ANGLO ASIAN MINING PLC
Gold, copper and silver production in Azerbaijan
AIM: AAZ
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The information on reserves and resources included in this presentation has been extracted from RNS announcements dated 14 March 2019 (“Gedabek Open Pit – JORC Mineral Resources and Reserves”), 14 March 2019 (“Maiden JORC Mineral Resources and Ore Reserves for the producing Gadir Underground Mine) and 2 October 2017 (“Completion of Ugur JORC Resource”).
Corporate Overview

Listed on AIM – no recent changes in number of shares issued

Major Shareholders

- Reza Vaziri: 55.47%
- Governor John Sununu: 28.67%
- Limelight Industrial Developments: 9.38%
- Other Directors & Management: 3.53%
- Others: 2.95%

There are no share options / warrants outstanding

AIM Market

- AAZ

Ordinary shares in issue

- 114,392,024

Share Price*

- 122.50p

Market Cap

- £140m

*Closing price 21 October 2020
**Board of Directors & Senior Management**

**Experienced Board and management team with good relationships in Azerbaijan...**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience and Skills</th>
</tr>
</thead>
</table>
| Khosrow Zamani*               | Non-Executive Chairman                  | Former director Southern Europe and Central Asia of the International Finance Corporation ("IFC")
|                               |                                         | Oversaw the IFC portfolio of more than US$2 billion, diversified across the financial, oil and gas, mining |
| Reza Vaziri*                  | President and CEO                       | Head of the foreign relations office at the ministry of the Imperial Court of Iran before moving to the US in 1980
|                               |                                         | Prominent local businessman in Azerbaijan                                             |
| Governor John Sununu*         | Non-Executive Director                  | Two terms Governor of New Hampshire, USA
|                               |                                         | Chief of staff to President George H.W. Bush                                          |
|                               |                                         | Former partner in Trinity International Partners and currently President of JHS Associates, Ltd |
| Richard Round*                | Non-Executive Director                  | Over 25 years of finance and industry experience
|                               |                                         | Held a number of executive finance director roles in various public and private natural resource groups |
| Bill Morgan                   | Chief Financial Officer                 | UK chartered accountant 40 years
|                               |                                         | Regional CFO Kinross - Russia Region, CFO Hambledon Mining plc and Bakyrchik Gold plc |
|                               |                                         | 20 years experience in the gold mining industry in Russia / FSU                       |
| Farhang Hedjazi               | Vice President, Technical Services      | Worked in the field since 1985 and constructed process plants including zinc smelters, CIL plants, gold heap leach facilities and managed underground mines
|                               |                                         | MSc in non-ferrous extractive metallurgy                                              |
| Professor John Monhemius*     | Non-Executive Director                  | Over 40 years experience in hydrometallurgy and environmental control in mining and metallurgical processes. Acted as a consultant to large mining and chemical companies |
| Stephen Westhead              | Director of Geology and Mining          | A Chartered Geologist with over 30 years of experience having worked in India, CIS, Eastern Europe and Russia
|                               |                                         | Project management expertise from exploration, construction and production             |
|                               |                                         | PhD in structural controls on mineralisation, a MSc in Mineral Exploration and Mining Geology and a BSc in Applied Geology |

*Member of the Board*
Business Overview
Gold, copper and silver producer with a portfolio of assets in Azerbaijan...

Stable Production
Gold, copper and silver production from multiple mines
Variety of processing methods employed
Combined life of mine to at least 2024

Growth Strategy
Over 1,000 sq km of land under concession
Exploration focusing on 5 discoveries at Gedabek
Exploration also at Gosha and Ordubad
Recently announced Joint Venture in Ireland with Conroy Gold

Strong Financials
Profitable
Lowest quartile AISC
Excellent cash generation with no debt
Dividend paying

Well Positioned
First mover advantage in Azerbaijan
Excellent relationship with the Government in a stable jurisdiction
Experienced Board and strong management team
Our Portfolio in Azerbaijan
A diversified portfolio of mines and processing facilities......

**Gosha Contract Area**
Gosha Underground Mine
- Located 50 kilometres from the Gedabek contract area
- Producing gold since 2014

**Gedabek Contract Area**
- **Gedabek Open Pit**
  - Producing gold, silver and copper since 2009
- **Gadir Underground Mine**
  - Producing gold since 2015
- **Gedabek Underground**
  - Decline now being developed into ore body below Gedabek open pit
- **Processing facilities**
  - The Group processing facilities are all centrally located at the Gedabek site close to an excellent road and power from the national grid

**Occupied Territories**
- (Contains three additional Contract Areas)

**Ordubad Contract Area**
- **Ordubad Exploration Area**
  - Ordubad Exploration Programme underway
- Prospective region with high potential

Concession in disputed territories – currently no activity.
**Gedabek and Gosha**

* A diversified portfolio of mines and processing facilities...

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**Gedabek Open Pit**
- Original Gedabek mine; producing gold since 2009
- 0.5m tonnes of ore at 0.91 g/t gold mined in H1 2020**

**Gedabek Underground**
- Portal opened and decline under construction
- Ore extraction in Q4 2020 gold grades of ~ 2.5 g/t

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**Gadir Underground Mine**
- Commenced production in 2015
- 47k tonnes of ore at 2.55 g/t gold mined in H1 2020**

**Gosha Underground Mine**
- Company’s first underground mine
- 5k tonnes of ore at 2.50 g/t gold mined in H1 2020**

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**Agitation Leaching†**
- Similar to CIL except uses resin not carbon
- Processed 324k tonne of ore of average grade 2.24 g/t in H1 2020**

**Flotation Processing**
- Produces concentrate from copper rich ore
- Treated 259k tonne of ore containing 1,384 tonne of copper in H1 2020**

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† The Company also processes ore by crushed ore heap leaching and run-of-mine (ROM) heap leaching

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* Revised detailed JORC mineral resources and ore reserves for these mines will be released shortly.  ** 6 months to 30 June 2020
Gedabek - Tailings Dam Facility

**Constructed downstream to a high specification from hard rock...**

- Constructed to the highest specification from hard rock
- Downstream construction & lined with geo-membrane
- Maintenance and supervision by one company since construction
- Inspected by Knight Piésold – leading environmental engineers - in June 2019. Concluded dam was properly constructed, showed no signs of instability and seepage was properly controlled. Various minor recommendations have been carried out
- 6 metre raise of dam wall carried out in 2020 to increase capacity by 1.4m cubic metres. Sufficient capacity for next 2 years
- Dam has now reached final design height. Several sites for a new dam and alternative treatment options under consideration
H1 2020* Performance Summary

A six per cent year-on-year increase in revenues compared to H1 2019...

H1 2020 Production
32,501 GEOs
H1 2019: 39,905 GEOs

H1 2020 Revenue
$45.8 million
H1 2019: $43.3 million

30 June 2020 Cash Position
$29.2 million
31 Dec 2019: net cash $16.1 million
(excluding cash in transit)

H1 2020 Profit After Tax
$8.6 million
H1 2019: $6.6 million

H1 2020 All-in Sustaining Cost
$743 per ounce
H1 2019: $603 per ounce

2020 Interim Dividend
$4.5 cents per share
2019: $3.5 cents per share

* 6 months to 30 June 2020
FY 2020* Production Guidance
Guidance maintained with a stronger second half of the year...

• Production guidance for FY 2020 of between 75,000 and 80,000 GEOs calculated using budgeted metal prices remains unchanged – stronger H2 2020 expected:
  • Q3 2020 production considerably improved compared to Q2 2020
  • Now reprocessing high residual gold grade previously heap-leached material
  • Decline to mine ore below Gedabek open pit under construction – ore extraction to begin in Q4 2020
  • COVID 19 restrictions recently been eased
  • Currently no adverse affects from latest escalation of dispute between Azerbaijan and Armenia

<table>
<thead>
<tr>
<th>Metal</th>
<th>FY 2020 Forecast</th>
<th>FY 2019 Actual</th>
<th>FY 2018 Actual</th>
<th>FY 2017 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold (ounces)</td>
<td>65,000 - 67,000</td>
<td>70,098</td>
<td>72,798</td>
<td>59,617</td>
</tr>
<tr>
<td>Copper (tonnes)</td>
<td>2,200 - 2,400</td>
<td>2,210</td>
<td>1,645</td>
<td>1,991</td>
</tr>
<tr>
<td>Silver (ounces)**</td>
<td>-</td>
<td>159,356</td>
<td>210,184</td>
<td>172,853</td>
</tr>
</tbody>
</table>

* Year to 31 December 2020. ** Group does not give guidance on silver production as not material to total gold equivalent ounce production
Gedabek Exploration
Numerous targets identified at Gedabek ..........

• Airborne geophysical survey of entire Gedabek contract area completed in 2018 – 3,385 kilometres of data acquired

• Results identified multiple promising and prospective mineral targets including:
  
  • 25 targets favourable for epithermal and porphyry mineralisation
  • Six magnetic targets consistent with porphyry systems

• Company is systematically following up on targets identified
Current Exploration Priorities at Gedabek
Focused on fast tracking discoveries into production...

**Avshancli 1 and Avshancli 3**
- Located in the north-east sector of Gedabek, 6.5 kilometres from processing facilities
- Potential for open pit mines producing gold-rich ore for leaching and copper-rich ore for flotation with production potentially commencing in 2022

**Gilar**
- Located in the north-east sector of Gedabek close to Avshancli area
- Gold in quartz on surface with underlying copper
- Open pit mine anticipated, but further exploration required before exploitation, with potential production in 2023

**Ugur Deeps**
- Located close to the south-east flank of the Ugur mine
- Potential underground mine with portal access from the valley - existing infrastructure and road access of the Ugur mine will facilitate development.
- Good copper grades at depth encountered - potential production from 2023

**Zefer Cell 9**
- Located 600 metres west of the leach pad processing facility
- Very favourable geology on the mineralisation trend of the existing open pit mine with production possible from 2024
- Latest drill hole showed 130m continuous mineralisation – 114m 0.67 g/t Au and 0.5% Cu
Development Timeline of Current Priorities

Production from new discoveries before end of current mine life.....

Anticipated time to bring new discoveries into production

<table>
<thead>
<tr>
<th>Discovery</th>
<th>Year</th>
<th>Production commences</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avshancli 1</td>
<td>2020, 2021</td>
<td>Q2/Q3 2022</td>
</tr>
<tr>
<td>Avshancli 3</td>
<td>2022</td>
<td>Q3 2022</td>
</tr>
<tr>
<td>Gilar</td>
<td>2023</td>
<td>Q1 2023</td>
</tr>
<tr>
<td>Ugur Deeps</td>
<td>2023</td>
<td>Q1 2023</td>
</tr>
<tr>
<td>Zefer Cell 9</td>
<td>2025</td>
<td></td>
</tr>
</tbody>
</table>

Extending life of existing mines through near mine development

<table>
<thead>
<tr>
<th>Mine extension</th>
<th>Year</th>
<th>Production commences</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gadir extensions</td>
<td>2020, 2021</td>
<td>Q1</td>
</tr>
<tr>
<td>Gadabek Underground</td>
<td>2022</td>
<td>Q1</td>
</tr>
<tr>
<td>Gosha “Zone 5”</td>
<td>2023</td>
<td>Q1</td>
</tr>
</tbody>
</table>
Gosha – an Underexplored Region

Several new mineral occurrences discovered including polymetallic....

- Several new mineral occurrences identified both near mine and regional (Asrikchay polymetallic) – new geological map produced
- New gold vein system and mineralisation at depth below an adit of the existing underground mine
- 4,500 metres of core drilling programme defined new very high gold grade vein system - narrow vein in altered clays similar to the existing mine
- Further drilling and trial mining in 2021

Typical intersection (drill hole GODDC02)
75.65-83.00 m – silicified andesite porphyry with intensive pyrite veinlets. 193.30-195.50 m
Au = 5.04 g/t; Ag = 13.00 g/t; Cu = 0.06%

New vein system (blue) identified by 2020 drilling

<table>
<thead>
<tr>
<th>Drill hole</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Int (m)</th>
<th>Au g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>20GODDU13-150</td>
<td>85.4</td>
<td>86.0</td>
<td>0.6</td>
<td>9.98</td>
</tr>
<tr>
<td>20GODDU13-151</td>
<td>86.0</td>
<td>86.3</td>
<td>0.3</td>
<td>5.14</td>
</tr>
<tr>
<td>20GODDU11-96</td>
<td>81.3</td>
<td>81.6</td>
<td>0.3</td>
<td>56.58</td>
</tr>
<tr>
<td>20GODDU11-97</td>
<td>81.6</td>
<td>82.7</td>
<td>1.1</td>
<td>3.05</td>
</tr>
</tbody>
</table>
The Ordubad deposit covers an area of 462 sq. km and is located in the south east corner of the Nakhchivan Autonomous Republic of Azerbaijan.

There are currently 15 known deposits at the Ordubad site, six of which had resource estimates that were classified during the Soviet era.

AAZ has been ramping up exploration work to identify porphyry-style copper-gold mineralisation at Ordubad.

Part of the work involves cooperation with the research institute of the UK’s Natural History Museum.
Ordubad Exploration Programme
And an untapped value opportunity...

• Exploration is focusing on five main deposits which are within a 5 km radius
  o Shakardara
    ▪ Gold was first discovered there during 1956-58, when Soviet geologists estimated a resource of 2.6m tonnes of ore containing 3.7g/t of gold
  o Piyazbashi
  o Agyurt
  o Dirnis
  o Diakchay
• The key aim of this exploration programme is to assess how these deposits fit into a potentially larger system
• Drilling at Shakardara and the surrounding areas, including the deposits of Dirnis and Keleki has taken place
• WorldView3 satellite image interpretation in parallel with the geochemical results interpretation to provide overview alteration geology for deposit targeting
Conroy Gold Joint Venture

Designed to minimise risk to Anglo Asian Mining shareholders...

- Transaction designed to “ring fence” Anglo Asian’s expenditure from Conroy Gold’s corporate activities
- Licences will be in 3 “clean” special purpose Joint Venture companies each holding various licences:
  - Company 1 the Clontibret licence
  - Company 2 the remaining Republic of Ireland licences
  - Company 3 the Northern Ireland licences
- Anglo Asian will acquire 17.5 per cent. of the 3 companies on signing the Joint venture agreement
- Percentage of companies held at end of “stage one” (initial exploration) depends upon Anglo Asian’s funding of the 3 companies:
  - $< 2m \rightarrow 0\%$ (ownership reverts to Conroy Gold)
  - $2m \leq \text{Ex} \leq 4m \rightarrow$ Between 17.5% to 25% pro-rata depending on the amount of expenditure
  - $\geq 4m \rightarrow 25\%$
- Anglo Asian’s ownership interest will increase to 55% if it commits to “stage two” expenditure including various expenditures to bring Clontibret to “Construction Ready” Status
- Anglo Asian can elect to proceed to “stage two” and develop Clontibret after only €2m of expenditure
- Committee under the control of Anglo Asian Mining will manage the joint ventures
Longford Down Massif Gold Project

Three significant gold targets in over 800 square kilometres in a major gold district...

The Longford Down Massif Gold Project boasts three significant gold targets covering over 800 square kilometres in a major gold district:

- **Clontibret** - an existing JORC Resource of over 500,000 ounces of gold

- **Clay Lake** - a gold target that extends for two kilometres by one kilometre and lies at the north-eastern end of the 40 mile Longford Down gold trend

- An additional 8.8m ounces of gold exploration targets in the Longford Down trend providing significant upside potential

In line with the Company’s growth strategy, the project will complement the Company’s existing pipeline of projects in Azerbaijan, adding significant shareholder value.
## Investment Case

<table>
<thead>
<tr>
<th><strong>CASH GENERATIVE</strong></th>
<th><strong>FIRST MOVER ADVANTAGE</strong></th>
<th><strong>LOW COST</strong></th>
<th><strong>INTERIM 2020 DIVIDEND</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly cash generative with no debt</td>
<td>Only listed miner in Azerbaijan</td>
<td>Operations in the lowest quartile of the cost curve</td>
<td>2020 Interim dividend of US 4.5 cents per share</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>FAST TRACK ABILITY</strong></th>
<th><strong>GROWTH POTENTIAL</strong></th>
<th><strong>EXPERIENCED TEAM</strong></th>
<th><strong>FY PRODUCTION GUIDANCE</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Several discoveries now being explored with production in 2022</td>
<td>Clear, defined strategy First overseas venture underway - Ireland</td>
<td>Highly qualified team with strong in-country relationships</td>
<td>75,000 - 80,000 gold equivalent ounces maintained</td>
</tr>
</tbody>
</table>
Contacts

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Appendices
### Appendix 1 – Gedabek Open Pit

**Resources (classified according to the JORC Code)**

<table>
<thead>
<tr>
<th>GOLD – COPPER Mineral Resources (cut-off ≥ 0.3g/t gold)</th>
<th>Tonnage (millions)</th>
<th>Gold Grade (g/t)</th>
<th>Copper Grade (%)</th>
<th>Silver Grade (g/t)</th>
<th>Gold (‘000 ounces)</th>
<th>Copper (‘000 tonnes)</th>
<th>Silver (‘000 ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>18.0</td>
<td>0.9</td>
<td>0.2</td>
<td>8.3</td>
<td>532</td>
<td>38.0</td>
<td>4,800</td>
</tr>
<tr>
<td>Indicated</td>
<td>11.1</td>
<td>0.7</td>
<td>0.1</td>
<td>5.6</td>
<td>264</td>
<td>15.7</td>
<td>2,011</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>29.1</td>
<td>0.9</td>
<td>0.2</td>
<td>7.3</td>
<td>796</td>
<td>53.7</td>
<td>6,811</td>
</tr>
<tr>
<td>Inferred</td>
<td>8.5</td>
<td>0.7</td>
<td>0.1</td>
<td>5.0</td>
<td>189</td>
<td>9.7</td>
<td>1,361</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>37.6</td>
<td>0.8</td>
<td>0.2</td>
<td>6.8</td>
<td>986</td>
<td>63.4</td>
<td>8,172</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COPPER Mineral Resources (&lt;0.3g/t gold &amp; ≥ 0.3% Cu)</th>
<th>Tonnage (millions)</th>
<th>Gold Grade (g/t)</th>
<th>Copper Grade (%)</th>
<th>Silver Grade (g/t)</th>
<th>Gold (‘000 ounces)</th>
<th>Copper (‘000 tonnes)</th>
<th>Silver (‘000 ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>5.3</td>
<td>0.1</td>
<td>0.5</td>
<td>2.1</td>
<td>21</td>
<td>26.3</td>
<td>356</td>
</tr>
<tr>
<td>Indicated</td>
<td>0.9</td>
<td>0.1</td>
<td>0.5</td>
<td>1.6</td>
<td>3</td>
<td>4.4</td>
<td>48</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>6.2</td>
<td>0.1</td>
<td>0.5</td>
<td>2.0</td>
<td>24</td>
<td>30.7</td>
<td>404</td>
</tr>
<tr>
<td>Inferred</td>
<td>0.5</td>
<td>0.1</td>
<td>0.4</td>
<td>1.5</td>
<td>1</td>
<td>1.9</td>
<td>23</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6.7</td>
<td>0.1</td>
<td>0.5</td>
<td>2.0</td>
<td>25</td>
<td>32.6</td>
<td>426</td>
</tr>
</tbody>
</table>
## Appendix 2 – Gedabek Open Pit

### Reserves (classified according to the JORC Code)

<table>
<thead>
<tr>
<th>Ore Reserves</th>
<th>Tonnage (millions)</th>
<th>Gold Grade (g/t)</th>
<th>Copper Grade (%)</th>
<th>Silver Grade (g/t)</th>
<th>Gold (’000 ounces)</th>
<th>Copper (’000 tonnes)</th>
<th>Silver (’000 ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Proved</strong></td>
<td>10.9</td>
<td>0.9</td>
<td>0.3</td>
<td>8.8</td>
<td>311</td>
<td>31.9</td>
<td>3,084</td>
</tr>
<tr>
<td><strong>Probable</strong></td>
<td>1.2</td>
<td>0.8</td>
<td>0.3</td>
<td>9.5</td>
<td>32</td>
<td>4.1</td>
<td>373</td>
</tr>
<tr>
<td><strong>Proved and probable</strong></td>
<td>12.1</td>
<td>0.9</td>
<td>0.3</td>
<td>8.9</td>
<td>343</td>
<td>36.0</td>
<td>3,457</td>
</tr>
</tbody>
</table>

### Resources data as of April 2018
- Gold-copper resources form upper level of open pit area
- Additional copper resource underlying Au-Cu resource where gold is <3.0 g/t
- Combined metal:
  - over 1Moz gold
  - 95,000 tonnes of copper

Resources & Reserves as reported Sept 2018
# Appendix 3 – Gadir Deposit

## Resources & Reserves (classified according to the JORC Code)

<table>
<thead>
<tr>
<th>Mineral Resources</th>
<th>Tonnage ('000)</th>
<th>Gold Grade (g/t)</th>
<th>Copper Grade (%)</th>
<th>Silver Grade (g/t)</th>
<th>Gold (ounces)</th>
<th>Copper (tonnes)</th>
<th>Silver ('000 ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>540</td>
<td>3.70</td>
<td>0.29</td>
<td>17.49</td>
<td>64,234</td>
<td>1,566</td>
<td>303.6</td>
</tr>
<tr>
<td>Indicated</td>
<td>1,235</td>
<td>2.04</td>
<td>0.14</td>
<td>10.89</td>
<td>81,007</td>
<td>1,729</td>
<td>432.4</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>1,775</td>
<td>2.54</td>
<td>0.21</td>
<td>12.90</td>
<td>145,241</td>
<td>3,295</td>
<td>736.1</td>
</tr>
<tr>
<td>Inferred</td>
<td>571</td>
<td>1.48</td>
<td>0.10</td>
<td>5.68</td>
<td>27,191</td>
<td>571</td>
<td>104.4</td>
</tr>
<tr>
<td>Total</td>
<td>2,347</td>
<td>2.29</td>
<td>0.19</td>
<td>11.14</td>
<td>172,432</td>
<td>3,866</td>
<td>840.4</td>
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</table>

<table>
<thead>
<tr>
<th>Ore Reserves</th>
<th>Tonnage</th>
<th>Gold Grade (g/t)</th>
<th>Copper Grade (%)</th>
<th>Silver Grade (g/t)</th>
<th>Gold (ounces)</th>
<th>Copper (tonnes)</th>
<th>Silver (ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved</td>
<td>221,730</td>
<td>2.81</td>
<td>0.24</td>
<td>14.13</td>
<td>25,336</td>
<td>535</td>
<td>100,726</td>
</tr>
<tr>
<td>Probable</td>
<td>575,210</td>
<td>2.41</td>
<td>0.15</td>
<td>10.99</td>
<td>44,500</td>
<td>852</td>
<td>203,156</td>
</tr>
<tr>
<td>Proved and probable</td>
<td>796,940</td>
<td>2.73</td>
<td>0.17</td>
<td>11.86</td>
<td>69,836</td>
<td>1,387</td>
<td>303,882</td>
</tr>
</tbody>
</table>

Resources & Reserves as of Sept 2018
## Appendix 4 – Longford Down Massif

Resource & Reserves (classified according to the JORC Code)

Prepared by Tetra Tech according to Australasian Joint Ore Reserve Committee (JORC) Guidelines as part of the scoping study

<table>
<thead>
<tr>
<th></th>
<th>Indicated</th>
<th></th>
<th></th>
<th>Inferred</th>
<th></th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes</td>
<td>Au (g/t)</td>
<td>Ounces</td>
<td>Tonnes</td>
<td>Au (g/t)</td>
<td>Ounces</td>
<td>Tonnes</td>
<td>Ounces</td>
</tr>
<tr>
<td></td>
<td>4,926,900</td>
<td>1.64</td>
<td>259,956</td>
<td>6,782,800</td>
<td>1.56</td>
<td>341,148</td>
<td>11,709,700</td>
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</table>
Appendix 5 – Production Sharing Agreement with the Azeri Government

Gold production shared with the Government which takes physical delivery of the gold.

Company buys gold for the Government for physical delivery for its share of the production of concentrate and silver bullion.

Government entitled to 51% of “Profit Production”

<table>
<thead>
<tr>
<th>Annual Profit Production</th>
<th>Value of production less all operating and capital cash costs incurred during the year</th>
</tr>
</thead>
</table>

Minimum Profit Production of 25% of the value of production until all costs recovered.

<table>
<thead>
<tr>
<th>Profit Production of 25%</th>
<th>Government receives 12.75% (51 x 25%)</th>
</tr>
</thead>
</table>

Unrecovered capital and operating costs c/fwd indefinitely for off-set against future production. Interest costs are not allowed but cash costs include the notional financing costs of the project.

Company retains 87.25% of revenue until all costs are recovered.

Company is currently subject to minimum Profit Production (12.75% production share) which is expected to continue to at least 2023 assuming ongoing investment.