

Table 7: Measured and Indicated Mineral Resources as of December 31, 2011 – Ağı Dağı Project

Cut-off Grade (g/t Au)	Measured Mineral Resources ¹						Indicated Mineral Resources ¹								
	Tonnes (000s)	Grade (g/t Au)	Grade (g/t Ag)	Contained Ounces Au	Contained Ounces Ag	Tonnes (000s)	Grade (g/t Au)	Grade (g/t Ag)	Contained Ounces Au	Contained Ounces Ag	Tonnes (000s)	Grade (g/t Au)	Grade (g/t Ag)	Contained Ounces Au	Contained Ounces Ag
1.00	1,759	1.68	3.43	95,067	194,244	5,953	2.38	14.47	456,450	2,768,625					
0.80	2,797	1.39	2.69	124,865	241,508	8,970	1.88	11.19	542,951	3,226,832					
0.60	4,882	1.09	2.03	170,690	318,552	14,374	1.43	8.50	662,849	3,929,041					
0.40	9,972	0.78	1.52	249,086	487,183	27,981	0.97	5.99	870,158	5,393,140					
0.20	20,376	0.53	1.17	344,205	766,594	58,990	0.61	4.07	1,165,599	7,712,081					
0.10	28,252	0.42	1.04	381,424	944,935	88,138	0.46	3.26	1,291,154	9,231,725					

(1) Measured and indicated resources for the Ağı Dağı project, which include the Baba, Ayitepe, Deli, and Fire Tower zones, are pit constrained with cut-off determined as a net of process value of \$0.10 per tonne, for each model block. The determination was based on a US\$1,250 per ounce gold price and a US\$22.50 per ounce silver price, a December 2011 resource model, average pit slope angle of 38°, and estimated costs and recoveries based on the ongoing pre-feasibility study specifications. The resources were then tabulated by gold cut-off grade

Table 8: Measured and Indicated Mineral Resources as of December 31, 2011 – Kirazlı Project

Cut-off Grade (g/t Au)	Measured Mineral Resources ¹						Indicated Mineral Resources ¹								
	Tonnes (000s)	Grade (g/t Au)	Grade (g/t Ag)	Contained Ounces Au	Contained Ounces Ag	Tonnes (000s)	Grade (g/t Au)	Grade (g/t Ag)	Contained Ounces Au	Contained Ounces Ag	Tonnes (000s)	Grade (g/t Au)	Grade (g/t Ag)	Contained Ounces Au	Contained Ounces Ag
1.00	267	2.84	30.64	24,382	263,008	4,213	2.44	20.30	330,386	2,749,893					
0.80	310	2.57	28.07	25,565	279,759	5,027	2.18	18.49	352,883	2,988,486					
0.60	388	2.19	23.58	27,312	294,202	8,058	1.62	15.44	419,722	3,999,822					
0.40	598	1.59	17.08	30,574	328,425	16,132	1.05	10.89	544,682	5,650,309					
0.20	884	1.17	13.22	33,353	375,596	29,864	0.70	8.35	673,084	8,016,903					
0.10	1,018	1.03	12.16	33,745	398,148	37,106	0.60	7.91	712,740	9,434,076					

(1) Measured and indicated resources for the Kirazlı project are pit constrained with cut-off determined as a net of process value of \$0.10 per tonne, for each model block. The determination was based on a US\$1,250 per ounce gold price and a US\$22.50 per ounce silver price, a December 2011 resource model, average pit slope angle of 38°, and estimated costs and recoveries based on the ongoing pre-feasibility study specifications. The resources were then tabulated by gold cut-off grade.