

2014

Koza Altın İşletmeleri A. Ş.

Operational Report & Financials

31 DECEMBER 2014



Our Strategy

Our goal is to develop our portfolio of existing gold assets and find, develop and selectively acquire gold projects in Turkey to grow our resource base and maximise profitable production.

This goal aims to capitalize on our position as the leading gold producer in Turkey, our hub operating strategy and our track record of successfully growing resources and production.

We also seek to provide leadership in safety, stewardship

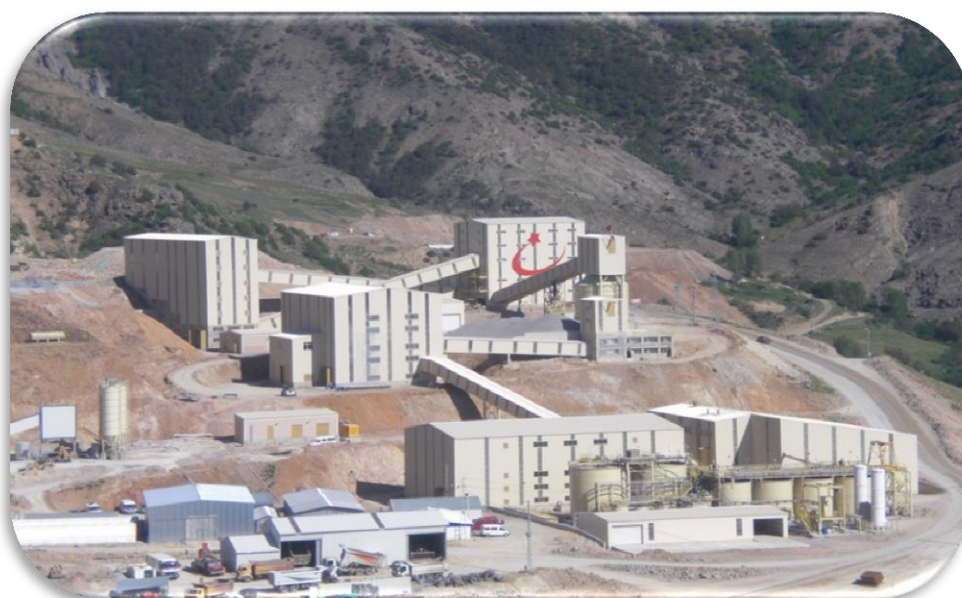
of the environment, including responsible rehabilitation of the completed areas, and social responsibility to local communities.

Koza Gold is a leading Turkish gold mining company with a track record of sustained profitability underpinned by low costs. We produced 317 koz of gold in the twelve months of 2014 and generated revenues of TL 885.9 million.



Our Performance

	2014 January- December	2013 January- December
Production	317 koz of gold (5.73 g/t) 142 koz of silver (4.27 g/t)	350 koz of gold (5.27 g/t) 179 koz of silver (4.72 g/t)
Cash Costs	\$440/oz	\$511/oz
Revenue	TL 885.9 million	TL 929.4 million
EBITDA	TL 558.2 million	TL 558.2 million
EBIT	TL 459.3 million	TL 446.6 million



About Us

A leading Turkish Gold producer

We are a leading Turkish gold mining company based on our gold production of approximately 316,510 ounces in the twelve months of 2014. As at 31 December 2014, we had 57 operating licenses and 281 exploration licenses throughout Turkey in the Aegean and Marmara regions, the Black Sea region and Central and Eastern Anatolia.

We currently own four operating mines: an underground mine at Ovacık, a mine in Çukuralan where we utilise both underground and open pit mining methods and an open pit mine at Kaymaz. After completion of phase 1 leach pad and ADR plant, test production has commenced and first gold was poured on 19th November 2013 at Himmetdede mine. Himmetdede crushing circuit construction was finished on 2nd quarter 2014. The Interim Activity Certificate had been given by the Ministry of Environment and Urbanization on January 23rd, 2015 and Himmetdede process plant had started its activities.



We have feasibility stage projects, Mollakara, located near Ağrı in the north-east of Turkey and projects in the middle of Turkey. In addition, our properties also include 15 exploration projects in Turkey, ranging from early-stage to advanced exploration prospects with resource estimations completed in 2014. At most of our exploration prospects, mapping and sampling programmes are ongoing or completed and drilling and geophysical surveys have already commenced or are planned for 2013. Additionally, we have identified several target exploration sites where the nature of the mineralised deposits suggests that there is potential for resource development.

Exposure to the gold price and gold fundamentals

Substantially all of our revenues are generated from the production and sale of gold, and as a result our financial performance is, and will continue to be, influenced by the market price of gold. Between 1 January 2014 and 31 December 2014, the price of gold as quoted on the London Bullion Market ranged between a low of \$1,142.0 and a high of \$1,385.0 per ounce, based on the P.M. fixing price.



We are a leading Turkish gold mining company

We are a leading Turkish gold mining company producing approximately 316,510 ounces of gold in the twelve months of 2014. Turkey has a rich mining history which dates back thousands of years and today is one of the few underexplored developed countries in the world. According to SRK, as of 2006 Turkey's gold endowment was estimated at 31.5 million ounces of gold contained in 51 deposits. SRK believes that there is promising potential for green field exploration in Turkey because over half of the known gold resources in Turkey are in relatively recent discoveries. "As of 2006, Turkey's gold endowment was estimated at 31.5moz gold contained in 51 deposits ... Since over half of the known gold resources in Turkey are in recent discoveries, there is great potential for greenfield exploration within Turkey." (SRK)

Sector

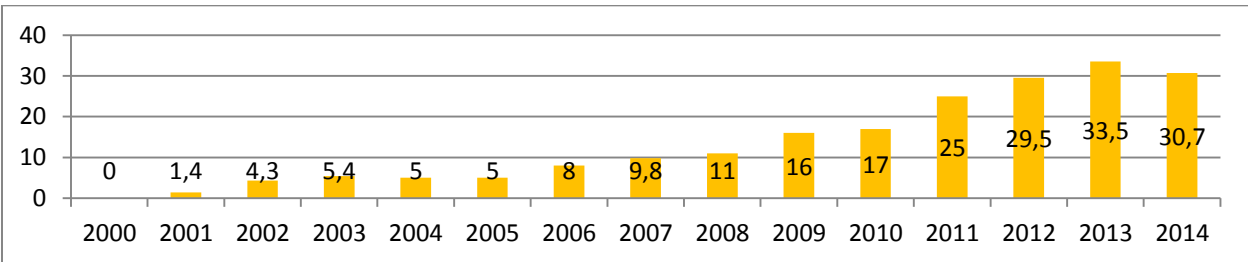
Changes in mining law Turkey, increasing gold price trend and developments in technology have led to the increase in gold potential in Turkey. Studies indicate that there are approximately 6500 tones of gold in Turkey. (Resource: Turkey's Gold Potential and Mining Resources Cutting Methods, Ayhan Erler, METU, Geology Department,1997) Only 10% of this, which is 650 tones, is classified as reserves. Therefore, when market's current situation is examined, it is seen that priority is given to gold exploration. "As per previous procedure, exploration license was to be issued for 3 years and extended for 2 years. It was required that this license was then to be changed to operational license. Under the new legal arrangements, total exploration period has been increased to 7 years. It covers 1 year for pre-exploration, 2 years for general exploration and 4 years for detailed exploration respectively."

With foregoing reasons, the competition in this sector has intensified on exploration activities. Koza Gold has been pursuing these two activities in parallel. In next three years, competition will be from domestic and foreign companies and intensify at West Anatolia. In the production areas, competition is expected to be from Eldorado (Tuprag, which is currently in production and Anatolia minerals (Alacer Gold, Cukurdere), currently in permitting stage. Domestic companies who are involved in exploration activities are thought to be starting production at later stages. Despite 6,500 tonnes of gold potential and 650 tonnes of reserves, Turkey only produces between 10 and 20 tonnes of gold and 250 -300 tonnes of gold need to be imported to meet the demand.

Company

Koza Gold Operations Company is a Turkish company formed by 100% Turkish capital to explore and operate gold mines in our country. ATP Construction and Trade A.Ş. and Koza-Ipek Holding A.Ş. have acquired all the shares of from Normandy Mining A.Ş. and Newmont Mining Corporation Limited in 3 March 2005 thus becoming first Turkish company in the history of Republic of Turkey to realize gold production in this country. Company's Ovacik Gold Mine situated at Bergama, Izmir has been a key factor in turning the country's big gold potential into economical gain and it is the first gold mine operated in the Republic of Turkey.

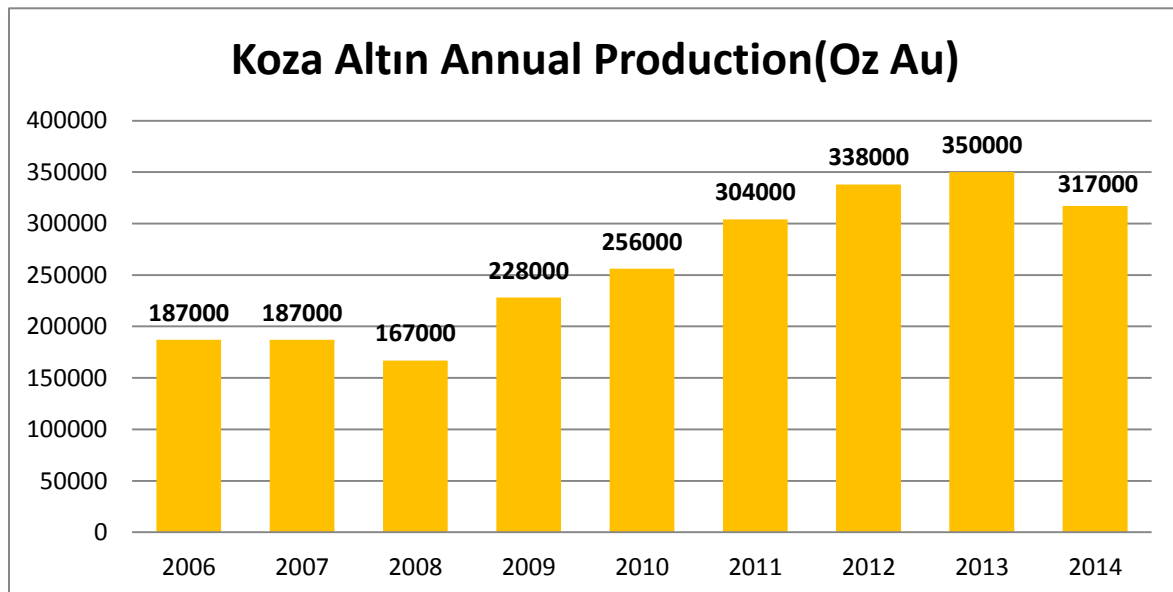
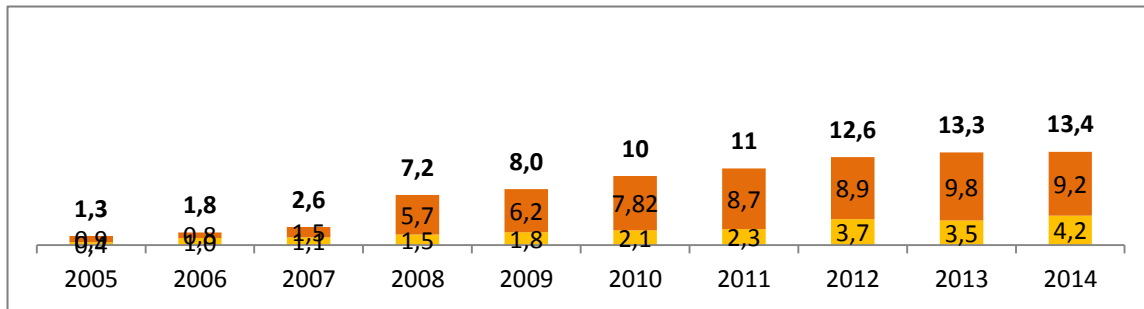
TURKEY GOLD PRODUCTION (TONNES)



We have a track record of growing production, reserves and resources

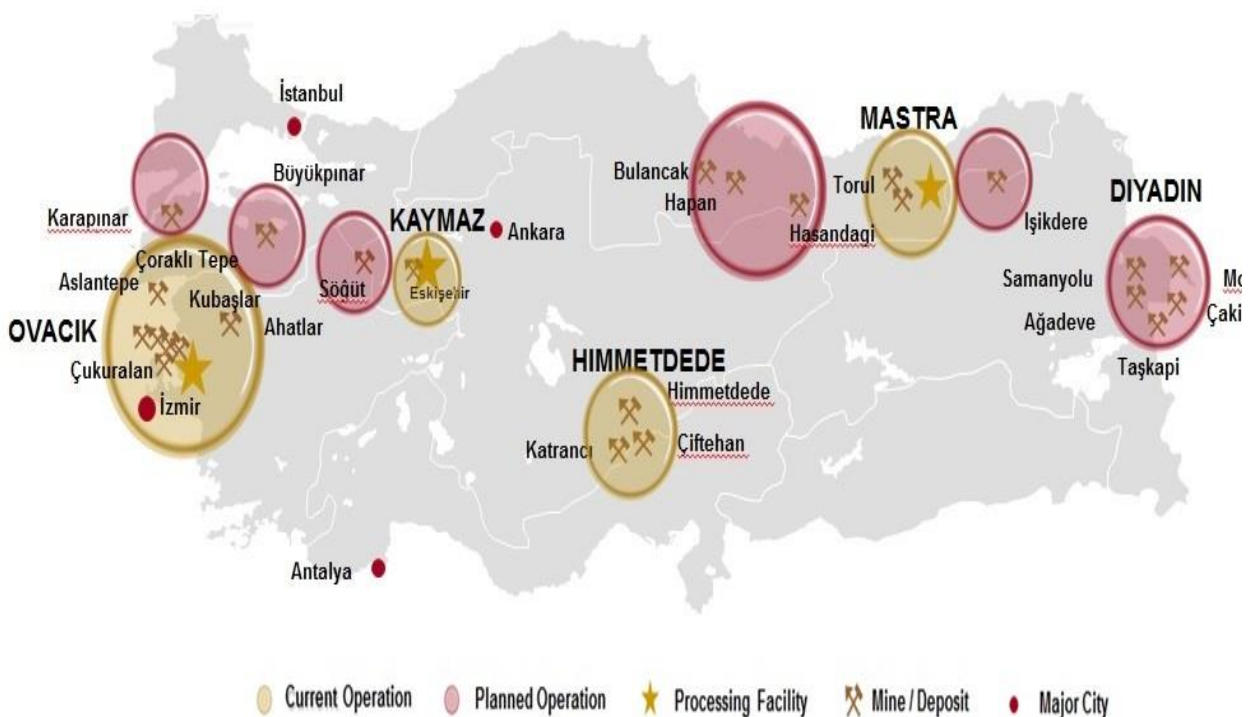
We have demonstrated an overall trend of growing production levels since our inception in 2005, and we believe that our mines, development projects and exploration prospects provide significant potential for continued growth. In 2005, we successfully restarted ore production at the Ovacık mine after acquiring it. We developed and brought into full production the Kucukdere mine in 2006, the Mastra mine in 2008, the Gıcık mine in 2009, Çukuralan mine in 2010 and Kaymaz mine in 2011. Kaymaz open pit facilities, which has 511,000 ounces of gold reserves, commenced the production in March 2011. As shown from the figure below, our gold production came from Ovacık between 2006 and 2008, Ovacık and Mastra between 2009-2010 and Ovacık, Mastra and Kaymaz from 2011 and 2012 and test production has started in November 2013 at Himmetdede. The Interim Activity Certificate had been given to us by the Ministry of Environment and Urbanization on January 23rd, 2015 and Himmetdede process plant had started its activities.

Since March 2005, we have successfully increased both our reserve and resource base as a result of acquisitions, exploration activities and the increase in gold prices. As at 31 December 2014, our total measured, indicated and inferred resource base had increased to 13.4 million ounces of gold from 1.3 million ounces, and our total proven and probable reserve base had increased to 4,2 million ounces of gold from 0,4 million ounces. As of 31 December 2007, 31 December 2009, 31 December 2010, 31 December 2011, 31 December 2012, 31 December 2013 and 31 December 2014. All of our reserves and resources were audited by SRK. It is planned to have an audit by SRK for the reserves and resources as of 31 December 2015.



Our business model focuses on a regional hub strategy to maximise profitable production.

We are pursuing a strategy of using our processing facilities as hubs to process ore from regional deposits. We expect that this centralised processing will minimise our capital expenditure requirements, enabling us to develop relatively smaller deposits in each hub area that are high grade but not of sufficiently large scale to justify the construction of dedicated processing facilities. Our first application of this business model has been the development of the Ovacık hub and the Küçükdere deposit, located 80 km by road from the Ovacık processing plant. We plan to replicate this model for other deposits located in the vicinity of Ovacık, such as Çoraklı Tepe. In addition, we established a second processing hub at Mastra in 2009, third processing plant at Kaymaz in 2011. Our fourth process plant construction, Himmetdede, has started in 4th quarter of 2012. After completion of phase 1 leach pad and ADR plant, test production has commenced and first gold was poured on 19th November 2013 at Himmetdede mine. Himmetdede crushing circuit construction was finished on 2nd quarter 2014. The Interim Activity Certificate had been given to us by the Ministry of Environment and Urbanization on January 23rd, 2015 and Himmetdede process plant had started its activities.



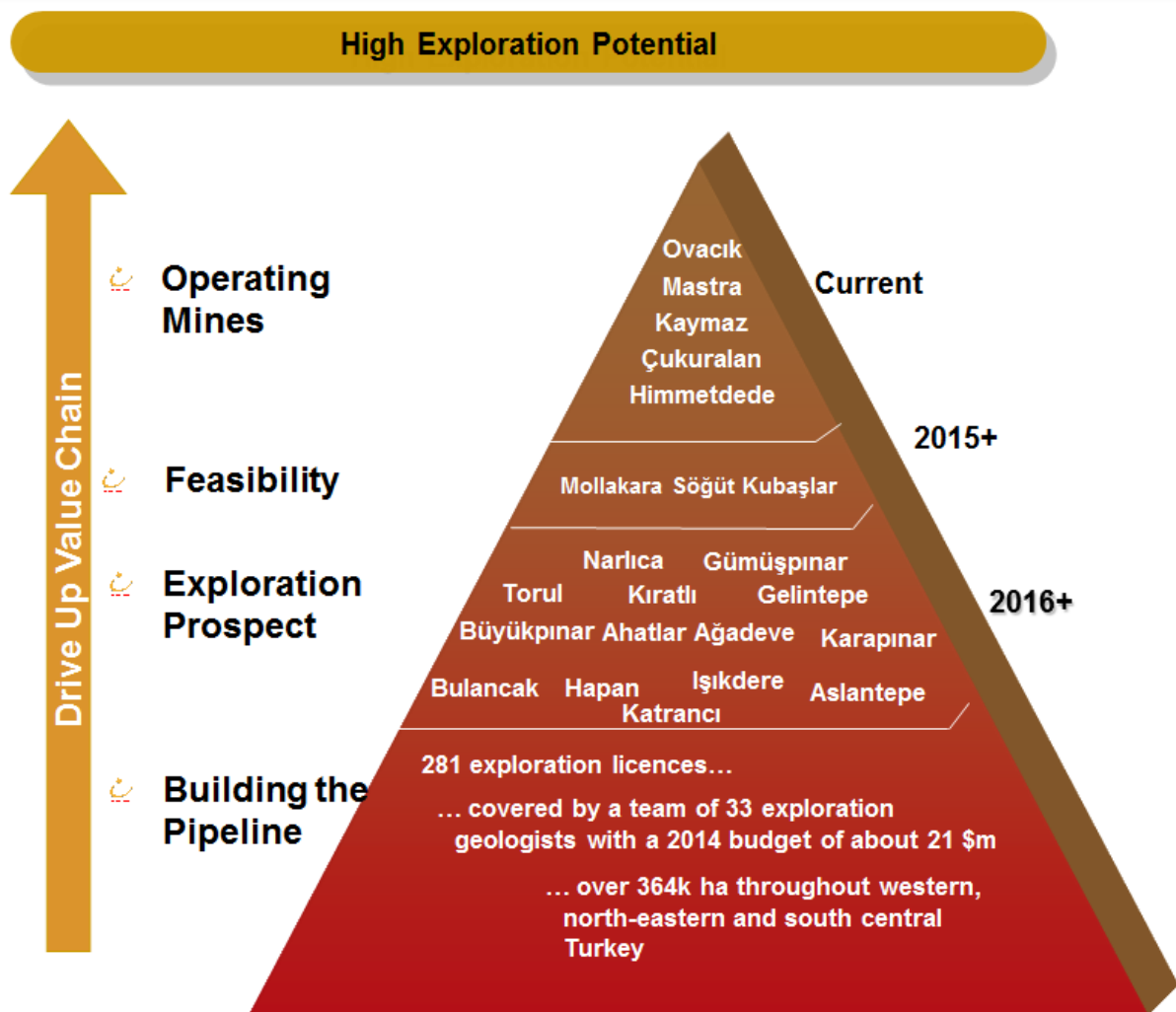
Cash costs

Our unit cash costs derived from our accounts for the twelve months of 2014 and in the twelve months of 2013 amounted to 962 TL (\$440) and 973 TL (\$511) respectively. Compared to the previous year, the reason of this decrease is mainly because of the production performance due to increased average processed gold grade at Ovacik process plant.



Turkey Highly Prospective: We have a significant pipeline of development and exploration assets in Turkey

We believe that our growth opportunities include the expansion of existing operations through discovery of additional resources adjacent to currently delineated deposits as well as the development of our pipeline of projects and greenfield exploration.



Health and Safety

We are committed to the highest standards of safety and continuously seek to develop, improve and implement new safety programmes and procedures to protect the safety of our employees. We continuously improve the safety of our working conditions by implementing practices such as monthly workplace inspections and weekly safety committee meetings. We regularly conduct safety audits and assessment programmes to ensure the adequacy of our health and safety policies. We also strive to improve our employees' response to emergencies by maintaining an underground and a mine rescue team for each site. For example, at Ovacık and Çukuralan, we have two emergency response teams comprising of 12 and 12 employees respectively, and a mine rescue team comprising of 21 employees at Ovacık-Çukuralan sites. We believe we are currently in material compliance with all health and safety regulations. We pay specific attention to include in our subcontractor agreements clauses regarding health and safety measures and guidelines that are required to be followed by the contracting parties.



Environment

Our environmental department is responsible for filing EIA reports with the MEF and ensuring that our operations comply with all applicable environmental laws and regulations.

The MEF considers several categories of environmental factors and compares the projected impact of the proposed mining activities to previously set environmental thresholds.

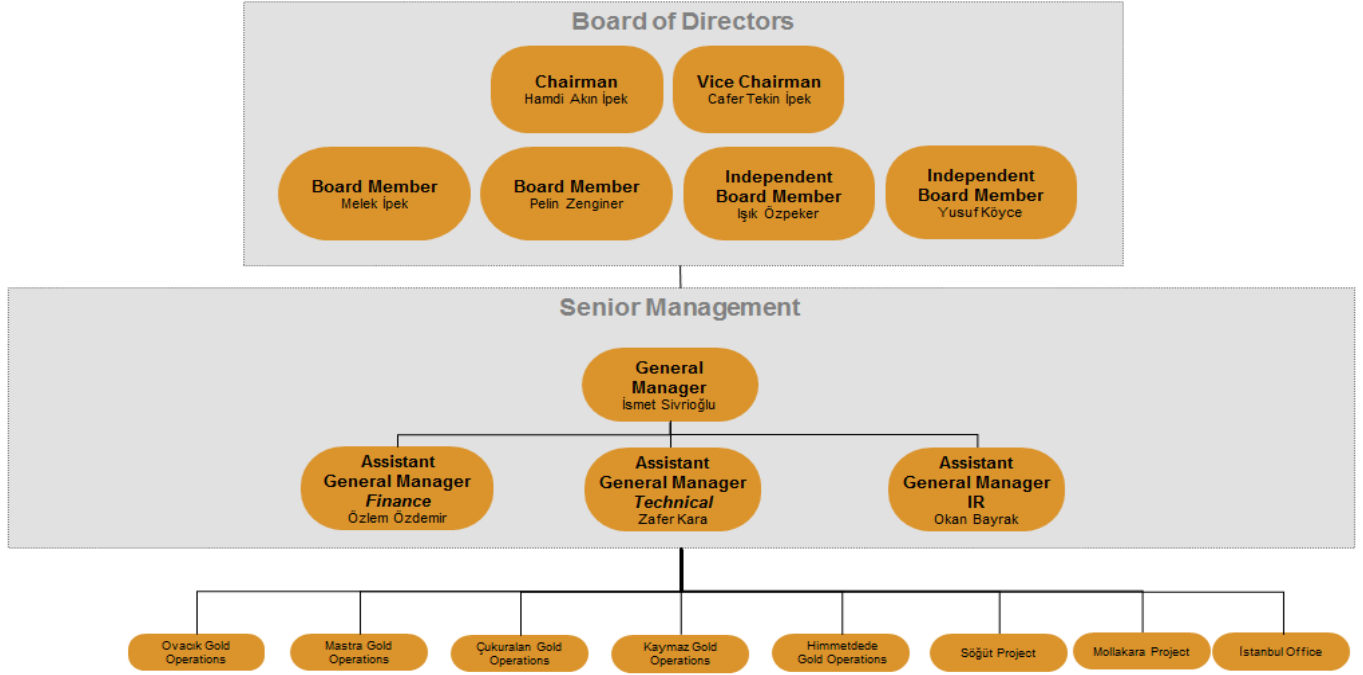
We ensure that our employees and contractors understand and comply with our environmental policies and management plans as well as our high level of commitment to environmental management. Our Environment Department at the same time has been providing training program since March 2007 on environmental awareness to all employees and as well as on environmental policies and implementations for newly recruited personnel at the mine site.

We have timely made all required emissions payments in full and have not faced any fines or penalties.

According to the Competent Person's Report, in the seven years since the mining of ore began at Ovack, no claims have been made against us by any governmental entity in respect of environmental non-compliances. We believe that we are in material compliance with all relevant environmental laws and regulations.



Board & Management Structure



Board of Directors

Hamdi Akın İpek	Chairman
Cafer Tekin İpek	Vice Chairman
Melek İpek	Board member
Pelin Zenginler	Board member
Işık Özpeker	Independent Member (*)
Yusuf Köyce	Independent Member

Independent Auditor

PWC

Company Management

İsmet Sivrioğlu	General Manager
Zafer Kara	Assistant General Manager-Technical
Özlem Özdemir	Assistant General Manager-Finance
Okan Bayrak	Assistant General Manager-Investor Relations
Cemalettin Çetin	Assistant General Manager-Security
Feridun Akyol	Operation Manager
Ahmet Deniz	Operation Manager
Deniz Beşir	Operation Manager
Süleyman Akşit	Project Manager

(*) At the Extraordinary General Assembly, held on **01 September 2014**; it was decided that due to the resignation of İsmet Kasapoğlu, Işık Özpeker was appointed as an Independent Member of the Board and to hold office until to the 2014 Ordinary General Assembly.

Management

İsmet Sivriođlu

General Manager

Chemical Engineer with more than 40 years of experience in several production plants and management positions. Between 1970 and 1983, Mr.Sivriođlu worked at the sulphuric acid, borax, asitboric and perborate plants of Etibank where he held numerous positions, including, as shift engineer, chief engineer and assistant general manager, technical. In 1984, he was appointed the general manager of Kütahya Silver Mine where he worked until 1994, supervising the plant's construction, commissioning and operational stages. He was promoted to Etibank Corporate and served as its assistant general manager between 1994 and 1998. During this time he also served as the chairman of the Board of Directors of Çayeli Copper Operations Inc. He served as the advisor to the Minister of State during 1997 and 1998. He joined Koza Gold in 1999 as the General Manager for community relations and government relations. Since 2005 he served as the General Manager of Koza Gold.

Zafer Kara

Assistant General Manager, Technical

He has served as Assistant General Manager Technical since march 2007, but has worked for all of our predecessor entities since 1988. He has more than 20 years of mining experience, including from Newmont and Normandy, as a mine and exploration geologist. Additionally, he has been involved in exploration projects in Iran, Kazakhstan, Ghana and Australia. He is a member of Australian Institute of Geoscientists. He holds Executive MBA degree from Bilkent University.

Özlem Özdemir

Assistant General Manager, Finance and Commercial

She has Bachelor's degree in Business Administration and serves the Company as CFO since 2007. She has worked for all of the predecessor entities since 1996. She served Newmont as the Financial Controller being responsible for the preparation of the budgets, forecasts and financial reports in accordance with US GAAP and Turkish Accounting Standards.

Cemalettin Çetin

Assistant General Manager, Security

He serves as the Assistant General Manager in charge of security. He has held various management positions in the public and private sectors. He has held senior management positions at İpek since 2001. He obtained a Bachelor's degree in Mechanics.

Okan Bayrak

Assistant General Manager, Investor Relations

Okan Bayrak, an Assistant General Manager in charge of Investor Relations in our Company has graduated from the Department of Economics of Middle East Technical University in 1995. He joined the Capital Market Board as an Expert in the same year. He has held an office as an Expert at CMB Corporate Finance Department in May 1999. Between 2002 - 2003, he has participated in the training programs covering US stock exchange arrangements, financial institutions and capital markets at the Wharton School of the University of Pennsylvania. On December, 2007, he started to work as a Deputy Head at the Department of Capital Market Board.

Okan Bayrak joined Koza Gold Operations as an Assistant General Manager in May 2010.

Financial Review

- 317 koz of production in the twelve months of 2014. There is 4 koz of gold available for sale in our stocks as of 31 December 2014.
- TL 885.9 million of revenue in the twelve months of 2014 when compared to TL 929.4 million in the twelve months of 2013.
- TL 459.3 million of EBIT in the twelve months of 2014 when compared to TL 446.6 million in the twelve months of 2013.

Production

We are a leading Turkish Gold Mining Company based on gold production of approximately 316,510 ounces in the twelve months of 2014. As at December 31, 2014 we had 57 operating licences and 281 exploration licences throughout Turkey.

We currently have four processing plants. Our first processing plant at Ovacık has been operating since 2001. The plant is currently processing 900,000 tpa. In the twelve months of 2014 we produced 203.7 koz of gold and 82.4 koz of silver from Ovacık processing plant. Our second processing plant at Mastra has been commissioned in 2009. In the twelve months of 2014 we produced 16.2 koz of gold and 11.8 koz of silver from Mastra processing plant. Mastra operation was halted because of forestry and blasting permitting issues. Our third processing plant, Kaymaz, started production in December 2011. In the twelve months of 2014, we produced 92.9 koz of gold and 48.0 koz of silver from Kaymaz processing plant. Our fourth processing plant Himmetdede started production in 4th quarter 2013 and 3.7 koz of gold has been produced in 2014. We produced 317 koz of gold in total in the twelve months of 2014, 9.5% lower than the 350 koz of gold in the twelve months of 2013.

The decrease in gold production in 2014 resulted principally from the halted production at Mastra processing plant because of forestry and blasting permitting issues and also the decrease of the average processed gold tenor at Kaymaz processing plant when compared to 2013.

Revenues

Our revenues for the twelve months of 2014, TL 885.9 million, is 4.7 % or 43.5 million TL lower than the TL 929.4 million for the twelve months of 2013. We sold 316,264 ounces of gold in the twelve months of 2014 compared to 346,132 ounces of gold in the twelve months of 2013. The average realized price per ounce for gold sold was TL 2,772.75 (\$1,268.95) in the twelve months of 2014 compared to TL 2,662.74 (\$1,395.00) in the twelve months of 2013. We gained 7.1 million TL from by-product sales in 2014. Furthermore, there is 4 koz of gold available for sale in our stock as of 31 December 2014.

Cost of sales

Our cost of sales decreased by TL 40.4 million or 11.2 % to TL 321.3 million from TL 361.7 million in the twelve months of 2014. Royalty costs and state mining rights increased by TL 0.6 million, to TL 18.8 million in the twelve months of 2014 from TL 18.2 million in the twelve months of 2013. Staff costs increased by TL 2.1 million, or 4.7 % to TL 46.6 million in the twelve months of 2014 from TL 44.5 million in the twelve months of 2013. This increase was mainly attributable to additional employees hired by us to Himmetdede which is newly being developed and to an overall increase in wages which was generally in line with inflation. Direct material costs decreased by TL 9.9 million, or 23.8 % to TL 31.6 million in the twelve months of 2014 from TL 41.5 million in the twelve months of 2013. Maintenance costs decreased by TL 6.5 million, or 25.6 % to TL 18.8 million in the twelve months of 2014 from TL 25.3 million in the twelve months of 2013. Utilities decreased by TL 2.3 million, or 9.8% to TL 21.0 million in the twelve months of 2014 from TL 23.3 million in the twelve months of 2013. Decreases in energy expenditures has been mainly due to the halted of Mastra production activities. Subcontractor costs decreased by 8.9 million TL, or 16.1 % to TL 46.3 million in the twelve months of 2014 from TL 55.2 million in the twelve months of 2013.

Cash cost was 962 TL (US \$440) per ounce in the twelve months of 2014, and 973 TL (US \$511) per ounce in the twelve months of 2013. The reason of this decrease is mainly because of the production performance due to increased average processed gold grade at Ovacık process plant.

Selling and Marketing Costs

Our selling and marketing costs in the twelve months of 2014 increased by 3.5 % to TL 2.14 million from TL 2.07 million in the twelve months of 2013.

General Administrative Expenses

Our general administrative expenses decreased by TL 0.8 million, or 1.2 % to TL 71.1 million in the twelve months of 2014 from TL 71.9 million in the twelve months of 2013. Our personnel costs increased by TL 0.9 % to TL 27.6 million in the twelve months of 2014 from TL 27.3 million in the twelve months of 2013.

Exploration Costs

Exploration costs decreased by TL 4.7 million, or 23.0% to TL 15.7 million in the twelve months of 2014 from TL 20.4 million in the twelve months of 2013.

Net Profit for the Period

As a result of the foregoing, our net profit for the twelve months of 2014 decreased by TL 3.0 million, or 0.6 % to TL 495.0 million from TL 498.0 million in the twelve months of 2013. Our profit margin for the twelve months of 2014 increased to 55.86% from 53.58% in the twelve months of 2013. This is mainly because of the decrease in cost of goods sold and the increase in average processed gold tenor in Ovacık processing plant.

Capital Expenditures

We primarily incur capital expenditures to build new mines and processing plants, expand, upgrade and improve existing mines, processing plants, and related infrastructure, purchase mining and processing equipment to replace aged, inefficient, or obsolete machines and explore our licence areas for new resources. Furthermore, during 2012 we have performed land acquisitions related to Himmetdede project that we finished construction at 4th quarter of 2013. Our mining and non-mining capital expenditures for the twelve months of 2014 are as below with comparison to the twelve months of 2013. Because construction works and machine and equipment purchases has started in Himmetdede, there is an overall increase in the capital expenditures in 2013.

Thousands of TRY	2014 – 12m	2013 – 12m
Ovacık	1,519	9,656
Mastra	2,043	54,971
Kaymaz	9,004	41,146
Çukuralan	26,709	41,870
Himmetdede	59,300	201,288
Söğüt	9,001	7,695
Other	4,912	10,240
Total	112,488	366,866

Cash flow

Net cash generated from operating activities increased by TL 130.1 million or 13.8% to TL 1,070.8 million for the twelve months ended 31 December 2014 from TL 940.7 million for the twelve months ended 31 December 2013. Earnings before tax increased by TL 35.0 million in the twelve month period of 2014 due to net higher financial income and lower exploration costs compared to 2013. Our taxation on income from continuing operations for the twelve months of 2014 has increased to 62.7 M TL from 24.7 M TL due to less used incentives in the twelve months of 2014. Average gold price for the twelve months of 2014 was TL 2,772.75 (\$1,268.95); average gold price for the twelve months of 2013 was TL 2,662.74 TL (\$1,395.00) Currently, we are financing our capital expenditures from cash that we are generating from operations.

RATIOS	31 December 2014	31 December 2013
Net Sales	885,888	929,414
EBIT	459,279	446,570
EBITDA	558,195	558,166
Net profit	494,890	497,973
EBITDA Margin	63.0%	60.1%
Liquidity Ratios		
Current Ratio	17.4	12.7
Quick Ratio	14.8	11.4
Cash ratio	14.3	10.8
Financial Leverage Ratios		
Debt Ratio	0.1	0.1
Debt-to-Equity Ratio	0.1	0.1
Profitability Ratios		
Return On Equity	0.3	0.3
Return On Assets	0.2	0.3
EBIT/Sales	0.5	0.5
Net profit/Sales	0.6	0.5

Investment Policy

Exploration activities of the Company consist of exploring new gold and silver deposits, calculating resources by sampling and modelling; and directing the pre-production process for the areas that are economically feasible. Company's exploration team is continuously exploring the potential areas. In case of any positive result, the Company applies for an exploration licence, and the exploration team is sampling and modelling the licenced area. All the samples taken are analyzed by the Company and by the international consultants for resource calculation. If any economically feasible resource deposit is explored, the production is planned by a construction of a new process plant or by processing the ore in the nearest hub.

Dividend Policy

Our company firstly aims to grow in present areas of production and operational facilities, to make strategic investments in new gold fields and to weigh on exploration activities within current exploration licenses. Within this framework, our Company has been targeting to meet all these investments by cash inflow derived from production areas.

Within the framework of strategically targets, growth trend, investment policies, profitability and cash status and the provisions of Turkish Trade Act, Capital Market Regulations, Taxation Regulation and relevant clause of our principal contract related to the distribution of profit, Our Company will pay the dividend in the form of cash and/or unpaid shares in minimum proportion of it as basically specified by the Capital Market Board. The dividend, which will be distributed in pursuant to the decision to be taken at General Board meeting may be paid in full or in the form of unpaid shares or be determined to be as partially in cash and unpaid shares.

Profit distribution policy that presented to our shareholders is as follows;

If net term profit as the result of Company's activities according to financial report prepared by IFRS is,

- under 400 million TL, 2% of net distributable profit;
- between 401 million TL and 450 million TL, 3% of net distributable profit;
- between 451 million TL and 500 million TL, 4% of net distributable profit;
- over 500 million TL, 5% of net distributable profit.

It is always possible for the Board of Directors to decide proportion of profit distribution to be above the minimum ratio and submit this to the General Board for the approval.

Payments of dividend were made within the legal period based on the articles of associations and the decisions taken at the General Board Meetings which were held on 31 March 2014 and 01 December 2014.

Financial Risk Management

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, existing and prospective debt requirements, the Group treasury aims to maintain flexibility in funding by keeping committed credit lines available. The ability to fund the existing and prospective debt requirements is managed by maintaining the availability of adequate committed funding lines from high quality lenders.

In addition, the Group's liquidity management policy involves projecting cash flows, considering the level of liquid asset, monitoring balance sheet liquidity ratios against the budgets, maintaining debt financing plans. Cash flow forecasting is performed for each operating mines and aggregated by the Group treasury and finance. Such forecasting takes into consideration the Group's financing plans.

Foreign exchange risk

As the Group's trade receivables are mainly denominated in USD, foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group's functional currency. The price in global gold market predominately is USD which also exposes the Group to the foreign exchange risk. The Group is exposed to foreign exchange risk through the impact of rate changes on translation into TL of foreign currency denominated assets and liabilities. These risks are monitored by analysis of the foreign currency position.

Price risk

The main operational risk is derived from gold price risk. Gold price risk arises from the risk of an adverse effect on current or future earnings resulting from fluctuations in the price of gold. The profitability of the Group's operations, and the cash flows generated by those operations, are affected by changes in the market price of gold, such that a fall in the price of gold relative to the Group's operating cost of production for any period may lead to a decrease in operational profitability of the

Group. The Group does not anticipate that prices in global gold markets will decrease significantly in the foreseeable future, and therefore, has not entered into derivative or other contracts to manage the risk of a decline in prices in global gold markets. Furthermore, the Group reviews its outlook for the market prices regularly in considering need for active financial risk management. This risk is closely monitored by analysis of the prices in global gold markets.

Interest rate risk

Borrowings issued at variable rates and other interest bearing liabilities expose the Group to cash flow interest rate risk which is partially offset by interest bearing assets. The interest rate risk is partially managed through the balancing of assets and liabilities that are responsive to the fluctuations in interest rates.

Credit risk

Credit risk arises from cash and cash equivalents, deposits in banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. As the Group sells the doros to only refineries, one in Turkey other in Europe, with a maturity of less than one month, the credit risk for the Group is very low. The Group management, in line with the past experiences, there were never defaults or delays in payments, thus, believes that the credit risk is well managed and monitored effectively and credit risk is limited to carrying amounts of the financial assets.

Personnel

Personnel details are below:

Faaliyet Alanı	2011	2012	2013	2014
Ovacık Exploration	46	78	60	56
Ovacık Production	116	106	101	84
Ovacık Other	169	176	184	181
Head Office	106	130	130	124
Mastra Mine Geology	22	25	15	3
Mastra Production	136	144	172	33
Mastra Other	119	128	105	50
Kaymaz Mine Geology	17	16	29	23
Kaymaz Production	40	50	57	54
Kaymaz Other	84	110	126	115
Cukuralan Mine Geology	18	18	21	22
Cukuralan Production	79	83	81	82
Cukuralan Other	72	90	98	92
Himmetdede Mine Geology	-	-	15	21
Himmetdede Production	-	-	108	118
Himmetdede Other	-	-	45	94
Söğüt	-	-	22	20
Çoraklitepe	-	-	26	18
TOTAL	1,024	1,154	1,395	1,190

Incentives

The Province of Gumushane where Mastra Gold Mine is situated has been one of the provinces which are covered under Investment and Employment Incentive Act 5084. We also benefit from Employer incentive premium applied within the same Act.

For all our workplaces, we benefit 5% employer premium incentive based on the Act 5510.

Incentive certificates, by which we benefited from reduced corporate tax in the year 2014 are as follows:

At Çukuralan, as 10% of the investment has been completed as at 31.12.2010 for investment granted with Incentive Certificate, contribution rate to investment is 20% and corporate tax reduction rate is 50%. For the first incentive certificate, the investment completion visa was arranged at 12.02.2014 for the purchases that had been made to the date of 27.06.2013.

In relation with the first investment visa at Çukuralan, benefiting from support for employer's share of insurance premium for 199 persons started.

A new certificate application has been made, which comprises both Ovacık and Çukuralan purchases that will be made beginning from 28.06.2013, and the certificate was granted at 24.07.2013. Because 10% of the certificate has been spent by the end of 2013, application for visa for start of investment has been made at 16.04.2014 and certificate was granted at 25.12.2012. Corporate tax reduction rate will be %80 and contribution rate to investment will be 40%.

In relation with the first investment visa at Kaymaz, benefiting from support for employer's share of insurance premium for 168 persons started.

For the second certificate issued as the result of capacity increase at Kaymaz, application has been made, which comprises all investments beginning from 13.08.2012, and certificate was granted at 25.12.2012. Because 10% of investment was spent by the end of 2013, application for a visa of start of investment has been made to the Ministry of Economy at 26.09.2014. As 10% of the investment has been completed as at 31.12.2013, contribution rate to investment will be 40% and corporate tax reduction rate will be 80%.

For Himmetdede project, Certificate of Incentive has been granted at 17.12.2013, which comprises all investments that have been made beginning from the date of 29.03.2013. Because Himmetdede is being classified as a strategic investment, we will be benefiting from following supports without the need of visa for start of investment as in other certificates. The corporate tax reduction rate will be 90% and contribution rate to investment will be 50%.

In addition to the above mentioned incentive certificates, the Company has been working on the new incentive certificates within "Decree on Investment Grants by State" which came into force on 15 December 2012 by decree of the Cabinet of Ministers no: 2012/3305.

Events after date of Balance Sheet

Supported by the application made on May 13 th, 2014 for the Himmetdede-Kayseri mine, the Interim Activity Certificate had been given to us by the Ministry of Environment and Urbanization on January 23rd, 2015 and Himmetdede process plant had started its activities.

In the action for annulment brought before the Administrative Court, about the not given certificate by the Governor's Office for the purchase and usage of explosive materials in Mastra process plant, the Court executed decision in favor of the company. Based on this decision, provided the Governor's Office give the necessary permissions, the company is planning to commence the underground mining activities.

Changes in the Articles of Association

None available.

CONSOLIDATED BALANCE SHEETS
AT 31 DECEMBER 2014 and 31 DECEMBER 2013

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise indicated)

	31 December 2014	31 December 2013
ASSETS		
Current Assets	1.299.576	1.111.896
Cash and Cash Equivalents	1.070.793	940.727
Trade Receivables		
- Trade Receivables From Related Parties	70	63
- Trade Receivables From Non-Related Parties	453	243
Other Receivables		
- Other Receivables From Related Parties	5	3
Inventories	196.322	117.403
Prepaid Expenses	7.219	8.128
Other Current Assets	24.714	45.329
Non-Current Assets	719.976	741.374
Investment Properties	21.422	20.083
Property, Plant and Equipment	579.161	609.331
Intangible Assets		
- Goodwill	14.017	14.017
- Other Intangible Assets	895	1.373
Prepaid Expenses	44.986	91.037
Deferred Tax Assets	58.948	5.039
Other Non-Current Assets	547	494
TOTAL ASSETS	2.019.552	1.853.270

CONSOLIDATED BALANCE SHEETS
AT 31 DECEMBER 2014 and 31 DECEMBER 2013

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise indicated)

	31 December 2014	31 December 2013
LIABILITIES		
Current Liabilities	74.667	87.317
Trade Payables		
- Trade Payables to Related Parties	3.764	4.591
- Trade Payables to Other Parties	12.237	42.263
Employee Benefit Obligations	2.383	2.567
Other Payables		
- Other Payables to Related Parties	2	14.752
Current Income Tax Liabilities	26.809	-
Derivative Financial Instruments	1.681	-
Provisions		
- Provisions due to employee benefits	2.603	2.313
- Other provisions	20.644	16.881
Other Current Liabilities	4.544	3.950
Non-Current Liabilities	76.206	72.666
Other Payables		
- Other Payables to Non-Related Parties	12.754	11.738
Long-term Provisions		
- Provisions for employee benefits	4.772	2.725
- Other long-term provisions	58.680	58.203
TOTAL LIABILITIES	150.873	159.983
EQUITY	1.868.679	1.693.287
Paid-in Share capital	152.500	152.500
Inflation Adjustment to Share Capital	3.579	3.579
Other comprehensive income/expense not to be reclassified to profit or loss		
- Actuarial Loss On Defined Benefit Plans	(4.539)	(646)
Other comprehensive income/expense to be reclassified to profit or loss		
- Foreign currency translation differences	(2.551)	-
Legal Reserves	120.654	89.264
Retained earnings	1.104.146	950.617
Net Period Income	494.890	497.973
TOTAL LIABILITIES AND EQUITY	2.019.552	1.853.270

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 31 DECEMBER 2014 and 2013**

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise indicated)

	1 January - 31 December 2014	1 January - 31 December 2013
Revenue	885.888	929.414
Cost of Sales	(321.342)	(361.688)
Gross Profit	564.546	567.726
General Administrative Expenses	(71.055)	(71.908)
Exploration Costs	(15.703)	(20.446)
Selling and Marketing Costs	(2.142)	(2.070)
Other Operating Income	21.089	18.798
Other Operating Expense	(37.456)	(45.530)
Operating Profit	459.279	446.570
Income from Investment Activities	51.656	70.914
Expense from Investment Activities	(1.681)	-
Operating Profit before Financial Income	509.254	517.484
Financial Income	106.255	8.498
Financial Expenses	(57.885)	(3.348)
Profit Before Taxation On Income from Continuing Operations	557.624	522.634
Taxation on Income from Continuing Operations	(62.734)	(24.661)
- Income Tax Expense	(115.670)	(30.448)
- Deferred Tax Income	52.936	5.787
Net Income for the Period From Continuing Operations	494.890	497.973
Discontinued Operations	-	-
Net Profit after tax from discontinued operations	-	-
Net Income for the Period	494.890	497.973
Other Comprehensive Income / (Loss)		
Items not to be reclassified to profit or loss in subsequent periods	(3.893)	(256)
Actuarial Loss On Defined Benefit Plans	(4.866)	(320)
Tax effect of other comprehensive income not to be reclassified to profit or loss in subsequent periods	973	64
- Deferred Tax Effect	973	64
Items to be reclassified to profit or loss in subsequent periods	(2.551)	-
Currency translation differences	(2.551)	-
Other Comprehensive Income / (Loss)	(6.444)	(256)
Total Comprehensive Income	488.446	497.717
Earnings Per Share	3,2452	3,2654

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED 31 DECEMBER 2014 AND 2013**

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise indicated)

	1 January - 31 December 2014	1 January - 31 December 2013
Cash flows from operating activities:		
Profit for the period	494.890	497.973
Adjustments to reconcile period profit to net cash generated from operating activities:		
Depreciation and amortisation	141.608	139.015
Interest and other financial income	(50.624)	(69.982)
Interest and other financial expenses	601	398
Provision for employee termination benefit	914	889
Adjustments to income realizations of derivative transactions	1.681	-
Provision for royalty and state mining right	14.757	15.293
Exploration costs	15.703	20.446
Provision for employment benefits	290	488
Provision for environmental rehabilitation, reclamation of mining areas and mine closure	(295)	5.946
Gain from sales of property, plant and equipment and intangible assets - net	(1.082)	(1.215)
Adjustments to tax expense	62.734	24.661
Taxes paid	(88.861)	(51.193)
Unrealized foreign exchange expenses	(1.593)	1.892
Net cash generated before changes in working capital		
Changes in working capital		
Increase in inventories	(78.919)	(35.433)
(Increase)/decrease in due from the related parties - trade receivables	(7)	370
Decrease/(increase) in other receivables, assets and prepaid expenses	21.179	(26.405)
Increase in trade receivables	(210)	(30)
(Decrease)/increase in trade payables	(29.813)	17.498
Decrease in due to the related parties- trade receivables	(827)	(2.057)
Increase in other short and long term liabilities	(14.020)	(17.801)
Payment for rehabilitation activities	(4.070)	(1.487)
Payment for exploration activities	(15.917)	(22.132)
Employment benefits paid	(3.733)	(919)
Foreign exchange (losses)/gains on cash and cash equivalents	24.136	12.663
Net cash generated from operating activities	488.522	508.878
Cash flows from investing activities:		
Interest received	50.970	70.635
Purchases of property, plant and equipment and order advances given	(58.164)	(378.150)
Proceeds from sales of property, plant and equipment and intangibles	1.271	1.605
Proceeds from the related parties - non-trade receivables	(5)	-
The cash out of during the acquisition of subsidiaries	(14.738)	-
Net cash used in investing activities	(20.666)	(305.910)
Cash flows from financing activities:		
Redemption of bank borrowings	-	(6.859)
Interest paid	(600)	(447)
Dividends paid	(313.054)	(169.799)
Net cash used in financing activities	(313.654)	(177.105)
(Decrease)/ increase in cash and cash equivalents	154.202	25.863
Foreign exchange gains/ (losses) on cash and cash equivalents	(24.136)	(12.662)
Net (decrease) / increase in cash and cash equivalents	130.066	13.201
Cash and cash equivalents as of 01 January	940.727	927.526
Cash and cash equivalents as of 31 December	1.070.793	940.727

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED 31 DECEMBER 2014 AND 2013**

(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise indicated)

	Paid-in Share Capital	Adjustment to Share Capital	Other Comprehensive income items not to be reclassified to profit or loss	Other Comprehensive income items to be reclassified to profit or loss	Restricted reserves allocated from profits	Retained earnings		Total Equity
			Actuarial Loss On Defined Benefit Plans	Currency Translation Differences		(Accumulated losses) /Retained earnings	Net Period Income	
1 January 2013	152.500	3.579	(390)	-	73.044	518.534	618.102	1.365.369
Transfers	-	-	-	-	-	618.102	(618.102)	-
Separation of Restricted Legal Reserve	-	-	-	-	16.220	(16.220)	-	-
Dividend Payment	-	-	-	-	-	(169.799)	-	(169.799)
Total Comprehensive Income	-	-	(256)	-	-	-	497.973	497.717
31 December 2013	152.500	3.579	(646)	-	89.264	950.617	497.973	1.693.287
1 January 2014	152.500	3.579	(646)	-	89.264	950.617	497.973	1.693.287
Transfers	-	-	-	-	-	497.973	(497.973)	-
Separation of Restricted Legal Reserve	-	-	-	-	31.390	(31.390)	-	-
Dividend Payment	-	-	-	-	-	(313.054)	-	(313.054)
Total Comprehensive Income	-	-	(3.893)	(2.551)	-	-	494.890	488.446
31 December 2014	152.500	3.579	(4.539)	(2.551)	120.654	1.104.146	494.890	1.868.679

Operational Review

317 koz gold production in the twelve months of 2014.

We currently own four operating mines: an Underground mine at Ovacık, a mine at Çukuralan where we utilise both underground and open pit mining methods and an open pit mine in Kaymaz. Himmetdede project construction has started in 4th quarter of 2012. After completion of phase 1 leach pad and ADR plant, test production has commenced and first gold was poured on 19th November 2013 at Himmetdede mine. Himmetdede crushing circuit construction was completed on 2nd quarter 2014. The Interim Activity Certificate had been given to us by the Ministry of Environment and Urbanization on January 23rd, 2015 and Himmetdede process plant had started its activities.

Our mining operations at Küçükdere and Çoraklık Tepe, where open pit mines located 80 km from the Ovacık Mine, completed in March 2010 and October 2014 respectively. Rehabilitation works has been completed and the area has been returned to Ministry of Forestry at Küçükdere. Rehabilitation works are ongoing at Çoraklık Tepe mine.

We have feasibility stage projects, Mollakara, located near Ağrı in the north-east of Turkey and projects in the middle of Turkey. In addition to this, and within our own properties, we have 15 projects ranging from early developed to exploration stages with resources estimates have been completed. We are currently focused on developing our resources in the exploration areas at Ovacık, Mastra, Kaymaz, Çukuralan, Himmetdede, Söğüt, and Diyadin.



Mining Operations

Ovacık

The Ovacık mine is located near Ovacık village in western Turkey, approximately 100 km north of İzmir. It is an underground complex. Material from the open pit operation was depleted in December 2007. The open pit has been partially backfilled and no further production is currently planned. The current underground ore reserves give operations at Ovacık an expected lifespan through the end of January 2018; however drilling is currently being undertaken with the aim of increasing the ore reserve at depth to extend the mine life.

The table below presents an overview of our mining operations at the Ovacık mine:

	2014 Jan-Dec	2013 Jan-Dec
Ore mined (t)	97,738	149,025
Underground (t)	97,738	149,025
Au average head grade (g/t)	9,02	4,62
Ag average head grade (g/t)	6,13	3,90

The table below presents an overview of our processing operations at Ovacık (including processing ore from Çukuralan and Çoraklıktepe):

	2014 Jan-Dec	2013 Jan-Dec
Ore milled (t)	866,867	879,411
Recovery rate, Au %	95,38%	95,35%
Au Grade (g/t)	7,71	5,80
Au poured (oz)	203,711	156,366
Ag poured (oz)	82,402	69,051

The Ovacık processing plant is our regional processing hub for ore located in the Ovacık area. It is currently operating mainly on feed from the Çukuralan ore stockpile along with some materials from the Ovacık underground and Çoraklıktepe open pit. Ore production at Çukuralan project's open pit and underground site commenced in the last quarter of 2010 and in August 2011 respectively. Also, Çoraklıktepe ore has been processed at Ovacık mill since May 2013.



Mastra

Our mining operations at Mastra are located 80 km south of the Black Sea, in northeastern Turkey. Mastra comprises both open pit and underground mining operations. Mining operations at the Mastra main open pit was completed in December 2011. New open pit activities have been started in 2012 and completed in January 2014. Also, Mastra North open pit production has not been started because of forestry permits not issued. In 2012, second underground mining operation started with an underground contractor. Mastra process plant commenced operations in 2009. Ore feed is done from Mastra OP and UG mines and from Çoraklıktepe mine. Current capacity is 45.000 tpm.

Due to forestry permitting issues of 2. TSF of Mastra project, process plant feed was stopped on February 28th 2014. On 24th April, 2014, Mastra mine blasting permit was expired and it is not renewed. As a result of this issue, Mastra underground production was stopped on 24th April, 2014. the action for annulment brought before the Administrative Court, about the not given certificate by the Governor's Office for the purchase and usage of explosive materials in Mastra process plant, the Court executed decision in favor of the company. Based on this decision, provided the Governor's Office give the necessary permissions, the company is planning to commence the underground mining activities.

The table below presents an overview of our mining operations at the Mastra mine:

	2014 Jan-Dec	2013 Jan-Dec
Ore mined (t)	125,099	412,404
Open pit (t)	4,173	80,585
Underground (t)	120,926	331,819
Au average head grade (g/t)	6.02	6.13
Ag average head grade (g/t)	5.61	5.78

The table below presents an overview of our processing operations at Mastra:

	2014 Jan-Dec	2013 Jan-Dec
Ore milled (t)	87,077	512,755
Recovery rate, Au %	90.96%	93.39%
Au Grade (g/t)	4.99	5.30
Au poured (oz)	16,200	80,177
Ag poured (oz)	11,814	41,173



Çukuralan

Çukuralan is in the Ovacık area and is located approximately 40km northwest of the Ovacık mine. This exploration property is low sulfidation, epithermal gold vein system. Since 2005, we performed extensive work on the project, including detailed mapping, stream sediment and soil sampling, resulting in identification of a vein system. Open pit mining ore at Çukuralan started in last quarter of 2010. Underground activities started on February 2011 and ore production began on August 2011. The ore is transported 40 km on trucks to the Ovacık processing plant. The project Environmental Impact Assessment(EIA) report was issued in December 2009 and the relevant EIA affirmative certificate has been granted to begin deforestation of the pit area. We are following the Küçükdere model for grade control, contract mining and stockpile management.

	2014 Jan-Dec	2013 Jan-Dec
Ore mined (t)	746,643	647,995
Open pit (t)	550,452	519,283
Underground (t)	196,191	128,712
Au average head grade (g/t)	7.87	7.04
Ag average head grade (g/t)	4.15	4.23

We are transporting high grade and run-of-mine ores to the Ovacık processing plant based on demand and stockpiling surplus low grade material for processing at a later date. The current production schedule is based on a 50,000 tpm total mining rate with a stripping ratio of 13:1 (waste:ore). Also, 16,000 tpm production is planned from underground operations.

Kaymaz

The Kaymaz project is located in north western Turkey, approximately 150 km from Ankara. The Kaymaz deposits comprise a number of different mineralisation styles, including manto-type mineralisation, quartz stock works, quartz veinlets and episodic brecciation adjacent to the granite dike. Open Pit mining at our Kaymaz Project started in March 2011. Kaymaz operation has 4 different open pit areas, that are Damdamca, Mainzone, Mermerlik and Kızılağıl. We have elected to use a processing plant flowsheet and design almost identical to those installed at Ovacık and Mastra.

Mainzone (Karakaya) open pit production was stopped by government authorities on March 13th 2014 as reported in press release. Mine production continued from Damdamca zone and in April 2014, Damdamca open pit was completed. Koza sued the government authorities decision and got a motion for stay of execution.

However, the temporary working permit, which Koza completed all required applications in February 2014 for it, was granted on December 17, 2014 which is much later than expected, by Ministry of Environment. During that period Koza could not started open pit operations at Karakaya area. Therefore mill feed was done from stockpiles until December 17, 2014 and normal open pit production commenced since that date. The table below presents an overview of our mining operations at the Kaymaz mine:

	2014 Jan-Dec	2013 Jan-Dec
Ore mined (t)	212,761	668,129
Open pit (t)	212,761	668,129
Au average head grade (g/t)	5.66	6.47
Ag average head grade (g/t)	3.78	5.81

The table below presents an overview of our processing operations at Kaymaz:

	2014 Jan-Dec	2013 Jan-Dec
Ore milled (t)	659,177	579,790
Recovery rate, Au %	85,80%	84,96%
Au Grade (g/t)	4.88	7.14
Au poured (oz)	92,888	112,189
Ag poured (oz)	48,001	68,341

Söğüt

About 70,000 tonnes of ore trial pit production will be done in Söğüt project in 2013. According to this plan, open pit trail production has started in March 2013 and completed in July 2013. The ore is being transferred to the Kaymaz site and was started to be processed at Kaymaz mill. Koza continued ore production in 2014 at permitted areas. However, further production will be dependent on current permitting regime of government. Koza has permit applications which are still waiting to be accepted by government for development and production.

Tests works are ongoing for the main production of the Söğüt project.

The table below presents an overview of our mining operations at the Söğüt mine:

	2014 Jan-Dec	2013 Jan-Dec
Ore mined (t)	43.984	68.375
Open pit (t)	43.984	68.375
Au average head grade (g/t)	3,75	5,00
Ag average head grade (g/t)	1,40	1,36

Çoraklıktepe

Çoraklıktepe open pit production has started in March 2013 and completed in June 2014. Open pit backfilling has started in June 2014.

The table below presents an overview of our mining operations at the Çoraklıktepe mine:

	2014 Jan-Dec	2013 Jan-Dec
Ore mined (t)	149,644	341,176
Open pit (t)	149,644	341,176
Au average head grade (g/t)	4,59	5,02
Ag average head grade (g/t)	10,58	8,39

Himmetdede

The Himmetdede project was discovered by Koza. The property is identified as thrust related low sulfidation epithermal mineralization. Drilling works are underway for testing the proven areas which were found by geophysical methods carried on the region. All of the required technical performances and ensuring the permits have come to an end. Also, open pit production equipments have been ordered.

Operations for possible ore enrichment methods on gold extraction according to the deposit's tenor and mineralogy are still in progress. As in Mollakara project, Himmetdede project will also have a central processing plant to cover nearby deposits. In 2010, first phase operations of the rock mechanics for Himmetdede Project has been completed. Required metallurgical tests and process designing have been completed by McClelland company in USA.

The pre-feasibility works of the Heap Leach facility has been completed by SRK, and final phase design studies are in progress. The EIA report has been granted in March 2012 and about 90% of the land acquisitions have been completed. As a result of the detailed prefeasibility performances, which were prepared by Koza and approved by SRK, Himmetdede reserve studies were completed in December 2012.

Process plant and leach pad constructions started in 4th quarter of 2012. After completion of phase 1 leach pad and ADR plant, test production has commenced and first gold was poured on 19th November 2013 at Himmetdede mine. Himmetdede crushing circuit construction was finished on 2nd quarter 2014. All required permit schedule was completed on June 9th 2014. . The Interim Activity Certificate had been given to us by the Ministry of Environment and Urbanization on January 23rd, 2015 and Himmetdede process plant had started its activities.

Himmetdede ore deposit offers very suitable conditions in terms of its location, land conditions and logistic capabilities and and other mining activities.

Feasibility Projects

Mollakara

The Mollakara Project is approximately 55 km southeast of Ağrı adjacent to the village of Mollakara and is located in Diyadin area in Eastern Anatolia. The Mollakara Project was held by Newmont between 2005 and 2008 but now it is fully held by Koza. Mineralisation at Mollakara is both structurally and lithologically controlled. This project is made up of two regions which are oxide and sulfate.

This is currently a focus for our exploration activities at Mollakara because there is a huge amount of expanding and improving potential of this site which is currently constituting most of our reserves. Even with the recent explorations, the ore quantity in the area is still not certain. That basically means the deposit may be suitable for expanding on every side. Exploration at Mollakara will include deeper drilling, additional mapping and resource modeling.

Depending on the grade and mineralogy of the deposit, heap leaching is likely to be used for gold extraction. We plan to set up heap leach facility at Mollakara to serve as a central processing plant for other nearby deposits as well. We have already started the works on Mollakara project including pre-feasibility. The works carried out by SGS and the first stage of rock mechanics were completed.

Söğüt

The Söğüt project is approximately 45 km west of Eskişehir and near the Söğüt town of Bilcek city. Söğüt license was taken over from Gübre Fabrikaları T.A.Ş. in 2007 and Koza holds 100% interest on license.

There are both oxide and sulfide mineralizations in the project area and feasibility studies are ongoing for both mineralizations. As of December 31, 2014 Koza has completed a prefeasibility level study for sulfide mineralization at Akbaştepe location of project area. As a result of PFS, Koza has estimated 897.000 oz Au reserve for Akbaştepe mineralization according to JORC code.

Overseas Projects

A company titled with “ Koza Gold Ltd”, based in England and wholly owned subsidiary of Koza Gold Operations Inc. was established to undertake mining activities abroad on 31 March 2014. Koza Ltd and Lonmin Pty Ltd, an affiliate of Lonmin (Northern Ireland) have signed a Memorandum of Understanding for gold and silver exploration activities in Northern Ireland on 26 May 2014.

A Joint Venture agreement was signed between our affiliated partner Koza Ltd and Lonmin Plc., affiliate of Lonmin (Northern Ireland) to carry out gold and silver exploration activities in Northern Ireland. Within this agreement, mine exploration, geological works and financing these works will be conducted in the region.

Upon completion of these works, Koza Ltd will initially have 50% of the shares in the company, which will be set up to develop and/or operate the mine. There is an option to increase this amount up to 75%.

Reserves and Resources

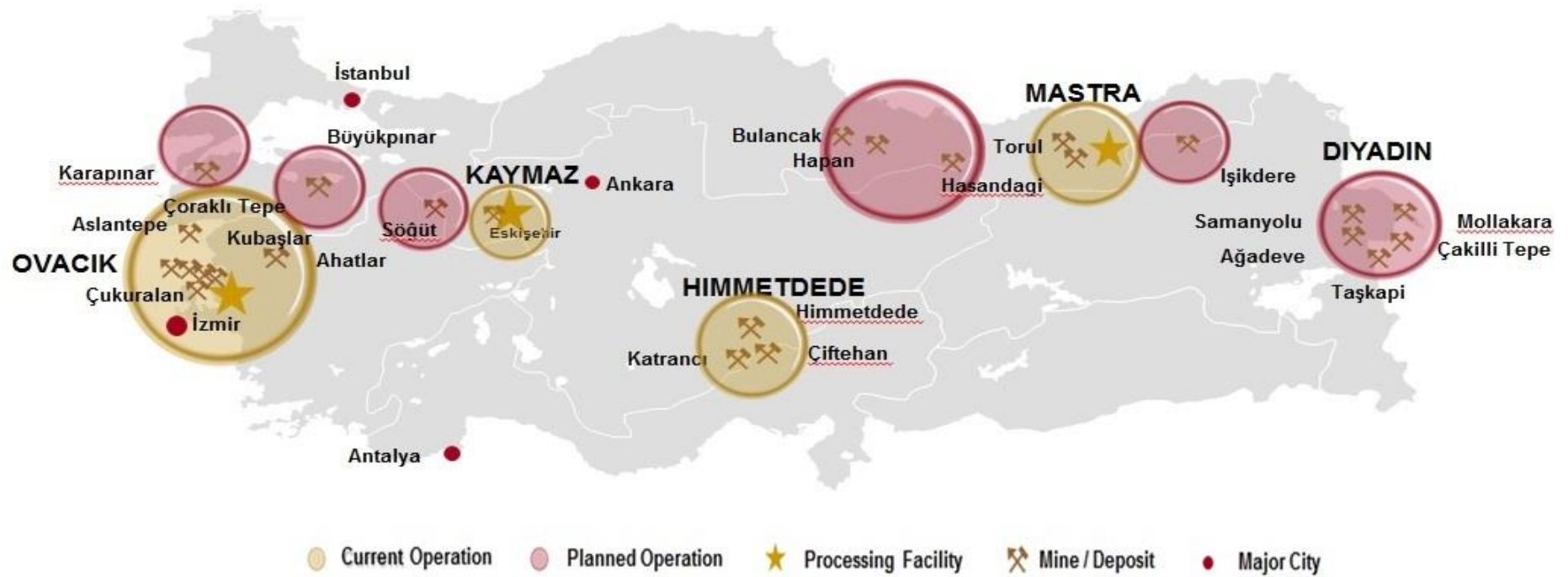
As 31 December 2014, we had 57 operating licences and 281 exploration licences throughout Turkey in the Aegean and Marmara regions, the Black Sea region and Central and Eastern Anatolia.

We have feasibility stage projects, Mollakara, located near Ağrı in the north-east of Turkey and projects in the middle of Turkey. In addition our properties also include 15 exploration projects in Turkey, ranging from early-stage to advanced exploration prospects with resource estimations completed in 2009. At most of our exploration prospects, mapping and sampling programmes are ongoing or completed and drilling and geophysical surveys have already commenced or are planned for 2013. Currently our exploration activities are focused on the expansion of resources surrounding our current and planned mining operations in Ovacık, Mastra and Kaymaz mine areas and in the Diyadin and Himmetdede exploration areas. Due to not issued forestry permissions, our exploration activities has been minimized.



As a result of acquisitions and exploration activities, from our inception in March 2005 to 31 December 2014 our total gold resource base increased more than sixfold to 13,4 million ounces from 1,3 million ounces. Over the same period, our total reserve base increased to 4,2 million ounces from 0,4 million ounces, also benefiting from increasing gold prices. Almost half of the resources consist of inferred material. Therefore, Koza is planning to utilize 8 rigs during the year to continue exploration programme and to convert the inferred resources into the higher confidence categories of measured and indicated allowing economic assessments to be made on the resources.





- ☺ A Hub strategy = a central processing plant, surrounded by satellite mining operations
- ☺ A Hub strategy is central to Koza Gold achieving its production and resource objectives
 - Enables profitable acquisition and development of smaller, high-grade deposits, Significantly reduces capital costs
- ☺ Turkey remains largely untapped relative to regions with similar gold resource endowments
 - Combination of high-grade small deposits (e.g. epithermal veins) and lower grade large deposits (e.g. Porphyry)
- ☺ Koza Gold's local operating expertise is a distinct competitive advantage
 - The Ovacık Hub currently has one processing plant with two mining operations.
 - Our second processing plant is in operation at the Mastra Hub.
 - The third processing plant at Kaymaz started production on December 2011.
 - Construction of 4th processing plant Himmetdede was started in 4th quarter of 2012, and production will be commenced in 4th quarter of 2013.
 - 2 other potential areas for hubs have been identified – Diyadin, Hapan.
- ☺ Our current operations are supported by a significant pipeline of development and exploration projects
- ☺ Proven track record of discovering resources, with the intention of continuing to explore our large portfolio and advanced projects

RESERVES

31 December 2014 Proven Reserve	Tonnage kt	Grade Au g/t	Ag g/t	Ounces (Au Koz)	(Ag Koz)
Ovacık Underground	189,5	5,31	3,02	32	18
Çukuralan Underground	4.553,60	4,74	1,68	694	246
Open Pit	1.920,10	4,46	1,38	275	85
Mastra Underground	134,3	5,31	4,94	23	21
Kaymaz	934,70	3,69	4,94	111	148
Akbaştepe Underground	594,30	9,96	0,86	190	16
Open Pit	346,40	19,36	1,51	216	17
Ovacık Rom Stockpile	95,2	5,89	3,99	18	12
Kaymaz Rom Stockpile	0	0	0	0	0
Mastra Rom Stockpile	78,5	5,9	5,75	15	15
Çoraklık Rom Stockpile	234,1	3,19	6,48	23	50
Çukuralan Rom Stockpile	206,1	5,1	2,82	34	19
Ovacık Mill Emergency Stockpile	61,4	6,58	4,46	13	9
Kaymaz Mill Emergency Stockpile	0	0	0	0	0
Mastra Mill Emergency Stockpile	17,6	4,74	5,26	3	3
Himmetdede	7.199,60	0,63	0	146	0
Himmetdede Rom Stockpile	32,6	0,94	0	1	0
Mollakara	3.528,60	0,87	0,24	99	27
Total Proven Reserve	20.127	2,93	1,1	1.893	686

31 December 2014 Probable Reserve	Tonnage kt	Grade Au g/t	Ag g/t	Ounces (Au Toz)	(Ag Toz)
Ovacık Underground	37,3	3,00	2,79	4	3
Çukuralan Underground	3.239,6	4,23	1,11	441	115
Open Pit	693,4	4,59	1,48	102	33
Mastra Underground	127,8	4,98	5,20	20	21
Open Pit	89,8	2,27	6,98	7	20
Kaymaz	2.037,3	5,04	5,49	330	360
Akbaştepe Underground	912,7	16,73	0,81	491	24
Open Pit	0,00	0,00	0,00	0	0
Ovacık LG Stockpile	157,9	1,40	1,51	7	8
Kaymaz LG Stockpile	67,3	0,93	2,70	2	6
Mastra LG Stockpile	310	1,18	3,19	12	32
Küçükdere LG Stockpile	389,1	1,36	6,28	17	79
Çukuralan LG Stockpile	573,3	0,86	1,17	16	21
Kubaslar	926,7	2,31	14,53	69	433
Himmetdede	18.877,0	0,78	0,00	473	0
Mollakara	11.387,00	0,75	0,19	275	71
Total Probable Reserve	39.827	1,77	1,0	2.266	1.226

Total Proven and Probable Reserve	59.954	2,16	1,0	4.159	1.911
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Mineral Resources (Inclusive of Reserves)

31 December 2014 Measured Resources	Tonnage kt	Grade Au g/t	Ag g/t	Ounces (Au Koz)	(Ag Koz)
Ovacik	1.611	5,23	3,3	271	172
Cukuralan Open Pit	1.988	4,37	1,4	279	88
Cukuralan Underground	5.488	5,82	2,1	1.027	374
Kaymaz	1.074	3,43	4,7	118	162
Mastra	372	6,13	6,6	73	79
Mastra North					
Himmetdede Oxide	7.063	0,66		151	
Himmetdede Sulfide	22	0,80		1	
Mollakara Oxide	2.942	0,80	0,2	76	20
Mollakara Transition	570	1,26	0,4	23	7
Mollakara Sulfide	9.481	1,11	0,2	338	55
Sogut Akbastepe Open Pit	420	15,83	1,4	214	19
Sogut Akbastepe Underground	580	12,99	1,2	242	22
Sogut Hayriye					
Isikdere					
Kubaslar					
Ovacik Rom	95	5,89	4,0	18	12
Cukuralan Rom	206	5,11	2,8	34	19
Coraklik Rom	234	3,19	6,5	24	49
Mastra Rom	79	5,91	5,8	15	12
Himmetdede Rom	33	0,94		1	
Ovacik Mill	61	6,59	4,5	12	9
Mastra Mill	18	4,74	5,3	3	3
Ovacik LG					
Cukuralan LG					
Kucukdere LG					
Mastra LG					
Kaymaz LG					
Total Measured Resources	32.337	2,81	1,1	2.920	1.102

MINERAL RESOURCES

31 December 2014 Indicated Resources	Tonnage kt	Grade Au g/t	Grade Ag g/t	Ounces (Au Koz)	Ounces (Ag Koz)
Ovacik	699	3,23	1,9	73	43
Cukuralan Open Pit	739	4,38	1,5	104	35
Cukuralan Underground	4.382	5,04	1,4	710	200
Narlica	376	2,48	10,8	30	131
Kaymaz	2.335	4,58	5,3	344	397
Mastra	399	5,49	9,0	70	115
Mastra North	291	2,05	5,8	19	54
Himmetdede Oxide	41.589	0,58		775	
Himmetdede Sulfide	2.779	1,27		114	
Mollakara Oxide	9.414	0,73	0,2	222	58
Mollakara Transition	2.570	0,86	0,2	71	18
Mollakara Sulfide	34.123	0,98	0,2	1.080	227
Sogut Akbastepe Open Pit	2	3,66	1,3		
Sogut Akbastepe Underground	1.350	14,62	1,1	634	46
Sogut Hayriye	165	3,07		16	
Isikdere	88	1,69	9,6	5	27
Kubaslar	1.726	1,91	13,6	106	754
Ovacik Rom					
Cukuralan Rom					
Coraklik Rom					
Mastra Rom					
Ovacik Mill					
Mastra Mill					
Ovacik LG	158	1,40	1,5	7	8
Cukuralan LG	573	0,86	1,2	16	22
Kucukdere LG	389	1,36	6,3	17	76
Mastra LG	310	1,18	3,2	12	32
Kaymaz LG	67	0,93	2,7	2	6
Total Indicated Resources	104.523	1,32	0,7	4.427	2.249

MINERAL RESOURCES

31 December 2014	Tonnage	Grade		Ounces	
Inferred Resources	kt	Au g/t	Ag g/t	(Au Koz)	(Ag Koz)
Ovacık	260	3,99	2,1	33	18
Çukuralan Açık Ocak	32	2,87	1,3	3	1
Çukuralan Yeraltı	3.123	5,33	2,1	535	212
Gelintepe	48	3,54	2,3	5	3
Narlıca	125	3,05	11,1	12	45
Kiratlı	1.786	2,32	38,6	133	2.216
Kubaslar	204	2,17	12,5	14	82
Aslantepeler	263	2,71	8,4	23	71
Kaymaz	1.190	4,13	5,0	158	190
Mastra	527	7,00	5,9	119	100
Mastra Kuzey	24	2,39	5,5	2	4
Himmetdede Oksid	1.773	0,36		20	0
Himmetdede Sulfid	74	0,78		2	0
Mollakara Oksid	7.426	0,47	0,1	112	23
Mollakara Geçiş Zonu	4.582	0,69	0,1	102	18
Mollakara Sulfid	94.064	0,83	0,1	2.520	435
Söğüt Akbaştepe Açık Ocak	37	2,52	1,3	3	2
Söğüt Akbaştepe Yeraltı	1.348	11,90	1,2	516	52
Sogut Korudanlık	5.907	8,59	0,4	1.632	83
Sogut Hayriye	155	3,04	0,4	15	2
Işıkdere	359	1,72	5,8	20	68
Hasandağ	7.799	0,41	0,2	102	59
Total Inferred Resources	131.107	1,44	0,9	6.081	3.684

Corporate Governance Report

Corporate Governance Statement

Our Company in principal adopts “Principles of Corporate Governance” accepted by the resolution 35/385 of Capital Market Board on 04 July 2003. Company is aware that implementation of these principles will derive benefit for our company, stakeholders and ultimately our country. Therefore, our Company has initiated implementation of Corporate Governance principles.

SECTION I – SHAREHOLDERS

1. Relationship Unit with Shareholders

Our Company has set up an investor’s relations unit to reach the investors. This section will be operated under the coordination of Okan Bayrak, Assistant General Manager, Investor Relations. It is full-time position for promoting it to domestic and international corporates and individuals, to inform them accurately, fully and correctly, to answer questions immediately. Interviews conducted for a position to assume responsibilities of this section are underway and appropriate candidate will soon be recruited for related position. This section will be available for individual and corporate investors by telephone, fax, e-mail at all times. Any significant developments in connection with company’s business affairs if required will be shared with the public via press releases. It is planned the copies of press bulletins released and presentations shared by the research experts and all documents not in nature of trade secret of the company’s affairs will be available on the internet. This section can be accessed at yatirimciiliskileri@kozagold.com and telephone no: 0312 587 1000 or fax no: 0312 587 1100

2. Right of receiving information of the investors

A section is reserved in the internet website under the heading of “Investors Relations”. Without any prejudice, all information publicly disclosed are available on the website for shareholders who will have easily and equally access to company information. An internal operating system was set up to quickly reply any queries directed to Investors Relations Unit verbally or written within the information disclosed to the public.

3. Information on General Board Meeting

Following decisions were taken at the Extraordinary General Assembly, held on **01 December 2014**;

1. Due to the resignation of İsmet Kasapoğlu, Işık Özpeker was appointed as an Independent Member of the Board and to hold office until to the 2014 Ordinary General Assembly.
2. Taking into the consideration of the Company’s dividend distribution policy, the policies of previous dividends distributed, investment and financial policies, and cash status, the decision was taken for cash distribution of gross 152.500.000 TL to the shareholders from the extraordinary reserves account, where company’s previous years profits were placed. Distribution will commence as from 03 December 2014.

Following decisions were taken at the Ordinary General Assembly, held on **31 March 2014**;

1. The Activity Report and Auditor's Report prepared by the Company's Board of Directors for the year 2013 were presented to the General Assembly and both reports were accepted unanimously.
2. The Balance of Statement and Profit/Loss accounts prepared by the Company's Board of Directors for the year 2013 were accepted unanimously.
3. Each member of the Board of Directors and the auditors were separately acquitted by the majority of votes
4. Discussion was held on the distribution of the profits for the year 2013. Following decisions were reached by the majority of votes :
 - to pay shareholders first cash dividend gross 135,708,030.29 TL and distribute cash dividend of net 21,118,837.11 TL to the members of the Board of Directors, elected to represent Group A,
 - to set the commencement date to be 04.04.2014 for distribution of dividends.
5. It was accepted by the majority of votes that Hamdi Akin İpek, Cafer Tekin İpek, Melek İpek and Pelin Zenginler to continue offices and in addition to them, Ismet Kasapoğlu and Yusuf Köyce to be elected as the independent members to the Board of Directors for a period of 1 year.

4. Voting Rights

The holders of Group A shares have right of privilege to nominate candidates for the Board of Directors and Auditor.

5. Profit Distribution Policy

Our company firstly aims to grow in present areas of production and operational facilities, to make strategic investments in new gold fields and to weigh on exploration activities within current exploration licenses. Within this framework, our Company has been targeting to meet all these investments by cash inflow derived from production areas

Within the framework of strategically targets, growth trend, investment policies, profitability and cash status and the provisions of Turkish Trade Act, Capital Market Regulations, Taxation Regulation and relevant clause of our principal contract related to the distribution of profit, Our Company will pay the dividend in the form of cash and/or unpaid shares in minimum proportion of it as basically specified by the Capital Market Board. The dividend, which will be distributed in pursuant to the decision to be taken at General Board meeting may be paid in full or in the form of unpaid shares or be determined to be as partially in cash and unpaid shares.

It is always possible for the Board of Directors to decide proportion of profit distribution to be above the minimum ratio and submit this to the General Board for the approval.

Payments of dividend will be distributed within the legal period.

Profit distribution policy that presented to our shareholders is as follows;

If net term profit as the result of Company's activities according to financial report prepared by IFRS is,

- under 400 million TL, 2% of net distributable profit;
- between 401 million TL and 450 million TL, 3% of net distributable profit;
- between 451 million TL and 500 million TL, 4% of net distributable profit;
- over 500 million TL, 5% of net distributable profit.

6. Transfer of Shares

Clause 6 of the Company's Articles of Association states: "Transfer of share certificates of the company is allowed provided that the provisions of Turkish Trade Code, Capital Market legislation and these articles of association are reserved".

SECTION II - PUBLIC DISCLOSURE AND TRANSPARENCY

7. Company's Information Policy

Koza Gold will observe and fulfill corporate governance principles mainly Capital Market Act and the arrangements related with this legislation and all kinds financial information and other explanations and announcements and generally accepted accounting principles within frameworks of Turkish Trade Act and its related procedures and follow a detailed Information and Public Disclosure Policy within this scope.

Basic aim of information policy is to ensure shareholders, employees, customers, creditors and stakeholders are disclosed information and explanations, not in the nature of trade secret, through easily accessible at low cost, accurate, complete, comprehensible at equal condition.

In connection with all practices of public informing, it complies with Capital Market procedures and arrangements of ISE and aims to implement most effective communication policy within CMB Corporate Governance Principles.

8. Disclosing Significant Events

KOZA GOLD OPERATIONS INC / KOZAL 02.01.2014 09:30:21

Special Event Disclosure (General)

DISCLOSURE:

Special Event (s) to disclose :

There have been untrue and baseless remarks about our Company and Chairman Mr. Akin Ipek in an article published in today's Yenisafak newspaper,

In no way, our Company and/or Group companies are engaged in gold importation and as a matter of fact, the gold we produce is sold through Precious Metal Market of Istanbul Stock Exchange in pursuant to Circular 26350. All transactions are registered and certified by Istanbul Stock Exchange. It is not possible to sell gold to certain people.

Our Company is a mining company and has never conducted gold trading. We have no corporate and personal relationship regarding gold trading or any other business with the persons mentioned in newspaper's article.

Our company conducts its business with its own risk capital and carries out the mining starting from exploration stage onwards and fully complies with legal procedures.

We respectfully provide this for the public to be informed.

Koza Gold Operations Inc.

KOZA GOLD OPERATIONS INC / KOZAL 02.01.2014 17:57:17

Special Event Disclosure (General)

DISCLOSURE:

Special Event (s) to disclose :

In a press bulletin by the Special Administration of Izmir Province dated 02.01.2014, details were given related with the halting the activities of our Company's Cukuralan operations, referring to the basis outlined in Notice of Ministry of Environment and Urban Affairs dated 31.07.2013.

In the said Notice, it was quoted that "the present operations, that carry out their activities without Environment Permit are given time by our Ministry to complete their permitting process until 31.12.2013. No decision for administrative sanctions will be imposed on those operations that lodge application until that date".

According to temporary activity certificate issued by the Ministry to our Company, we need to make an e-application to obtain environment permit or environment permit and license by providing complete documentation and information required until 20.02.2014.

Our Company has therefore made the application and fulfilled all the requirements and being the last condition, it has paid the certificate fees to the Ministry's account on 10.12.2013. The Company has fulfilled its obligations on time.

Within this frame, we expect Special Administration of Izmir Province, as they have stated in their press bulletin, to implement provisions outlined in the Ministry's Notice dated 31.07.2013 and immediately lift the decision halting our Company's Cukuralan operations

With kind regards,
Koza Gold Operations Inc.

Note: In order to avoid any confusion, we would like to clarify that there are no problems or conflicts in terms of "EIA Certificate" and Certificate to Run and Operate Workplace"

KOZA GOLD OPERATIONS INC / KOZAL 06.01.2014 09:08:57

Special Event Disclosure (General)

DISCLOSURE:

Special Event (s) to disclose :

In some press, there has been untrue news published in connection with stoppage of production at our Company's Mastra Gold Mine.

As pointed out in the papers, "4 square meter sized gallery entrance" is in forestry land. An application to extend period of forestry permit was lodged but no reply has been received so far. General Directorate of Mine Works (MIGEM) has sent instructions on 27.12.2013 not to use this area as the gallery entrance is located on forestry land for which permit has not been received.

Since we have received no reply for our application to extend the period of our forestry permit, and considering such reply would take time, our Company has opened another gallery entrance on the permitted area. Our production activities are being carried out at this new permitted area. There was no need to make a public disclosure on this issue, as halting or interrupting the production at Mastra Gold Mine by MIGEM was not the case

Another issue of taxation probe raised in the same news article is a usual procedure that applies to corporate companies like us. Our Ministry of Finance is respected institution acting within the law. Ministry of Finance is not penalizing institution, as alleged.

We respectfully provide this for the public to be informed

KOZA GOLD OPERATIONS INC / KOZAL 07.01.2014 10:34:35

Special Event Disclosure (General)

DISCLOSURE:

Special Event (s) to disclose :

We have applied to the court to start legal proceedings for cancellation of the process, which had been initiated by Special Administration of Izmir Province to halt mining activities at Company's Cukuralan Mine.

KOZA GOLD OPERATIONS INC / KOZAL 10.01.2014 10:48:57

Special Event Disclosure (General)

DISCLOSURE:

Special Event (s) to disclose:

Upon our application for cancellation of the process, which had been initiated by Special Administration of Izmir Province to halt mining activities at Company's Cukuralan Mine? 4th Administrative Court of Izmir ordered stay of execution. With this court decision, our Cukuralan Mine will resume its activities

KOZA GOLD OPERATIONS INC / KOZAL 10.01.2014 13:44:55

Special Event Disclosure (General)

DISCLOSURE:

Special Event (s) to disclose:

Our Cukuralan operations, which was sealed off by Special Administration of Izmir Province is now removed of the seals and resumed its activities.

KOZA GOLD OPERATIONS INC / KOZAL, 2014 15.01.2014 18:40:17

Certification of General Board Decisions

ADDITIONAL DISCLOSURE:

The results of our Company's Ordinary General Board Meeting for the year 2012 held on 10.05.2013 have been certified by Trade Registry Office of Ankara on 13.05.2013.
This is provided for your action.

KOZA GOLD OPERATIONS INC / KOZAL 17.01.2014 17:54:04

Special Event Disclosure (General)

DISCLOSURE:

Special Event (s) to disclose :

The results of our total resources and reserves as at 31.12.2013 produced in accordance with International JORC standards and audited by an international institution SRK Consulting USA are disclosed to the investors as follow:-

The samples of 144.998.6 meter core drilling carried out in 2013 and other geological works have been analysed by the laboratories of an international ALS Chemex (Australian Laboratory Service)

As at 31.12.2013, our measured, indicated, inferred resources have reached 13.3 million ounces ad reserves to be 3.5 million ounces.

At the end of 2012, our resources had been 12.6 million ounces and reserves 3.7 million ounces. In 2013 350.000 ounces were produced.

Due to permitting regulations on the use of public land, which came into force in June, 2012, not enough drilling opportunities existed transforming resource and reserve zones into measured and indicated categories. Furthermore, resources and reserve grade values went head to head affected by changes in gold prices. In 2013. In spite of this negative environment, our geology and exploration teams continue with their works.

KOZA GOLD OPERATIONS INC / KOZAL 28.01.2014 10:07:34

Special Event Disclosure (General)

Special Event (s) to disclose:

Due to restrictions and applications encountered in mining sector, following decisions were taken to protect company budget and our profit distribution plans and to maintain our growth performance at optimum level.

These decisions are as follow:-

- to halt activities of Mastra /Gumushane plant by the end of the February,
- In order not to have our budget performance be affected on short term, to cut back our exploration activities budget by 70%, like in other companies in our sector,
- Within the frame of our plans to reach our short and long-term targets, to expedite assessing the opportunities received/will be received from the countries mainly, where mining regulations have been well established.

The matter that should be known here is that the mining companies, which possess accumulated knowledge at all stages starting from exploration to setting up plant, and operate with its own risk capital are invited and encouraged by every country.

Due to restrictions and application, in every 300 drilling carried out in Turkey only one turns into the mining, whereas world ratio is 1 in 100.

We firmly believe that Koza mining teams who have proven themselves by showing success performance so far will be successful in the world.

Obviously, the most important factor that affects mining is the world's mineral prices. Apart from this effect, which is beyond our control, we plan not to have any major changes in our short and long term budgets and profit distribution targets.

KOZA GOLD OPERATIONS INC / KOZAL 2014 06.03.2014 18:31:32

Call for General Board Meeting

Address	Necatibey Cd. No:56-B Demirtepe Çankaya
Phone	312 - 5871000
Fax	312 - 5871100
Department of Investor/Shareholders Relations, Phone no:	312 - 5871015
Department of Investor/Shareholders Relations, Fax no:	312 - 5871100
Is it updated disclosure?	No
Is it a deferred disclosure ?	No
Summary Information	NOTICE OF GENERAL BOARD MEETING FOR THE YEAR 2013

Decision Date	06.03.2014
Type of General Meeting	Ordinary
Fiscal Period commenced on	01.01.2013
Fiscal Period ended on	31.12.2013
Date and Time	31.03.2014 14:30
Address	Ramada Plaza Yaşam Cad. 4. Sok No:4 Söğütözü/Ankara
Agenda	AGENDA OF ORDINARY GENERAL MEETING HELD ON 31.03.2014 1.- Opening the meeting and electing the Chairing Committee and Authorizing Chairing Committee to sign general Meeting documents.

	<p>2. - Examining and discussing and approving Board of Directors' Activity for the year 2013.</p> <p>3.- Reading of summarized Report of Independent Auditor related to Fiscal Period of 2013</p> <p>4.- Reading, discussing and approving of financial charts related to 2013 accounting year</p> <p>5.- Taking decision to separately acquit the members of the Board for their accounts and activities for the year 2013</p> <p>6.- In pursuant to the regulations of Capital Market Board, approve dividend distribution policy</p> <p>7. - Accepting, accepting as being amended or rejecting the proposal by the Board for the date of dividend distribution for the year 2013.</p> <p>8.- Electing members of the Board of Management, and deciding the term to hold office</p> <p>9.- As required by Capital Market Board arrangements, inform shareholders about "Remuneration Policy and the payments effected within this policy for the board members and top level officers</p> <p>10.- Determining monthly salaries for the Board Members,</p> <p>11. In pursuant to Turkish Trade Act and arrangements by the Capital Market Board, approve Board 's election of Independent Auditing firm,</p> <p>12. As required by the arrangements of Capital Market Board, to notify shareholders about " Disclosure Policy",</p> <p>13. Inform shareholders about the guarantees, securities, and mortgages given in favour of third parties.</p> <p>14. As required by the arrangements of the Capital Market Board, shareholders are informed about donations and aids granted to the foundations and societies within the purpose of Companies social assistance policy in 2013 and to determine top limits of the donations, which will be made in 2014.</p> <p>15., Permission to be given to shareholders who hold management powers, senior level officers and their spouses and relatives by blood and kinship up to third degree within the frame of Article 395 and 396 of Turkish Trade Act and to inform shareholders about the transactions conducted within this scope in 2012 in line with Corporate Management Principles</p> <p>16. Requests and recommendations.</p>
Is there an issue amongst the agenda for an amendment in the articles of association concerning Commercial Title?	No
Is there an issue amongst the agenda for amendment in the articles of association concerning type of business engaged?	No
Is there an issue amongst the agenda for amendment in the articles of association concerning Company's Head Office?	No

Special Event Disclosure (General)

DISCLOSURE:

In pursuant to Corporate Management Principles and the arrangements of Capital Market Board, notification document prepared for annual general meeting is enclosed.

KOZA GOLD OPERATIONS INC / KOZAL 2014 06.03.2014 20:48:27

Board's Decision for Distribution of Profit Share

Address	Necatibey Cd. No:56-B Demirtepe Çankaya
Phone	312 - 5871000
Fax	312 - 5871100
Department of Investor/Shareholders Relations, Phone no:	312 - 5871015
Department of Investor/Shareholders Relations, Fax no:	312 - 5871100
Is it updated disclosure?	No
Is it a deferred disclosure?	No
Summary Information	Profit Distribution for 2013

Date of Decision by the Board of Directors	06.03.2014
Date, the matter will be discussed at General Board Meeting,	31.03.2014

Proposed type of payment of cash profit	cash
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Share Group Information	Proposed cash dividend to be paid for nominal value share of 1 TL. (gross TL)	Proposed cash dividend to be paid for nominal value share of 1 TL. (Net TL)
Group B KOZAL(old),TREKOAL00014	0,8898887	0,7564054
Group A, not transacted (privileged),TREKOAL00022	0,8898887	0,7564054

Proposed Date to pay cash dividend share
04.04.2014

Share Group Information	Cash share amount proposed to be distributed in form of share (TL)	Dividend share proposed to be distributed in form of share (%)
Group B, KOZAL(old),TREKOAL00014	0,000	0,00000
Group A, not transacted (privileged),TREKOAL00022	0,000	0,00000

ADDITIONAL DISCLOSURES:

Company's Board of Management has decided to propose to distribute gross 135.708.030,29 TL to shareholders of net distributional term dividend included with donations for the year 2013, to Group A Board of Management members net 21.713.284,85 TL and distribution of dividend is to be effective from 04.04.2014.

Special Event Disclosure (General)

DISCLOSURE:

In pursuant to the principles of the Capital Market Board Act 6362 and Turkish Trade Act 6102, the Company's Board of Management receiving opinion from auditing committee has unanimously decided to nominate Basaran Nas Auditing and Chartered Accounting and Counselling Company A.S. (a member of PricewaterhouseCoopers) to audit our Company's financial charts covering the accounting period for 2014 and take this nomination to the approval of Ordinary General Board Meeting for the 2013.

KOZA GOLD OPERATIONS INC / KOZAL, 2014 07.03.2014 18:18:50

Decision by the Board of Management related to Distribution of Dividend

Reason for Amendment and Content of Amended Information

Inadvertently errors on dividend distribution chart were corrected and updated. There are no changes in profit shares, which we will distribute to shareholders.

Our notice announced on 06/03/2014 20:48 through Public Disclosure Platform is amended as follows:

Date of the Decision by Board of Directors	06.03.2014
Date, the matter will be discussed at General Board Meeting	31.03.2014

Proposed type of payment of cash profit	cash
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Share Group Information	Proposed cash dividend to be paid for nominal value share of 1 TL. (gross TL)	Proposed cash dividend to be paid for nominal value share of 1 TL. (Net TL)
Group B,KOZAL(old),TREKOAL00014	0,8898887	0,7564054
Group A, not transacted (privileged),TREKOAL00022	0,8898887	0,7564054

Proposed Date to pay cash dividend share
04.04.2014

Share Group Information	Amount of Profit share proposed to be distributed in form of share (TL)	Profit share proposed to be distributed in form of share (%)
Group B,KOZAL(old),TREKOAL00014	0,000	0,00000
Group A, not transacted (privileged),TREKOAL00022	0,000	0,00000

ADDITIONAL DISCLOSURES:

Inadvertently errors on dividend distribution chart were corrected and updated. There are no changes in profit shares which we will distribute to shareholders. Company's Board of Management has decided to propose to distribute gross 135.708.030,29 TL to shareholders of net distributional term dividend included with donations for the year 2013, to Group A Board of Management members net 21.713.284,85 TL and distribution of dividend is to be effective from 04.04.2014.

KOZA GOLD OPERATIONS INC / KOZAL 07.03.2014 18:25:56
Special Event Disclosure (Amendment)

DISCLOSURE:

The informative document prepared in relation with General Board Meeting pursuant to the Principles and arrangements of CMB corporate Management is attached herewith.

KOZA GOLD OPERATIONS INC / KOZAL, 2014 07.03.2014 18:36:35

Decision by the Board of Management related to Distribution of Dividend

Reason for Amendment and Content of Amended Information

Our notice announced on 07/03/2014 18:18 through Public Disclosure Platform is amended as follows:

Date of the Decision by Board of Directors	06.03.2014
Date, the matter will be discussed at General Board Meeting	31.03.2014

Proposed type of payment of cash profit	cash
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Share Group Information	Proposed cash dividend to be paid for nominal value share of 1 TL. (gross TL)	Proposed cash dividend to be paid for nominal value share of 1 TL. (Net TL)
Group B,KOZAL(old),TREKOAL00014	0,8898887	0,7564054
Group A, not transacted (privileged),TREKOAL00022	0,8898887	0,7564054

Proposed Date to pay cash dividend share
04.04.2014

Share Group Information	Amount of Profit share proposed to be distributed in form of share (TL)	Profit share proposed to be distributed in form of share (%)
B Grubu,KOZAL(old),TREKOAL00014	0,000	0,00000
Group A, not transacted (privileged),TREKOAL00022	0,000	0,00000

ADDITIONAL DISCLOSURES :

Inadvertently errors on dividend distribution chart were corrected and updated. There are no changes in profit shares, which we will distribute to shareholders. Company's Board of Management has decided to propose to distribute gross 135.708.030,29 TL to shareholders of net distributional term dividend included with donations for the year 2013, to Group A Board of Management members net 21.713.284,85 TL and distribution of dividend is to be effective from 04.04.2014.

KOZA GOLD OPERATIONS INC / KOZAL 07.03.2014 18:39:55

Special Event Disclosure (Amendment)

DISCLOSURE:

The informative document prepared in relation with General Board Meeting pursuant to the Principles and arrangements of CMB corporate Management is attached herewith.

KOZA GOLD OPERATIONS INC / KOZAL 10.03.2014 09:25:33

Special Event Disclosure (General)

DISCLOSURE:

Upon completion of inspections conducted by the Ministry of Environment and Urban Affairs, temporary Permit Certificate of Cukuralan Gold Mine has been converted into "Environment Permit Certificate to be valid until the year 2019. Environment and Permit Certificate has been submitted to Special Administration of Izmir Province.

KOZA GOLD OPERATIONS INC / KOZAL 13.03.2014 13:26:36

Special Event Disclosure (General)

DISCLOSURE:

Open pit activities at our Company's Kaymaz operations located in Karakaya Village region has been halted by Sivrihisar Sub-Governor Office upon instruction of Provincial Department of Food, Agriculture and Livestock of Eskisehir Governorship on the allegation of a part of our operation's activity area is pasture land. Although it is clearly defined on the Official Deed cadastre, present and open to public that these lands have not been registered as pasture land, process was implemented. Our operation has all the permits as required within Mine Act and other relevant acts.

As it can be clearly seen on the letters received from Sivrihisar Cadastre Department of Eskisehir Governor's Office, dated 27.05.2009, 06.10.2009, 29.11.2010, 06.11.2012 and 16.01.2014, the area, where we carry out our activities are the fields of which deeds are in our Company's ownership and defined in the cadastre registry as " UNCADASTRE STONY AREA". All the process in relation to the lands in our operation was conducted in accordance with official deeds registry records.

- Clause 10/Article 121 of the Regulation for Mining Activities Practices clearly specify that the process will be implemented according to current deeds registry records when exploration period, production permit or operation permit is required . Article 21 of the Pasture Act 4342, headed to prove the claims for meadow, pasture and wintering has ensured that if an existence of immovable is to be treated as a meadow, it is a requisite to have it been registered onto meadow registry book kept by the relevant register of deeds For all the official applications we have made within Deeds and Cadastre Department from 2009 to 2014, we have clearly notified that our operational area has been registered as "non-cadastre stony area" and it has not been meadow or treasury land according to meadow registry book records We quiet clearly believe this decision for stoppage contradicts the law and we would like to inform public that we will use all our legal rights regarding this process. Koza Gold Operations Inc.

KOZA GOLD OPERATIONS INC / KOZAL, 2014 31.03.2014 18:45:54

Outcome of General Board Meeting

Type of General meeting	Ordinary
Date and Time	31.03.2014 14:30
Fiscal Period commenced on	01.01.2013
Fiscal Period ended on	31.12.2013
Was General Board Meeting held?	yes
Decisions taken	Board Management was acquitted. Board management's proposal for profit distribution was accepted as it was. Ismet Kasapoglu and Yusuf Köyce were elected to hold offices as Independent Members. Independent auditing firm elected by the Board Management was approved. Top limits were determined for donations to be made in 2014.
Is there an issue amongst the agenda for an amendment in the articles of association concerning Commercial Title ?	No
Is there an issue amongst the agenda for amendment in the articles of association concerning type of business engaged?	No
Is there an issue amongst the agenda for amendment in the articles of association concerning Company's Head Office?	No

Information relating to the process amongst the items included in Agenda

Was the issue of Profit Share Distribution discussed?	Yes
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Proposed type of payment of cash profit	cash
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Share Group Information	Proposed cash dividend to be paid for nominal value share of 1 TL. (gross TL)	Proposed cash dividend to be paid for nominal value share of 1 TL. (Net TL)
Group B,KOZAL(old),TREKOAL00014	0,8898887	0,7564054
Group A, not transacted (privileged),TREKOAL00022	0,8898887	0,7564054

cashKar Payı Ödeme Tarihi
04.04.2014

Will Profit Share be Distributed in the form of share?	No
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Acquisition of Financial Fixed Asset

Date of Decision taken by the Board for acquisition	:	31.03.2014
Title of Acquired Fixed Asset	:	Koza Ltd.
Type of Activity of Acquired Financial Fixed Asset	:	Mining enterprising abroad
Capital of Acquired Financial Fixed Asset	:	60.000.000 GBP
Method of Acquiring Financial Fixed Assets	:	Establishing a new company.
Process completed/ will be completed on	:	31.03.2014
Acquisition conditions	:	Cash capital
Nominal amount of Acquired shares	:	60.000.000 GBP
Buying Price of each share	:	1 GBP
Total Amount	:	60.000.000 GBP
Ratio of Acquired Shares to the Capital of Acquired Financial Fixed Assets (%)	:	100%
Participation Rate in Financial Fixed Assets after Acquisition (%)	:	100%
Ratio of voting rights owned after acquisition to Total Voting Rights of Financial Fixed Assets (%)	:	100%
Ratio of Acquired Fixed Asset to Total Assets in Partnership's the latest Financial Statement disclosed to the Public (%)	:	0,117661215
Effect to Partnership's activities	:	To engage in mining abroad.
Whether an obligation has occurred to offer share purchase	:	No
If so, whether an application for exemption will be made	:	No
Name/Title of Seller/Transferor	:	-
Nature of Relationship of Partnership to Seller/Transferor Party	:	-
Method of Determining Value of Financial Fixed Asset	:	-
Whether a valuation report was prepared	:	Not prepared
If not prepared what is the reason?	:	Establishing a new company
Amount found as the result of valuation Report.	:	-
If the process has not been realized/will not be realized according to the results of Valuation Report, what is the reason	:	-

ADDITIONAL DISCLOSURES:

As announced in our Special Event Disclosure dated 28. January 2014, a company titled with " Koza Gold Ltd", based in England and wholly owned subsidiary of Koza Gold Operations Inc was established to undertake mining activities abroad.

Special Event Disclosure (General)

DISCLOSURE:

Financial charts, to be prepared for the period of 31 March 2014 and afterwards, in reference to the disclosure we have made on 31 March 2014 related to formation of Koza Ltd will be sent as fully consolidated financial charts.

KOZA GOLD OPERATIONS INC / KOZAL 21.04.2014 10:13:56

Special Event Disclosure (General)

DISCLOSURE:

It has been necessary to issue a public disclosure in relation to the allegations published in daily Sabah and Takvim newspapers, which do not reflect truth.

All the developments related to our Company are timely and truly disclosed to the Public Disclosure Platform (KAP). As expressed in our disclosure dated 28.01.2014, activities at our Gumushane Gold production facilities were halted. Only the underground mining activities are ongoing. Koza Gold Operations regularly conducts analysis of soil, water, and underground water a year before activities commences on the surrounding area and every month following starting of operations. Additionally, public institutions take samples and analyze every month.

All of our employees are medically checked before and during their employment on regular basis. This is an implementation of legal procedures, as required by mining and business world. Our group showing high sensitivity fully complies with all types of legal procedures. The implementations of environment and human health (environment performance) at our mining operations are shown to be example to the world mining.

Other than those mentioned above, such publications issued for the purpose of defamation should not be respected.

KOZA GOLD OPERATIONS INC / KOZAL 21.04.2014 13:55:36

Certifying the Decisions by the General Board

ADDITIONAL DISCLOSURE:

Our Company's Annual Ordinary General Meeting for the year of 2013 held on 31.03.2014 was certified by the Trade Registry Office of Ankara on 21.04.2014.

KOZA GOLD OPERATIONS INC / KOZAL 02.05.2014 17:55:12

Special Event Disclosure (General)

DISCLOSURE:

The underground blasting activities at our Company's Mastra operations had to be halted as the validity of a certificate for the purchase and usage of explosive materials has expired on 24.April 2014 and our the permitting process for renewal application lodged on 21.03.2014 had not been completed beyond our Company's will and control.

Since no underground activities are being carried out, a decision has been made for surplus workforce of 109 employees to be evaluated for other workplaces, to apply half wages as the Law permits and to allow the unemployable personnel to take unpaid leaves. In the event of unemployable personnel not accepting to take unpaid leaves, they will not be engaged further and their contract of employment will be terminated in pursuant to the provisions of Labour Act 4857.

KOZA GOLD OPERATIONS INC / KOZAL 14.05.2014 09:02:00

Special Event Disclosure (General)

DISCLOSURE:

The Administrative Court of Eskisehir has ruled a stay of execution of the process for halting our open pit activities at our Company's Kaymaz operations by Sivrihisar Sub-Governor's Office.

In pursuant to Court's decision, normal production will continue at our operations.

KOZA GOLD OPERATIONS INC / KOZAL 26.05.2014 09:36:15

Special Event Disclosure (General)

DISCLOSURE:

Our affiliated partner Koza Ltd and Lonmin Pty Ltd, an affiliate of Lonmin (Northern Ireland) have signed a Memorandum of Understanding for gold and silver exploration activities in Northern Ireland.

KOZA GOLD OPERATIONS INC / KOZAL 02.06.2014 09:36:56

Special Event Disclosure (General)

DISCLOSURE:

In a statement issued by our Company on 02 May 2014, it was announced that The underground blasting activities at our Company's Mastra operations had to be halted as the validity of a certificate for the purchase and usage of explosive materials had expired on 24.April 2014 and our the permitting process for renewal application lodged on 21.03.2014 could not have been completed beyond our Company's will and control.

As the mentioned certificate was not issued and no underground productions could have been carried out, the employment contracts of 109 employees have been terminated in pursuant to the provisions of Labour Act 4857, to be effective from 31.05.2014.

KOZA GOLD OPERATIONS INC / KOZAL, 2014 06.08.2014 17:57:57

Call for the General Assembly Meeting

Date of Resolution	06.08.2014
Type of General Assembly Meeting	Extra ordinary
Date and Time	01.09.2014 10:00
Address	Ramada Plaza Yaşam Caddesi. 4. Sok No:4 Söğütözü ANKARA
Agenda	1.- Opening the meeting and elect the Chairing Committee and Authorizing Chairing Committee to sign general Meeting documents. 2. Discussing to elect an independent member of the board 3. Informing the shareholders about the investments within the country and abroad. 4.Discussing the distribution the profits of previous years to the shareholders.

	5. Requests and recommendations 6. Close the meeting
Is there an issue amongst the agenda for an amendment on the articles of association concerning Commercial Title ?	No
Is there an issue amongst the agenda for amendment on the articles of association concerning type of business engaged ?	No
Is there an issue amongst the agenda for amendment on the articles of association concerning Company's Head Office?	No

KOZA GOLD OPERATIONS INC / KOZAL, 2014 07.08.2014 10:17:22

Call for the General Board Meeting

Reason for Amendment and Contents of information amended
General Board Document was updated,as enclosed.

Our notice published in PDP on 06.08.2014 17:57 was amended as follows:.

Date of Resolution	06.08.2014
Type of General Assembly Meeting	Extra ordinary
Date and Time	01.09.2014 10:00
Address	Ramada Plaza Yaşam Caddesi. 4. Sok No:4 Söğütözü ANKARA
Agenda	1.- Opening the meeting and elect the Chairing Committee and Authorizing Chairing Committee to sign general Meeting documents. 2. Discussing to elect an independent member of the board 3. Informing the shareholders about the investments within the country and abroad. 4. Discussing the distribution the profits of previous years to the shareholders. 5. Requests and recommendations 6. Close the meeting
Is there an issue amongst the agenda for an amendment on the articles of association concerning Commercial Title ?	No
Is there an issue amongst the agenda for amendment on the articles of association concerning type of business engaged ?	No

Is there an issue amongst the agenda for amendment on the articles of association concerning Company's Head Office?	No
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KOZA GOLD OPERATIONS INC . / KOZAL 08.08.2014 09:38:35

Special Event Disclosure (General)

DISCLOSURE:

The news and comments not reflecting truth about our Company and group of companies have been purposely published in some press. Ever since they were formed, our Company and group of companies have never had anything to do with unexplainable financial sources .As we are public companies,we are required by the international auditing standards to be regularly audited by independent external auditors.

All kinds of financial movements are realised through the banks and brokerage institutions authorized by the laws. Legal actions will be taken against for such news and comments merely to blacken and discredit the reputation of our Company and group of companies.

KOZA GOLD OPERATIONS INC. / KOZAL 11.08.2014 10:03:34

Special Event Disclosure (General)

DISCLOSURE

A tax investigation processed by the taxation inspectors from Tax Investigation Bureau of Finance Ministry covering the years of 2010, 2011, and 2012 was completed. All kinds of transactions were thoroughly audited for related years and a total tax and fine of 550,000TL were imposed. This amount, which will not be appealed will be paid to the relevant taxation department on the payment due date.

KOZA GOLD OPERATIONS INC. KOZAL 27.08.2014 09:16:33

Special Event Disclosure (General)

DISCLOSURE

The news and comments not reflecting truth about EIA report of our Company's Himmetdede Project have been published in some press. As in our all other projects, EIA studies on Himmetdede have been prepared in an extreme care to comply with applicable legislations and international standards. The remarks and comments expressed are utterly baseless claims and we will use our legal rights against those who cause damage to our company with such speculative news.

KOZA GOLD OPERATIONS INC. / KOZAL 28.08.2014 10:59:30

Authentication of news and rumors

DISCLOSURE:

The news and comments not reflecting truth about EIA report of our Company's Himmetdede Project have been published in some press. As in all of our other projects, EIA studies on Himmetdede have been prepared in an extreme care to comply with applicable legislations and international standards. The remarks and comments expressed are utterly baseless claims and we will use our legal rights against those who cause damage to our company with such speculative news.

KOZA GOLD OPERATIONS INC / KOZAL 29.08.2014 18:00:05

Special Event Disclosure (General)

DISCLOSURE

As required by a letter from Capital Market Board dated 11.March 2014, Ismet Kasapoğlu who was elected as an Independent member of the Board at general Assembly meeting on 31.March 2014 has stepped down the office on 31.August 2014 in order not to contravene the criteria outlined in Clause (g) of the article 4.3.6 of Corporate Management Principle, which quotes " not having served as a member of Board for more than 6 years in the past 10 years".

KOZA GOLD OPERATIONS INC . / KOZAL, 2014 01.09.2014 13:34:05

The Result of General Assembly Meeting

Type of General Assembly Meeting	Extraordinary
Date and Time	01.09.2014 10:00
Was General Assembly Meeting held ?	Yes
Decisions taken	1. To appoint Işık Özpeker as an Independent Member of the Board. 2. To Inform the shareholders about the investments within the country and abroad 3. Taking into the consideration of the Company's dividend distribution policy, the policies of previous dividends distributed, investment and financial policies, and cash status, the decision was taken for cash distribution of gross 152.500.000TL to the shareholders from the extraordinary reserves account, where company's previous years profits were placed. Distribution will commence as from 03 December 2014.
Is there an issue amongst the agenda for an amendment on the articles of association concerning Commercial Title ?	No
Is there an issue amongst the agenda for amendment on the articles of association concerning type of business engaged ?	No
Is there an issue amongst the agenda for amendment on the articles of association concerning Company's Head Office?	No

KOZA GOLD OPERATIONS INC / KOZAL 01.09.2014 14:06:48

Special Event Disclosure (General)

DISCLOSURE

Taking into the consideration of the Company's dividend distribution policy, the policies of previous dividends distributed, investment and financial policies, and cash status, the decision was taken for cash distribution of gross 152.500.000TL to the shareholders from the extraordinary reserves account, where company's previous years profits were placed. Distribution will commence as from 03 December 2014.

For the shares of groups A and B, cash distribution will be done as follows:-

Cash profit share to be paid for 1TL nominal value – Gross (TL) 1,00 TL,

Cash profit share to be paid for 1TL nominal value – Gross(TL) 0,85 TL

KOZA GOLD OPERATIONS INC. / KOZAL, 2014 02.09.2014 16:51:19

Certifying resolutions of the General Assembly

Type of General Assembly Meeting	extraordinary
Date and Time	01.09.2014 10:00
Date certified	02.09.2014

ADDITIONAL DISCLOSURES:

Our Company's Extrordinary General Assembly Meeting held on 01.09.2014 was certified by Trade Registrar of Ankara on 02.09.2014.

KOZA GOLD OPERATIONS INC / KOZAL 16.09.2014 09:03:09

Authentication of news and rumors

DISCLOSURE:

The news not reflecting truth has been published in some press with claims that EIA meeting could not have been held in relation to the mine, intended to be opened by our company at Yerli Tahtaci village of Bergama town of Izmir and our Company was not in possession of licence for the said proje

Our Company has a lawful licence, which was obtained pursuant to Mining Legislation for the said Kapikaya mining project and legality of the licence continues. The public participation meeting was held in accordance with the Environment Legislation on 04.09.2014 and all procedural requirements were fulfilled.

We have no activities taking place at Kaz Mountains, contrary to the news published..

As it was stated in our previous announcements, our Company carries out its activites by showing extreme care to observe current law and regulations.

Legal actions will be taken for such news and comments, aimed to blacken and damage the reputation of our Company and our Group of companies

KOZA GOLD OPERATIONS INC / KOZAL 17.09.2014 09:15:52

Authentication of news and rumors

DISCLOSURE:

In reply to the questions received from the public relating to the yesterday's disclosure, we made about Kapikaya mine project:-

Kapikaya mine project is not related with our Gold Mine at Ovacik, Bergama. Kapikaya mine is not included in the production planning of our Gold mine operations at Bergama.

There are no changes in our near future, medium and long term production plans. The production continues without any problem, as planned. We respectfully provide this information for the public.

KOZA GOLD OPERATIONS INC / KOZAL 22.09.2014 11:25:24

Authentication of news and rumors

DISCLOSURE:

There has been some news in the press that our company's gold exploration activities at Bergama, Izmir were brought into Parliament's agenda.

As it is known, necessary announcements were made by our Company related with this matter on 16.09.2014 and 17.09.2014. As previously stated, our Company conducts all of its activities in an extreme care and fully complies with valid law and regulations.

In a process initiated by "EIA application file", submitted by our Company," Participation of the Public in EIA Process" were realised by the Ministry upon the appropriate opinions of the Ministry of Environment and Urbanization.

Reminding once again that Kapikaya Mine Project has no relations with our Ovacik Gold Mine at Bergama. Kapikaya mine pit is not included in the production planning of Bergama Ovacik gold operations

KOZA GOLD OPERATION INC. / KOZAL 16.10.2014 14:08:01

Special Event Disclosure (General)

DISCLOSURE:

A Joint Venture agreement was signed between our affiliated partner Koza Ltd and Lonmin Plc., affiliate of Lonmin (Northern Ireland) to carry out gold and silver exploration activities in Northern Ireland. Within this agreement, mine exploration, geological works and financing these works will be conducted in the region.

Upon completion of these works, Koza Ltd will initially have 50% of the shares in the company, which will be set up to develop and/or operate the mine. There is an option to increase this amount up to 75%.

DISCLOSURE:

**REFUTTING OF ALLEGATIONS OF SABAH AND TAKVIM DAILY NEWSPAPERS
DENYING OF ALLEGATIONS MADE FOR STATE RIGHT PAYMENT FOR MASTRA**

Certain media organs Sabah and Takvim newspapers have added yet another baseless news to those regularly have been published for some time related with our Company.

Just as the previous news they have made, this is also a complete lie.

Koza Gold Operations Inc has paid all taxes and state rights to the relevant government institutions accurately and on time.

The Governor's Office asked us about this matter, which was expressed in the report of Court of Auditors and serviced to so known media organs and our Company has submitted the Governor's Office all the receipts showing all payments had been made on time.

Auditor was confused as he did not know the fact that forestry and treasury shares in state right applied in mining in addition to taxes were separated so the payments were made to different institutions.

He has been informed by us.

Koza Gold Operations Inc does not condescend mean ways to pay less state rights than they should be.

Having stated that;

Koza Gold Operations Inc is so sensitive to fully comply with our country's all legal procedures,

Not contented with this, Koza has signed an agreement of international occupational safety, environment management and quality standards in 2009, although not legally required.

Koza documentates that since 2009 to up to date the company has been audited by international auditing institutions each year with performing in compliance with international mining, occupational safety and environment standards and implementing best available technology.

Finally, known media group has made another lie with sky limit.in its latest news, by saying ten billion dollars of evasion

Later on, they revised this figure down to 10 million TL. Although this seems to be a positive development, we kindly inform public not to give any credits to these news published by so known media group.

P.S

Although we do not want to make any announcement on the matters, which are outside of our activity area, we think it is useful to express ourselves as having been mentioned in the baseless news.

"Within the frame of universal legal norms, any kind of unlawful or unethical structuring occurring within or outside the state must be removed by the legal ways..

Akın İpek
Koza Gold Operations Inc.

DISCLOSURE

So far, all the works related to our Company's Himmetdede project were and are fulfilled in strict compliance with all legal requirements

HIMMETDEDE PROJECT IS THE FIRST AND ONLY GOLD MINING PROJECT, DISCOVERED AND READY TO OPERATE IN THE PAST 12 YEARS IN TURKEY.

Himmetdede Gold Mine Project;

31.10.2005 - Exploration license was obtained and exploration activities began.

15.03.2012 – Within the project coverage, EIA Affirmative certificate was issued by the Ministry of Environment and Urbanisation following 7 years of exploration, discovery, feasibility, project and EIA works.

15.03.2012 – All required permits were obtained and plant construction began.

31.01.2014 - Upon intensive works, plant was constructed to be ready for production and investment was accomplished. All personnel required for the activities were hired and technical equipment were installed.

13.05.2014 – An on-line application has been submitted to the Ministry to obtain Environment Permit License, a final document to enable our Company to start operations.

09.06.2014- We were notified by the Ministry to deposit the bank, a payment of Interim Activity Certificate fee, being a final process.

09.06.2014 As required by the Ministry, fee for Interim Activity Certificate was paid to the bank and the receipt was electronically submitted to the Ministry

THUS, FINAL STAGE AND LEGAL OBLIGATIONS HAVE BEEN FULFILLED.

Although our application file has been perfectly completed on 09.06.2014 and all legal procedures have been fulfilled, interim activity certificate has not been issued so far.

Despite to all legal requirements have been met by us, production at Himmetdede project could not go ahead as the Ministry acting beyond the legal criteria has not granted interim activity certificate. According to the document issued by the Ministry of Economics and our production plan, Himmetdede's annual gold production is 2.8 tones. Taking the average gold prices in the international market, this production is around **120 million US dollars.**

The Ministry's unjustified reason, which led to the Interim Activity Certificate not being granted and therefore project had not been realized, since then there has been a monthly loss of 10 million US dollars and 1 million US dollars for personnel and maintenance expenses. In addition to these, according to the document issued the Ministry of Economics and our Company's production plan, the project, which would have normally provide extra employment for 300 people, will have impact on all personnel who are faced with losing their jobs. As the Ministry has not issued Interim Activity Certificate without any reason, not just our Company suffered loss but the State has also lost collecting tax revenue amounting millions of Turkish Lira and state right.

The Ministry arbitrarily and unlawfully has not issued Interim Activity Certificate application lodged by us in full compliance with all legal procedures and meeting all requirements and it has caused economic and social damages for our Company and country's economy.

For the reasons outlined above, it has been decided to take necessary legal actions for non- issuing of Interim Activity Certificate, for which we have applied in compliance with all legal requirements.

Also;

All of our operations are most frequently and diligently inspected mine sites in Turkey.

1- Each month, an Inspecting and Monitoring Committee set up by the Governor of Province and comprised of representatives from ministerial departments and the public inspect the operations. In these inspections air, soil, dust, noise, underground and surface water within the mine site and surroundings are measured.

2. - International Labour Organization (ILO) Convention recently signed by Republic of Turkey is being implemented by our Company since 2009, although not mandatory. Within this content, Certificates ISO-9001, ISO-14001, ISO-18001 have been awarded by TÜV RHEINHARD, German Institute and each year; these certificates are renewed following audits by TÜV REHINHARD..

3. - All of our operations are frequently and diligently audited by MIGEM (General Directorate of Mining Works) and related ministries.

4.- Our underground operations are fully mechanised. All working areas are easily accessible by vehicles.

5.- Our underground operations have steel and concrete reinforcements.

6.- From very first day of our operations, all underground operations have been equipped with life room facilities to adequately meet the needs of all our employees.

Our operations are exemplified by EU Miners to the world mining as “best applicable technology.”

KOZA GOLD OPERATIONS INC. IS TURKEY’S FIRST AND ONLY TURKISH GOLD MINING COMPANY

With deep respect,

KOZA GOLD OPERATIONS INC.

KOZA GOLD OPERATIONS INC / KOZAL 25.11.2014 10:49:55

Disclosure related to news and rumors

DISCLOSURE:

The news not reflecting truth was purposely published in some press organs about our Company’s Ovacik operations.

On 24 November 2014, on the date the news was published, an inspection was conducted at Ovacik Gold Mine headed by Investment, Monitoring and Co-ordination Committee, which was set up by the Governor’s Office of Izmir and comprised of representatives from Department of Food, Agriculture and Animal Health, Department of Environment and Urbanisation, Department of Public Health, 2nd Regional Department of State Hydraulic Works, Aegean Regional Department of Mine Research and Exploration, Department of Forestry, 2nd Regional Department of Meteorology, Sub-Governor’s Office of Bergama, and Municipality of Bergama.

Inspections included analysis of underground and surface water, and tailing dam, measuring and testing air, dust and noise within and surrounding mine site. The samples were taken from designated locations and sent to accredited laboratories. THESE CONTROLS ARE REGULARLY CONDUCTED EACH MONTH

THE RESULTS OF THESE TESTS, MEASURES AND ANALYSES HAVE BEEN REGULARLY DISCLOSED TO THE PUBLIC FOR YEARS.

There are not any unusual developments at our operations.

At our plants, INCO SO₂/Air process and natural decomposition methods are being used together. Compared with others, they are proven to be world's best in terms of human health and environmentally sensitiveness. The wastes discharged from chemical decomposition plant and stored at tailing storage facility at Ovacik Gold Mine are well below the discharge to environment limits of the developed countries.

Koza Gold Operations Ovacik Gold Mine is a model operation and exemplified by European Commission for its waste management.

Koza Gold Operations is an example to world mining using best known technology and implementing highest environment standards and pursuing environment performance.

Accurate information regarding our operations is made available to public through Public Disclosure Platform. Any news deliberately not reflecting truth should not be given any credit.

We respectfully provide this to public.

KOZA GOLD OPERATIONS INC./ KOZAL 26.11.2014 09:44:01

Disclosure related to baseless news and gossips.

DISCLOSURE:

Totally baseless and false news were published in Sabah and Takvim daily newspapers. As responded by our Operation Manager in the press release that :-

THERE ARE NO CYANIDE WASTES AT OUR OPERATIONS

EVEN,THE MATERIAL IN THE TAILING POND IS IN DRINKABLE WATER QUALITY

SO, IT IS NOT POSSIBLE OF ANY NON-EXISTENT THING TO MIX INTO THE CREEK OR ENVIRONMENT

In line with the EIA and the Company's Undertakings, Inspection and Monitoring Commission set up by Izmir Governorship conducted inspections on 24 November 2014 and measured underground, surface water, chemical treatment discharge, tailing pond analysis, air, dust and noise levels

These inspections are regularly conducted each month.

THE RESULTS OF THESE CONTROLS, MEASURES AND ANALYSES HAVE BEEN REGULARLY DISCLOSED TO PUBLIC FOR YEARS.

The officers from Provincial Department of Environment and Urbanization carried out necessary inspections and took samples on 25 November 2014.

There are no unusual developments at our Operations.

As previous inspections have revealed and all inspections in the future will show, there are not any wastes that may cause risk to the environment.

This will actually be seen in the samples taken by authorized institutions.

Public is respectfully informed.

Koza Gold Operations Inc.

DISCLOSURE

So far, all the works related to our Company's Kaymaz project were and are fulfilled in strict compliance with all legal requirements.

KAYMAZ GOLD MINE WAS ACQUIRED FROM A FOREIGN COMPANY AND IT WAS DEVELOPED BY OUR COMPANY TO BE READY TO OPERATE.

Kaymaz Gold Mine

On 29.11.2005, Exploration license was obtained and exploration activities began.

Over 4 years of exploration, discovery, feasibility, project and EIA works :-

Within the project coverage, EIA Affirmative Certificate was obtained from the Ministry of Environment and Urbanization on 02.11.2009.

On 01.03.2011, all required permits were obtained and plant construction has begun.

On 30.09.2011, plant has been constructed to be ready for production and investment was accomplished.

On 13.01.2014, We have submitted our e-application to the Ministry of Environment and Urbanization for Environment Permit License to allow us to continue our open pit activities.

On 17.02.2014, We were notified by the Ministry to pay through the bank a fee for Interim Activity Certificate, final stage for the Ministry to continue the process.

On 17.02.2014, As required by the Ministry, fee for Interim Activity Certificate was paid through the bank and the Ministry was electronically informed of the receipt.

THUS, FINAL STAGE AND LEGAL OBLIGATIONS HAVE BEEN FULFILLED.

Although our application file has been perfectly completed on 17.02.2014 and all legal procedures have been fulfilled, interim activity certificate has not been issued so far.

Despite to all procedural requirements have been met by us, Interim Activity Certificate, for which we are legally entitled has not been issued to us by the Ministry of Environment and Urbanization without any reason.

Unless this certificate is issued by Friday, effective from 1 December 2014.the production at our plant will stop,

Our facilities, which provide employment for almost 300 people will not be able to operate and all personnel will face danger of losing their jobs.

There will be loss of 10 million US dollars of monthly production at the plant due to stoppage of production and Interim Activity Certificate, which we are legally entitled to has not been issued by the Ministry of Environment and Urbanization without any reason.

Additionally, State will also lose millions of TL in terms of taxes and state right.

Therefore, It has been decided to take necessary legal actions for our Interim Activity Certificate, to which we are legally entitled to receive but not being issued arbitrarily and unlawfully.

Also to point out that,

All of our operations,for which we have never requested and will never request to be granted any privileges are the most frequently and dilligently inspected mine sites.

1- Each month, they are inspected by the inspecting and monitoring commissions set up by relevant Governorships and participated by the representatives from related ministries and the public.

2- In these inspections, air, soil,dust, noise, underground and surface waters within the mine site and surroundings are inspected.

3- International Labour Organization (ILO) Convention recently signed by Republic of Turkey has been implemented by our Company since 2009, although not mandatory. Within this content, Certificates ISO-9001, ISO-14001, ISO-18001 have been awarded by TÜV RHEINHARD, a German Institute and each year; these certificates are renewed following audits by TÜV RHEINHARD.

4- All of our operations are frequently and diligently audited by MIGEM (General Directorate of Mining Works) and related ministries.

5- Our underground operations are fully mechanised. All working areas are easily accessed by vehicles.

6- Our underground operations have steel and concrete reinforcements.

7- From very first day of our operations, all underground operations have been equipped with life room facilities to adequately meet the needs of all our employees

Our operations are exemplified by EU Miners to the world mining as “best applicable technology.”

Koza Gold Operations Inc has never used and expected any privileges so far and has always been source of pride for its performances and success in exploration, discovery,constructing facilities as well as economical and social contributions provided to the regions, where it operates and local people.

Kaymaz Gold is third gold mine operations of our company and our country for which legal entitlements has not been given and operations were arbitrarily and unlawfully stopped

Together with our other operations, which have been arbitrariyy and unlawfully stopped, approximately 1200 miners are faced with loosing their jobs.

As it is known;

KOZA GOLD OPERATIONS INC IS TURKEY’S FIRST AND TURKISH GOLD MINING COMPANY.

We respectfully inform public.

KOZA GOLD OPERATIONS INC.

KOZA GOLD OPERATIONS INC.. / KOZAL 28.11.2014 16:17:33

Special Event Disclosure (General)

DISCLOSURE:

A lawsuit was filed before the Administrative Court on the grounds that Interim Activity Certificate has not been issued for our Himmetdede Operations, although we have met all the legal requirements.

KOZA GOLD OPERATIONS INC. / KOZAL 02.12.2014 09:39:23

Special Event Disclosure (General)

DISCLOSURE:

Despite to all procedural requirements have been met by us, the Interim Activity Certificate, required for continuation of the production has not been issued to us by the Ministry of Environment and Urbanization without any reason thus, production at our Kaymaz Operations has stopped

A lawsuit was filed before the Administrative Court on the grounds that Interim Activity Certificate has not been issued for our Kaymaz Operations, although we have met all the legal requirements.

KOZA GOLD OPERATIONS INC. / KOZAL [] 04.12.2014 10:55:31

Special Event Disclosure (General)

DISCLOSURE:

Upon baseless allegations about Ovacik Gold Mine, The Ministry of Environment and Urbanization has conducted an extraordinary inspection on 25.11.2014. We were notified of the inspection results.

This is 165th. inspection carried out at our operation.

According to the inspection results, our mine has been once again declared and documented to be very clean.

EVERY INSPECTION CONDUCTED AT OUR MINE FURTHER INCREASES CONFIDENCE IN OUR COMPANY.

SAFETY AND ENVIRONMENTAL SENSITIVITY OUR COMPANY DISPLAYS IN ALL OF ITS OPERATIONS IS WITHIN THE WORLD STANDARDS AND EXEMPLIFIED TO THE WORLD MINING..

OUR ENTIRE OPERATIONS STRICTLY COMPLY WITH LEGAL REGULATIONS. WE EXPECT THE MINISTRY OF ENVIRONMENT AND URBANIZATION TO GRANT US OUR PERMITS, TO WHICH WE ARE LEGALLY ENTITLED AND TO END INJUSTICE TREATMENT WE ARE FACED WITH.

All developments concerning our company are shared with the public accurately and on time. We kindly ask you not to pay any attention to ill-intended and unfounded reports.

Respectfully,

KOZA GOLD OPERATIONS INC

KOZA GOLD OPERATIONS INC. / KOZAL [] 17.12.2014 09:09:16

Special Event Disclosure (General)

REMARKS:

Our Company's Kaymaz Operations has been granted with Interim Activity Certificate by the Ministry of Environment and Urbanization. Kaymaz Operations will resume normal activities as soon as possible.

KOZA GOLD OPERATIONS INC. / KOZAL 25.12.2014 10:24:28

Special Event Disclosure (updating)

REMARKS:

Special event(s) to be disclosed

As publicly announced through special event disclosure on 27.05.2014, and within the content of Article 11 of Corporate Management Circular no: II-17.1 of Capital Market Board, it is hereby acknowledged that Mr. Okan Bayrak, Assistant General Manager of our company serves as a full-time manager of our Company's Investor Relations Department. Okan Bayrak is also a member of corporate management committee and holds a "Capital Market Activities Advanced Level License" and "Corporate Management Rating Specialist License"

Mr. Hüseyin Erdem is our full time member of Investor Relations Department.

Their contact details are as follows:-

Okan Bayrak

Ph: 0 312 5871015

e-mail : yatirimciiliskileri@kozagold.com

Hüseyin Erdem

Ph: 0 312 5871013

e-mail: yatirimciiliskileri@kozagold.com

KOZA GOLD OPERATIONS INC / KOZAL 30.12.2014 17:48:30

Special Event Disclosure (General)

DISCLOSURE:

Our Company has donated 16 million TL to education as part of our Group's social responsibility project.

9. Company's web site and contents

Our company's web site is www.kozaaltin.com.tr A section is included for Investor Relations on the web site and preparations are on the way to have dialog box and constant information service to be provided on the web site. Various information is comprehensively placed open the internet website, updated in line with developments. And there is a section "investors relations" which has minimum matters as outlined by CMB.

10. Statement for Real Personalities Final Dominant Shareholder(s)

December 2010	Share Group	TL	%
ATP İnşaat ve Ticaret A.Ş.	(A,B)	68.636	45,01
Koza İpek Holding A.Ş.	(A,B)	38.114	24,99
Halka Arz-Other	(B)	45.750	30,00
Melek İpek	(A)	-	Less than 1
Hamdi Akın İpek	(A)	-	Less than 1
Cafer Tekin İpek	(A)	-	Less than 1
Pelin Zenginler	(A)	-	Less than 1
İsmet Kasapoğlu	(B)	-	Less than 1
Total		152.500	100,00

11. Public Disclosure of Persons who provide information from inside

The persons who can reach to the information, which may be in the nature of effecting the value of company's capital market instruments may be identified in Activity Report as the persons holding offices in Board of Management, Members of Auditing Committee and executives therefore who can be in position to learn from inside. In order to maintain balance between transparency policies and protecting investors' interests with informing public fully and accurately, it should be significantly emphasized that all company employees and directors must comply with legal arrangements in using information obtained from inside. All employees and directors should not directly or indirectly use the company related inside information and they are fully aware of all the limitations to the legal arrangements and the nature of information and they act in accordance with these limitations and prohibitions.

SECTION III – STAKEHOLDERS

12. Informing the Stakeholders

Koza corporate governance practices secure the stakeholders of the procedures, monthly arrangements and their rights arranged by mutual agreements. Company employees, partners and third person or institutions that have business relations can directly communicate with company directors any proposals or violations on this matter.

Stakeholders are being informed through e-mail or telephone on the matters related to themselves or company-related issues.

13. Stakeholders' Participation in the Management

Employees' participation in the management is realized through the periodic meetings conducted within the Company and target defining and performance assessment meetings held each year.

14. Human Relations Policy

Company's Recruitment policy is defined with priority given to development of local region. There is a recruitment process starting from nearest village neighboring the mine site. When there is need to recruit a personnel,

according to the nature of position required, candidates are assessed from the nearest village then to nearest towns and provinces. If no suitable local candidates are selected, nation-wide candidates are sought.

As the gold mining industry is new sector in Turkey, it is sometimes difficult to find qualified personnel. Newly graduated personnel who are possessed with required qualifications are selected and when they are employed, on the job training occupational training have been provided.

As Koza respects the people in gold mining sector, it has been a choice and priority of those who received training in this sector.

Considering the mining industry, the workforce recycle has been on low levels, is a clear indication of employee satisfaction as well as good implementation of company's human resources policy.

15. Information on Customer and Suppliers Relations

As part of our Company's main business activity, doré, which contains gold and silver are produced and sent to refineries to be refined. All marketing and sales works are carried out by the refineries.

16. Social Responsibility

Our Company, while operating, shows great care for the principles of transparency, values its employees and locals and continuously develops itself and follows and implements technological changes. The company has been involved in to concentrate on the problems of local communities and has produced and continues to produce number of projects to assist their economical as well as social developments. As a part of its "Social Responsibility", Koza Altın İşletmeleri A.Ş has adopted attitude which will provide local region with highest economical and social contribution.

SECTION IV – BOARD OF DIRECTORS

17. Structure, Formation and Independent Members

Company's Board of Directors consists of 5 members, elected by General Board.

Hamdi Akın İpek	Chairman
Cafer Tekin İpek	Vice Chairman
Melek İpek	Member
Pelin Zenginer	Member
Işık Özpeker	Independent Member
Yusuf Köyce	Independent Member

18. Qualifications of Members of Board of Directors

Entire members of the Board of Directors have vast knowledge backed with education and experience and exemplifying professionals in the sector as well in the world of business.

19. Company's Mission and Vision and Strategic Goals

Our Vision

To be the first Turkish international company in gold mining sector.

Our Mission

To carry out gold mining operations by using best available technology and displaying highest environmental performance and showing respect to local people in a mutual trust.

Our Strategies

- To be one of the most important international gold producer in world's gold market.
- To further develop current Environment and Job Safety standards.
- To increase annual gold production to 1 million ounces.

20. Risk Management and Internal Control Mechanism

An auditing Committee will be formed within the Board of Directors. After formation of Auditing Committee, works will begin on setting up an Internal Auditing Department. In pursuant to the Capital Market Board's Circular and provisions for Determining and Practicing the Principles of Corporate Management, dated 11.10.2011 and serial :IV no: 54, timing will be determined to effectively implement internal auditing and procedures will be prepared and practiced.

21. Authorities and Responsibilities of the Board of Directors

Company's management rights and authorities of representation are defined in the Articles of Association.

22. Activities of Board of Directors

Our Board of Directors have held number of meetings to discuss several issues and have taken decisions during the twelve months of 2010. All kinds of opinions were raised in those meetings and no different opinions were expressed against the member of the Board of Directors during these meetings in 2010.

23. Committees

The amendments about our company's Articles of Association's 7/B titled "Committees attached to Board Management", have been approved by the CMB dated 10.04.2012 with resolution no. B.02.6.SPK.0.13.00-110.03.02-1023-4021. The changes to the article 7/B has also been permitted by the General Directorate of Internal Trade of the Customs and Trade Ministry of Republic of Turkey with their reference letter no. 2592.

24. Code of Ethics

Procedure, which contains the code of ethics, has been finalized and is in the process of being used.

25. Financial Rights provided to the Board of Directors

Attendance fee to be paid to Company's Board of Directors is determined by General Board. The members of the Board receive attendance fee of net 30.000TL.

Decision was taken at the General board meeting held on 31 March 2014, to include into profit distribution policy, a proposal to be made to general assembly to distribute to the members of the board representing Group A shareholders for the Company's performance, if net term profit as the result of Company's 2013 activities according to financial report prepared by IFRS is,

- under 400 million TL, 2% of net distributable profit;
- between 401 million TL and 450 million TL, 3% of net distributable profit;
- between 451 million TL and 500 million TL, 4% of net distributable profit;
- over 500 million TL, 5% of net distributable profit.

26. General Information

Company Trade Name: Koza Altın İşletmeleri A.Ş.

Trade Registry Number: 147553

Head Office Address: Necatibey Cad. No: 56/B Demirtepe / Ankara

Head Office Phone: 0312 587 10 00

Yenimahalle Branch: Uğur Mumcu Mah. Fatih Sultan Mehmet Bulv. No:310 Yenimahalle / Ankara

Yenimahalle Branch Phone: 0312 587 10 00

İstanbul Branch: Maltepe Mah. Litros Yolu Sok. No:2-4 / 2825

İstanbul Branch Phone: 0212 501 25 90

Bergama Branch: Ovacık Köyü Kavşağı Bergama / İzmir

Bergama Branch Phone: 0232 641 80 17

Çukuralan Branch: Kocagedik Mevkii Çukuralan Köyü Dikili / İzmir

Çukuralan Branch Phone: 0232 641 80 17

Himmetdede Branch: Himmetdede İstasyon Mah. Ankara Cad. No:28 Kocasinan / Kayseri

Himmetdede Branch Phone: 0352 399 22 76

Granit Ocağı ve Kıрма Tesisi Branch: Himmetdede Bucağı Yuvalı Köyü No:1/1 Kocasinan / Kayseri

Mastra Branch: Demirkaynak Köyü / Gümüşhane

Mastra Branch Phone: 0456 247 10 01

Kaymaz Branch: Namık Kemal Mah. Şükrü Tuncel Cad. No:51 Kaymaz Beldesi Sivrihisar / Eskişehir

Kaymaz Branch Phone: 0222 721 22 60

Söğüt Branch: Orta Mah. Gündüzbey Cad. No:10 Söğüt / Bilecik

Söğüt Branch Phone: 0228 362 00 91

Havran Branch: Çoraklitepe Mevkii Havran / Balıkesir