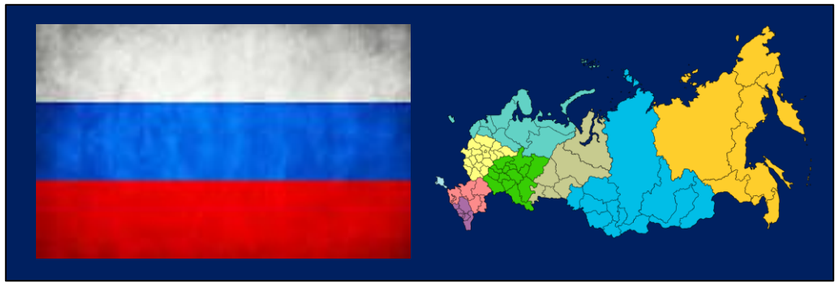
COMPARISION OF SOVIET CLASSIFIED RESOURCES AND JORC CODE



Soviet System of Resource/Reserve Classification ('GKZ')

*The former Soviet system for classification of reserves and resources, developed in 1960 and revised in 1981 commonly referred to as '**GKZ**', is still used today in the Commonwealth of Independent States. Essentially, it divides mineral concentrations into seven categories of three major groups, based on the level of exploration performed:*

The following description of the resource and reserve classification is derived from a paper by S.A.Diatchkov (1994) and has been modified to relate to currently acceptable international standards.

The classifications of the reserves described by Diatchkov are those that were developed by the former USSR authorities. In principle, they follow a succession of approximations that are applied to various stages of exploration. This means that reserves are assigned to classes based on the degree of reliability of data and indicate their comparative importance for the national economy.

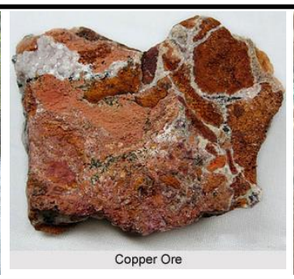
*Reserves are classified into five main categories and designated by the symbols A, B, C1, C2 and P1. Capital letters are used to designate ores that are economic. Sometimes, the same group of letters are written in lower case (i.e. a, b, c) when the mineralisation is considered sub- economic. Alternatively, a simple classification into '**balansovye**' (commercially exploitable reserves) and '**zabalansovye**' (uneconomic resources) is used.*

Resources and Reserves include the first four categories, A, B, C1 and C2.

EXPLORED RESERVES	A,B,C1
EVALUATED RESERVES	C2
PROGNOSTIC RESOURCES	P1,P2,P3

Category C1

*The reserves in place have been estimated by **a sparse grid of trenches**, **drillholes or underground workings**. This category also includes reserves adjoining the boundaries of A and B reserves as well as reserves of very complex deposits in which the distribution cannot be determined even by a very dense sample grid. The quality and properties of the deposit are known tentatively by analyses and by analogy with known deposits of the same type. The general conditions for exploitation are partially known.*



Copper Ore

Rev	Description	Date	Name	Check
Rev-3				
Rev-2				
Rev-1				

Date	Drawn	Check	Appr.	Scale
25 SEP 2016	O.Songur	O.Songur	Y.Sidorov	NS

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Category C2

The reserves have been extrapolated from limited data, probably only a single hole. This category includes reserves that are adjoining A, B, and C1 reserves in the same deposit.

Prognostic Resources are estimated for mineralisation outside the limits of areas that have been explored in detail and are often based on data from trenches and from geochemical and geophysical surveys.

Category P3

Any potential ore-bearing deposits are classified as resources in the P3 category. The presence of these resources relies on the theoretical definition of a "favourable geological environment". Resource figures are derived from figures of similar deposits in the region.

Estimates of Prognostic Resources routinely depend on assumptions and projections regarding the probable dimensions (length, width and depth) and grade of the deposit that are subject to confirmation by more detailed investigations.

Classification of CIS Mineral Deposits

Deposits of solid minerals in CIS are classified into five major groups, based largely on the character and size of the deposit. The ability to define the categories of reserves depends on the deposit group in which the deposit is classified.

Following is a summary description of the five groups:

Group 1 Deposits

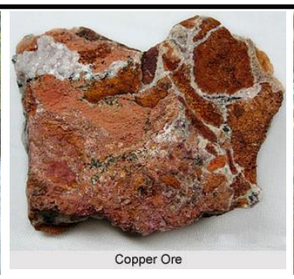
Large deposits, simple in form with uniform distribution of minerals (examples: coal, some iron and disseminated copper deposits). A normal density of drill holes allows the definition of a high level of A and B reserves.

Group 2 Deposits

Large deposits with different and sometimes complicated forms and an uneven distribution of minerals (examples: some iron and sedimentary copper deposits). Only B category reserves may be defined with a normal grid of drillholes. A combination of drilling and underground workings may be necessary to define the reserves. Category A reserves can be established only by close spaced drilling and underground workings.

Group 3 Deposits

Smaller sized deposits with uneven distribution of minerals (examples: some veins, skarns, dykes, and pegmatite deposits). Drillholes can only establish C1 reserves. A and B reserves can be established only with underground workings.



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Group 4 Deposits

Smaller sized deposits similar to Group 3 deposits or with even more complex shapes (examples: some veins, skarns, dykes, pegmatite deposits and gold placers). Category A reserves cannot be established with drilling or a normal grid of underground workings. Drilling in combination with underground workings is necessary to establish category B reserves.

Group 5 Deposits

Small pocket deposits. Category A and B reserves cannot be established by systematic prospecting. Only category C reserves can be established.

Reporting of Mineral Resources

*A '**Mineral Resource'** is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.*

Measured Mineral Resource'

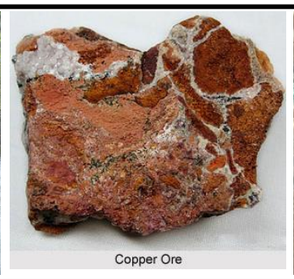
A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and/or grade continuity.

Indicated Mineral Resource

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

Inferred Mineral Resource'

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.



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COMPARISION OF SOVIET CLASSIFIED RESOURCES AND JORC CODE

Reporting of Ore Reserves

*An '**Ore Reserve'** is the economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.*
Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.

Probable Ore Reserve'

*A 'Probable Ore Reserve' is the economically mineable part of an **Indicated, and in some circumstances Measured Mineral Resource**. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.*

Proved Ore Reserve

*A 'Proved Ore Reserve' is the economically mineable part of a **Measured Mineral Resource**. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.*

Comparison of Soviet C1 & C2 Classified Resources to that of JORC

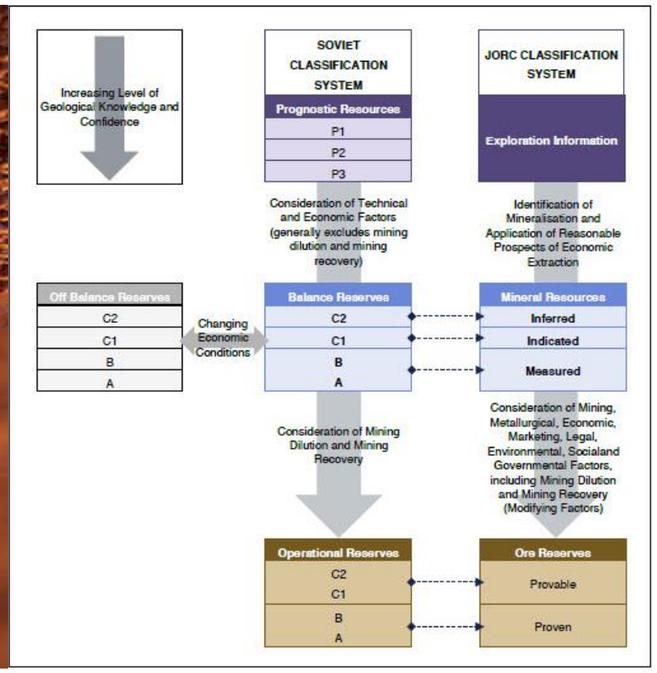
Under the Soviet classification system C1 and sometimes C2 equate to reserve categories, whereby international ore reserve and mineral resource equivalents are as follows:

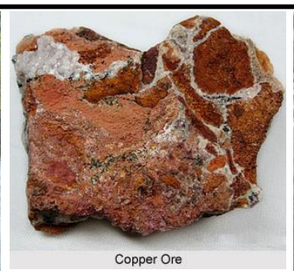
- *Proved Reserves equate to reserves containing A & B with a Measured Resource equivalent;*
- *Probable Reserves equate to C1 and some C2 with an Indicated Resource equivalent; and*
- *Inferred Resources equate to C2.*

Drill holes can only be used to define C1, and underground development for A & B. In addition, economic parameters are applied to obtain a C1 and C2 reserve. Hence, Soviet 'C- category' has reserve implications built in.

However, once the C2 'reserves' are approved a mining scheme can be established and the mineable reserve is established as an underground reserve statement based on design and economic parameters.

It is however the opinion that C2 statements should be considered resources only, as to obtain reserves, differing mine design and reserve parameters are applied in accordance with the JORC Code (2004).

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