

Table 9: Measured and Indicated, and Inferred Mineral Resources as of December 31, 2011 – Ağı Dağı Project

Cut-off Grade (g/t Au)	Measured and Indicated Mineral Resources ¹				Inferred 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
1.00	7,712	2.22	11.95	551,517	2,962,869	1,319	2.69	22.57	113,989	957,004
0.80	11,767	1.77	9.17	667,816	3,468,340	1,899	2.14	16.39	130,483	1,000,418
0.60	19,256	1.35	6.86	833,539	4,247,593	3,382	1.50	10.19	162,656	1,108,076
0.40	37,953	0.92	4.82	1,119,244	5,880,323	8,105	0.90	5.34	235,653	1,390,435
0.20	79,366	0.59	3.32	1,509,804	8,478,675	20,861	0.53	2.86	355,793	1,920,374
0.10	116,390	0.45	2.72	1,672,578	10,176,660	30,123	0.41	2.29	397,347	2,216,091

(¹) Measured and indicated, and inferred 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 10: Measured and Indicated, and Inferred Mineral Resources as of December 31, 2011 – Kirazlı Project

Cut-off Grade (g/t Au)	Measured and Indicated Mineral Resources ¹				Inferred 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
1.00	4,480	2.46	20.92	354,768	3,012,901	413	1.69	27.66	22,472	367,321
0.80	5,337	2.21	19.05	378,448	3,268,245	590	1.45	22.65	27,485	429,572
0.60	8,446	1.65	15.81	447,034	4,294,024	1,205	1.06	16.84	41,215	652,541
0.40	16,730	1.07	11.12	575,256	5,978,734	3,061	0.71	12.36	70,015	1,216,277
0.20	30,748	0.71	8.49	706,437	8,392,499	5,575	0.52	9.95	93,288	1,783,621
0.10	38,124	0.61	8.02	746,485	9,832,224	7,040	0.45	9.44	101,279	2,137,363

(¹) Measured and indicated, and inferred 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.