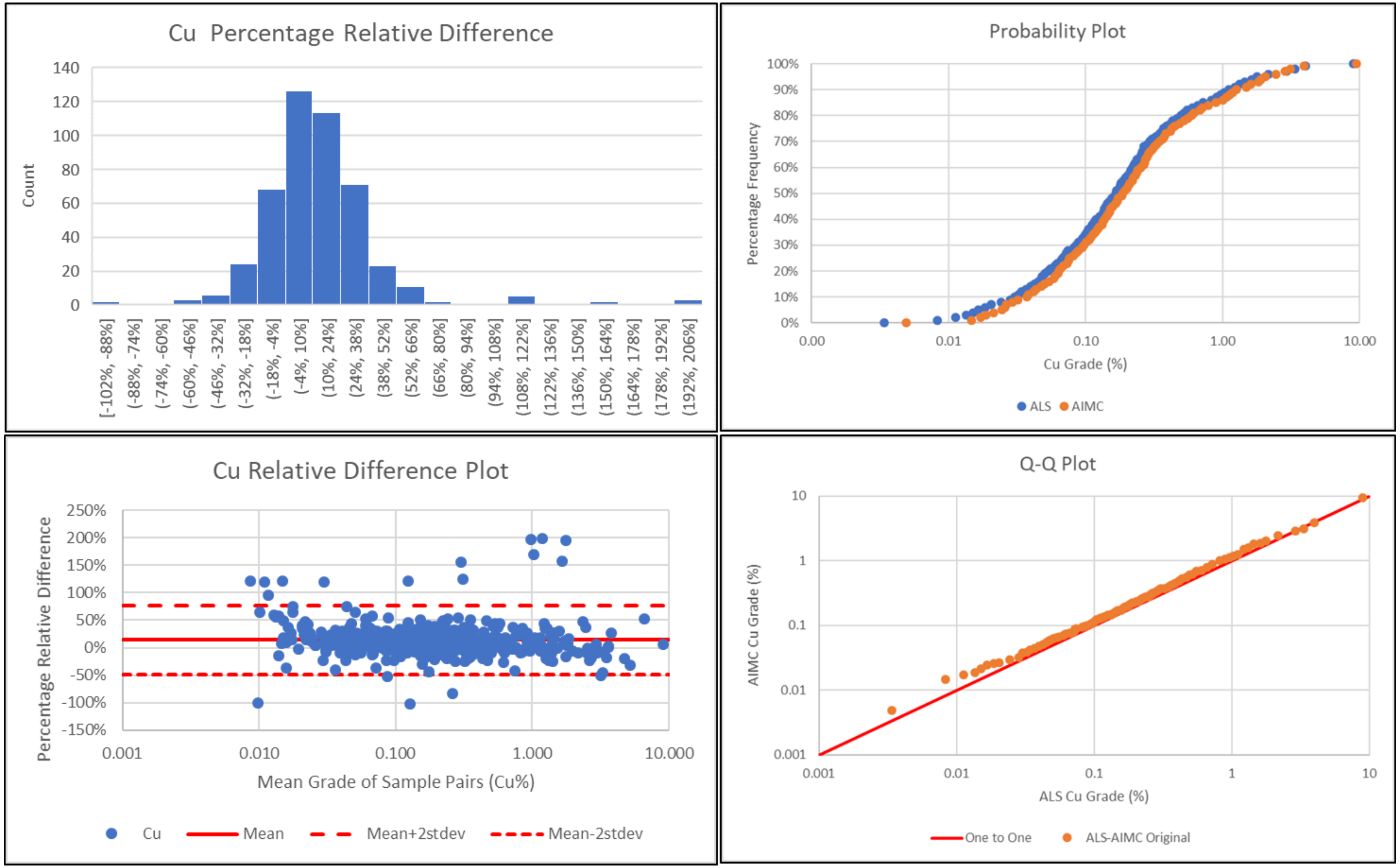


Figure 9-17: Graphs for Cu assays performed at ALS and AIMC on the same samples

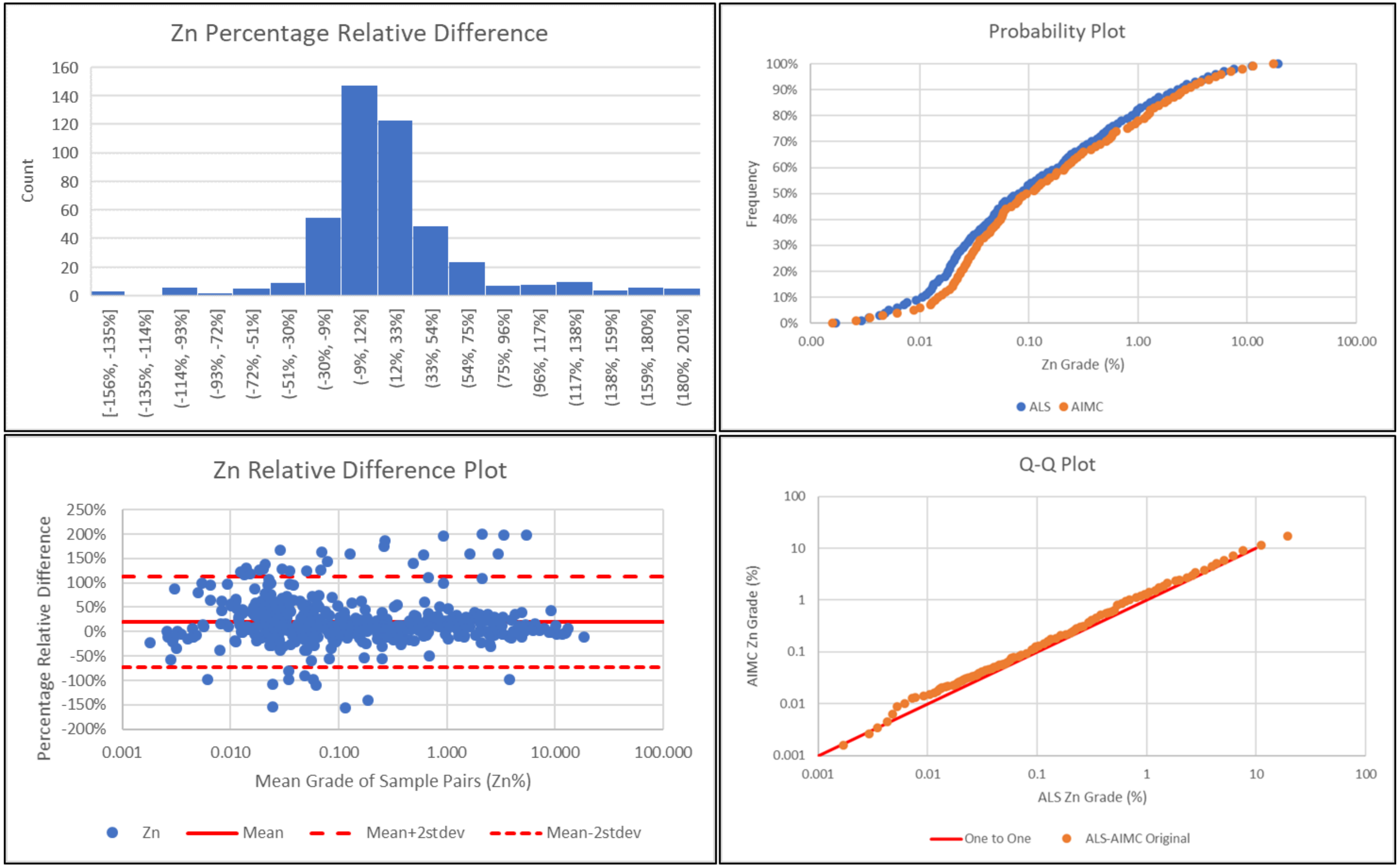


Figure 9-18: Graphs for Zn assays performed at ALS and AIMC on the same samples

9.9 Mining Plus Conclusions

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

1. Thirty CRMs have been chosen and assayed by the AIMC laboratory. These CRMs are all derived from OREAS, a reputable supplier of certified reference standards. The CRMs cover the full ranges of Au, Cu, Ag and Zn grades recorded to date in samples from the Zafar deposit and have been well chosen to match the mineralogy and rock type in the Gedabek Contract Area, including Zafar.
2. The performance of the AIMC Laboratory analysing for gold (aqua regia digestion with AAS finish) and silver, copper and zinc by pXRF has produced variable results, that are acceptable for Au, variable for Cu and Zn, but poor for Ag. Overall Cu grades measured are below the certified values for high- and medium-grade CRMs. For Zn there is some evidence of cyclicity in the results, and higher values especially in the later part of the sequence.
3. Assaying of blanks has produced largely acceptable results, although a few minor periods of high-grade spikes in Cu, Zn and Ag are evident. Since assaying by pXRF is through the plastic sample bags the potential for contamination is reduced but not eliminated. The process used to sample the cement used for the blanks should be reviewed.
4. When only core sampling is undertaken there is always a realisation that quarter-core samples are approximately half the mass of the original half-core samples, and so a bias is frequently seen when the results are compared. In these data for Zafar, the field duplicate values for Au are best, those for Cu are biased towards the originals and those Zn are biased toward the duplicates. The data for Ag clearly highlights an analytical problem with assaying for this low-concentration metal using pXRF.
5. The main purpose of coarse reject duplicates is to test whether the sampling process and particularly the sample preparation process has resulted in a specific bias being introduced into the original sample results. The data for Au is biased towards the duplicates, Cu to the originals and Zn produces the best results. The Ag data, as before, suffer from poor analytical quality.
6. The analysis of pulp duplicates for Au and Cu have produced reasonable results that are comparable, although with slight biases. The data for Zn has a greater bias for the original samples, but Ag values between the two sets are not comparable, again highlighting problems with assaying for Ag by pXRF.
7. Submission of a subset of samples to ALS-OMAC for check assays has produced results that largely confirm the other QA/QC results. It would have been useful had more

CRMs been submitted to ALS, as the two samples assayed are inadequate to assess the performance of that laboratory. The sample results confirm the good performance of the Aqua-Regia digestion and AAS method of the AIMC laboratory for Au assaying, with minor concerns at very low Au grades. Cu assaying by pXRF confirm that the instrument performs reasonably at higher Cu-grades but is less reliable at lower grades (below 0.1% Cu). Zn by pXRF has produced results that are slightly biased to higher values than the ALS assays, and this is evident across the grade range of the samples assayed.

8. Mining Plus is of the opinion that overall the QA/QC processes are adequate for the use of Au, Cu and Zn for a Mineral Resource estimate, but that the Ag data is not useable.

10 GEOLOGICAL MODEL

10.1 Input Data

An updated set of data tables from the AIMC database were made available to Mining Plus by AAM and AIMC with a cut-off date of 30 November 2021. Relevant data were imported into Datamine Studio RM software and further validation processes completed. At this stage, any errors found were corrected. The validation procedures used included checking of data as compared to the original data sheets, validation of position of drillholes in 3D models and reviewing areas appearing anomalous following statistical analysis.

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

10.2 Drillhole Database

The drillhole files imported to Leapfrog Geo version 2021.1 and Datamine Studio RM version 1.8.37.0 are as follows:

- **COLLAR**: BHID, XCOLLAR, YCOLLAR, ZCOLLAR, MAXDEPTH
- **SURVEY**: BHID, AT, BRG, DIP
- **ASSAY**: BHID, FROM, TO, LENGTH, SAMPID, LABORATORY, BATCHID, PREPARATION, METHOD, DATE_ASSAYED, Au_ppm, Ag_ppm, Cu_pr, Zn_pr.
- **GEOLOGY**: BHID, FROM, TO, LITHOLOGY, Pyrite, Magnetite, Sphalerite, Silicification, Carbonate, Tourmaline, Hematite, Limonite, Kaolin, Chlorite, Epidote, Barite, Chalcocite, Malachite, Azurite, Digenite, Covellite
- **DENSITY**: BHID, FROM, TO, LENGTH, AIR_WEIGHT, WATER_WEIGHT, WET_WEIGHT, DENSITY, AREA

Figure 10-1 shows the traces of the drillholes imported into Leapfrog for geological modelling. The geological codes are listed in Table 10-1.

Table 10-1: Rock codes assigned to Zafar drill cores

Code	Description
AN	Andesite
BC	Breccia

Code	Description
CZ	Contact Zone
DAC	Dacite
DY-A	Dyke_Andesite
DY-Q	Dyke_Quartz_Porphyry
DY-SY	Dyke_Syenite
DY-CP	Dyke_Coarse_Porphyry
FAU	Fault
MQP	Metasomatic_Quartz_Porphyry
OVB	Overburden
QP	Quartz_Porphyry
ZN-SQ	Zona_Secondary_Quartzite

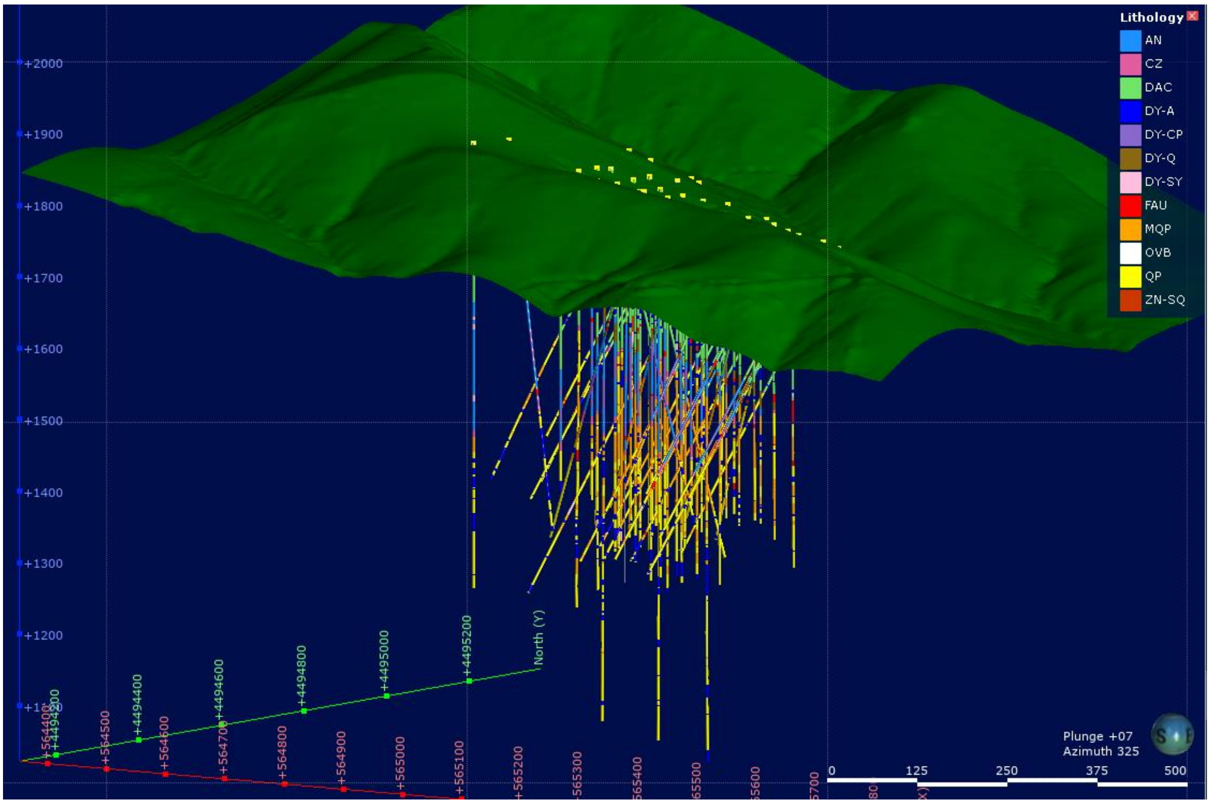


Figure 10-1: 3D view showing drillhole coloured by lithology code used for modelling

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

10.3 Interpretation of Domains

The geological understanding at Zafar advanced considerably since the completion of the maiden Mineral Resource estimate (Mining Plus, 2021), such that interpreted vertical cross section such as those in Figure 3-7 and Figure 3-8 have been constructed by AIMC geologists. In fact, 23 such cross sections have been constructed, 18 in a SW-NE direction and 5 in a NW-SE direction as illustrated in Figure 10-2.

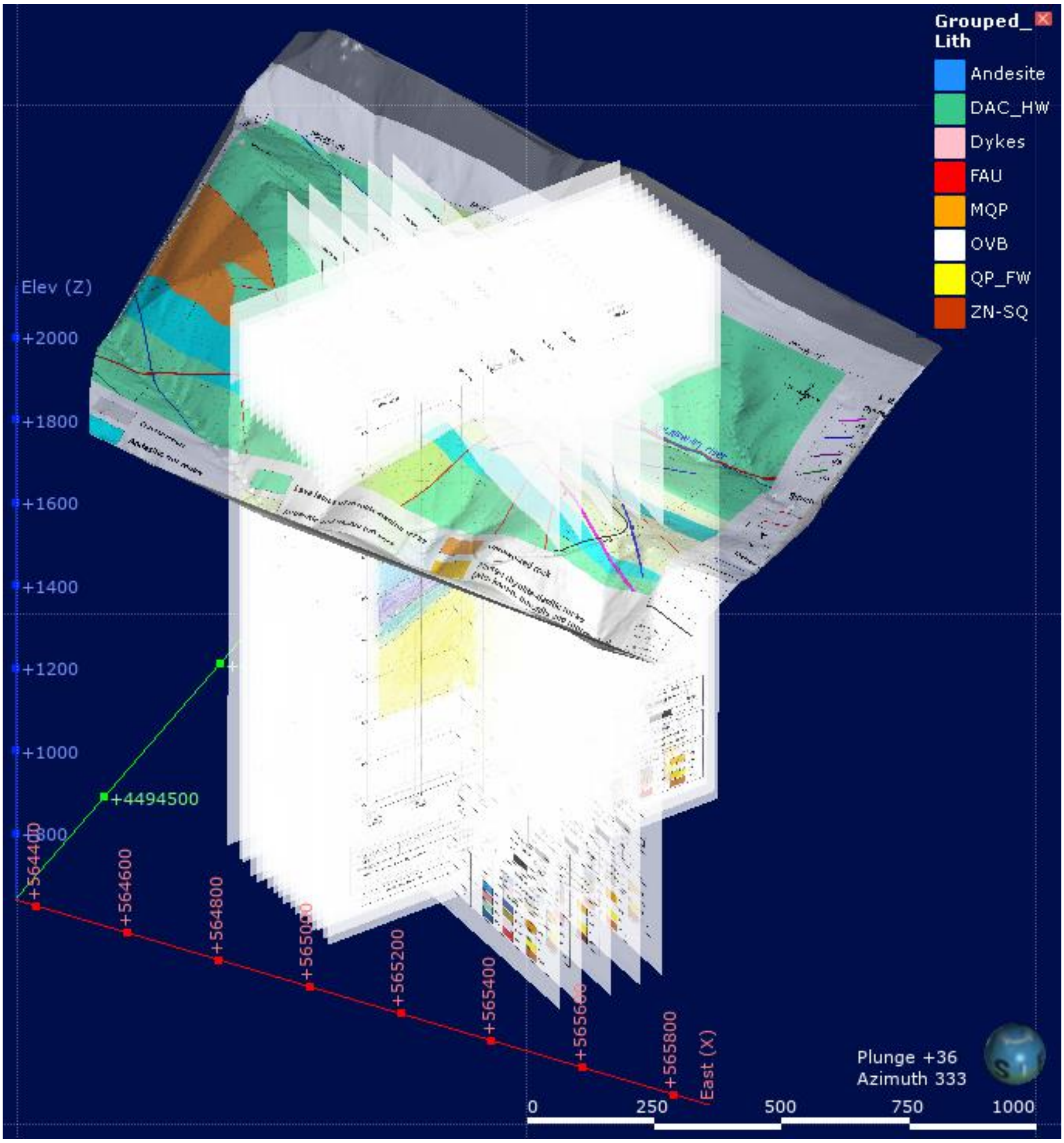


Figure 10-2: 3D view showing the surface map and 23 vertical cross sections with geological interpretation of the Zafar deposit

The upper volcanics in the Zafar drillholes are mostly logged as dacite, with minor andesite and porphyritic andesite. The internal complexities of the dacite are apparent in the surface geological map have not been logged in the drill cores due to the fact that the dacite sequence is barren of sulphide mineralisation. For the purposes of geological modelling this sequence is modelled as a single dacite domain.

A second unit of andesite is present on the southwestern portion of the dacite, and these two lithological units comprise the barren hanging wall sequence above the mineralisation.

As noted in the previous MRE report ((Mining Plus, 2021) there is a sharp contact between these hanging wall sequences and the underlying quartz porphyry intrusion. From the vertical cross sections and the drillhole logs a relatively simple geological model can be constructed in Leapfrog Geo software of these three major units as illustrated in Figure 10-3.

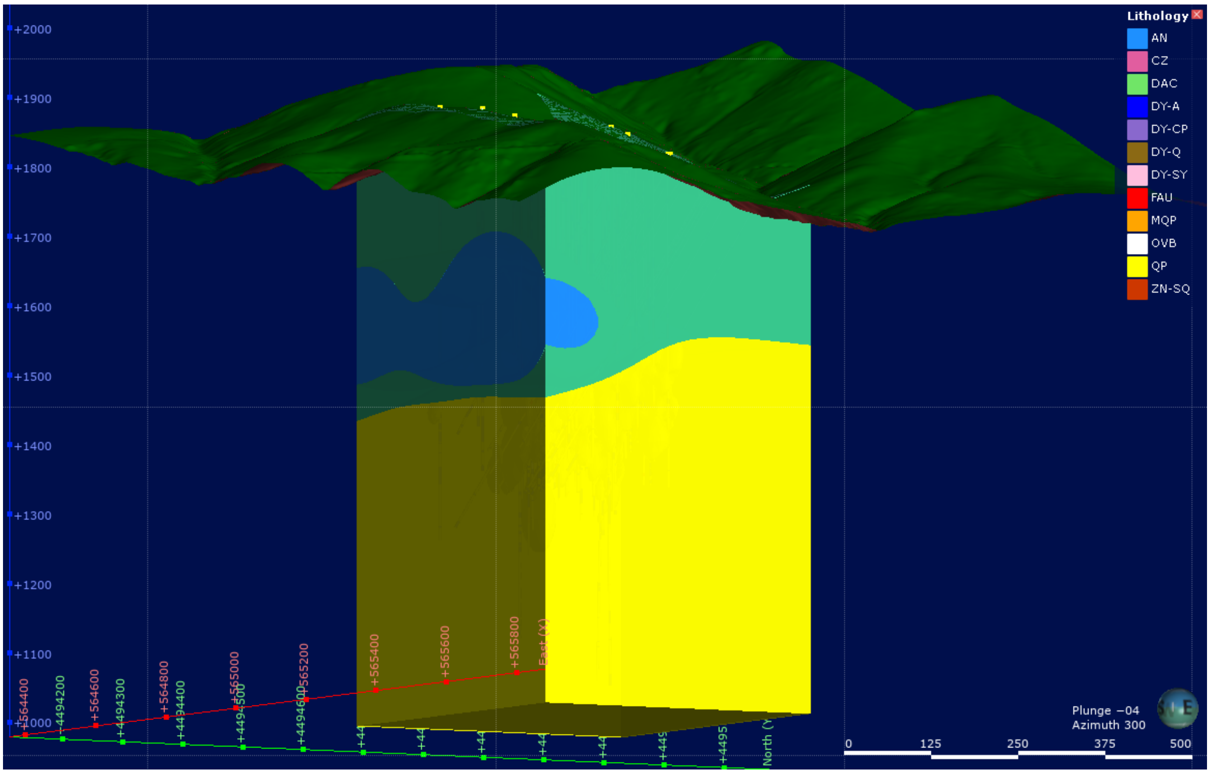


Figure 10-3: Isometric view showing the relationships of the three major geological units, dacite (DAC), andesite (AN) and Quartz Porphyry (QP).

The updated logging and interpretation have demonstrated that within the quartz porphyry that distinct metasomatic alteration is present that can be readily modelled as illustrated in Figure 10-4. This metasomatized quartz porphyry (or MQP) hosts most of the Cu, Au and Zn mineralisation, that is highlighted by box plots of raw assay data in Figure 10-5. The extent of the modelled MQP is also displayed in detail in Figure 10-5 (bottom left).

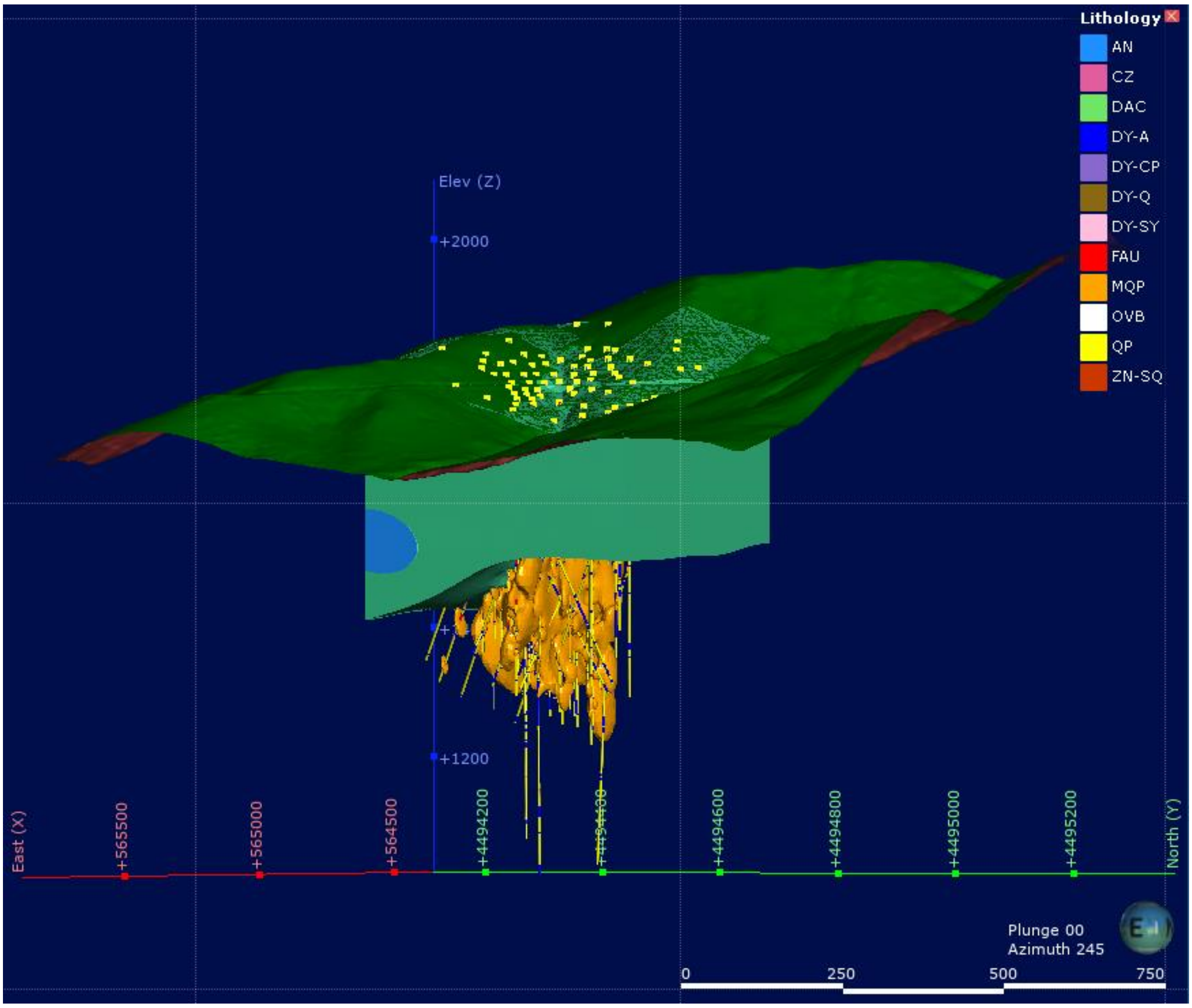


Figure 10-4: The modelled mineralised MQP below the hangingwall sequence.

The contact relationship between the QP and MQP lithological contacts in the drillholes was tested using contact plots for Au, Cu and Zn raw assay data (Figure 10-6) that demonstrate that this is a hard boundary.

Contact plots using the raw assay data and lithological logs also provide evidence of hard contacts between the MQP and andesite dykes (DY-A) for all three metals (Figure 10-7). The interpretation of the continuity and orientation of these dykes as shown in the vertical cross sections (e.g. Figure 3-7, Figure 3-8 and Figure 10-8) suggest that most of the dykes do not intersect the MQP, however, on some sections e.g. CS-14 (right of Figure 10-8) there are interpreted to be several dyke intersections, although only two of these are controlled by actual drillhole intersections. Clearly abundant dyke intersections containing very low grades of Au, Cu and Zn will dilute the grade the mineral resource in the MQP volume. In an attempt to quantify this diluting impact, Mining Plus selected the all the drillhole intersections in the modelled MQP and these are summarised in Table 10-2.

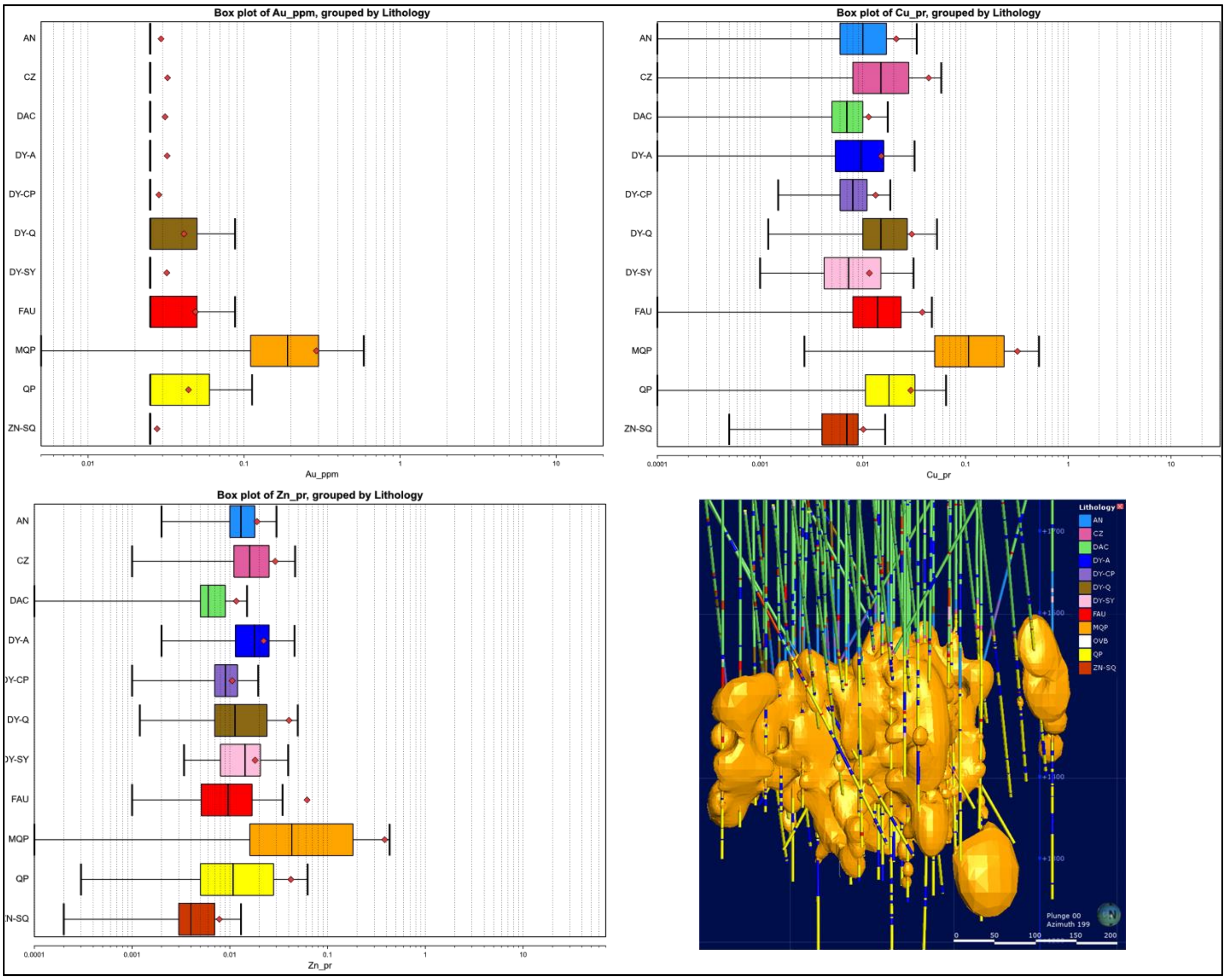


Figure 10-5: Raw assay data box plots for Au, Cu and Zn and an expanded view of the modelled MQP lithology.

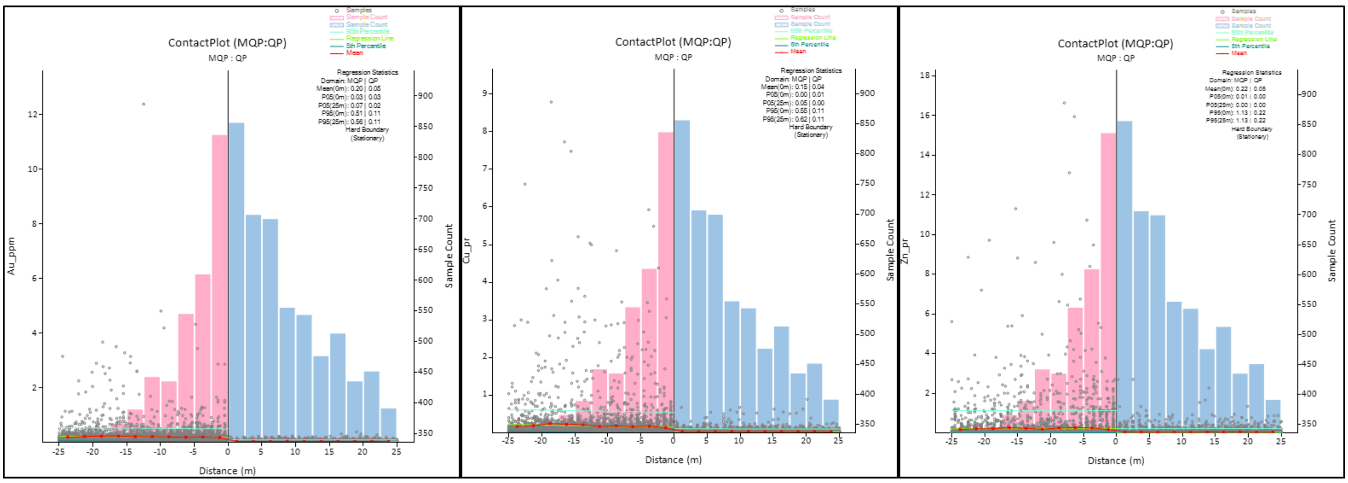


Figure 10-6: Contact plots between MQP and QP using raw Au, Cu and Zn data.

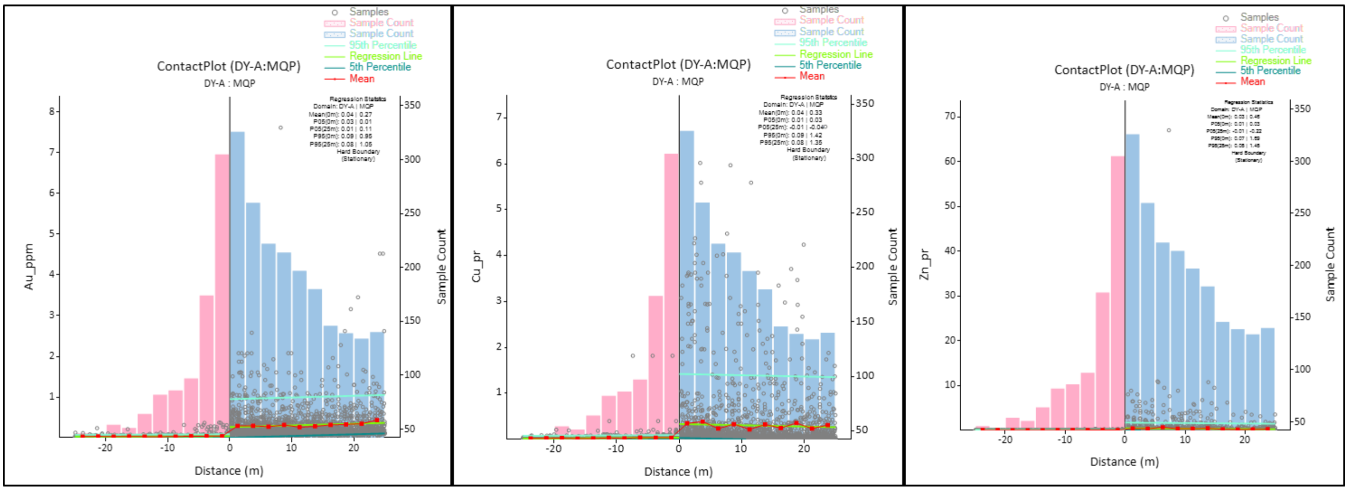


Figure 10-7: Contact plots between MQP and andesite dykes (DY-A) using raw Au, Cu and Zn data

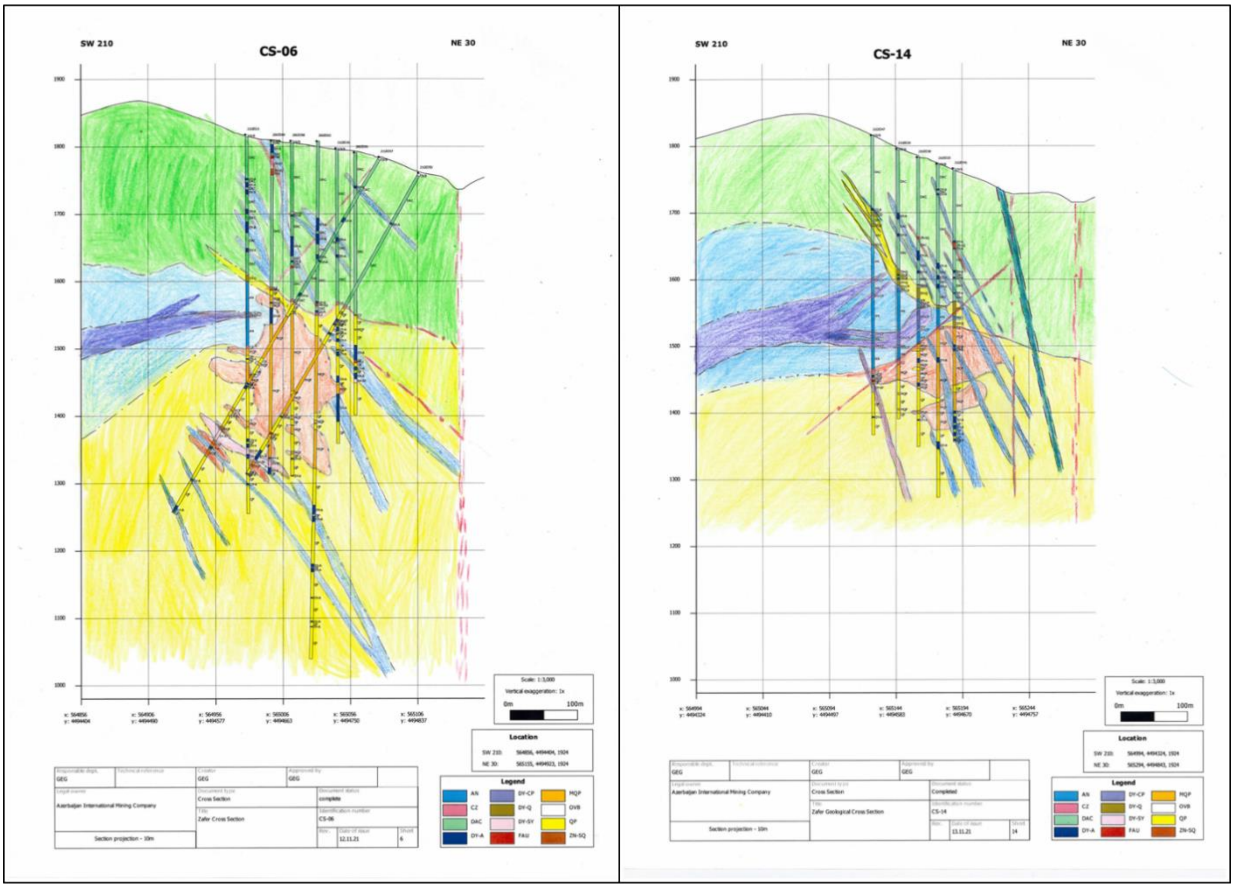


Figure 10-8: Interpreted vertical cross section demonstrating the varied relationship between andesite dykes and MQP.

Table 10-2: Lithological length intersections within the MQP model

Lithology	Total length (m)	Percentage
CZ	17.65	0.3%
DY-A	135.75	2.4%
DY-SY	1.4	0.0%
FAU	19.65	0.3%
MQP	5027.34	87.5%
QP	524.93	9.1%
ZN-SQ	21.5	0.4%
Total	**5748.22**	**100%**
Total waste		12.5%

From these data it is evident that the dykes comprise less than 2.5% of the intersected drill lengths in the MQP domain.

Subsequent modelling of the dykes by AIMC has demonstrated that the modelled volumes are less than 1% of the volume of the MQP, with only thin skimming contacts between dykes and the MQP, and with the mineralised domain modelled by AIMC.

Thus, for this MRE these dykes will not be included in the domaining used for estimation. However, the presence of these dykes should be borne in mind if underground development and drilling take place as the project advances.

After the completion of the first round of estimation it became apparent that considerable variations in Au, Cu and Zn values exist within the MQP that were leading to very high coefficient of variation values (>2 for Cu and Zn). By plotting the metal concentrations against elevation (Figure 10-9) it is evident that higher metal values are mostly confined to the upper parts of the MQP. Mining Plus decided to create high- and low-grade domains for each metal in the MQP using grade shells of 0.2 ppm Au, 0.1% Cu and 0.1% Zn, as had been done in the previous MRE (Mining Plus, 2021), except that this time the shells were confined to the modelled MQP geological volume. A vertical cross section through each of the models is displayed in Figure 10-10 (for Au), Figure 10-11(for Cu) and Figure 10-12 (Zn). For each of the models separate Zone codes have been assigned to high- and low-grade areas, 10 and 11 for Au, 20 and 21 for Cu and 30 and 31 for Zn. These are labelled in the legends of each of the figures.

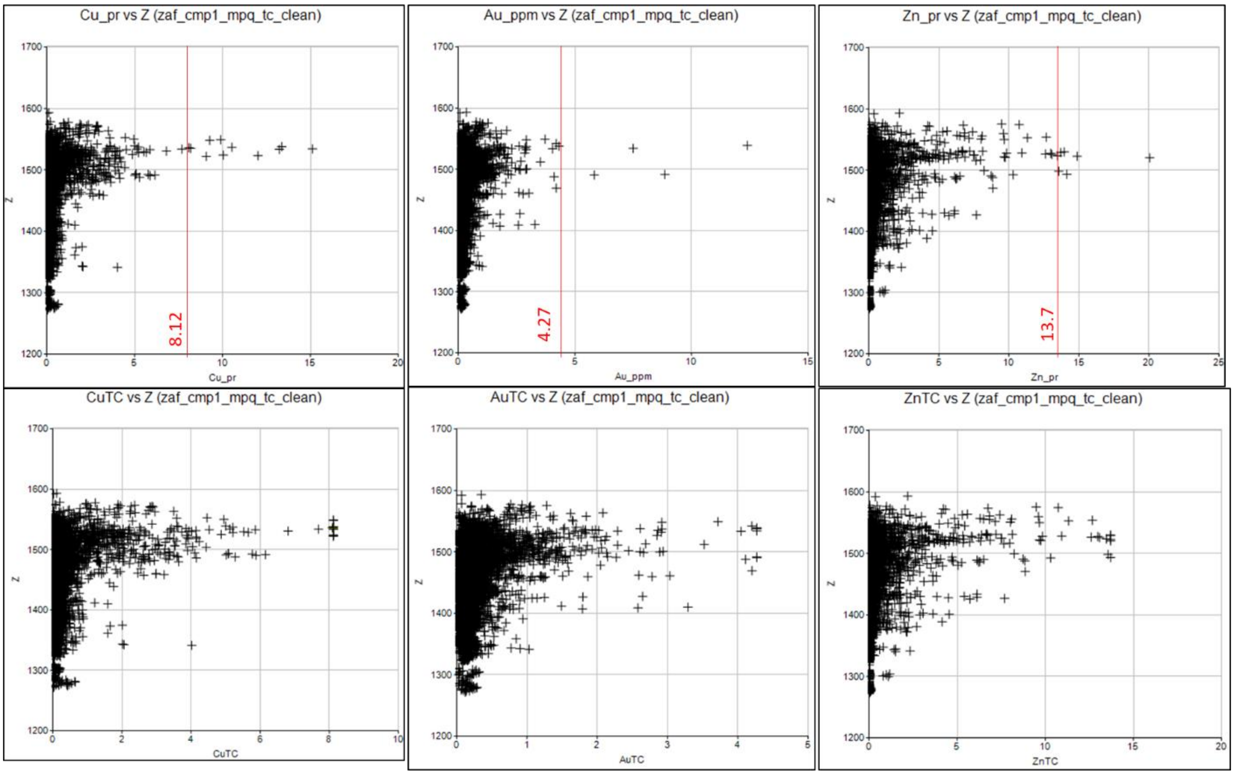


Figure 10-9: Plots of uncapped (top row) and capped (bottom row) metal composite Cu, Au and Zn grades against elevation.

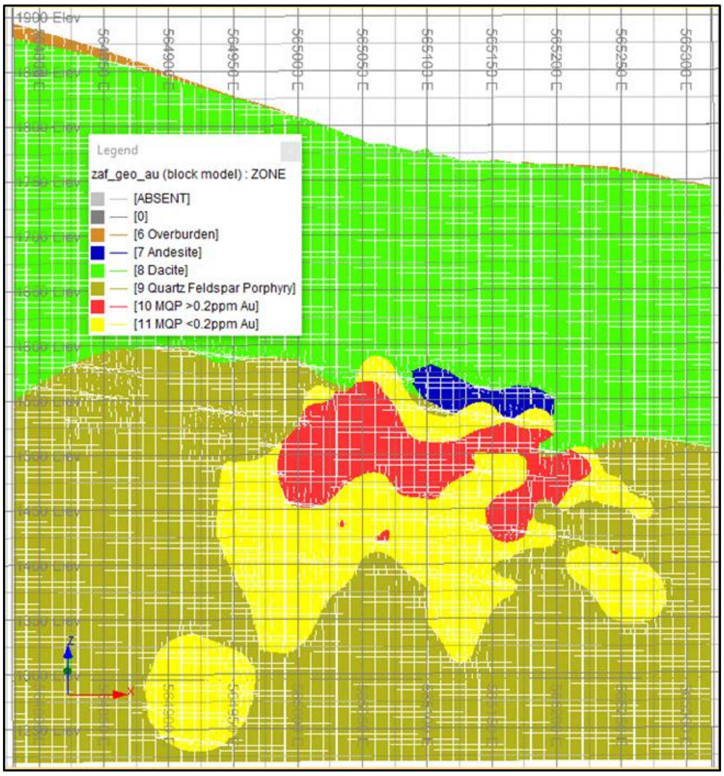


Figure 10-10: Vertical cross section with the Au block model

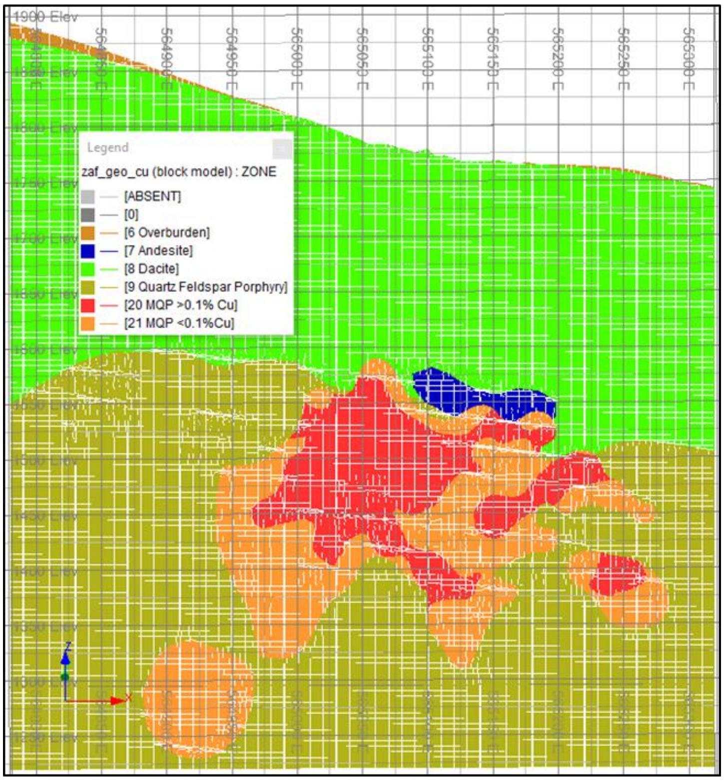


Figure 10-11: Vertical cross section with the Cu block model

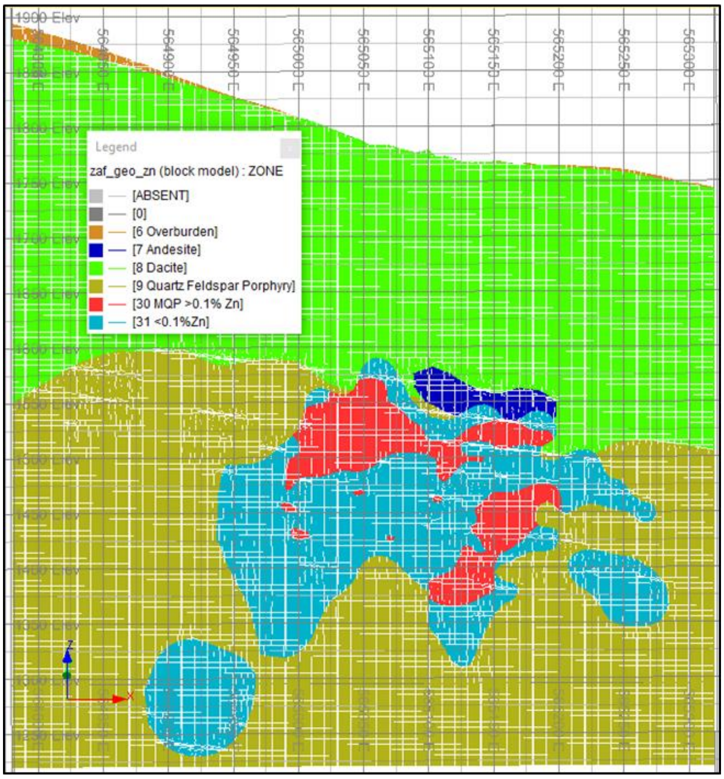


Figure 10-12: Vertical cross section with the Zn block model

11 STATISTICAL ANALYSIS

11.1 Drillhole Sample Length

The sampling for assaying was carried out exclusively on diamond drill cores. To date (30 November 2021) 21,913 samples have been entered into the database. These samples range in length from 0.1 m to 2.2 m, averaging 0.992 m. Original sample length data are summarised in Figure 11-1.

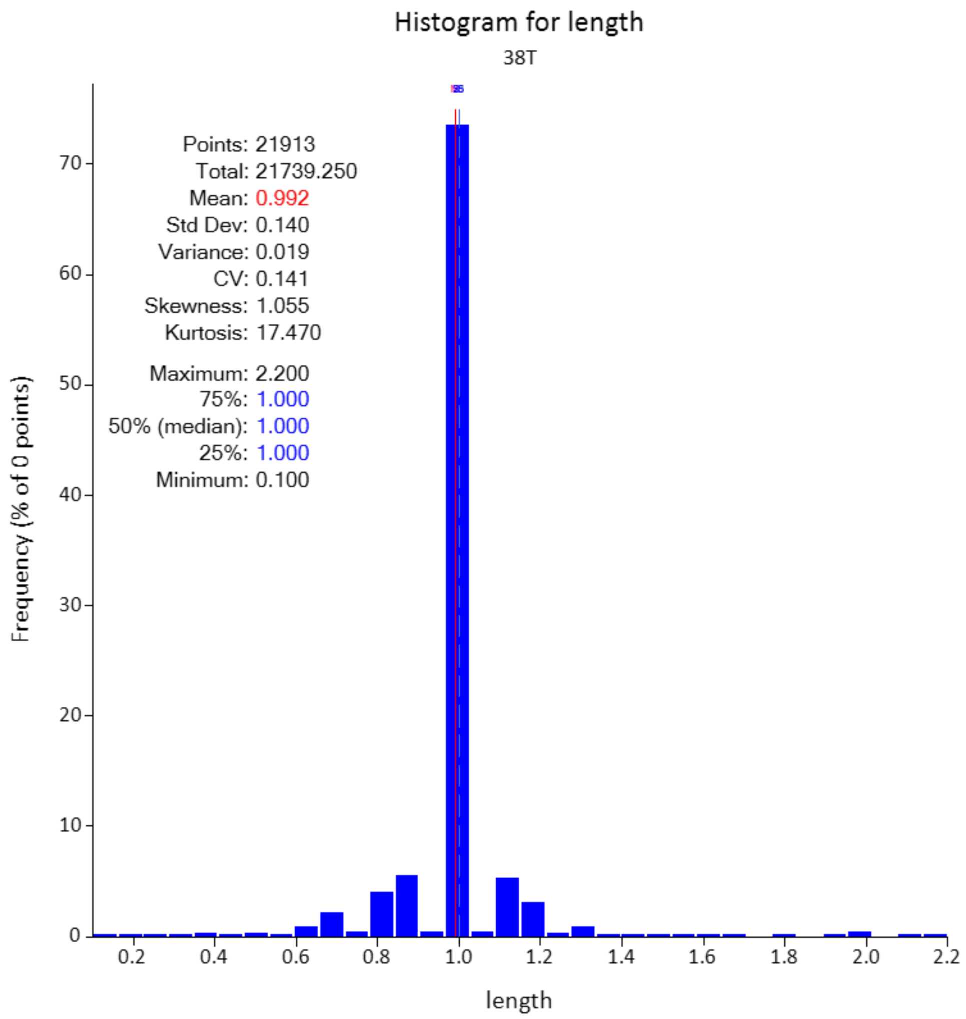


Figure 11-1: Original sample length histogram and statistics

11.2 Drillhole Sample Assays

The table below (Table 11-1) shows the raw assay statistics in the drillhole file imported for use in estimation. These data have not been classified by geological or mineralisation domain codes and include all data made available at the cut-off date (31 May 2021). The percentile data in Table 11-1 shows that large numbers of assays for gold and silver at or below the detection limit, being 0.025 ppm for gold and 5 ppm for silver.

Table 11-1:Summary statistics for raw assay data

Statistic	Au_ppm	Cu_pr	Zn_pr	Ag_ppm
Samples	21913	21913	21913	21913
Imported	21913	21913	21913	21913
Minimum	0.01	0	0	0.1
Maximum	14.32	22.03	24.14	1727.74
Mean	0.11	0.11	0.12	6.62
Standard deviation	0.27	0.49	0.67	18.01
CV	2.44	4.53	5.41	2.72
Variance	0.07	0.24	0.44	324
Skewness	18.71	16.42	14.67	73.18
Log samples	21913	21913	21913	21913
Log mean	-2.85	-3.73	-3.96	1.69
Log variance	0.85	2.09	2.2	0.22
Geometric mean	0.06	0.02	0.02	5.42
10%	0.03	0.01	0	5
20%	0.03	0.01	0.01	5
30%	0.03	0.01	0.01	5
40%	0.03	0.01	0.01	5
50%	0.03	0.02	0.01	5
60%	0.05	0.03	0.02	5
70%	0.08	0.04	0.03	5
80%	0.12	0.08	0.05	5
90%	0.24	0.17	0.15	5
95%	0.39	0.35	0.4	15
99%	1.05	1.88	2.34	23

Figure 11-2 shows histograms for the four metals (Au, Ag, Cu and Zn) for all of the raw, unclassified (by geology or domain) samples. The strongly skewed Au and Ag data, and the large proportion below detection limits are again evident in these diagrams. Cu and Zn data are less skewed and mostly well above detection limits.

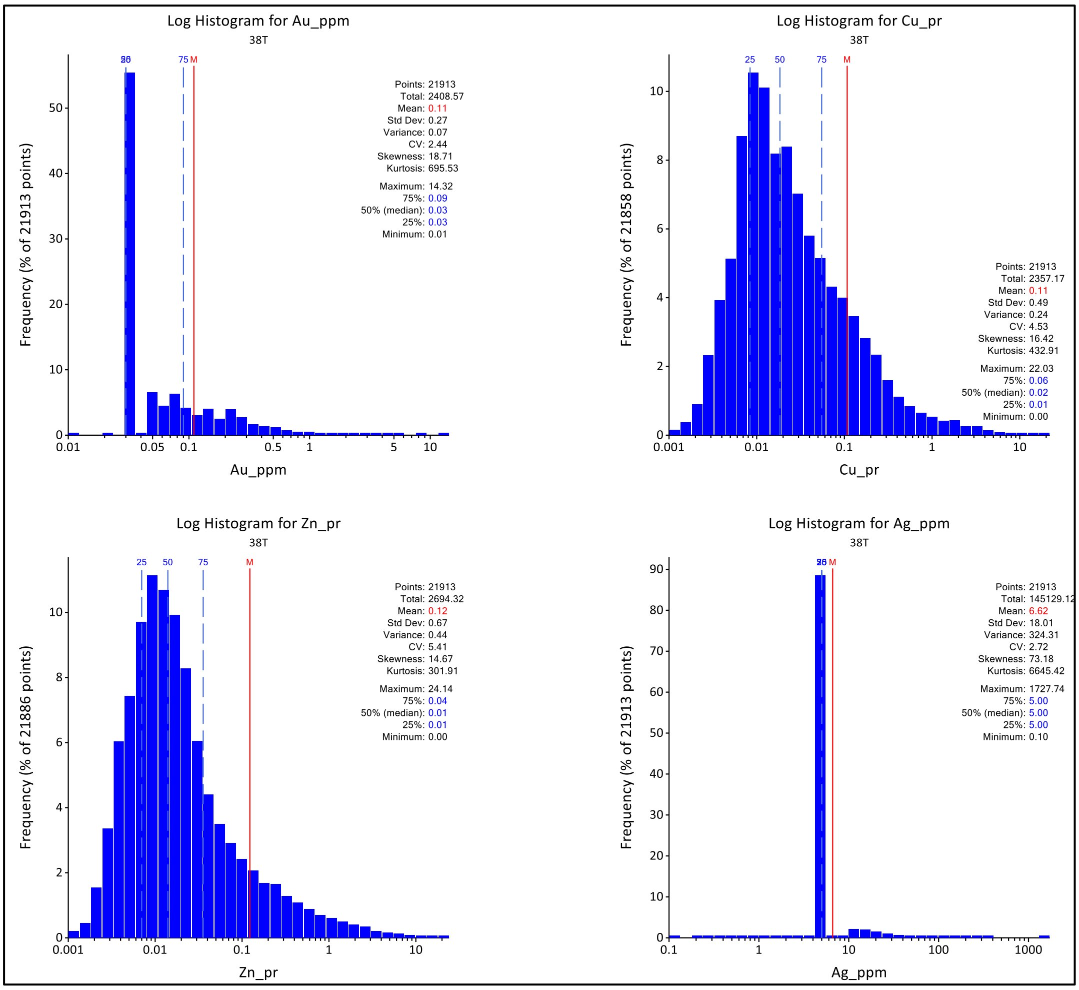


Figure 11-2: Histograms for Au, Cu Zn and Ag for raw, unclassified assays

11.3 Sample Compositing

The sample assays were composited on 1-metre length, this was chosen since most of the samples at Zafar have a 1-metre length (Figure 11-1). Compositing was carried out after samples inside the 0.3% Cu-equivalent mineralisation shell had been selected. A comparison of the length and metal grade statistics are provided in Figure 11-3 and Table 11-2 respectively. Here it is evident that compositing has had minimal effect on the sample assay data, reducing the coefficient of variation slightly for each metal.

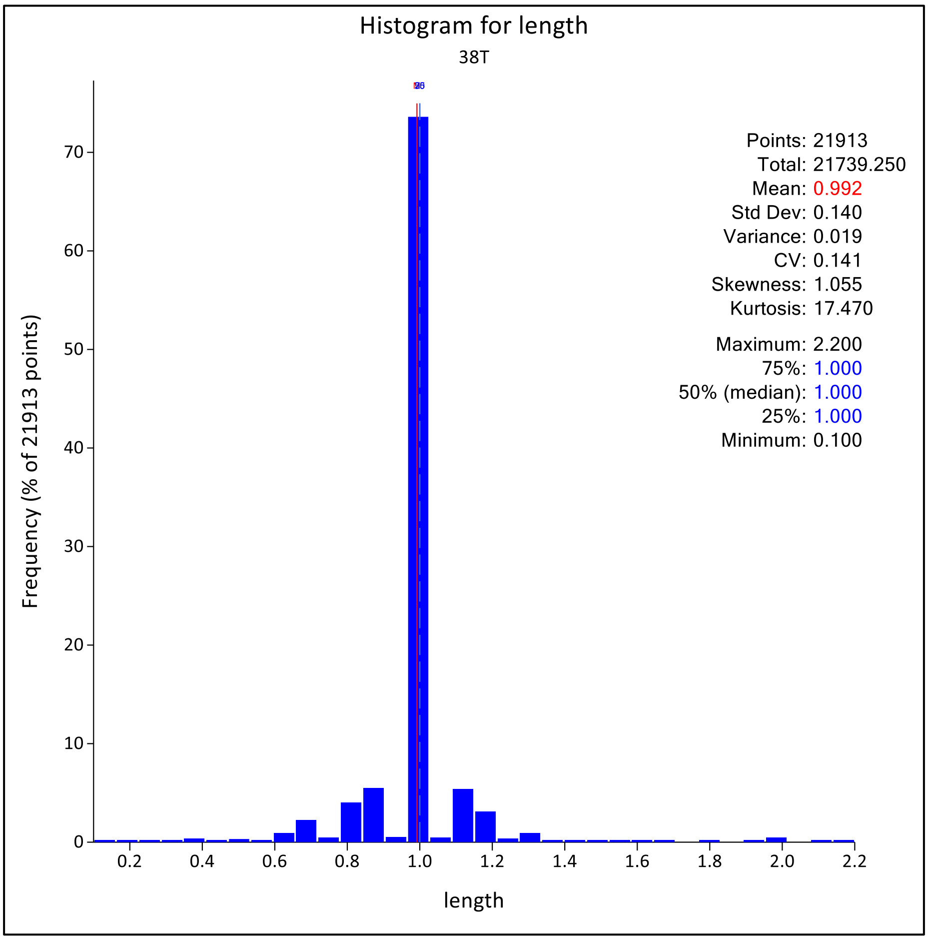


Figure 11-3: Histogram and statistics of the lengths of 1-m composited sample data.

Table 11-2: Statistical comparison of raw and 1-m composited assay data

Domain	Number of Samples		Mean Grade		Standard Deviation		Coeff. Variation	
	Raw	Composite	Raw	Composite	Raw	Composite	Raw	Composite
MQP Au	6008	5901	0.27	0.27	0%	0.45	0.35	1.66
MQP Cu	6008	5901	0.31	0.29	6%	0.86	0.75	2.8
MQP Zn	6008	5901	0.35	0.29	17%	3.4	1.1	1.44

11.4 Top-Cutting

Before top-cutting was assessed the composited drillhole data was processed further to select those composites within each of the mineralised domains as defined in Section 11.5. It was these with-in domain samples that were assessed for top-cutting each metal. A summary is presented in Table 11-3.

Table 11-3: Summary statistics for within domain un-cut and top-cut assay data

Domain	Number of Samples		Mean Grade			Top-Cut Value	Standard Deviation		Coeff of Variation		Max Un-Cut Grade	Top-Cut %ile	Metal at Risk
	Un-Cut	Top-Cut	Un-Cut	Top-Cut	% Diff		Un-Cut	Top-Cut	Un-Cut	Top-Cut			
MQP Au	5901	5896	0.25	0.25	1.20%	4.27	0.39	0.35	1.55	1.39	12.39	99.90%	1.20%
MQP Cu	5901	5891	0.29	0.28	1.70%	8.12	0.77	0.68	2.67	2.41	15.12	99.80%	1.70%
MQP Zn	5901	5896	0.32	0.32	0.40%	13.7	1.08	1.08	3.34	3.35	20.05	99.90%	0.40%

In all cases combinations of histograms, log-probability, mean and variance, and cumulative metal plots were used to select the top-cut values.

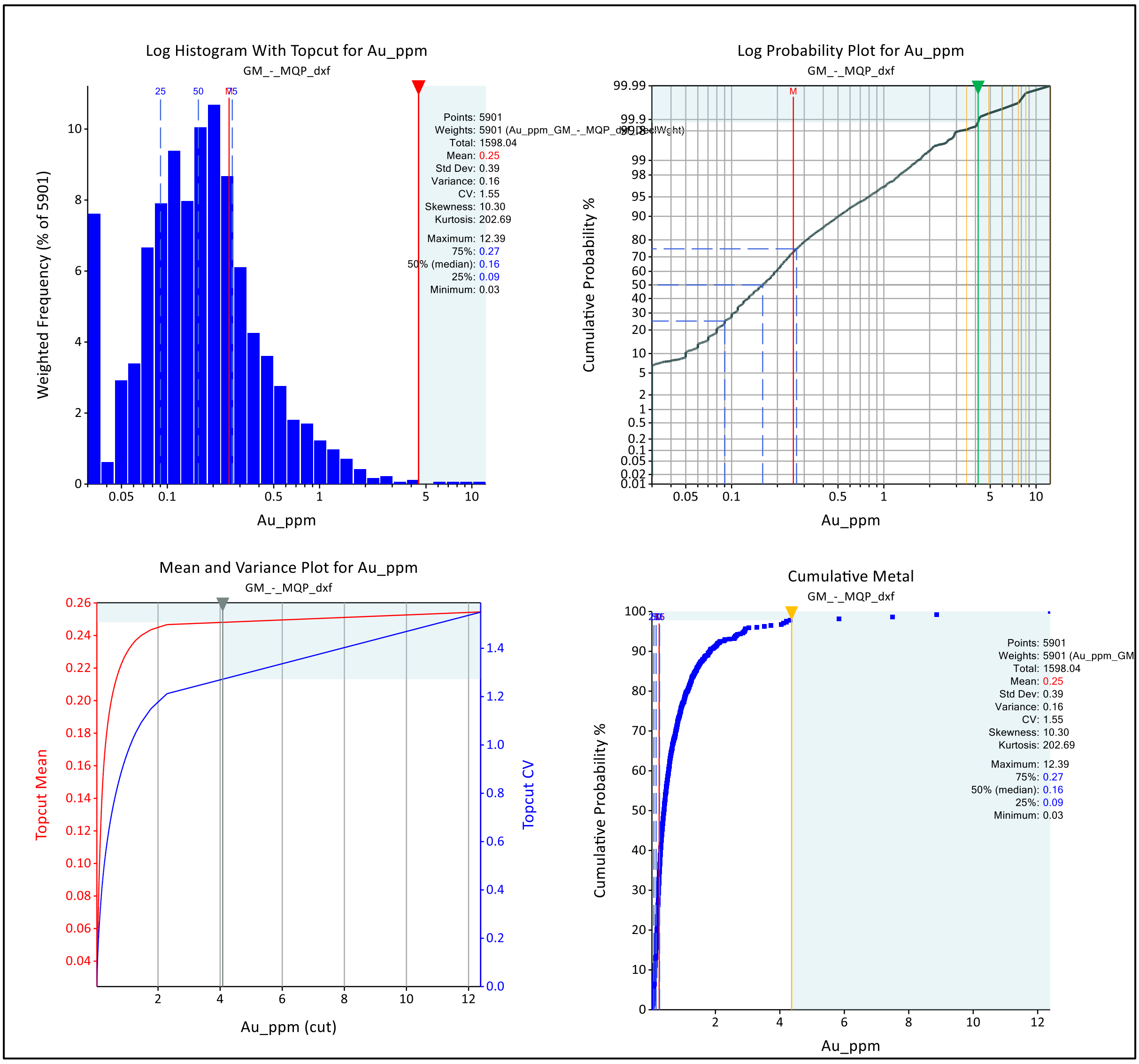


Figure 11-4: Top-cutting graphs for 1-m composite samples in the Au domain.

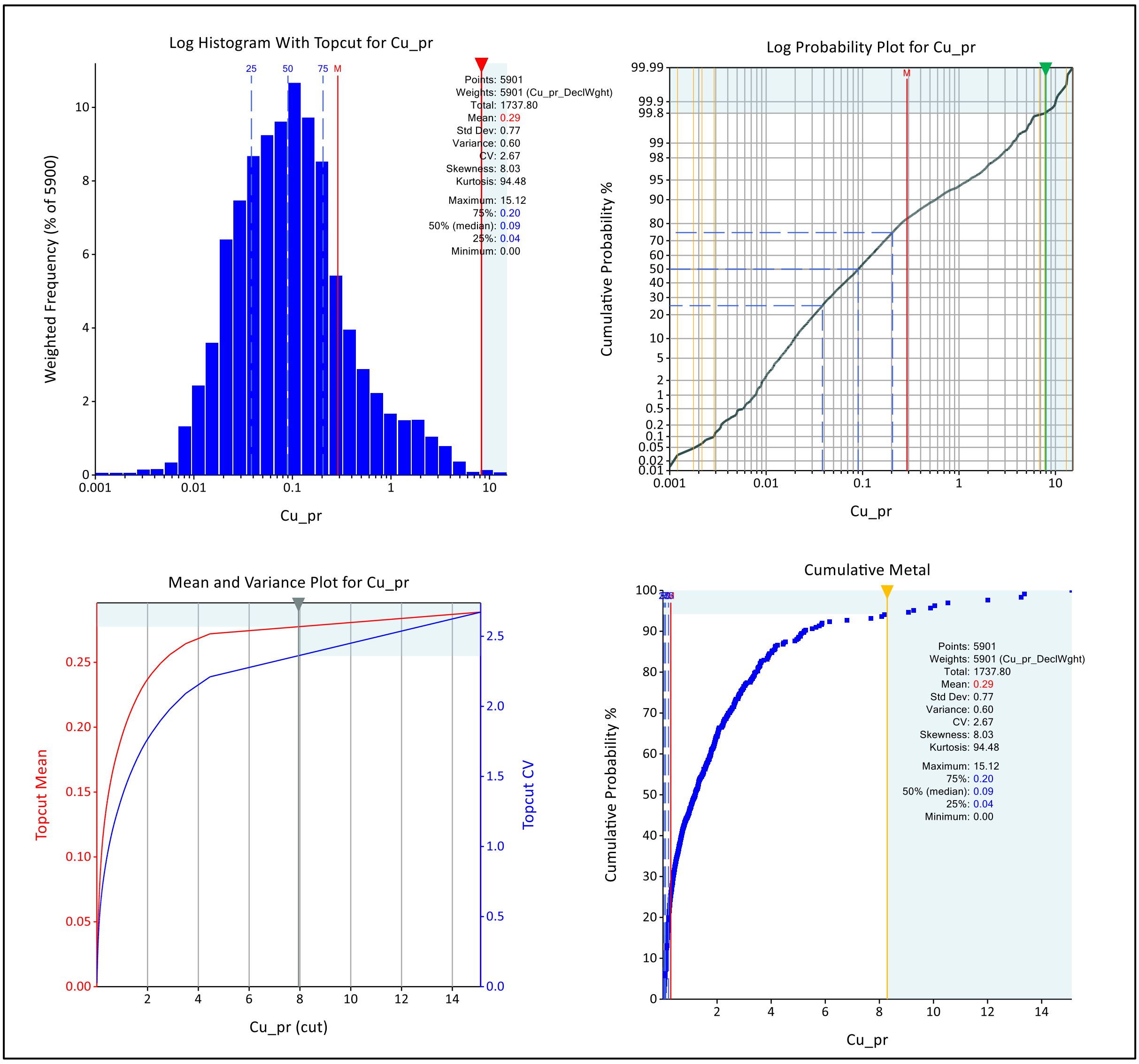


Figure 11-5: Top-cutting graphs for 1-m composite samples in the Cu domain

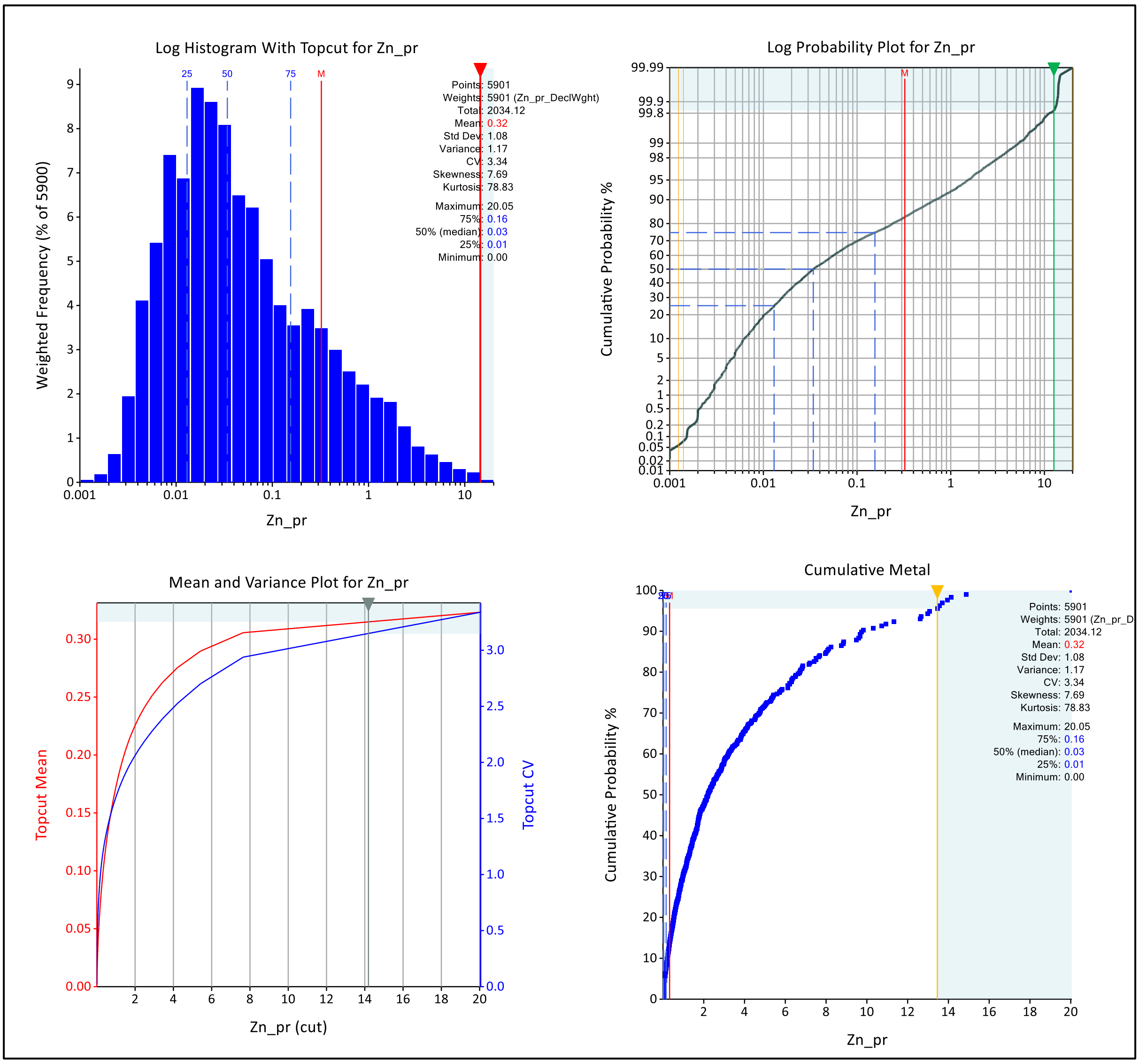


Figure 11-6: Top-cutting graphs for 1-m composite samples in the Zn domain

11.5 Mineralised Domains

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

- For Au – **t1_au_zoned** (inside the Au mineralisation wireframes)
- For Cu – **t1_cu_zoned** (inside the Cu mineralisation wireframes)
- For Zn – **t1_zn_zoned** (inside the Zn mineralisation wireframes).

12 VARIOGRAPHY

The data summarised in Table 11-3 were imported into Snowden Supervisor software and were used to construct experimental and modelled variograms for each of the three metals in the MQP domain. A summary of domains and file names are provided in Table 12-1.

Table 12-1: Summary definitions of domains and files for variography models

Domain Code	Domain description	Variogram parameter file name
1	Cu in the MQP domain	Zaf_Cu_vgram_220107
2	Au in the MQP domain	Zaf_Cu_vgram_220107
3	Zn in the MQP domain	Zaf_Zn_vgram_220107

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

- All variograms have been standardised to a sill of 1,
- the nugget effect has been modelled from the original downhole variogram,
- the variograms have all been modelled using two-structure nested spherical variograms,
- the nugget, sill and range values were then back-transformed (in Supervisor) to traditional Datamine variograms

Downhole and directional experimental and modelled variograms for each domain are illustrated in Figure 12-1 for Cu, Figure 12-2 for Au, Figure 12-3 and for Zn. Summaries of the variogram parameters of the back-transformed modelled structures are listed in Table 12-2.

From the variograms and the summarised variography parameters it is evident that the variograms for each of the metals are somewhat different, suggesting that potentially their mineralisation may be controlled by different processes. Due to the limitations with silver data Mining Plus decided not to estimate silver (at this stage).

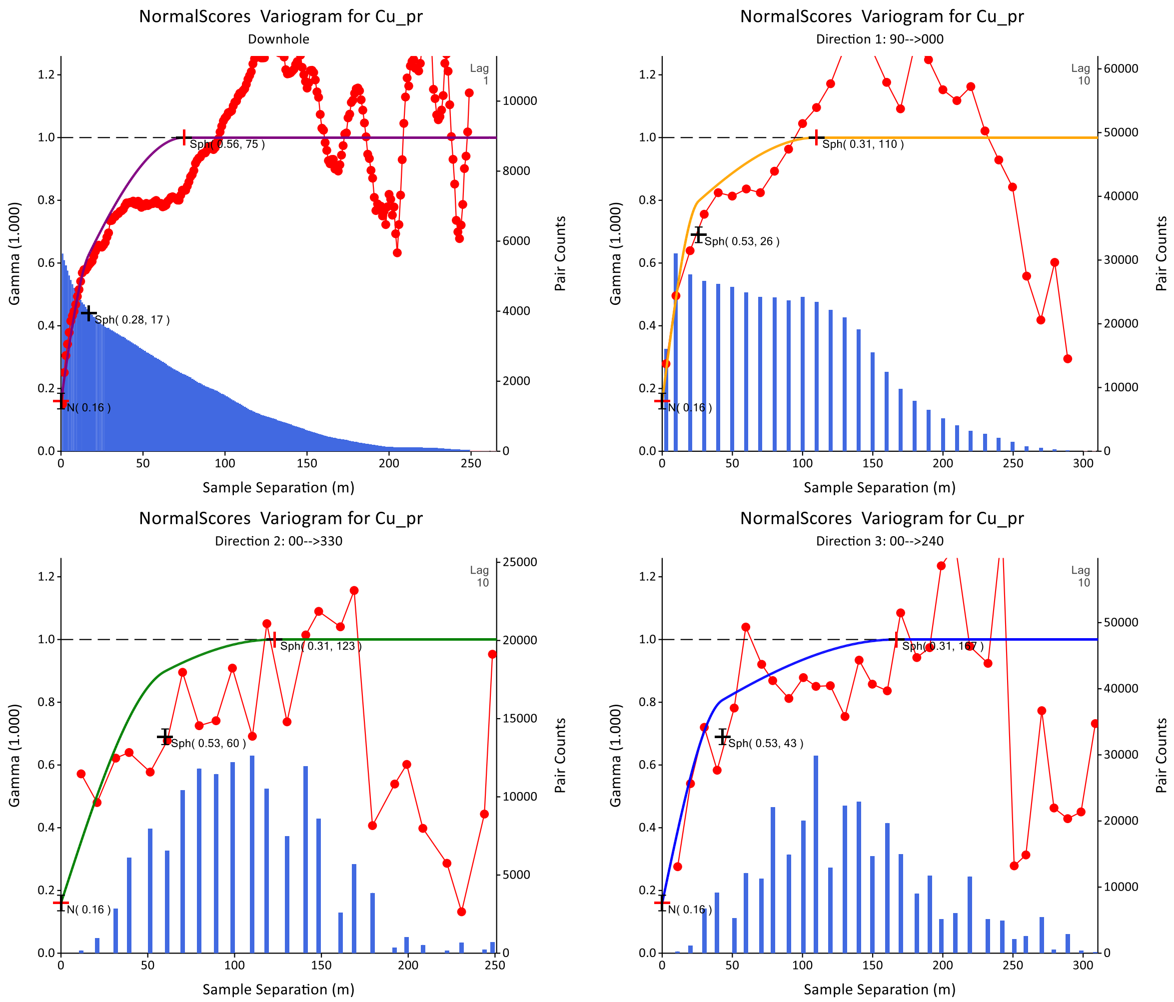


Figure 12-1: Downhole and directional variograms for the Cu domain

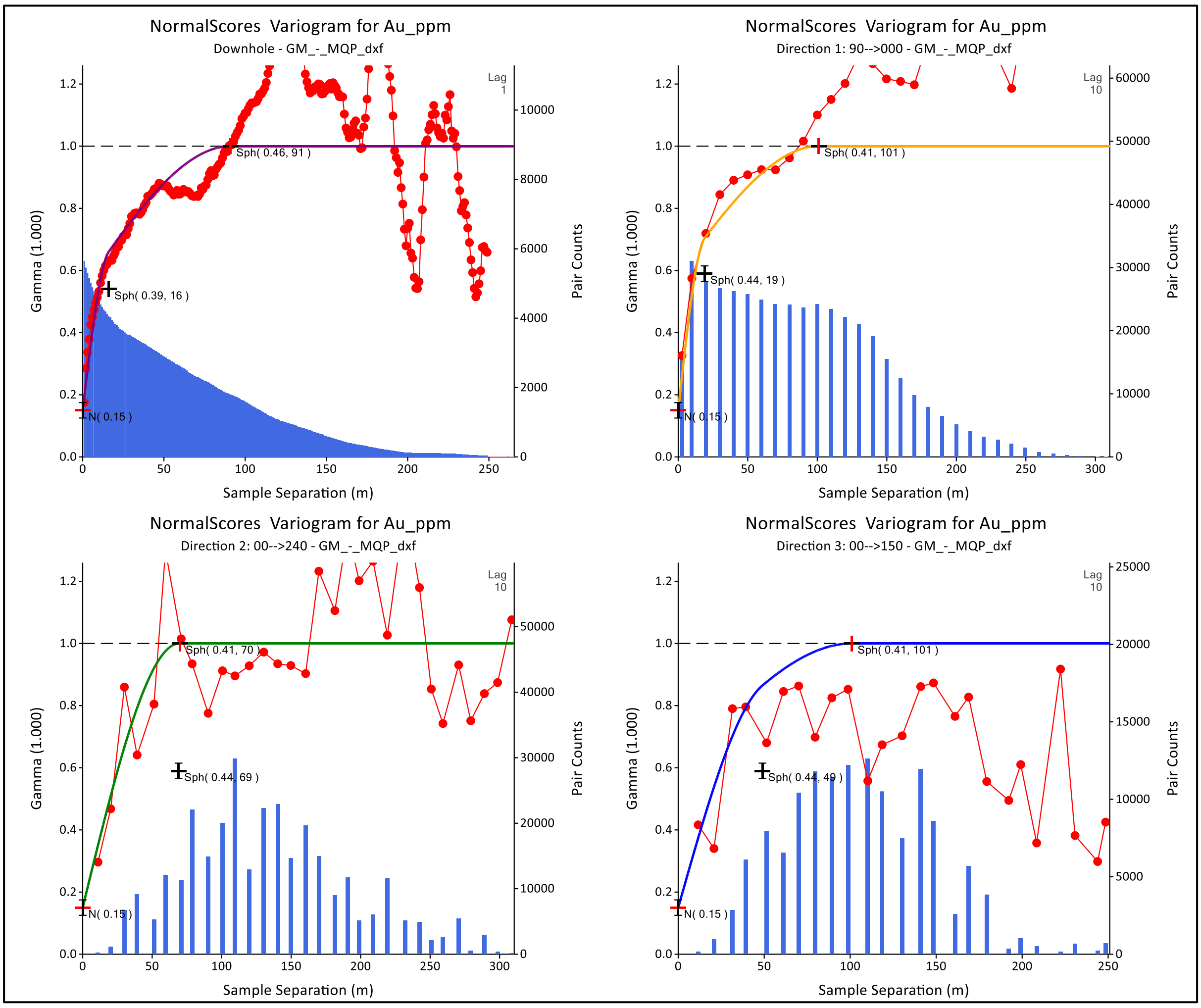


Figure 12-2: Downhole and directional variograms for the Au domain

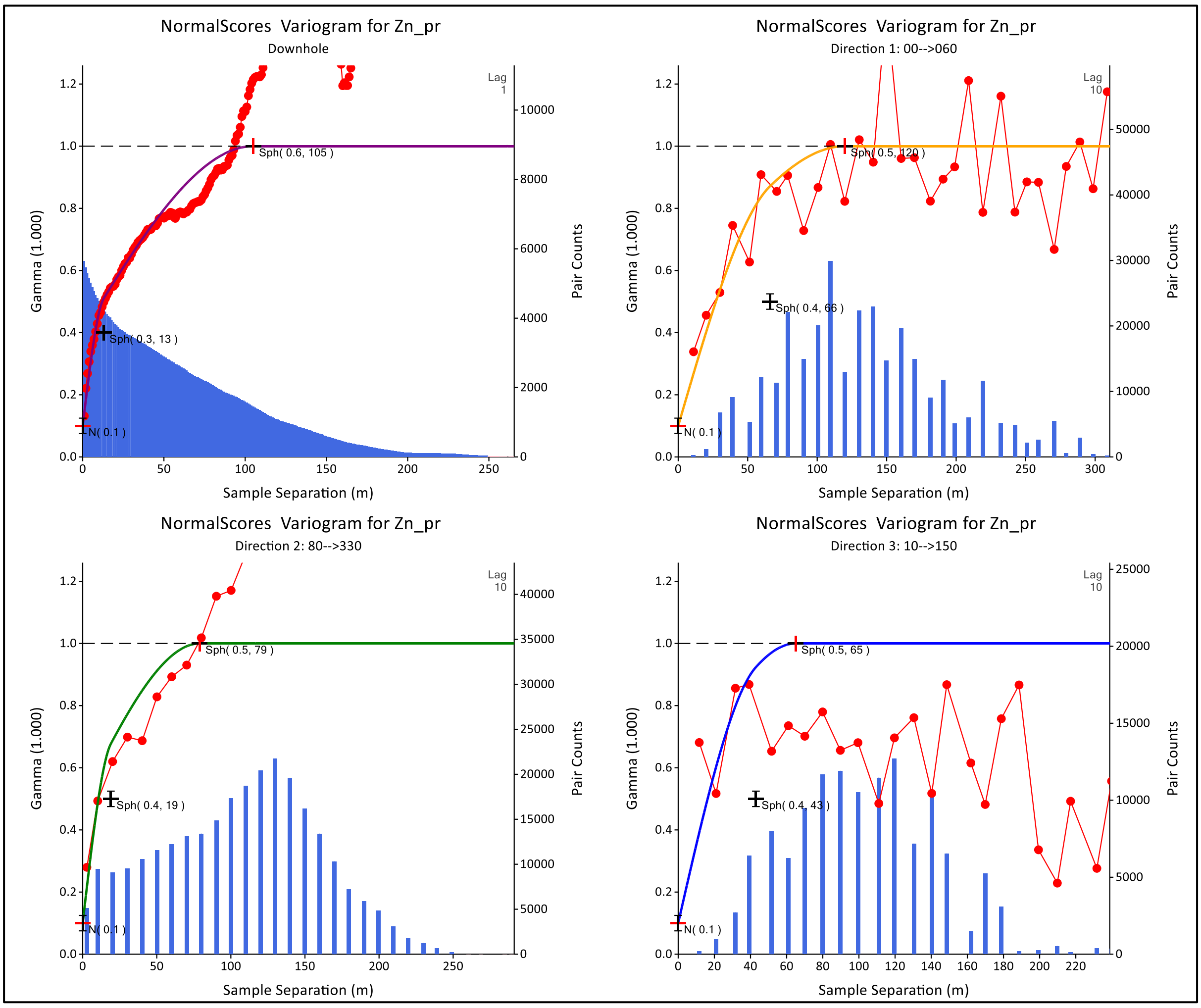


Figure 12-3: Downhole and directional variograms for the Zn domain

The vertical orientation of the holes may also be a limiting factor of the variograms for all the metals, and that variograms are influenced by the alignment of the holes to the grid cannot be excluded.

Table 12-2: Summary of back-transformed variography parameters

Domain	Element	Ranges (m)			Datamine Rotations			Variographic parameters - back transformed						
		Dir-1	Dir-2	Dir-3	Dir-1	Dir-2	Dir-3	C0	C1		A1	C2		A2
1	Cu	110	123	167	-120	90	90	0.282	Dir 1	0.576	26	Dir 1	0.142	110
									Dir 2		60	Dir 2		123
									Dir 3		43	Dir 3		167
2	Au	101	70	101	150	90	90	0.233	Dir 1	0.506	19	Dir 1	0.261	101
									Dir 2		69	Dir 2		70
									Dir 3		49	Dir 3		101
3	Zn	120	79	65	150	80	180	0.20	Dir 1	0.621	66	Dir 1	0.179	120
									Dir 2		19	Dir 2		79
									Dir 3		43	Dir 3		65

13 KRIGING NEIGHBOURHOOD ANALYSIS

A Kriging Neighbourhood Analysis (KNA) was performed on Cu in the MQP mineralisation domain 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 13-1.

Table 13-1: KNA criteria for Zafar

KNA Summary	Block Size	No. of Samples		Search Ellipse			Discretization
Domain		Min	Max	Major	S-Major	Minor	
Cu	10m x 10m x 5m	10	20	110 m	123 m	167 m	3x3x3

13.1 Block Size

A range of block sizes were tested on the two main estimation domains, with 10 m (Easting) by 10 m (Northing) by 5 m (Elevation) parent cell size returning the optimum result for the tested domains; based on kriging efficiency, slope of regression and negative weights, and consideration of deposit shape and drill spacing (see Figure 13-1).

13.2 Number of Samples

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

20 samples were chosen as the maximum number of samples, and in order to estimate Au grade in more distal blocks, 10 was chosen as the minimum number of samples for all domains. Figure 13-2 displays the results of this part of the KNA assessment for sample numbers.

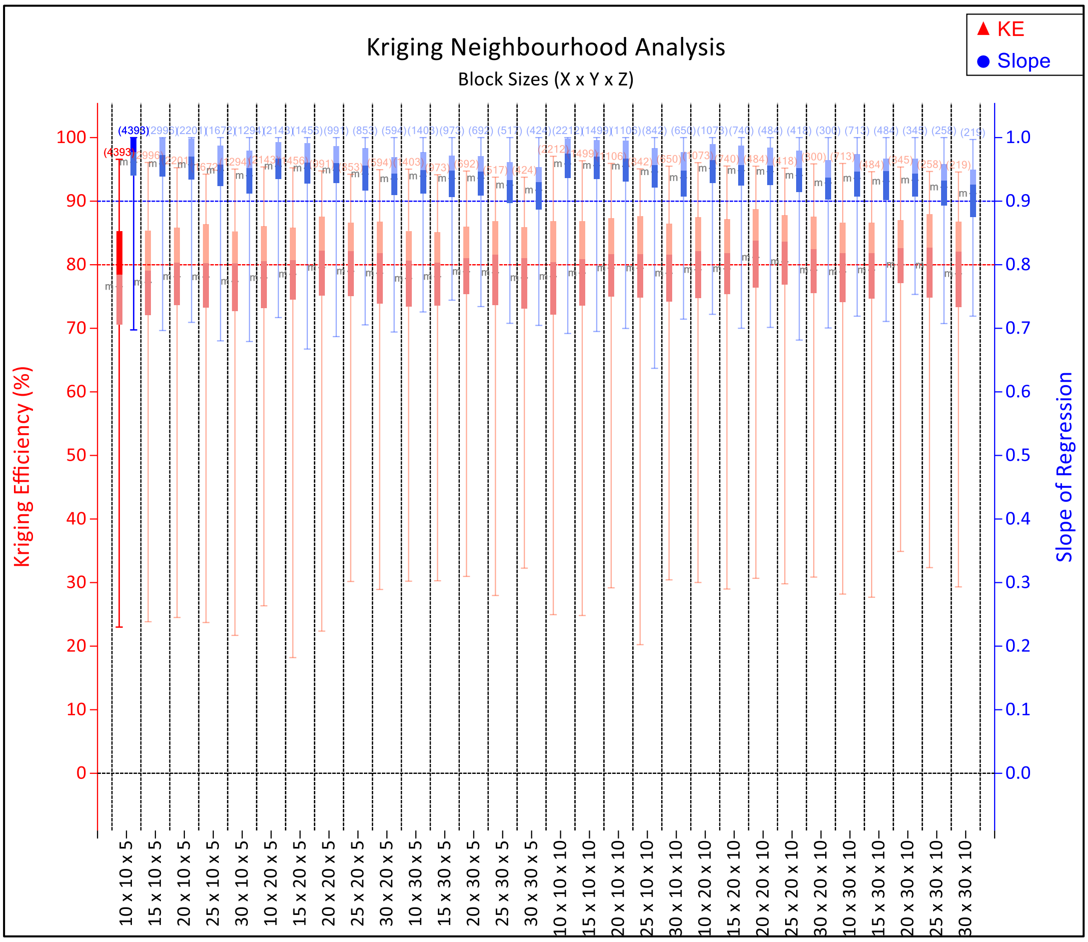


Figure 13-1: KNA results for optimal block size selection

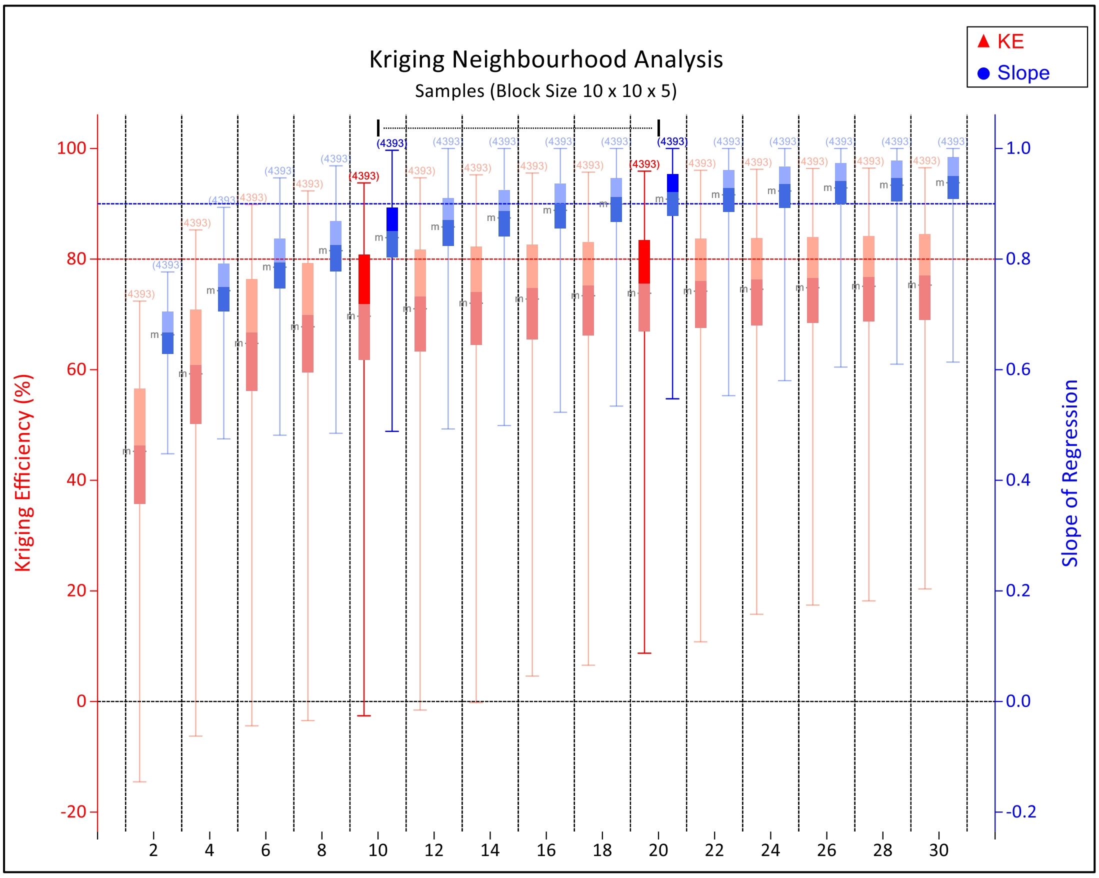


Figure 13-2: KNA results for optimal sample selection

13.3 Search Ellipses

Search ellipse distances were tested at divisions and multiples of the variogram range to determine an optimal search ellipse size for each domain. The results are presented in Figure 13-3. These results show very little differences between the three scenarios tested that represent half the variogram range, the variogram range, and double the variogram range.

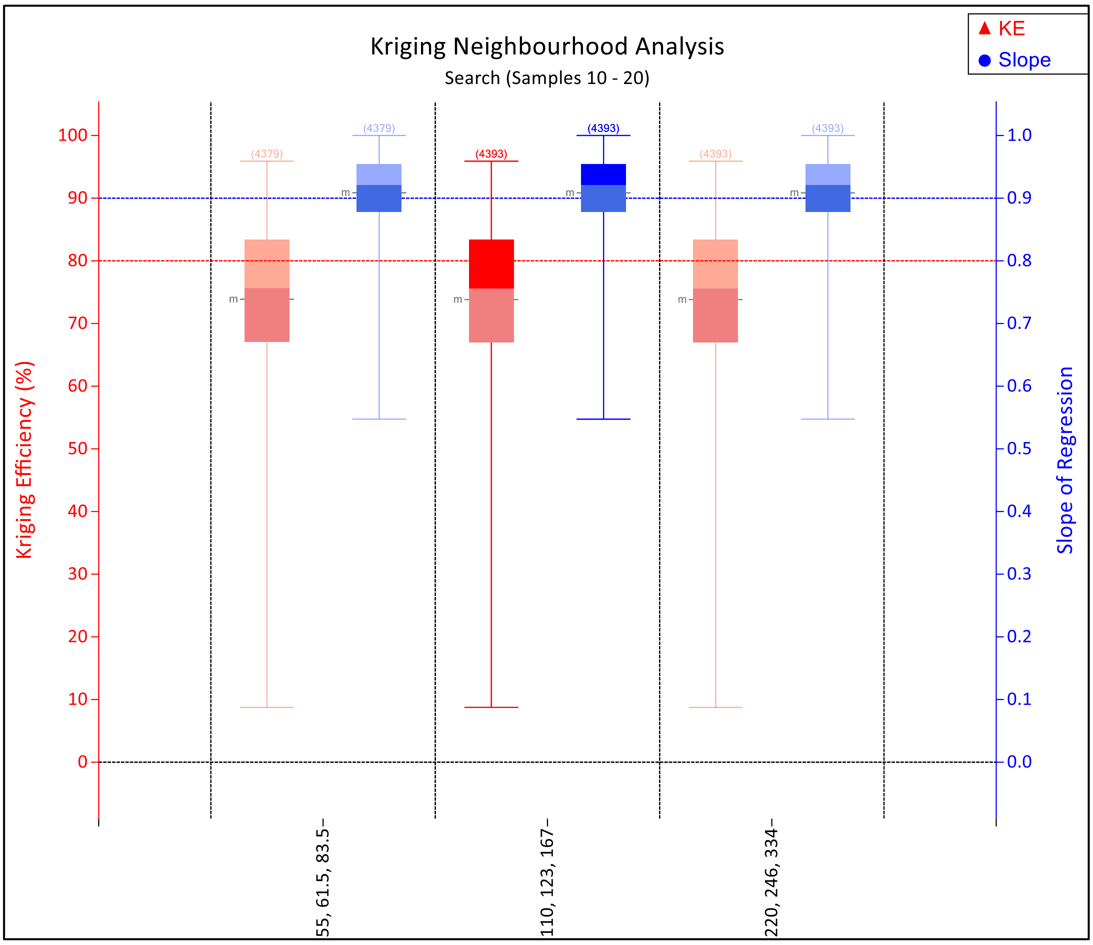


Figure 13-3: KNA results for search ellipse testing

In order to be able to use the search criteria in resource classification it was decided to use half the variogram range (55 m by 61.5 m by 83.5 m in X, Y and Z directions) as the primary search ellipse, followed by the variogram range as the secondary search ellipse, followed finally by double the variogram range as the tertiary search ellipse. The motivation is that this chosen primary ellipse confirms continuity, the secondary ellipse would be at the margins of continuity and the third would be beyond limits of confirmed continuity.

13.4 Discretisation

Block discretisation testing (Figure 13-4) indicates little variation between any numbers of discretisation points above 1 x 1 x 1, so 3 x 3 x 3 was chosen as the slightly more optimal.

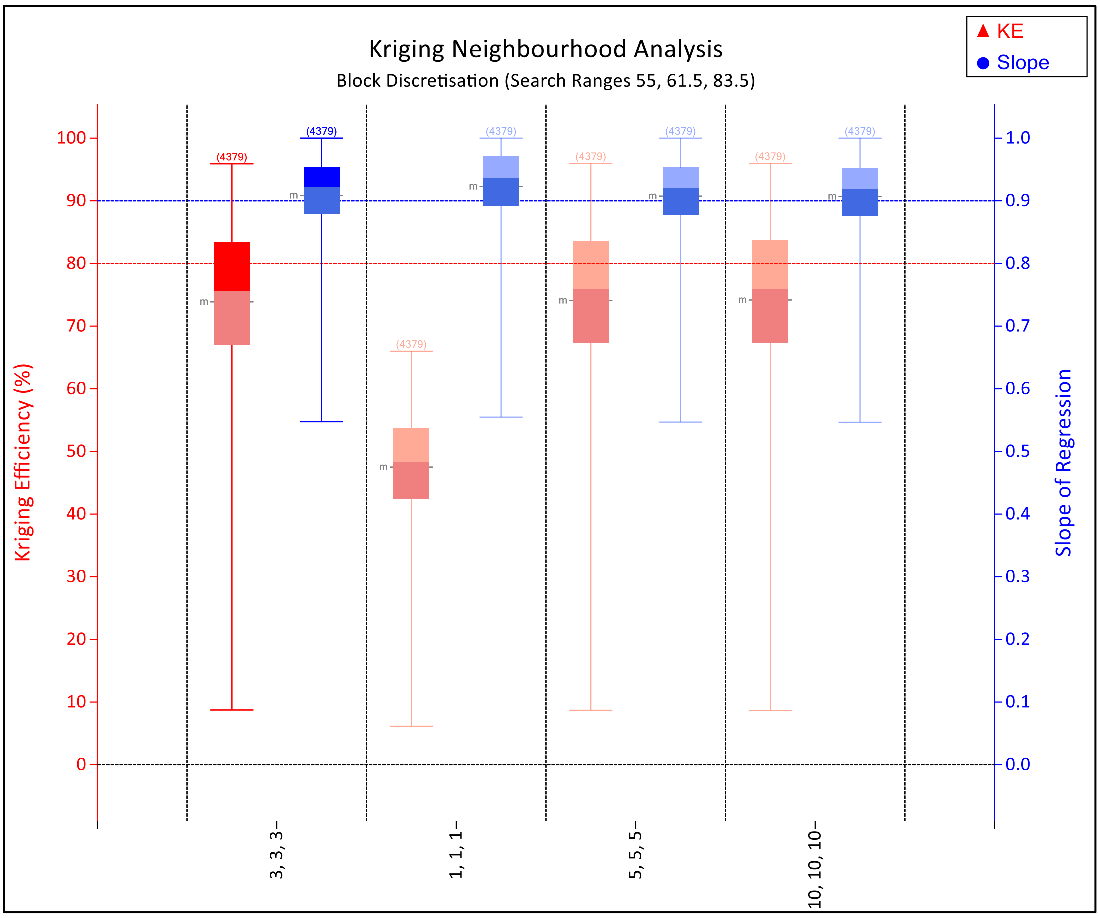


Figure 13-4: KNA results for discretisation testing

14 BLOCK MODEL CONSTRUCTION AND GRADE ESTIMATION

The estimation strategy at Zafar was to build up a block model from the separate estimation of the three elements Au, Cu, and Zn. These were estimated in separate block models, using their individual grade shells (as described in Section 10.3), and combined into a final block model. This follows the methodology previously applied by Mining Plus at Gedabek (Mining Plus, 2020a) and previously at Zafar (Mining Plus, 2021), although it differs from the previous version in that domains have been constrained in the MQP geological wireframe..

14.1 Block Model Construction

The prototype block model is summarised in Table 14-1. The parent cell size is 10 m by 10 m by 5 m (as defined from the KNA – see Section13.1) and sub-celled down to 1 m by 1 m by 1 m. A waste model has been created outside of the mineralisation wireframes to provide sufficient area around the mineralisation (see Figure 10-10, Figure 10-11 and Figure 10-12**Error! Reference source not found.**) for the incorporation of dilution and mine design during further mining engineering studies, although it may be insufficient for designing the access declines as there is no sub-surface geological information available. Drilling will be still required in this part of the property.

Table 14-1: Block model prototype definition

	Scheme	Parent
Block Model Origin	X	564780
	Y	4494500
	Z	1220
Block Model Maximum	X	565320
	Y	4494780
	Z	1900
Parent Block Size	X	10
	Y	10
	Z	5
Sub-Cell Block Size	X	1
	Y	1
	Z	1

14.2 Grade Estimation

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

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

Most blocks within the mineralised domains have been estimated by the first two search passes, relating to half the variogram range and the full variogram range (see Section13.3). A small fraction of blocks in each of the Au (4%), and Zn domains (5%) were estimated by the third pass (double the variogram range). All blocks in all domains were estimated.

The estimation parameters used are summarised in Table 14-2.

14.3 Model Validation

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

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

14.3.1 Wireframe and Block Model Volumes

Table 14-3 shows the wireframe and block model volumes, indicating that the block model has filled the wireframes with a good level of precision. It should be noted that the Ag block model has not been created for estimation purposes due to limitations with Ag assays and their influence on the Ag grade shell. See further discussion in the sections that follow.

Table 14-2: Search and estimation parameters used for resource estimation per mineralised domain at Zafar

Domain	First Pass						Second Pass						Third Pass					
	Search			# Samples		DH	Second Pass			# Samples		DH	Third Pass			# Samples		DH
	Major	Semi-Major	Minor	Min	Max	Limit	Major	Semi-Major	Minor	Min	Max	Limit	Major	Semi-Major	Minor	Min	Max	Limit
MQP-Au	56	35	50	10	20	8	101	70	101	10	20	8	202	140	202	5	20	8
MQP-Cu	55	62	84	10	20	8	110	123	167	10	20	8	220	246	334	5	20	8
MQP-Zn	60	40	33	10	20	8	120	79	65	10	20	8	240	160	130	5	20	8

Table 14-3: Volume comparison between wireframes and block models per domain

Domain	Wireframe Volume (m^3)	Block Model Volume (m^3)	Difference (m^3)	Percentage Difference
MQP	4,184,491	4,182,053	2,438	-0.1%

14.4 Visual Validation

A series of vertical cross section have been prepared for each of the metal estimates that illustrate the composite sample values, the kriged estimates (OK), the estimates made using inverse distance (squared, ID) and nearest neighbour (NN) methods. These are presented in Figure 14-1 for Cu, in Figure 14-2 for Au and in Figure 14-3 for Zn.

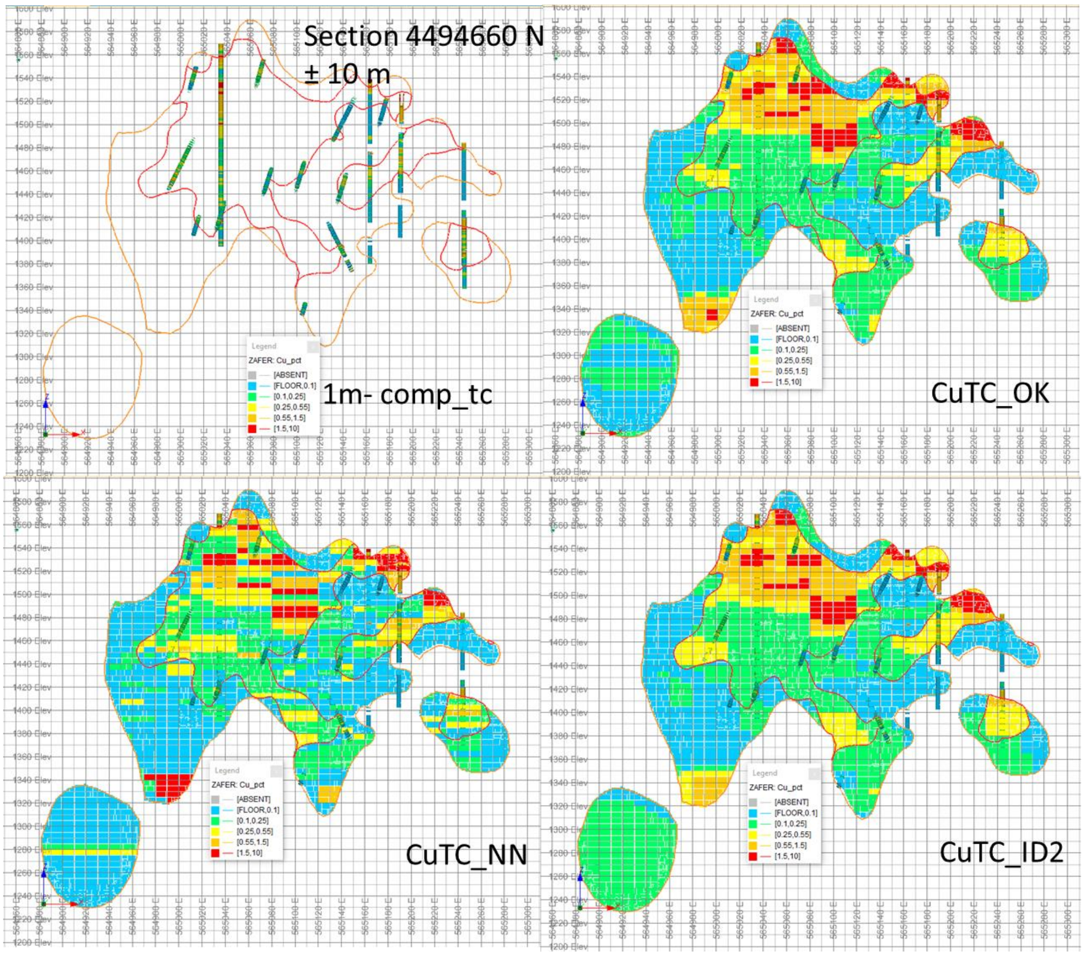


Figure 14-1: Vertical section with 1-m composited Cu sample data and OK, ID and NN estimates of Cu

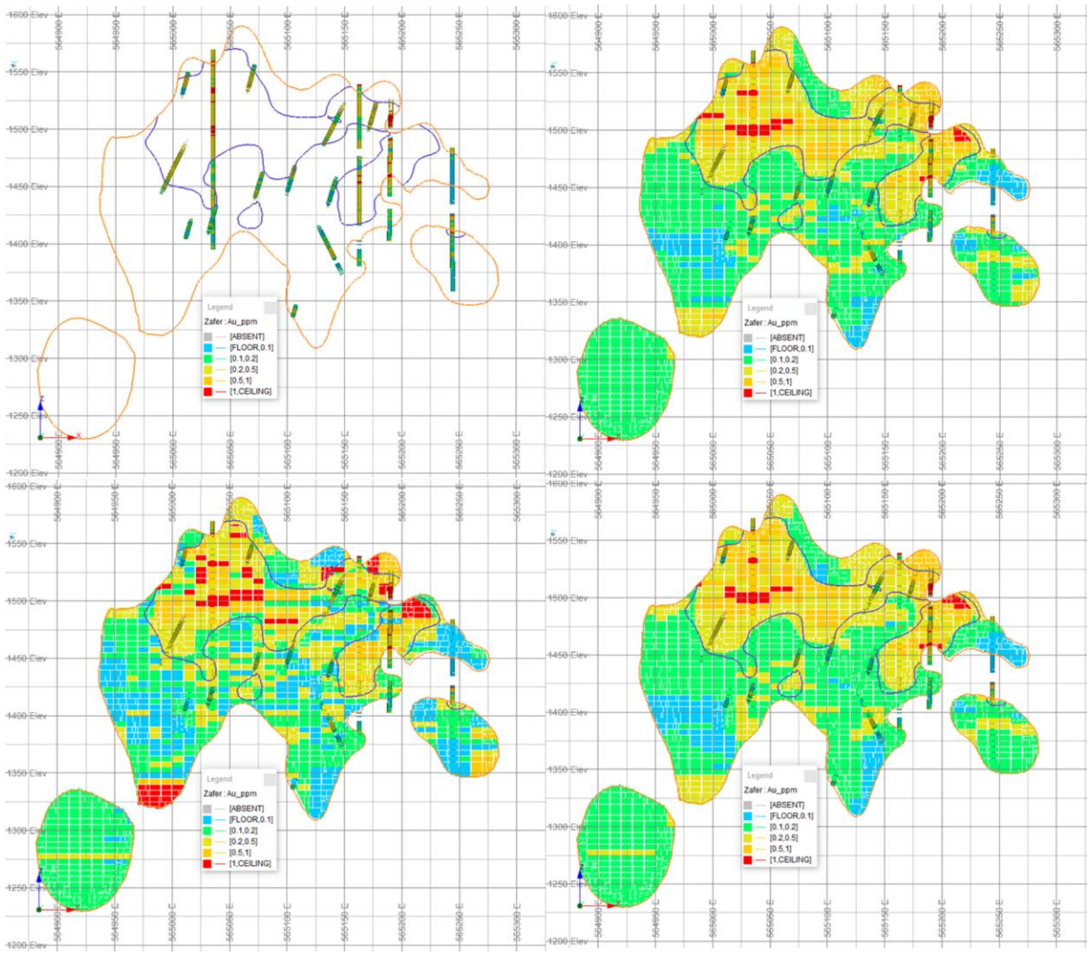


Figure 14-2: Vertical section with 1-m composited Au sample data and OK, ID and NN estimates of Au

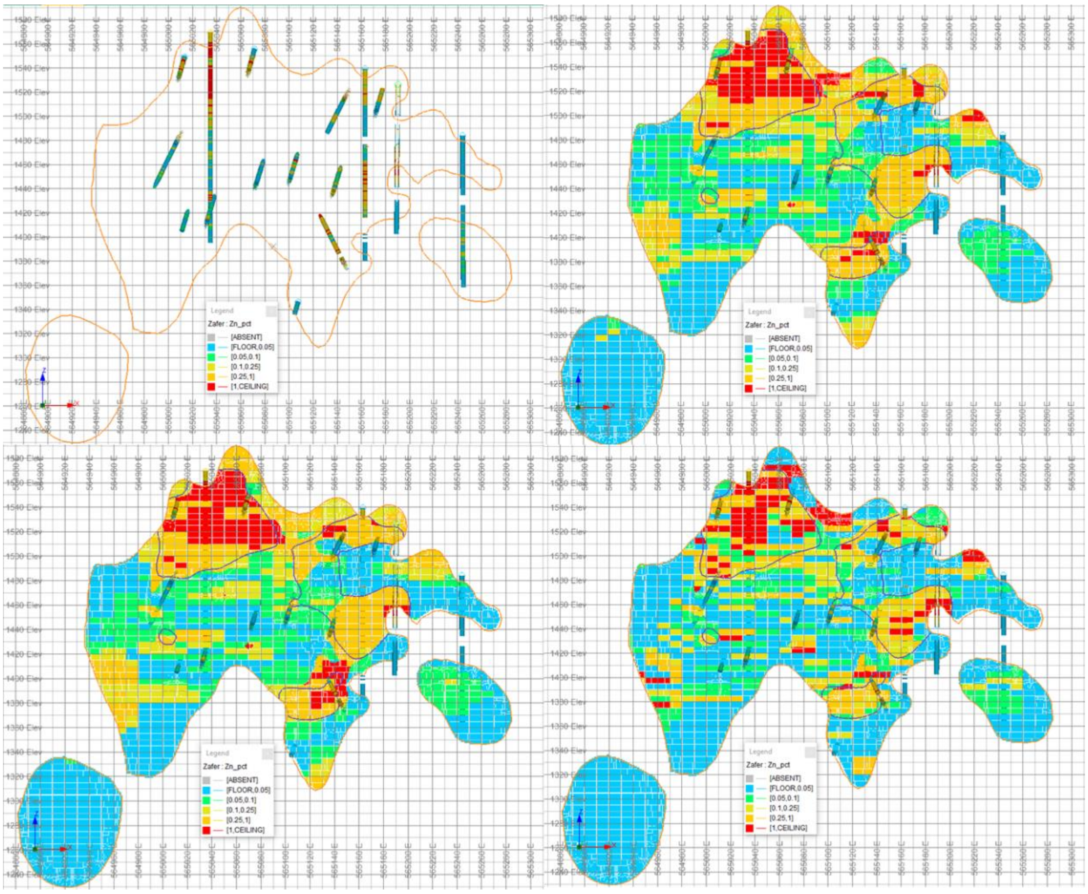


Figure 14-3: Vertical section with 1-m composited Zn sample data and OK, ID and NN estimates of Zn

In all three cases, the kriged and inverse distance estimates produce a reasonable, if somewhat smoothed estimate of the sample data from which they were estimated. The nearest neighbour estimate is dependent on the sample value closest to the block centre, and thus shows a greater variability than the weighted averaging methods used for OK and ID.

The Cu estimates all reflect the lower grades towards the bottom of the Cu grade shell. All three estimates reflect the anisotropy derived from the variography and the search criteria determined from the analysis of the sample data.

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

14.4.1 Statistical Validation

Table 14-4 presents a statistical comparison between the composited and top-cut sample values and the three estimates for copper, constrained within the copper mineralisation grade shell. Here the mean copper values for each of the estimates are slightly lower than the sample values, and the kriged and inverse-distance estimate show typical lowering of the standard deviation and coefficient of variation, and the production of smoothed estimates as is typical of such methods. The nearest neighbour estimate displays the full range of sample values, but are considered as a poorer estimate because no interpolation is made between samples. The sample value closest to each block centre is assigned to the whole block.

Table 14-4: Statistical comparison between top-cut sample composites and the three estimates for copper

	Domain 20 - Hi-Cu				Domain 21 Lo-Cu			
Statistic	**Top Cut Sample Data CuTC (%)**	**Kriged Estimate CuOK (%)**	**Inverse Distance Squared Estimate CuID (%)**	**Nearest Neighbour Estimate CuNN (%)**	**Top Cut Sample Data CuTC (%)**	**Kriged Estimate CuOK (%)**	**Inverse Distance Squared Estimate CuID (%)**	**Nearest Neighbour Estimate CuNN (%)**
Points	2552	78911	78911	78911	3349	207488	207488	207488
Mean	0.56	0.56	0.57	0.56	0.08	0.09	0.08	0.09
Std Dev	0.96	0.61	0.59	0.97	0.14	0.10	0.07	0.25
Variance	0.92	0.37	0.35	0.94	0.02	0.01	0.01	0.06
CV	1.71	1.08	1.04	1.72	1.74	1.17	0.84	2.67
Maximum	8.12	5.83	5.41	8.12	4.02	1.84	1.30	4.02
75%	0.51	0.69	0.71	0.54	0.09	0.10	0.11	0.10
50%	0.22	0.29	0.30	0.22	0.05	0.07	0.07	0.05
25%	0.13	0.19	0.19	0.12	0.03	0.05	0.04	0.02
Minimum	0.02	0.09	0.10	0.02	0.00	0.01	0.01	0.00

The statistical comparison for gold is shown in Table 14-5 where a similar pattern to that seen in the copper data is apparent, and the same comments apply. It is evident that the top-cut sample Au value of 4 ppm is never achieved in the estimate. Kriged and inverse-distance estimate again produce very similar results.

The data for zinc (Table 14-6) also display similar characteristics.

Overall, the statistical comparison shows the typical smoothing and reduction of variance associated with linear interpolants such as kriging and inverse distance estimation. Kriging is considered the best, unbiased linear estimate, and there is no evidence in the Zafar estimates that this is not true at this location too.

Table 14-5: Statistical comparison between top-cut sample composites and the three estimates for gold

Domain 10 - Hi-Au	Domain 11 - Lo-Au

Statistic	Top Cut Sample Data AuTC (ppm)	Kriged Estimate AuOK (ppm)	Inverse Distance Squared Estimate AuID (ppm)	Nearest Neighbour Estimate AuNN (ppm)	Top Cut Sample Data AuTC (ppm)	Kriged Estimate AuOK (ppm)	Inverse Distance Squared Estimate AuID (ppm)	Nearest Neighbour Estimate AuNN (ppm)
Points	1685	42336	42336	42336	4216	223770	223770	223770
Mean	0.53	0.52	0.52	0.51	0.16	0.18	0.18	0.18
Std Dev	0.49	0.27	0.26	0.42	0.19	0.10	0.10	0.22
Variance	0.24	0.07	0.07	0.17	0.04	0.01	0.01	0.05
CV	0.93	0.52	0.51	0.82	1.17	0.57	0.59	1.24
Maximum	4.27	2.14	2.00	3.72	4.27	1.29	1.34	4.27
75%	0.61	0.62	0.63	0.61	0.20	0.20	0.20	0.21
50%	0.37	0.44	0.44	0.38	0.13	0.16	0.16	0.13
25%	0.25	0.33	0.33	0.24	0.08	0.12	0.12	0.09
Minimum	0.06	0.19	0.20	0.06	0.03	0.03	0.03	0.03

Table 14-6: Statistical comparison between top-cut sample composites and the three estimates for zinc

Domain 30 - Hi-Zn					Domain 31- lo-Zn			
Statistic	**Top Cut Sample Data ZnTC (%)**	**Kriged Estimate ZnOK (%)**	**Inverse Distance Squared Estimate ZnID (%)**	**Nearest Neighbour Estimate ZnNN (%)**	**Top Cut Sample Data ZnTC (%)**	**Kriged Estimate ZnOK (%)**	**Inverse Distance Squared Estimate ZnID (%)**	**Nearest Neighbour Estimate ZnNN (%)**
Points	1586	59298	59298	59298	4315	213637	213637	213637
Mean	1.06	1.08	1.09	1.05	0.08	0.09	0.08	0.09
Std Dev	1.86	1.19	1.16	1.82	0.25	0.14	0.10	0.30
Variance	3.45	1.41	1.35	3.30	0.06	0.02	0.01	0.09
CV	1.75	1.10	1.07	1.73	3.11	1.49	1.20	3.27
Maximum	13.70	8.75	8.81	13.70	6.12	1.60	1.19	6.12
75%	1.07	1.26	1.29	1.10	0.06	0.10	0.10	0.06
50%	0.40	0.63	0.64	0.36	0.02	0.05	0.05	0.02
25%	0.16	0.39	0.40	0.13	0.01	0.02	0.02	0.01
Minimum	0.01	0.08	0.07	0.02	0.00	0.00	0.00	0.00

14.4.2 Swathe Plots

Swathe plots that compare the estimated values with composite data in corridors that are 10 metres wide in the X and Y directions and 5 meters wide in the vertical direction are shown for Cu, Au and Zn in both the high- and low-grade domains in Figure 14-4 to Figure 14-9 respectively. These re-emphasise the observations made from the statistical and visual validation sections, namely that the kriged and inverse distance estimates are very similar and smoothed relatively to the top-cut composite data and to the nearest neighbour estimates. Agreement between the different data sets is best when there are higher numbers of samples in specific swathes, and this is shown particularly well in Z-direction swathes (top right of each set) at Zafar. The histogram (at bottom right of each set) shows how the kriged and inverse-distance method reduce the spread of the data, whereas the sample data and NN estimates have a greater spread. Swathe plots always highlight particular sections of the mineralised body that are under-sampled.

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

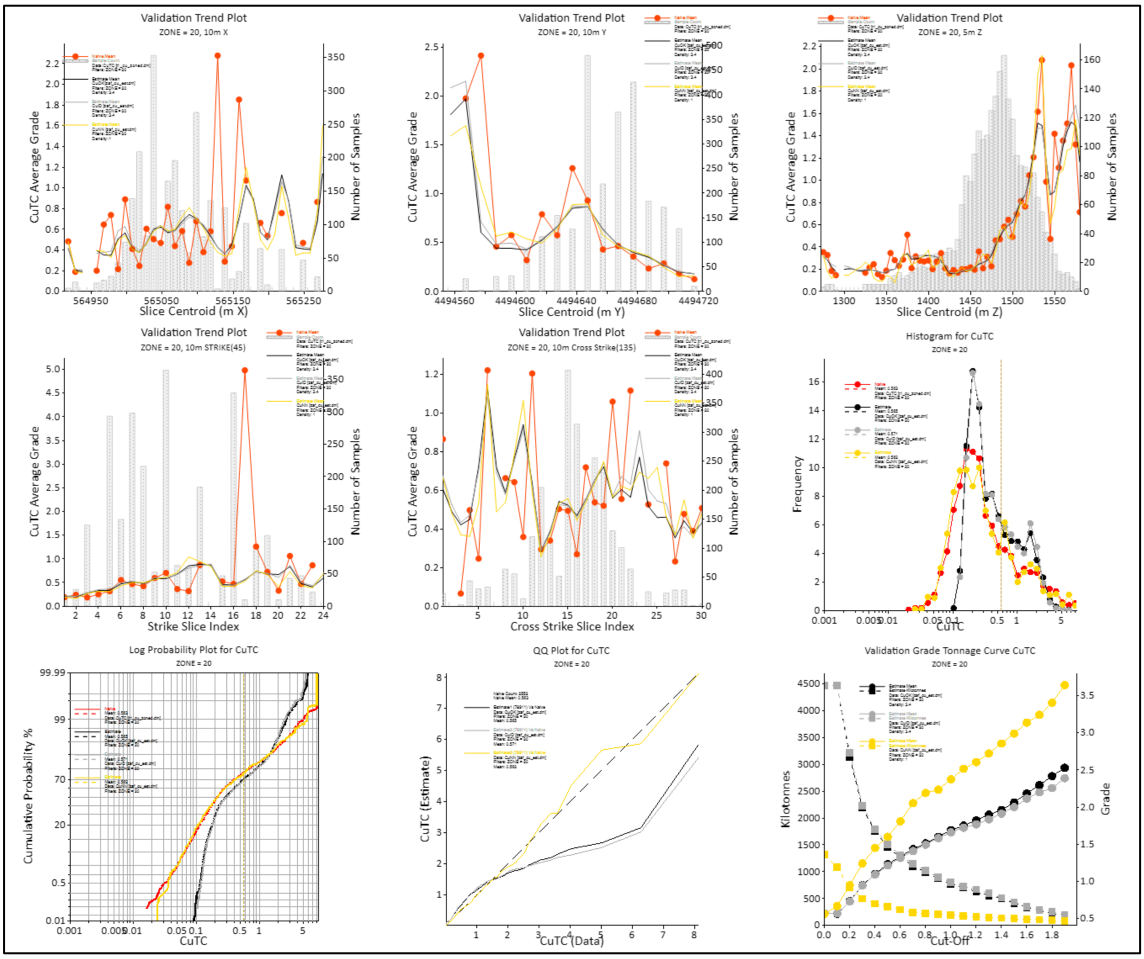


Figure 14-4: Swathe and validation plots for the Hi-Cu domain[1]

[1] In each of the swathe 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.

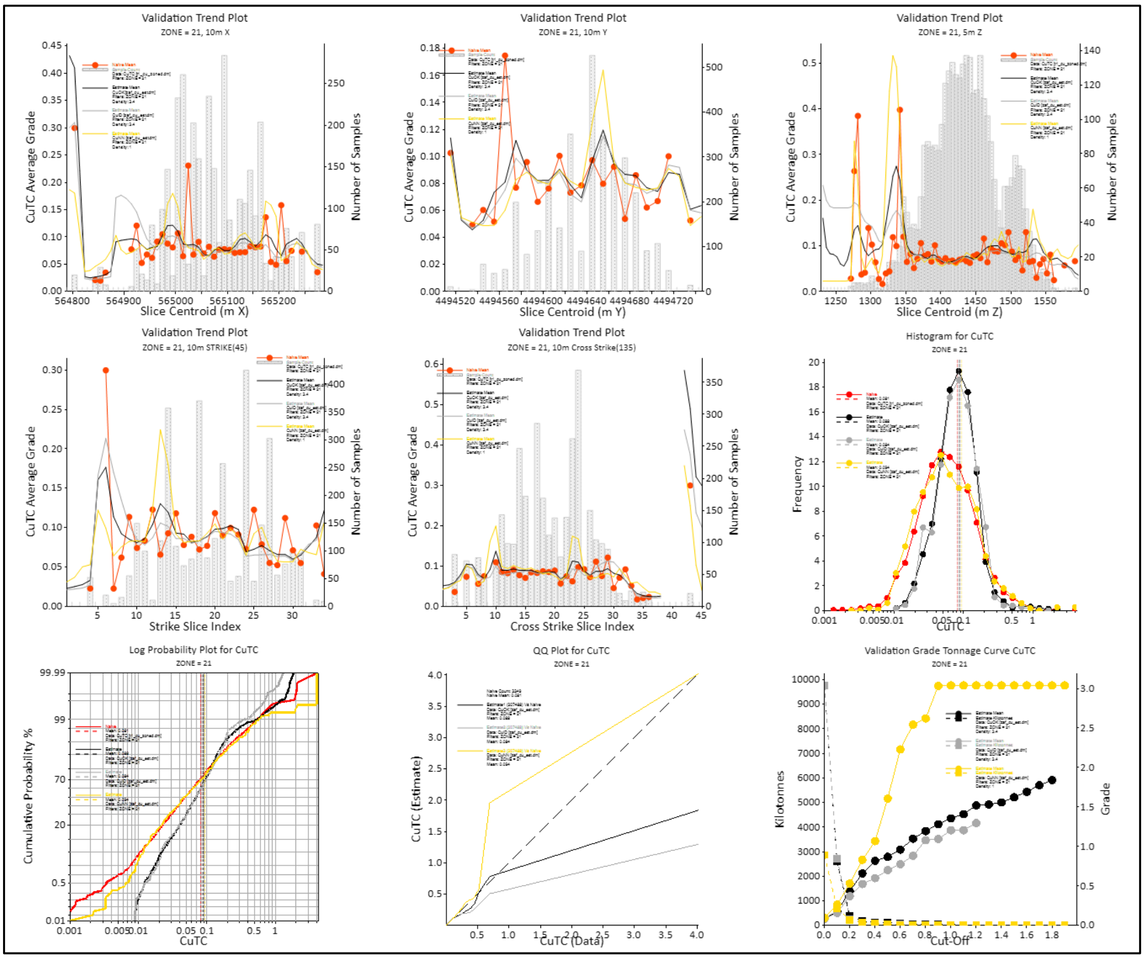


Figure 14-5: Swathe and validation plots for the Lo-Cu domain

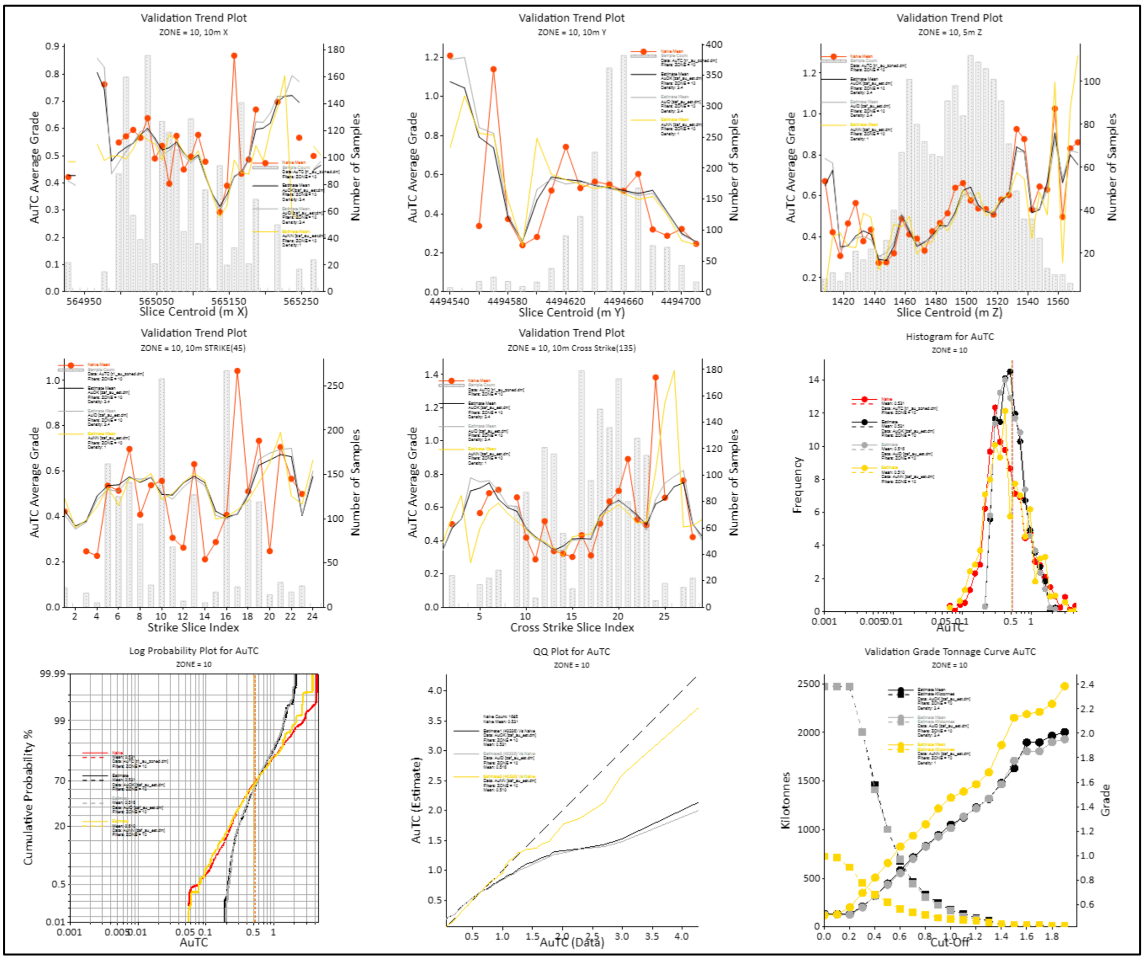


Figure 14-6: Swathe and validation plots for the Hi-Au domain

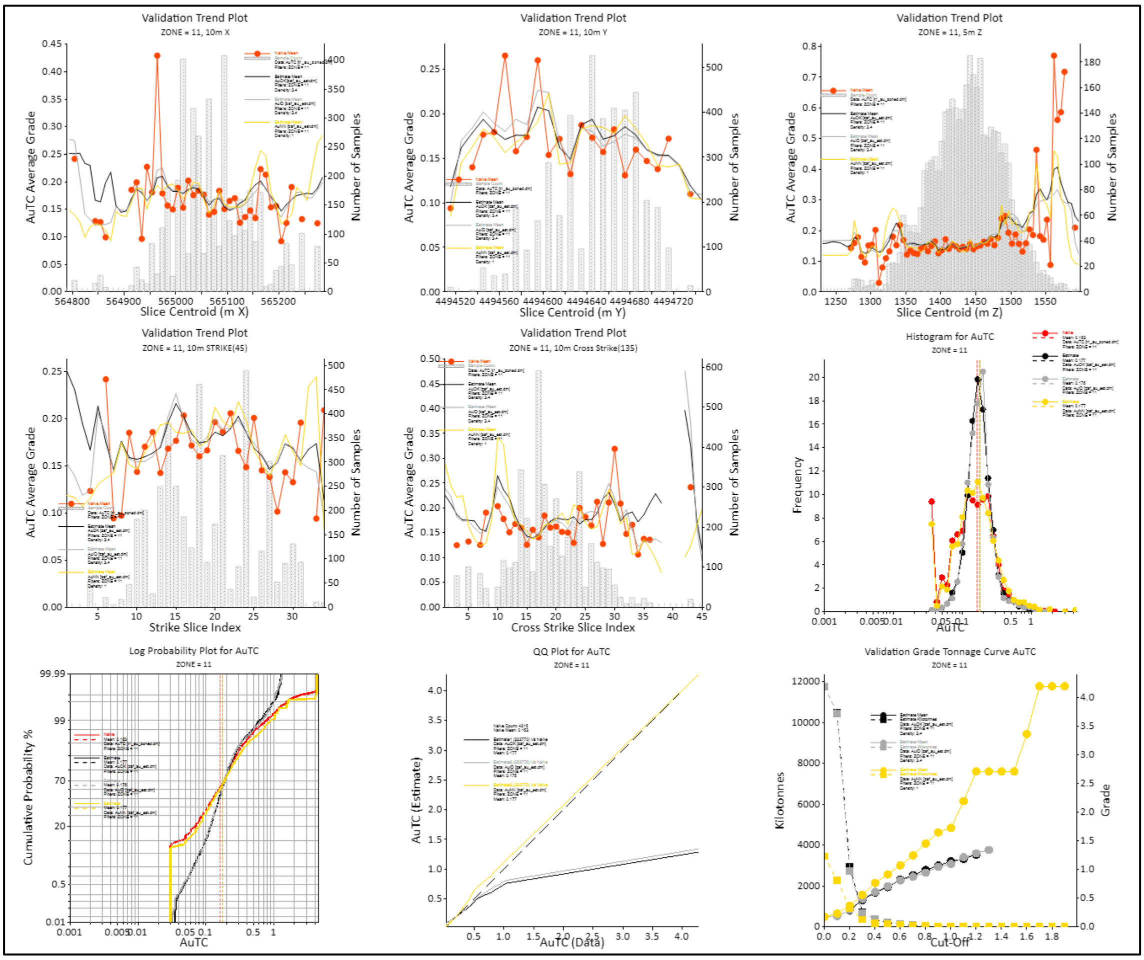


Figure 14-7: Swathe and validation plots for the Lo-Au domain

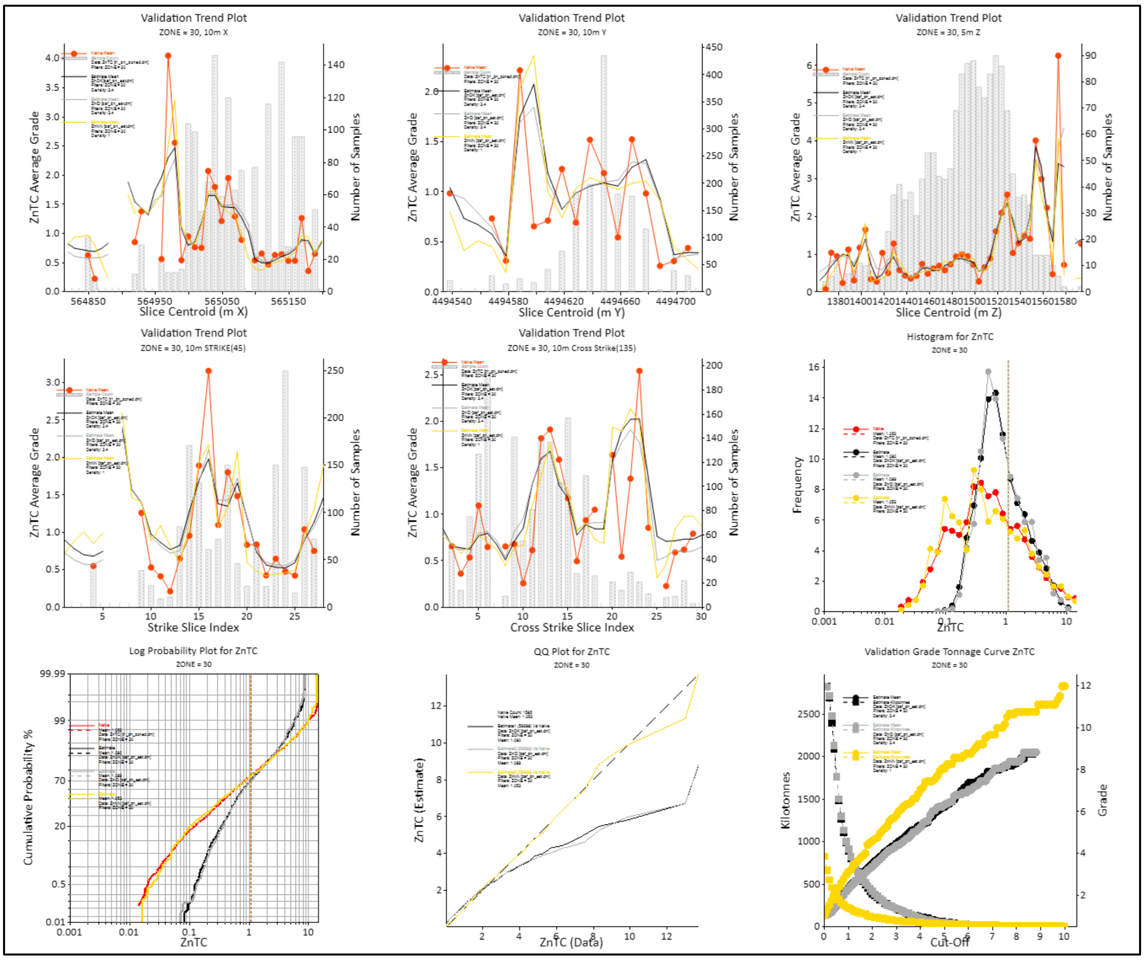


Figure 14-8: Swathe and validation plots for Hi-Zn domain

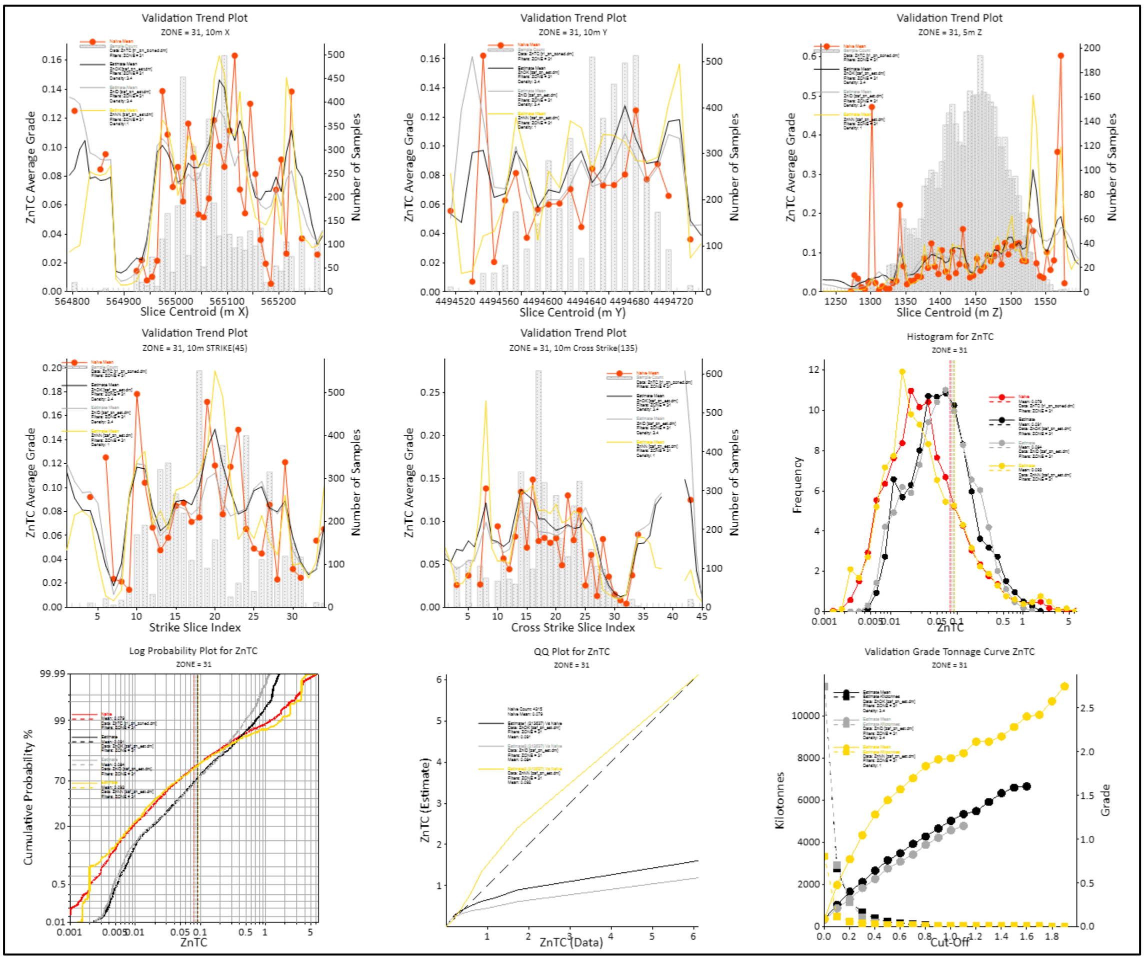


Figure 14-9: Swathe and validation plots for the Lo-Zn domain

15 BULK DENSITY

AIMC provided a dataset of 5,339 density measurements made on drill core samples from 46 drillholes drilled during 2021 (21GED19 to 21GED66). The measurements were made on lengths of core which were weighed in air and then in water. The core lengths varied from 0.2 m to 1.7 m and averaged 0.98 m. The mass of water was also recorded. From these measurements the dry bulk density could be calculated per sample. Mining Plus assigned lithology codes to each sample from the lithology logs provided and calculated the statistics per rock type that are summarised in Table 15-1. The high bulk density values in the quartz porphyry correlate well with intervals logged as containing abundant pyrite.

Table 15-1: Summary bulk density values per rock type

Lithology	Description	Count	Mean	St Dev	CoV	Minimum	P25	Median	P75	Maximum
AN	Andesite	82	2.78	0.16	0.06	2.59	2.68	2.73	2.82	3.76
CZ	Contact zone	81	2.91	0.23	0.08	2.58	2.71	2.86	3.03	3.52
DAC	Dacite	7	2.64	0.05	0.02	2.59	2.62	2.63	2.65	2.74
DY-A	Andesite dyke	266	2.74	0.14	0.05	2.51	2.66	2.70	2.79	3.62
DY-CP	Coarse porphyry dyke	8	2.67	0.06	0.02	2.54	2.65	2.68	2.69	2.73
DY-Q	Quartz porphyry dyke	34	2.88	0.30	0.10	2.62	2.71	2.79	2.90	4.04
DY-SY	Syenite dyke	30	2.74	0.22	0.08	2.53	2.62	2.67	2.73	3.46
FAU	Fault	30	2.78	0.22	0.08	2.51	2.60	2.72	2.88	3.44
MQP	Metasomatised quartz porphyry	3231	3.26	0.51	0.16	2.51	2.87	3.09	3.50	4.80
QP	Quartz porphyry	1580	2.85	0.23	0.08	2.52	2.74	2.80	2.89	4.54
ZN-SQ	Zone of secondary quartzite	21	2.73	0.08	0.03	2.64	2.67	2.70	2.76	2.99

For the purposes of the Mineral Resource estimate the data were grouped according to the four divisions described in Section 14.1**Error! Reference source not found.**, i.e. the hanging-w all sequence, the footwall sequence and the mineralised domains. These grouping produced the following average dry bulk densities that were assigned into all blocks in each domain:

- Hanging wall sequence: 2.9 g/cm^3
- Footwall sequence: 2.9 g/cm^3
- High-grade mineralised domains: 3.4 g/cm^3
- Low-grade mineralised domains: 3.26 g/cm^3.

It is evident from the data in Table 15-1 that the lithologies that contain massive sulphide mineralisation, such as the quartz porphyry, have density maxima in excess of 4.4 g/cm^3, as would be expected. More detailed modelling of these massive sulphide zones in the future may provide domain outlines to which these higher density values could be applied.

16 COMBINED BLOCK MODELS FOR RESOURCE REPORTING

The individual block models for Cu, Au and Zn were combined in Datamine Studio RM software to produce a model that contained the individually estimated grade values for all three metals. This combination process was facilitated by all the individual block models being defined using the same prototype model definition and that each mineralised domain is contained within the MQP geological wireframe.

This combined block model (named zaf_class_220228) was used for Mineral Resource reporting. At this stage silver was not estimated due to concerns regarding assaying of silver using the portable XRF, and hence silver values have not been incorporated in the final block model.

17 REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION

Reasonable Prospects for Eventual Economic Extraction (RPEEE) were considered for the maiden Mineral Resource declared by Mining Plus (2021) and are partly repeated here.

There are the aspects of its location in the Gedabek Contract Area close to an existing mining and ore processing complex that are supporting factors for its eventual economic extraction. These include existing underground mining at Gadir and at Gedabek, as well as existing ore processing facilities that process Cu, Au and Ag-bearing ore that are similar in occurrence to those recovered from the Zafar drilling programme.

To quantify the potential further, Mining Plus have conducted a conceptual mining trade-off study for Zafar based on this Mineral Resource estimate and existing mining and ore processing knowledge from the Gedabek Contract Area (Mining Plus, 2021). This study concluded that Sub-level Caving is the most suitable method for extracting polymetallic ore from Zafar. The Datamine Mineable Shape Optimiser (MSO) was used to generate stopes from the Mineral Resource block model using a 0.75% Cu-equivalent[2] cut-off grade. 86 stopes were defined containing approximately 3.9 Mt of diluted ore with an overall Cu-equivalent grade of 1.35%, 0.77% Cu, 0.38 g/t Au and 0.8% Zn. This study demonstrated that the diluted ore tonnage and copper-equivalent tonnes dropped off dramatically below 1470 m level, and so in reality it is this zone above 1470 that has RPEEE on the basis of this exercise.

Mining Plus re-ran the MSO analysis using a Cu price of US$11,000/t and cut-off grade of 0.3% Cu-equivalent. This Cu price is slightly greater than a recent (October 2021) price high of US$10,630/t, and is considered a reasonable future price. Consequently, the cut-off grade was lowered from 0.75% Cu-equivalent to 0.3% Cu-equivalent to reflect a less demanding economic requirement than that used for the conceptual mining study. The outcome of this study resulted in mineable shapes being defined as shown in Figure 17-1. . This study re-confirms that the Zafer deposit has reasonable prospects for eventual economic extraction, and therefore continues to qualify as a Mineral Resource.

[2] Calculated as: Cu-eqv = Cu% + (Au ppm*0.83) + (Zn%*0.33) as provided by AIMC

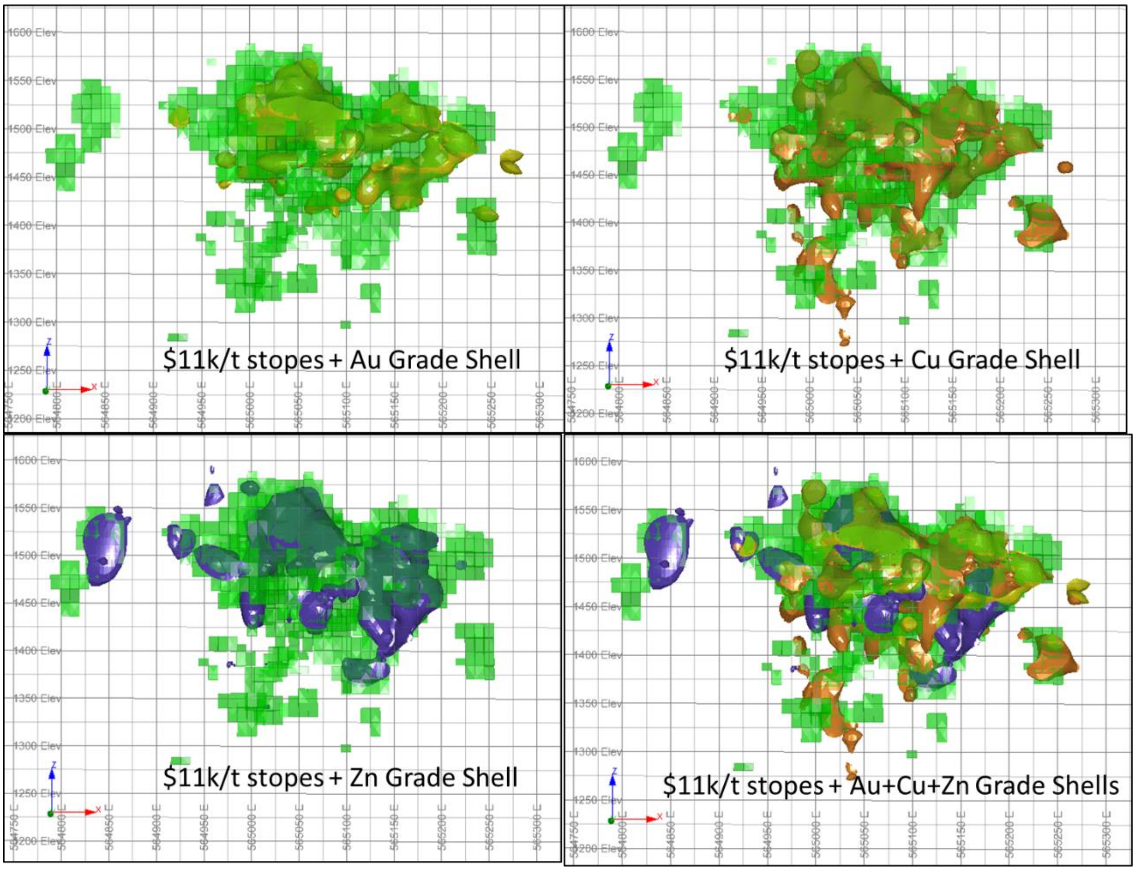


Figure 17-1: MSO stopes (green) set around the separate mineralised envelopes for Au, Cu, Zn and combined

18 MINERAL RESOURCE CLASSIFICATION

On the basis of the RPEEE considerations provided in Section 17, the classification of the block model at Zafar has been completed in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves, the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012 (JORC, 2012).

The Mineral Resource categories are defined as follows;

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

The Mineral Resource at Zafar has been classified based on the following criteria;

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

Measured Mineral Resources: No Measured Mineral Resources have been classified following at this stage of the project. For a potential underground mine a general rule-of-thumb is Measured Resources should only be declared once underground exposure of the orebody and accompanying underground drilling has been undertaken.

Indicated Mineral Resources: Most of the declared Mineral Resources at Zafar are classified as Indicated. These account for 81% of the tonnage and 88% of contained Au, 90% of contained Cu and 90% of the contained Zn. These Indicated Mineral Resource block are contained in a coherent block of ground that has a Cu-equivalent grade greater than or equal to 0.3%, has close-spaced sample locations mostly between 20 m and 30 m and a kriging efficiency of greater than 0.8 and slope of regression greater than 0.9. In this volume continuity of grades and geology are good.

Inferred Mineral Resources: Inferred Mineral Resources have been declared where higher-grade areas are limited in continuity with larger intervals of below cut-off or zero grade samples between them. Thus, here the continuity of grade and geology is limited.

19 MINERAL RESOURCE REPORTING

19.1 Mineral Resource

This Mineral Resources report has been prepared by the Competent Person using a JORC Table 1 submission (attached as an electronic appendix) to accompany this report.

The Mineral Resource at Zafar is based upon a cut-off grade of 0.3% Cu equivalent. It has a reporting date of 30 November 2021.

This cut-off value takes into consideration assumed operational costs and metal prices as detailed in the RPEEE section (Section 17).

Table 19-1: Zafar Mineral Resources as at 30 November 2021

MINERAL RESOURCES AS AT 30 NOVEMBER 2021

Cu >0.3% Cu-eqv	Tonnage (Mt)	Cu Grade (%)	Au Grade (g/t)	Zn Grade (%)	Copper Metal (kt)	Au (koz)	Zn Metal (kt)
Measured							
Indicated	5.5	0.5	0.4	0.6	25	64	32
Measured + Indicated	**5.5**	**0.5**	**0.4**	**0.6**	**25**	**64**	**32**
Inferred	1.3	0.2	0.2	0.3	3	9	3
Total	**6.8**	**0.5**	**0.4**		**28**	**73**	**36**

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.

19.2 Comparison to Previous Mineral Resource

The addition of a considerable quantity of additional assay data and an improvement in geological modelling facilitated by the drilling of angled drillholes has constrained the mineralisation to a smaller volume and, also curtailed the interpolation of high-grades into unsampled areas of the block model as a result of changes to the variography. As a consequence, the reported Mineral Resource data has changed considerably since the previous estimate conducted in June 2021. These changes are displayed in both absolute and percentage terms in Table 19-2.

Mining Plus believes that the latest Mineral Resource estimate is a considerable improvement on the maiden Mineral Resource because of improved constraints on the geology. The Indicated Mineral Resource portion is well constrained and highlights the presence of a considerable volume of mineralised massive sulphide at the quartz porphyry – dacite boundary and associated with metasomatic alteration. The Inferred Mineral Resource is more scattered and potentially represents a different style of mineralisation such as breccia hosted massive sulphide deposition.

Table 19-2: A comparison between the June 2021 and November 2021 Mineral Resource Statements

The Zafar Mineral Resource as at 30 November 2021

Cu >0.3% Cu-eqv	Tonnage (Mt)	Cu Grade (%)	Au Grade (g/t)	Zn Grade (%)	Copper Metal (kt)	Au (koz)	Zn Metal (kt)
Measured							
Indicated	5.5	0.5	0.4	0.6	25	64	32
Measured + Indicated	**5.5**	**0.5**	**0.4**	**0.6**	**25**	**64**	**32**
Inferred	1.3	0.2	0.2	0.3	3	9	3
Total	**6.8**	**0.5**	**0.4**	**0.6**	**28**	**73**	**36**

The Zafar Mineral Resource as a 31 May 2021

Cu >0.3% Cu-eqv	Tonnage (Mt)	Cu Grade (%)	Au Grade (g/t)	Zn Grade (%)	Copper Metal (kt)	Au (koz)	Zn Metal (kt)
Measured							
Indicated	8.21	0.6	0.31	0.48	49	81	39
Measured + Indicated	**8.21**	**0.6**	**0.31**	**0.48**	**49**	**81**	**39**
Inferred	0.26	0.68	0.07	0.31	2	1	1
Total	**8.47**	**0.6**	**0.3**	**0.47**	**51**	**82**	**40**

Differences Nov-May 2021

Cu >0.3% Cu-eqv	Tonnage (Mt)	Cu Grade (%)	Au Grade (g/t)	Zn Grade (%)	Copper Metal (kt)	Au (koz)	Zn Metal (kt)
Measured							
Indicated	-2.8	-0.1	0.1	0.1	-23.7	-16.5	-6.7
Measured + Indicated	**-2.8**	**-0.1**	**0.1**	**0.1**	**-23.7**	**-16.5**	**-6.7**
Inferred	1.1	-0.5	0.1	0.0	1.0	7.7	2.5
Total	**-1.7**	**-0.1**	**0.1**	**0.1**	**-22.8**	**-8.8**	**-4.2**

Percentage Differences Nov-May 2021

Cu >0.3% Cu-eqv	Tonnage (Mt)	Cu Grade (%)	Au Grade (g/t)	Zn Grade (%)	Copper Metal (kt)	Au (koz)	Zn Metal (kt)
Measured							
Indicated	-34%	-23%	19%	23%	-48%	-20%	-17%
Measured + Indicated	-34%	-23%	19%	23%	-48%	-20%	-17%
Inferred	407%	-67%	194%	-15%	48%	771%	249%

Total	-20%	-24%	18%	22%	-45%	-11%	-11%

20 COMPETENT PERSON'S STATEMENT MINERAL RESOURCES

The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Dr Matthew Field PhD (Bristol) Pr. Sci Nat. Dr Field is a full-time employee of Mining Plus UK Ltd and has acted as an independent consultant on the Zafar deposit Mineral Resource estimation. Dr Field is a registered Natural Scientist (Geological Science) with the South African Council for Natural Scientists and is a Fellow of the Geological Society of South Africa and the Geological Society of London 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). Dr Field 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 Matthew Field, (Pr. Sci. Nat, FGSSA, FGSL) do hereby confirm that I am the Competent Person for the Zafar 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 Natural Scientist (Geological Science) with the South African Council for Natural Scientists and a Fellow of the Geological Society of South Africa 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 Principal Geology Consultant by Mining Plus UK Ltd, United Kingdom and have been engaged by Anglo Asian Mining plc. to prepare the documentation for the Zafar deposit on which this report is based for the period ending 31 May 2021.
6. I am a graduate with a PhD in Earth Sciences from the University of Bristol.
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 14th day of March, 2022.

Matthew Field *PhD (Bristol) Pr. Sci Nat.*

21 CONCLUSIONS AND RECOMMENDATIONS

21.1 Conclusions

- The drilling of additional angled holes has resulted in a better-defined mineralised deposit at Zafar, that is now based on geological and alteration mineralogy rather than just the construction of metal grade shells. This has had the consequence of constraining the volume in which the mineralisation occurs, and ultimately in a reduction of the tonnage of the declared Mineral Resource. Some angled drillholes have created voids in areas that were assume continuous based on the earlier, vertical drillholes.
- The Mineral Resource is split into a high-grade upper massive portion, and a lower-grade (diluted) lower portion that may be a different style of mineralisation, possibly a breccia. A large part of the lower mineralisation falls below the 0.3% copper-equivalent cut-off grade that is used to declare the Mineral Resource.
- Within the upper massive part of the deposit, excellent geological and mineralisation continuity is evident, and it is largely this portion that has been declared as an Indicated Mineral Resource.
- It is the changes to the volume of the mineralised domain, particularly its absence in some angled holes that is the reason for the decline in total tonnage and Cu metal. The new drilling has increased the grade of zinc and gold, however, the reduction in volume has lowered the overall contained metal.
- Drilling around the periphery of the deposit has not resulted in an increase in the overall volume of mineralisation, suggesting that the lateral limits of the deposit may have been defined.
- The occurrence of a different style of mineralisation at depth, now mostly declared as Inferred Mineral Resources, have possibly not been fully defined.

21.2 Recommendations

Following the completion of this study Mining Plus makes the following recommendations:

- Further development of the geological model at Zafar is important. AIMC now have the capacity to conduct petrographic studies and a portable X-ray diffractometer to determine the mineralogy of the various rocks. These should be used to improve the geological interpretation of the Zafar deposit.
- Downhole structural measurements should be utilised to construct an improved model of the late stage dykes that cut across the Zafar deposit, as these may become areas of dilution that may impact on grade continuity. These data should also be utilised to investigate the occurrences of faults mapped at surface (that are currently still modelled as vertical) and the fault intersections seen in the drillholes that do not necessarily lie vertically below the surface expression of the faults.

- If underground access is gained to the massive mineralisation this access should be used to conduct detailed 3D mapping of the exposures and platforms created for further drilling to define both the massive sulphide and lower-grade deeper mineralisation. Also, at this stage, grade-control style chip sampling should be implemented. It may be at this stage that the knowledge base will increase to permit classification of Measured Resources in the massive sulphide portion.
- Knowledge gained from Zafar could be very useful for gaining a better understanding of the other potential targets in the Gedabek Contract Area, and so every effort should be made to acquire a fuller geological appreciation of the deposit.

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22 APPENDIX A: ZAFAR DISCOVERY ANNOUNCEMENT

Anglo Asian Mining plc / Ticker: AAZ / Index: AIM / Sector: Mining

19 January 2021

Anglo Asian Mining plc

New Copper and Gold Discovery at its Gedabek Licence Area

Anglo Asian Mining plc ("Anglo Asian" or the "Company"), the AIM listed gold, copper and silver producer focused i n Azerbaijan, is pleased to announce a new copper-gold discovery, "Zafar", within the central region of its Gedabek Contract Area ("Gedabek CA") in western Azerbaijan.

This discovery resulted from a regional exploration field mapping programme following the identification of structural trends by the ZTEM geophysics programme. A short report on Zafar can be found at the following link http://www.rns-pdf.londonstockexchange.com/rns/0873M_1-2021-1-18.pdf and on the Company's website (www.angloasianmining.com).

Highlights

- Copper-gold mineral occurrence discovered approximately 1.5 kilometres northwest of the Company's Gedabek processing plant
- Discoveries made through follow-up of field mapping associated with three ZTEM targets
- Significant drill hole intersection of copper-gold mineralisation - 113 metres at 0.5 per cent. copper and 0.7 grammes per tonne gold
- Maximum grades within all drill holes to date of up to 6.0 per cent. copper, 14.6 per cent. zinc and 12.4 grammes per tonne gold
- Initial phase of core drilling has commenced, which has provided significant mineralised intersections
- Ground-based geophysics carried out to target drill programme

Reza Vaziri, CEO and President, commented: *"We are delighted to report the discovery of Zafar, an exciting mineral occurrence within the Gedabek contract area. This discovery demonstrates our belief in the on-going potential of the Gedabek contract area and the effectiveness of our geological exploration programme.*

"The Company is undertaking the work necessary to produce JORC estimates for the new discovery and to determine the best way to commercially exploit the mineral occurrence. I look forward to updating shareholders on our progress."

Stephen Westhead, Director of Geology and Mining, commented: *"Zafar is a high priority target resulting from the ZTEM airborne geophysics programme which identified three anomalies at varying depths, including one porphyry.*

"Initial drilling is focused on areas identified by geological mapping, geophysics data and the structural geology, and 12 drill holes have been completed with a total length of 7,675 metres. 10 profile lines totalling nearly 25 kilometres were also completed using ground-based induced polarisation electrical geophysics. This work identified three mineralised zones within an elongated structure. The most significant downhole intercept is 113 metres at 0.5 per cent. copper and 0.7 grammes per tonne of gold. This thickness and style of mineralisation is consistent with porphyry-type mineralisation.

"The geological team at Gedabek continue to evaluate the continuity of mineralisation within the deposit to develop resources for future economic evaluation. The identification of this zone is exciting as extensions along strike also intersect other targets, thus providing a potentially significant mineral resource."

Zafar - *Background, drilling and geophysics*

Anglo Asian's in-house exploration group has defined a new mineral occurrence named Zafar, approximately 1.5 kilometres northwest of the Company's Gedabek processing facilities. The mineral occurrence was identified by geological exploration follow-up of field mapping between ZTEM targets. Geological, structural and alteration mapping was used to target the initial drilling, which commenced in August 2020. A series of drill holes demonstrated that the geology progressively moved from altered rock into weakly mineralised rocks and finally into the zone of significant mineralisation.

Once the scale of the potential mineralisation was understood, ground-based Induced Polarisation ("IP") and resistivity electrical geophysics was employed to define the potential extent of the mineralisation. In total, 10 profile lines covering a total length of nearly 25 kilometres were completed. The 2-D and 3-D interpretations resulted in the identification of a number of "hot spot" anomalies that will be followed up with further drilling.The geology of the area comprises Upper Bajocian aged volcanics and is structurally complex. The mineralisation seems to be associated with a main northwest - southeast trending structure, which is interpreted as post-dating smaller northeast - southwest structures. In the southwest area, outcrops with tourmaline have been mapped, which are indicative of the potential for porphyry-style mineral formation. The exploration area is located along the regional Gedabek-Shekarbek fault system, with Shekarbek being another target area known to host copper mineralisation, situated in the northwest of the zone.

In 2020, 12 drill holes were completed totalling 7,675 metres. The drill results are summarised in the linked report. The deposit is currently being drilled with three core drill machines and further geophysics work will be carried out if required. Sampling for a mineralogical study is also underway to assess the mineral relations between the metallic minerals and gangue mineralogy. This will be used to assess the relationship between the copper and gold mineralisation (grain size and liberation characteristics), which will be used to understand the grind sizes and processing options.

Based on the work in 2020, a preliminary estimate of the deposit size is about 6 million tonnes of mineralised rock. The Company will continue to evaluate the potential of the deposit by stepping out from the known areas of mineralisation and further testing hot spots along the structural trend. The aim is to continue to grow the resources to allow for their economic assessments for future mining and production.

Drill hole intersections summary

Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
20GED02	469.10	473.70	4.60	0.31	5.00	0.03	0.05
	483.00	484.20	1.20	3.24	5.00	0.54	5.76
	484.20	486.00	1.80	0.42	5.00	0.11	2.00
	499.60	505.00	5.40	0.11	5.00	0.03	1.11
20GED03	289.00	342.70	53.70	0.21	8.83	0.16	0.24
	358.00	381.00	23.00	0.18	16.82	0.15	0.09
	428.00	442.00	14.00	0.23	17.14	0.37	0.13
	450.90	483.00	32.10	0.18	18.63	0.19	0.27
	with notable intersection						
	299.00	302.00	3.00	0.24	10.33	0.12	1.63
	320.10	321.60	1.50	0.23	5.00	1.28	0.21

	334.00	335.00	1.00	0.51	5.00	1.66	0.19
	463.00	468.00	5.00	0.16	14.00	0.15	1.39
20GED04	273.20	274.20	1.00	0.32	5.00	0.07	7.91
	306.60	315.00	8.40	0.16	5.00	0.01	0.01
	336.00	365.00	29.00	0.15	18.69	0.06	0.28
	399.00	413.00	14.00	0.11	10.71	0.21	0.07
20GED05	493	494	1.00	0.19	5.00	0.03	0.01
	730.8	733	1.20	0.23	5.00	0.01	0.06
20GED06	287.00	287.60	0.60	0.03	18.00	0.01	0.02
	357.80	358.80	1.00	0.03	15.00	0.01	0.02
20GED07	265.00	266.00	1.00	0.03	10.00	0.22	0.03
	273.00	275.00	2.00	0.03	5.00	0.20	0.02
	278.80	279.90	1.10	0.20	5.00	0.02	0.01
	292.00	293.00	1.00	0.05	5.00	0.16	1.54
	322.80	324.00	1.20	0.22	5.00	0.06	0.02
	377.10	378.10	1.00	0.07	5.00	0.16	0.06
	444.50	446.50	2.00	0.31	16.00	0.61	0.02
	465.00	466.00	1.00	0.40	5.00	0.02	0.01
20GED08	257.00	370.00	113.00	0.68	13.80	0.50	0.57
	380.00	384.00	4.00	0.16	5.00	0.14	2.25
	with notable intersection						
	269.00	270.00	1.00	12.39	50.00	5.00	2.02
	277.00	278.00	1.00	0.66	35.00	2.91	2.46

Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	**Depth To**	**Downhole Length**	**Au**	**Ag**	**Cu**	**Zn**
	m	m	m	g/t	g/t	%	%
20GED09	231.00	240.00	9.00	0.81	30.30	1.85	4.49
	243.00	247.00	4.00	1.30	37.50	3.02	2.83
	272.50	339.00	66.50	0.58	14.86	0.51	0.70
	352.00	356.00	4.00	0.21	5.00	0.07	0.83
	417.00	422.30	5.30	0.22	5.00	0.04	0.01
	464.55	474.50	9.95	0.58	5.00	1.36	0.02
	with notable intersection						
	232.00	236.00	4.00	1.12	37.00	1.71	7.34
	296.00	299.00	3.00	2.79	5.00	0.76	2.20
	464.55	469.00	4.45	0.83	5.00	2.55	0.01

20GED10	351.35	354.20	2.85	0.31	32.33	0.41	2.83
	362.90	366.10	3.20	0.30	17.50	1.06	0.35
	370.00	376.00	6.00	0.32	5.00	0.14	0.03
	409.50	419.00	9.50	0.30	6.00	0.03	0.02
	434.00	449.00	15.00	0.22	6.53	0.09	0.02
	with notable intersection						
	363.70	364.50	0.80	0.33	55.00	2.56	1.26
20GED11	232.55	243.00	10.45	0.17	8.18	0.03	0.13
	246.00	249.00	3.00	0.19	15.66	0.15	0.06
	252.60	281.50	28.90	0.25	10.30	0.13	0.14
	with notable intersection						
	271.50	272.50	1.00	0.49	19.00	0.41	2.18
20GED12	241.20	272.00	30.80	0.32	11.46	0.54	0.63
	275.40	298.00	22.60	0.33	5.00	0.23	0.51
	314.00	339.00	25.00	0.26	4.92	0.14	0.60
	363.50	376.00	12.50	0.21	8.46	0.07	2.00
	387.00	399.00	12.00	0.22	5.00	0.15	0.30
	406.00	411.65	5.65	0.09	5.00	0.19	0.04
	415.00	423.00	8.00	0.09	9.38	0.21	0.04
	468.00	473.00	5.00	0.03	21.60	0.02	0.86
	with notable intersection						
	367.50	374.00	6.50	0.21	6.42	0.09	3.08
20GED13	241.00	243.00	2.00	1.51	5.00	0.14	0.10
	308.75	336.00	27.25	0.43	39.10	0.15	1.40
	547.00	558.80	11.80	0.17	5.83	0.26	0.00
	with notable intersection						
	309.90	317.00	7.10	0.63	126.92	0.13	4.01

Note 1: Assaying was completed over the standard gold-silver-copper-zinc suite.

Note 2: Minimum Reporting Limits for Exploration Results (figures in red): Intersections were reported if samples graded ≥ 0.15 g/t gold +/or ≥ 15 g/t silver +/or ≥ 0.2% copper +/or ≥ 1.0% zinc.

Competent Person Statement

The information in the announcement that relates to exploration results, minerals resources and ore reserves is based on information compiled by Dr Stephen Westhead, who is a full time employee of Anglo Asian Mining with the position of Director of Geology & Mining, who is a Fellow of The Geological Society of London, a Chartered Geologist, Fellow of the Society of Economic Geologists, Member of The Institute of Materials, Minerals and Mining and a Member of the Institute of Directors.

Stephen Westhead has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'; who is a Member or Fellow of a 'Recognised Professional Organisation' (RPO) included in a list that is posted on the ASX website from time to time (Chartered Geologist and Fellow of the Geological Society and Member of the Institute of Material, Minerals and Mining).

Stephen Westhead has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as a "competent person" as defined by the AIM rules.

Stephen Westhead has reviewed the resources and reserves included in this announcement and consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

ENDS

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Notes:

Anglo Asian Mining plc (AIM:AAZ) is a gold, copper and silver producer in Central Asia with a broad portfolio of production and exploration assets in Azerbaijan. The Company has a 1,962 square kilometre portfolio, assembled from analysis of historic Soviet geological data and held under a Production Sharing Agreement modelled on the Azeri oil industry.

The Company's main operating location is the Gedabek contract area ("Gedabek") which is a 300 square kilometre area in the Lesser Caucasus mountains in western Azerbaijan. The Company developed Azerbaijan's first operating gold/copper/silver mine at Gedabek which commenced gold production in May 2009. Mining at Gedabek was initially from its main open pit which is an open cast mine with a series of interconnected pits. The Company also operates the high grade Gadir underground mine which is co-located at the Gedabek site. The Company has a second underground mine, Gosha, which is 50 kilometres from Gedabek. Ore mined at Gosha is processed at Anglo Asian's Gedabek plant.

The Company produced 67,249 gold equivalent ounces ("GEOs") for the year ended 31 December 2020. Gedabek is a polymetallic ore deposit that has gold together with significant concentrations of copper in the main open pit mine, and an oxide gold-rich zone at Ugur. The Company therefore employs a series of flexible processing routes to optimise metal recoveries and efficiencies. The Company produces gold doré through agitation and heap leaching operations, copper concentrate from its Sulphidisation, Acidification, Recycling, and Thickening (SART) plant and also a copper and precious metal concentrate from its flotation plant.

Anglo Asian is also actively seeking to exploit its first mover advantage in Azerbaijan to identify additional projects, as well as looking for properties in other jurisdictions in order to fulfil its expansion ambitions and become a mid-tier gold and copper metal production company. It has announced that it will enter into a joint venture with Conroy Gold and Natural resources PLC to explore and develop various gold properties in The Republic of Ireland and Northern Ireland.

END

23 APPENDIX B: CRM CERTIFIED VALUES, CONFIDENCE LIMITS AND AIMC LABORATORY VALUES

Table 23-1: Comparison of certified CRM values and AIMC Laboratory assayed values for Au by aqua regia digestion and AAS finish

CRM	Constituent	Certified Value	Std Dev	95% Confidence Limits		95% Tolerance Limits		AIMC Mean	% Diff Cert/Mean	AIMC N
				Low	High	Low	High			
OREAS 602	Au (ppm)	1.95	0.066	1.93	1.98	1.93	1.97	1.90	-3%	1
OREAS 604	Au (ppm)	1.43	0.055	1.41	1.45	1.41	1.44	1.41	-1%	19
OREAS 623	Au (ppm)	0.797	0.038	0.778	0.816	0.783	0.810	0.82	3%	37
OREAS 624	Au (ppm)	1.12	0.042	1.10	1.14	1.08	1.16	1.15	2%	34
OREAS 621	Au (ppm)	1.23	0.043	1.21	1.25	1.21	1.257	1.26	2%	31
OREAS 620	Au (ppm)	0.666	0.024	0.656	0.675	0.653	0.697	0.67	1%	28
OREAS 60d	Au (ppm)	2.43	0.110	2.38	2.48	2.40	2.47	2.36	3%	15
OREAS 61f	Au (ppm)	4.53	0.137	4.48	4.57	4.49	4.57	4.53	-1%	16
OREAS 62f	Au (ppm)	9.59	0.332	9.45	9.73	9.47	9.70	9.36	-2%	18
OREAS 253	Au (ppm)	1.22	0.045	1.20	1.24	1.21	1.23	1.21	-1%	22

CRM	Constituent	Certified Value	Std Dev	95% Confidence Limits		95% Tolerance Limits		AIMC Mean	% Diff Cert/Mean	AIMC N
				Low	High	Low	High			
OREAS 254	Au (ppm)	2.50	0.093	2.46	2.54	2.48	2.51	2.54	1%	2
OREAS 257	Au (ppm)	13.96	0.284	13.820	14.09	13.92	13.99	14.63	5%	1
OREAS 600	Au (ppm)	0.192	0.011	0.187	0.198	0.189	0.196	0.20	4%	70
OREAS 905	Au (ppm)	0.395	0.019	0.387	0.403	0.392	0.398	0.39	0%	33
OREAS 22f	Au (ppm)	0.0005	IND	IND	IND	IND	IND	0.025	98%	62
OREAS 602b	Au (ppm)	2.27	0.083	2.21	2.33	2.26	2.28	2.22	-2%	28
OREAS 606	Au (ppm)	0.315	0.019	0.304	0.326	0.313	0.317	0.34	8%	33
OREAS 609	Au (ppm)	5.12	0.139	5.03	5.22	5.11	5.14	5.02	-2%	14
OREAS 610	Au (ppm)	9.81	0.341	9.61	10.01	9.77	9.86	9.68	-1%	13
OREAS 611	Au (ppm)	15.53	0.407	15.26	15.80	15.45	15.61	15.59	0%	13
OREAS 622	Au (ppm)	1.78	0.071	1.75	1.82	1.76	1.81	1.85	4%	27
OREAS 254b	Au (ppm)	2.50	2.47	2.53	2.49	2.51	2.50	2.48	-1%	17

CRM	Constituent	Certified Value	Std Dev	95% Confidence Limits		95% Tolerance Limits		AIMC Mean	% Diff Cert/Mean	AIMC N
				Low	High	Low	High			
OREAS 257b	Au (ppm)	14.17	13.97	14.37	14.11	14.23	14.17	13.88	-2%	8
OREAS 600b	Au (ppm)	0.200	0.008	0.195	0.205	0.198	0.201	0.20	0%	6
OREAS 22h	Au (ppm)	0.000	IND	IND	IND	IND	IND	0.03	100%	21
OREAS 237	Au (ppm)	2.15	2.12	2.19	2.14	2.16	2.15	2.33	8%	7
OREAS 255b	Au (ppm)	4.08	4.01	4.15	4.06	4.09	4.08	4.21	3%	6
OREAS 604b	Au (ppm)	1.61	0.110	1.53	1.69	1.61	1.61	1.41	-12%	17

Table 23-2: Comparison of certified CRM values (assayed by Aqua Regia digestion or Pb Fire Assay) and AIMC Laboratory assayed values for Ag by portable XRF*

CRM	Constituent	Certified Value	SD	95% Confidence Limits		95% Tolerance Limits		AIMC Mean	% Diff Cert/Mean	AIMC N
				Low	High	Low	High			
OREAS 602*	Ag (ppm)	114.88	5	111	119	111	118	109.19	-5%	1
OREAS 604	Ag (ppm)	492	15	484	501	482	503	460.85	-7%	19

CRM	Constituent	Certified Value	SD	95% Confidence Limits		95% Tolerance Limits		AIMC Mean	% Diff Cert/Mean	AIMC N
				Low	High	Low	High			
OREAS 623	Ag (ppm)	20.4	1.15	20.0	20.9	19.8	21.0	20.61	1%	37
OREAS 624	Ag (ppm)	45.0	1.68	44.2	45.7	43.9	46.1	42.69	-5%	34
OREAS 621	Ag (ppm)	68.0	2.41	67.0	69.1	66.5	69.6	65.06	-5%	35
OREAS 620	Ag (ppm)	38.4	1.31	37.9	39.0	37.7	39.2	37.03	-4%	28
OREAS 60d	Ag (ppm)	4.45	0.237	4.33	4.56	4.31	4.59	4.70	5%	15
OREAS 61f	Ag (ppm)	3.61	0.171	3.53	3.69	3.51	3.71	6.14	41%	16
OREAS 62f	Ag (ppm)	5.42	0.320	5.28	5.57	5.28	5.56	7.59	29%	13
OREAS 253	Ag (ppm)	0.25	IND	IND	IND	IND	IND	0.95	74%	18
OREAS 254	Ag (ppm	0.4	IND	IND	IND	IND	IND	0.38	-7%	2
OREAS 257	Ag (ppm)	2.17	IND	IND	IND	IND	IND	0.19	-1030%	1
OREAS 600	Ag (ppm)	24.3	0.90	23.9	24.8	23.7	24.9	23.69	-3%	70
OREAS 905	Ag (ppm)	0.516	0.049	0.499	0.534	0.489	0.544	1.03	50%	33

CRM	Constituent	Certified Value	SD	95% Confidence Limits		95% Tolerance Limits		AIMC Mean	% Diff Cert/Mean	AIMC N
				Low	High	Low	High			
OREAS 22f	Ag (ppm)	0.001	IND	IND	IND	IND	IND	0.84	100%	62
OREAS 602b	Ag (ppm)	119	3	118	120	118	121	111.97	-6%	28
OREAS 606	Ag (ppm)	1.03	1.01	1.04	0.98	1.07	1.03	1.42	27%	33
OREAS 609	Ag (ppm)	24.6	0.89	24.2	24.9	24.1	25.1	23.67	-4%	14
OREAS 610	Ag (ppm)	48.4	2.02	47.6	49.3	47.5	49.4	47.41	-2%	13
OREAS 611	Ag (ppm)	79.2	3.62	77.6	80.9	77.8	80.7	78.76	-1%	13
OREAS 622	Ag (ppm)	101	4	99	102	99	103	94.98	-6%	27
OREAS 254b	Ag (ppm)	0.45	IND	IND	IND	IND	IND	0.95	53%	17
OREAS 257b	Ag (ppm)	2.31	IND	IND	IND	IND	IND	2.81	18%	8
OREAS 600b	Ag (ppm)	25.1	1.67	24.4	25.8	24.5	25.8	26.35	5%	6
OREAS 22h	Ag (ppm)	0.025	IND	IND	IND	IND	IND	0.45	94%	21
OREAS 237	Ag (ppm)	0.172	0.01	0.168	0.176	0.150	0.194	1.37	87%	7

CRM	Constituent	Certified Value	SD	95% Confidence Limits		95% Tolerance Limits		AIMC Mean	% Diff Cert/Mean	AIMC N
				Low	High	Low	High			
OREAS 255b	Ag (ppm)	0.793	0.039	0.773	0.813	0.769	0.817	1.25	37%	6
OREAS 604b	Ag (ppm)	508	9	503	513	503	513	450.2	-13%	17

Table 23-3: Comparison of certified CRM values (assayed by ICP-OES after 4-acid digestion) and AIMC Laboratory assayed values for Cu by portable XRF

CRM	Constituent	Certified Value	SD	95% Confidence Limits		95% Tolerance Limits		AIMC Mean	% Diff Cert/Mean	AIMC N
				Low	High	Low	High			
OREAS 602	Cu (%)	0.515	0.017	0.508	0.522	0.506	0.524	0.46	-13%	1
OREAS 604	Cu (%)	2.16	0.049	2.15	2.18	2.13	2.20	2.19	2%	19
OREAS 623	Cu (%)	1.73	0.064	1.72	1.75	1.67	1.80	1.66	-4%	37
OREAS 624	Cu (%)	3.10	0.079	3.07	3.13	3.04	3.16	3.00	-3%	34
OREAS 621	Cu (%)	0.363	0.008	0.360	0.366	0.357	0.369	0.36	-3%	35
OREAS 620	Cu (%)	0.173	0.004	0.172	0.175	0.171	0.176	0.17	-1%	28

CRM	Constituent	Certified Value	SD	95% Confidence Limits		95% Tolerance Limits		AIMC Mean	% Diff Cert/Mean	AIMC N
				Low	High	Low	High			
OREAS 60d	Cu (ppm)	73	4.4	72	75	71	75	96	25%	15
OREAS 61f	Cu (ppm)	40.2	2.71	39.0	41.3	38.5	41.8	188	79%	16
OREAS 62f	Cu (ppm)	37.3	2.87	36.1	38.5	36.1	38.5	452	92%	13
OREAS 253	Cu (ppm)	77	IND	IND	IND	IND	IND	133	42%	18
OREAS 254	Cu (ppm	77	IND	IND	IND	IND	IND	45	-42%	2
OREAS 257	Cu (ppm)	136	IND	IND	IND	IND	IND	102	-31%	1
OREAS 600	Cu (ppm)	482	23	472	492	470	494	520	6%	70
OREAS 905	Cu (ppm)	1533	61	1513	1554	1498	1569	1513	-3%	33
OREAS 22f	Cu (ppm)	10.6	0.50	10.1	11.1	10.1	11.2	41	74%	62
OREAS 602b	Cu (%)	0.496	0.010	0.492	0.501	0.490	0.502	0.48	-4%	28
OREAS 606	Cu (ppm)	268	11	264	273	264	273	325	16%	33
OREAS 609	Cu (%)	0.495	0.011	0.491	0.499	0.487	0.503	0.47	-5%	14

CRM	Constituent	Certified Value	SD	95% Confidence Limits		95% Tolerance Limits		AIMC Mean	% Diff Cert/Mean	AIMC N
				Low	High	Low	High			
OREAS 610	Cu (%)	0.971	0.023	0.962	0.981	0.958	0.985	0.97	0%	13
OREAS 611	Cu (%)	1.17	0.022	1.16	1.18	1.15	1.18	1.16	-2%	13
OREAS 622	Cu (%)	0.484	0.016	0.476	0.491	0.470	0.498	0.46	-5%	27
OREAS 254b	Cu (ppm)	42.9	2.4	41.9	43.8	41.6	44.2	66.5	36%	17
OREAS 257b	Cu (ppm)	148	7	145	151	144	152	161	14%	8
OREAS 600b	Cu (ppm)	499	13	493	505	490	508	547	11%	6
OREAS 237	Cu (ppm)	25.0	1.4	24.5	25.6	24.4	25.7	92	73%	7
OREAS 255b	Cu (ppm)	69	4	64	67	64	67	73	11%	6
OREAS 604b	Cu (%)	2.12	0.036	2.11	2.14	2.09	2.15	2.13	1%	17

Table 23-4: Comparison of certified CRM values (assayed by ICP-OES after 4-acid digestion) and AIMC Laboratory assayed values for Zn by portable XRF

CRM	Constituent	Certified Value	SD	95% Confidence Limits Low	95% Confidence Limits High	95% Tolerance Limits Low	95% Tolerance Limits High	AIMC Mean	% Diff Cert/Mean	AIMC N
OREAS 602	Zn (%)	0.419	0.012	0.413	0.424	0.410	0.427	0.422	3%	1
OREAS 604	Zn (%)	0.255	0.008	0.251	0.259	0.250	0.260	0.280	9%	19
OREAS 623	Zn (%)	1.03	0.030	1.02	1.04	1.00	1.05	1.050	4%	37
OREAS 624	Zn (%)	2.40	0.078	2.37	2.43	2.35	2.45	2.311	-4%	34
OREAS 621	Zn (%)	5.22	0.139	5.17	5.27	5.13	5.31	5.370	4%	35
OREAS 620	Zn (%)	3.13	0.126	3.03	3.22	3.07	3.19	3.249	4%	28
OREAS 60d	Zn (ppm)	36.9	1.99	36.1	37.7	35.7	38.0	0.004	20%	15

CRM	Constituent	Certified Value	SD	95% Confidence Limits		95% Tolerance Limits		AIMC Mean	% Diff Cert/Mean	AIMC N
				Low	High	Low	High			
OREAS 61f	Zn (ppm)	51	2.6	50	52	49	52	1900	97%	16
OREAS 62f	Zn (ppm)	50	2.8	49	51	48	52	146	71%	13
OREAS 253	Zn (ppm	0	IND	IND	IND	IND	IND	140	100%	18
OREAS 254	Zn (ppm	0	IND	IND	IND	IND	IND	70	100%	2
OREAS 257	Zn (ppm	0	IND	IND	IND	IND	IND	78	100%	1
OREAS 600	Zn (ppm)	615	23	604	625	591	638	552	-8%	70
OREAS 905	Zn (ppm)	138	7	136	140	134	142	154	57%	33

CRM	Constituent	Certified Value	SD	95% Confidence Limits		95% Tolerance Limits		AIMC Mean	% Diff Cert/Mean	AIMC N
				Low	High	Low	High			
OREAS 22f	Zn (ppm)	5.31	0.70	4.97	5.65	IND	IND	28	81%	62
OREAS 602b	Zn (ppm)	764	24	755	773	746	782	828	13%	28
OREAS 606	Zn (ppm)	179	5	177	181	175	182	165	-5%	33
OREAS 609	Zn (ppm)	1032	38	1016	1048	1013	1051	1132	8%	14
OREAS 610	Zn (ppm)	1754	74	1722	1785	1717	1790	2009	12%	13
OREAS 611	Zn (ppm)	2023	73	1993	2052	1985	2061	2241	81%	13
OREAS 622	Zn (%)	10.01	0.391	9.65	10.14	9.65	10.15	10.148	1%	27

CRM	Constituent	Certified Value	SD	95% Confidence Limits		95% Tolerance Limits		AIMC Mean	% Diff Cert/Mean	AIMC N
				Low	High	Low	High			
OREAS 254b	Zn (ppm)	89	4.8	88	91	87	92	81	-9%	17
OREAS 257b	Zn (ppm)	57	4	56	59	55	59	84	32%	8
OREAS 600b	Zn (ppm)	404	14	399	410	397	412	597	0%	6
OREAS 22h	Zn (ppm)	2.69	2.22	3.16	IND	IND	2.69	43	94%	21
OREAS 237	Zn (ppm)	75	4	73	76	72	77	101	26%	7
OREAS 255b	Zn (ppm)	86	3	60	70	63	66	99	34%	6
OREAS 604b	Zn (%)	0.112	0.003	0.111	0.113	0.110	0.115	0.172	35%	17

ABBREVIATIONS UNITS AND GLOSSARY

Abbreviations - Project Specific	
AMR	Asian Mineral Resources
Abbreviations - General	
AASB	Australian Accounting Standards Board
ABN	Australian Business Number
CAN	Australian Company Number
AIG	Australian Institute of Geoscientists
ARBN	Australian Registered Body Number
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian Dollars
AusIMM	The Australasian Institute of Mining and Metallurgy
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIMSAL	Standards and Guidelines for Valuation of Mineral Properties Special Committee of the Canadian Institute of Mining, Metallurgy and Petroleum on Valuation of Mineral Properties
CMMI	Council of Mining and Metallurgical Institutions
CRIRSCO	Committee for Mineral Reserves International Reporting Standards
ICMM	International Council on Mining and Metals
IFRS	International Financial Reporting Standards
IMVAL	International Mineral Valuation Standards Committee
IVSC	International Valuation Standards Committee
JORC	Joint Ore Reserves Committee
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
NPV	Net Present Value
NRO's	National Reporting Organisations
NZX	New Zealand Stock Exchange
MICA	Mineral Industry Consultants Association
MCA	Minerals Council of Australia
MSO	Mineable Shape Optimiser
MP	Mining Plus Pty Ltd
PDS	Product Disclosure Statement
RPO	Recognised Professional Organisation
SAMCODES	South African Mineral Codes
SAMVAL	The South African Code for the Reporting of Mineral Asset Valuation
SME	Society for Mining, Metallurgy & Exploration (USA)
USD	United States Dollars
VALMIN Code	The Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets
Units	
m	Metres
km	Kilometres
oz	Ounce
t	Metric Tonnes

g	Grams
Glossary	
Annual Report	A document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.
Assumption	A Competent Person in general makes value judgements when making assumptions regarding information not fully supported by test work.
Australasian	Refers to Australia, New Zealand, Papua New Guinea and their off-shore territories.
Code of Ethics	Refers to the Code of Ethics of the relevant Professional Organisation or Recognised Professional organisations.
Competent Person	A minerals industry professional who is a member or fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a Recognised Professional Organisation (RPO). A competent person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking.
Corporations Act	Refers to the Australian Corporations Act 2001.
Cut-off Grade	The lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit.
Experts	Refers to persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter.
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
Exploration Results	Include data and information generated by mineral exploration programmes that might be of use to investors but which do not form part of a declaration of Mineral Resources or Ore Reserves.
Feasibility Study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.
Financial Reporting Standards	Refers to Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.
Grade	Any physical or chemical measurement of the characteristics of the material of interest in samples or product. Note that the term quality has special meaning for diamonds and other gemstones. The units of measurement should be stated when figures are reported.
Indicated Mineral Resource	Is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated. Estimations are made with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
Inferred Mineral Resource	Is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
Information Memoranda	Documents used in financing of projects detailing the project and financing arrangements.
Investment Value	The benefit of an asset to the owner or prospective owner for individual investment or operational objectives.
Life-of-Mine Plan	A design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

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

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