ANGLO ASIAN MINING PLC

April 2019

AIM: AAZ

RNS Announcement-Linked Report

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Dr. Stephen Westhead

Nominated Advisor and Broker

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2018 Ordubad Exploration Activity and Results

Highlights

Objectives of the Exploration Programme in 2018

Significant greenfield exploration activity and reconnaissance studies were completed over the Ordubad Contract Area ("Ordubad CA" or "CA") during 2018. The main exploration objective of 2018 was to identify potential for new mineral finds and drill targets, to commence follow-up in 2019. Additionally, the 2018 work programme was designed to assess the extent of the copper ("Cu"), gold ("Au") and associated mineralisation potential of the region.

Overview of Exploration Activity in 2018

A large geochemical sampling campaign covering 26.7 km^2, involving the collection of 5,504 samples, was completed over the Shakardara and Dirnis areas. Trench ("TR") and stream sediment ("SS") samples were also collected, as well as detailed geological mapping over Shakardara.

A research team from the London-based Natural History Museum ("NHM") visited Ordubad in November to determine the Cu-porphyry potential of the region. A total of 83 samples were collected and are currently being analysed, the results of which will be provided to AIMC and be used as part of the 'From Arc Magmas to Ores' (FAMOS) international research project.

Main Results of the Exploration Programmes in 2018

Results are awaited from the large-scale geochemical campaign; sample preparation was completed within the CA and the pulverised material is being analysed at the ALS minerals laboratory in Ireland.

Detailed analysis of samples collected by NHM is currently underway however a preliminary report of the field visit has been prepared, the key findings of which are presented in this report.

Outlook for Exploration in 2019

A budget of USD $1.84M has been approved to complete a targeted work programme for 2019 aiming to further understand the regional mineral genesis, in addition to reconciling historic Soviet resource data. This work programme includes collection of remote sensing data over the CA and subsequent interpretation, diamond drilling at Dirnis (Cu) and Keleki (Au) (along with other Cu targets) for about 6,000 m and completion of further field reconnaissance with the NHM FAMOS team.

ANGLO ASIAN MINING PLC

AZERBAIJAN INTERNATIONAL MINING COMPANY LIMITED
AZƏRBAYCAN İNTERNEYŞNL MAYNİNQ KOMPANİ LİMİTED ŞİRKƏTİ

Contract Areas and Projects

Gedabek Contract Area:

Gedabek Open Pit

Gadir Underground Mine

Ugur Open Pit

Söyüdlü Exploration

Gedabek Regional Exploration

Gosha Contract Area:

Gosha Underground Mine

Asrikchay Exploration

Ordubad Contract Area:

Shakardara Exploration

Ordubad Regional Exploration

Anglo Asian Director of Geology and Mining, Dr. Stephen Westhead, commented: *"Now that Gedabek production is in a robust position and the exploration programme at Gedabek is well-structured, expansion of the company's mineral pipeline for future production is taking shape. This clearly includes the mineral resource wealth of Ordubad.*

The company previously worked on the resources and reserves at the Piyazbashi and Agyurt deposits that, as independent deposits, are currently relatively small given the level of exploration. However, it is the bigger picture of how these quartz-gold-sulphide deposits fit into the larger framework of mineral deposit formation that is important. Given the known porphyry-style ore province and the identification of rock alteration consistent with this type of mineralisation, it is this model that will be further advanced utilising latest exploration techniques. This Ordubad area has the potential for significant company growth."

Lead Competent Person and Technical Specialists Declaration

Lead Competent Person

Stephen Westhead has a minimum of 5 years relevant experience to the type and style of mineral deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person ("CP") as defined in the JORC Code [1]. Stephen Westhead consents to the inclusion in the Report of the matters based on this information in the form and context in which it appears.

"I am not aware of any material fact or material change with respect to the subject matter of the Report, which is not reflected in the Report, the omission of which would make the report misleading. At the time this Report was written and signed off, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading"

Technical Specialists

The following Technical Specialists were involved in the preparation of the Exploration Report and have the appropriate experience in their field of expertise to the activity that they are undertaking and consent to the inclusion in the Report of the matters based on their technical information in the form and context in which it appears.

Name	Job Title	Responsibility	Signed
Anar Valiyev	Exploration Manager	Exploration Programme Management	
Rustam Abdullayev	Senior Exploration Geologist	Ordubad CA Supervisor	
Katherine Matthews	Project Geologist	Report Compilation and Review	
Stephen Westhead	Director of Geology and Mining	Management	

Glossary of Terms and Abbreviations			
AAM	Anglo Asian Mining PLC.; the AIM-listed company with a portfolio of gold, copper and silver production and exploration assets in Azerbaijan	IPO	Initial Public Offering
AAZ	ticker for Anglo Asian Mining PLC., as listed on the AIM trading index	MENR	Azerbaijan Ministry of Ecology and Natural Resources
AIMC	Azerbaijan International Mining Company Limited; a subsidiary of AAM	NHM	Natural History Museum, London
ALS	ALS Minerals Loughrea ('OMAC' Laboratories Ltd.), Ireland	OC	outcrop
CA	Contract Area	PSA	Production Sharing Agreement
CPR	Competent Person's Report	SS	stream sediment
EOY	end of year	TR	trench
FAMOS	From Arc Magmas to Ores; an international academic research project	Ag	chemical symbol for silver
FY	financial year	Au	chemical symbol for gold
GEO	gold-equivalent ounce	Cu	chemical symbol for copper
g/t	grams per tonne	Mo	chemical symbol for molybdenum

Contents

Introduction

Azerbaijan International Mining Company Ltd. ("AIMC" or the "Company", a wholly-owned subsidiary of Anglo Asian Mining PLC.; "AAM", London Stock Exchange ticker "AAZ") are pleased to report exploration activity and results from January to December 2018 ("FY18") for the Ordubad CA.

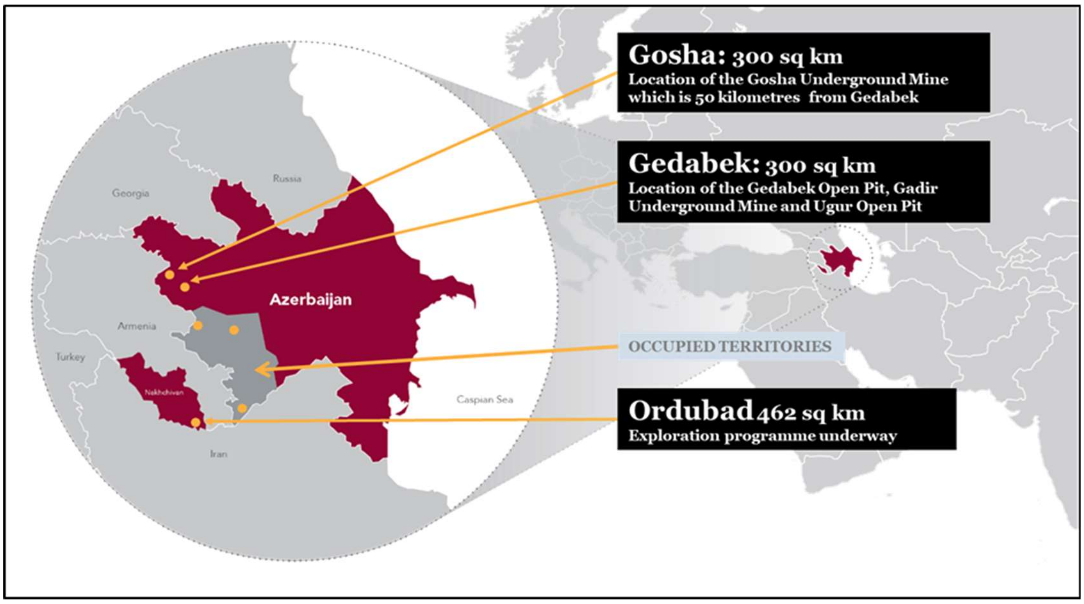
Significant greenfield exploration activity was carried out during 2018; predominantly, this activity focused around the Shakardara and Dirnis regions (see Figure 2 for satellite image of prospects). As well as the significant geochemical campaign, detailed geological (lithological, alteration, mineralisation and structural) mapping was also conducted over Shakardara.

The amount of information collected during 2018 will be compared and reconciled against the existing historic Soviet data – this will help establish a long-term exploration plan going forward into 2019 and beyond.

Mineral Tenement and Land Tenure Status

Exploration activities carried out in 2018 by AIMC occurred over three of the held Contract Areas; these are the Gedabek, Gosha and Ordubad CAs (Figure 1). All these CAs are each governed under a Production Sharing Agreement ("PSA"), as managed by AIMC and the Azerbaijan Ministry of Ecology and Natural Resources ("MENR").

Figure 1 – Locations of the CAs held by AAM and managed by AIMC



The PSA grants AAM a number of 'time periods' to exploit defined CAs, as agreed upon during the initial signing. The period allowed for early-stage exploration of the CAs to assess prospectivity can be extended if required.

A 'development and production period' commences on the date that the Company holding the PSA issues a notice of discovery that runs for fifteen years, with two extensions of five years, each at the option of the Company. Full management control of mining and exploration activities rests with AIMC. The Ordubad CA currently operates under this title.

Under the PSA, AAM is not subject to currency exchange restrictions and all imports and exports are free of tax or other restrictions. In addition, MENR is to use its best endeavours to make available all necessary land, its own facilities and equipment, and to assist with infrastructure.

At the time of reporting, the Ordubad CA does not lie within any official national park boundary; however, a small area of ecological interest around the Misdag deposit is subject to confirmation. At the time of reporting, no known impediments to obtaining a licence to operate in the area exist. The PSA covering the Ordubad CA is in good standing.

Exploration Summary

A summary of the exploration activities carried out over the Ordubad CA in 2018 is provided below in Table 1.

Table 1 – Ordubad CA Exploration statistics 2018

Ordubad Contract Area		
Exploration Activity	**Units**	**2018 Total**
Surface		
Surface Geological Mapping	Area (km^2)	26.7
Soil Geochemical Campaign	Area (km^2)	26.7
	No. samples	5,504
NHM Fieldwork	No. samples	83
Stream Sediment Sampling	No. samples	42
Trenching	Linear m	1,488
	Sampled m	989.1
	No. samples	916
Road clearing/access	m	5,500

Ordubad Contract Area

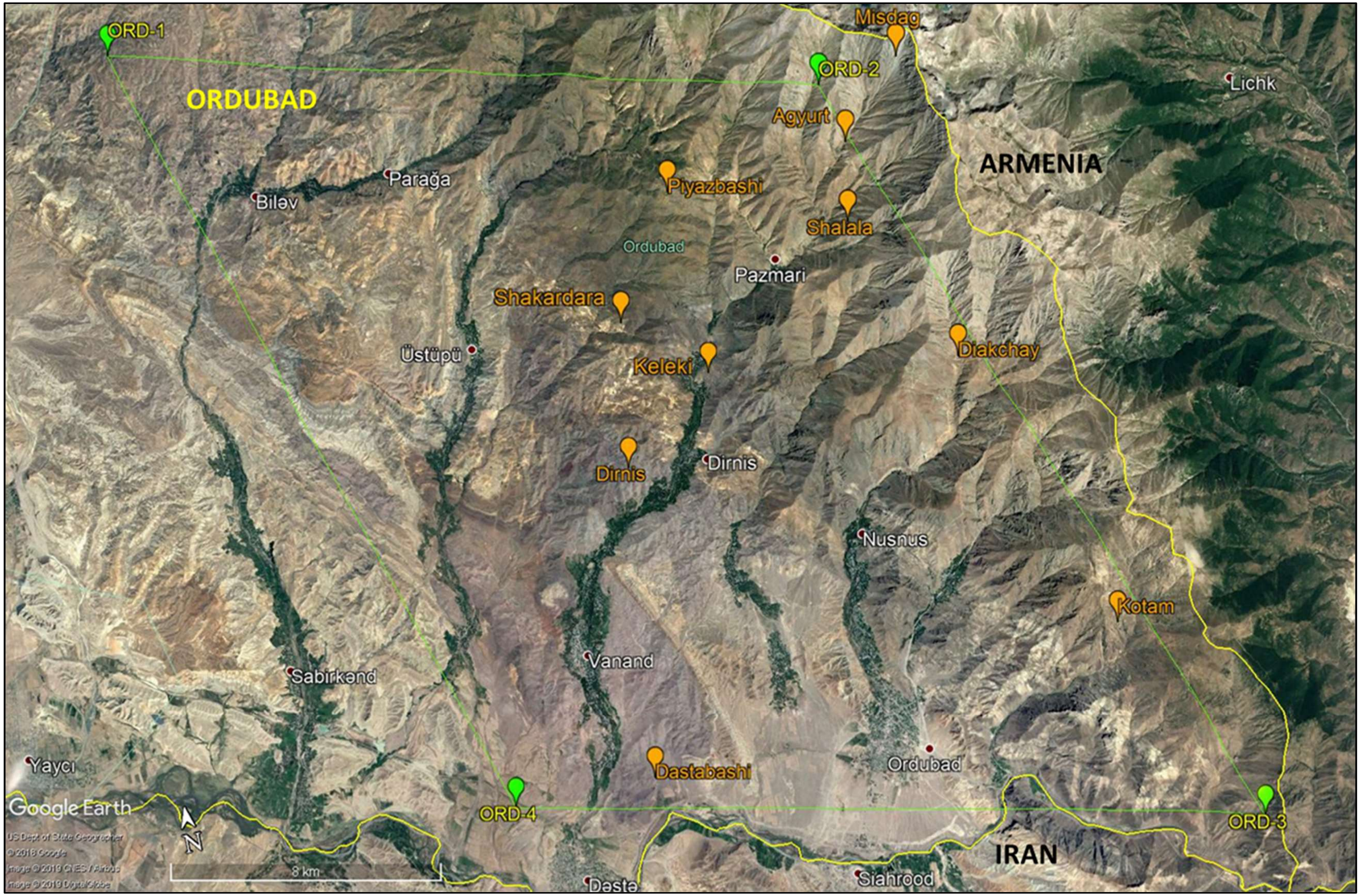
The Ordubad CA, with the mineral deposits and ore finds mentioned within this report, is shown in Figure 2. It should be noted that whilst the perimeter drawn between 'ORD-3' and 'ORD-4' traverses the Iranian border (yellow), the true CA extents clip to this boundary. Also note that the Misdag deposit lies outside of the PSA. According to the PSA, exploration activities are permitted to occur outside of this perimeter, provided geological continuity can be demonstrated. As such, the boundary is notionally clipped to the Armenian border between 'ORD-2' and 'ORD-3'.

Ordubad Contract Area Background

The Ordubad CA lies within the south-eastern corner of the Nakhchivan region of Azerbaijan and covers an area of 462 km^2. The CA contains numerous mineral deposit targets including Shakardara, Piyazbashi, Misdag, Agyurt, Shalala and Diakchay, which are all located within a 5 km radius of each other (see Figure 2). In 2018, exploration activity focused around Shakardara and Dirnis.

The Ordubad region is known for its mineral potential as demonstrated by small-scale historical mine development during the Soviet era. Significantly, the region is adjacent to operating large-scale porphyry Cu deposits in nearby countries (e.g. the Sungun Cu mine, Iran). Ordubad is a part of the Miskhana -Zangezur tectonic subzone, which hosts several

Figure 2 – A map highlighting the Ordubad CA extents (green) and the main ore finds as mentioned in this report. Exploration activity during 2018 was completed mainly over the Shakadara and Dirnis areas. Image obtained from Google Earth [3]



known Cu, Au and molybdenum ("Mo") deposits.

Ordubad was subjected to Soviet-era exploration and geological studies. There are currently fifteen known mineral deposits and occurrences within the Ordubad CA, six of which have been classified according to the Soviet resource system. These six Au- and Cu-bearing deposits were studied as a follow-up to the Soviet work, as reported by mining consultant group Behre Dolbear. Their Competent Person's Report ("CPR") was included as Part IV in the 2005 Initial Public Offering ("IPO") document of Anglo Asian Mining [2].

According to the CPR:

"The Soviets completed extensive technology reports on several properties. In general, the Soviets only completed technology reports on properties they considered should be developed into mining operations.

The Ordubad Contract Area is 462 km^2 in the Nakhchivan region and contains numerous deposits, six of which have been studied by Behre Dolbear: Shakardara, Piyazbashi, Misdag, Agyurt, Shalala and Diakhchay. These deposits lie within a 5 km radius. The Ordubad Contract Area also contains other significant properties with Soviet era defined resources in Yashiling (actually Yashillig)*, Goyhundur, Keleki and Kotam.*

Porphyry copper deposits of the Ordubad ore region were located within the western part of the Megri-Ordubad granitoid massif, where the Paragachay, Diakhchay, Misdag, Gey-gel, Geydag, Goyhundur, Shalala and other deposits were found.

In conclusion, Behre Dolbear believes that thorough exploration will reveal significantly more potentially economic mineralisation than is presently known, especially in the Ordubad and Gedabek Contract Areas."

An extract from the CPR of the Soviet resources table for Ordubad is shown below (Table 2). Previous attempts to replicate some of the Soviet results correlated poorly. However, it is believed that the check sampling methodology and the locations for duplication were incorrect. The tonnages of Piyazbashi and Agyurt however were broadly confirmed in previous work by the Company.

The Company believes these figures are not fully defined and intends to carry out further work to review the source reports and then validate with follow-up field work. Nevertheless, the data in Table 2 indicate the presence of potentially extensive mineralisation, which justifies further work.

Table 2 – Ordubad Resources (Soviet-classified), extracted from the Behre Dolbear CPR [2]

Name	Category	Ore	Cu	Au	Ag	Cu	Au	Ag
		Mt	%	g/t	g/t	kt	koz	koz
Shakardara	P2	156	0.40	1.10	3.60	624	5,518	18,058
Misdag	P1	350	0.43	-	-	1,505	-	-
Shalala	C2 + P1	20.6	0.50	-	-	103	-	-
Agyurt	C2 + P1	1.13	1.28	6.39	23.40	15	232	850
Piyazbashi	C2 + P1	0.89	-	6.60	-	-	189	-
Diakchay	C2 + P1	14.4	0.44	-	-	63	-	-
Total						**2,310**	**5,939**	**18,908**

Exploration targeting cannot solely rely on historical Soviet data. For example, two of the Company's three operating mines at the Gedabek CA, namely Gadir and Ugur, were not part of the Soviet deposit inventory. However, modern exploration techniques and processing facilities and contemporary industry economics create a different environment today for exploration and exploitation, thus creating new exploration opportunities as compared with the Soviet era.

Geological Overview

The Ordubad CA comprises dominantly Eocene volcanic sequences (Figure 3) – these units include pyroclastic flows, lava divisions and epiclastics. It is clear that the extent of the alteration footprint is controlled by the lithological units, in addition to the major NW-SE trending fault systems. Minor intrusions post-date volcanic emplacement.

Three different alteration systems are prevalent over Ordubad; these are locally termed 'White Rock', 'Green Rock' and 'Sodic-Calcic' alteration. 'White Rock' comprises of argillic alteration and is associated with the volcanic sequences. 'Green Rock' is composed of dominantly propylitic alteration and may represent either epithermal-style mineralisation or deeper porphyry mineral systems – further study needs to be completed to determine this. 'Sodic-Calcic' alteration is associated with the Megri-Ordubad massif complex and believed to represent a deeper portion of a porphyry mineral system.

Major structural systems trend NW-SE and include the extensive Ordubad and Keleki Faults. These faults are believed to have controlled mineralisation emplacement over the region and the intersections between these faults and NE-striking dislocations create favourable geological-structural conditions for the location of a variety of types of mineralisation.

Exploration Activities 2018

Shakardara

Deposit Overview

The Shakardara mineral deposit is located approximately 4 km to the northwest of Keleki village and lies in between the Keleki Fault (to the west) and the Ordubad Fault (to the east). Rock outcrops and exposures are prevalent over the area.

Records indicate that copper mineralisation has been known to occur in the region since the 19^{th} century, with gold first discovered in 1956. Soviet-classified resources for the 'Main Vein' zones were reported as 2.6 Mt ore, containing 3.7 t Au, 8.8 t Ag and 40.1 t Cu; however, it should be noted that these data have not been substantiated. Based on the limited data obtained, resource forecasts of the deposit were made for a P2 category of Au, with an average Au content of 1.10 g/t. A strike extent of the 'Main Vein' zone was calculated to be 1,724 m (from 1987-1997 exploration works). Mineralisation is hosted in hydrothermally-altered porphyritic andesites.

Based upon recent understanding and modern research into porphyry-style mineralisation, a reassessment of the deposit is being carried out. It was noted by Behre Dolbear [2] that *"many porphyry deposits that have ultimately shown resources of more than 500 Mt had less significant intercepts that Shakardara exhibits at this early stage of exploration."*

In addition, the relationship between Shakardara and adjacent deposits (Piyazbashi, Keleki and Dirnis) is being investigated (Figure 4).

Figure 3 – A geological overview of the Ordubad CA provided by the NHM. Key deposits are highlighted (note some slight differences in location spellings)

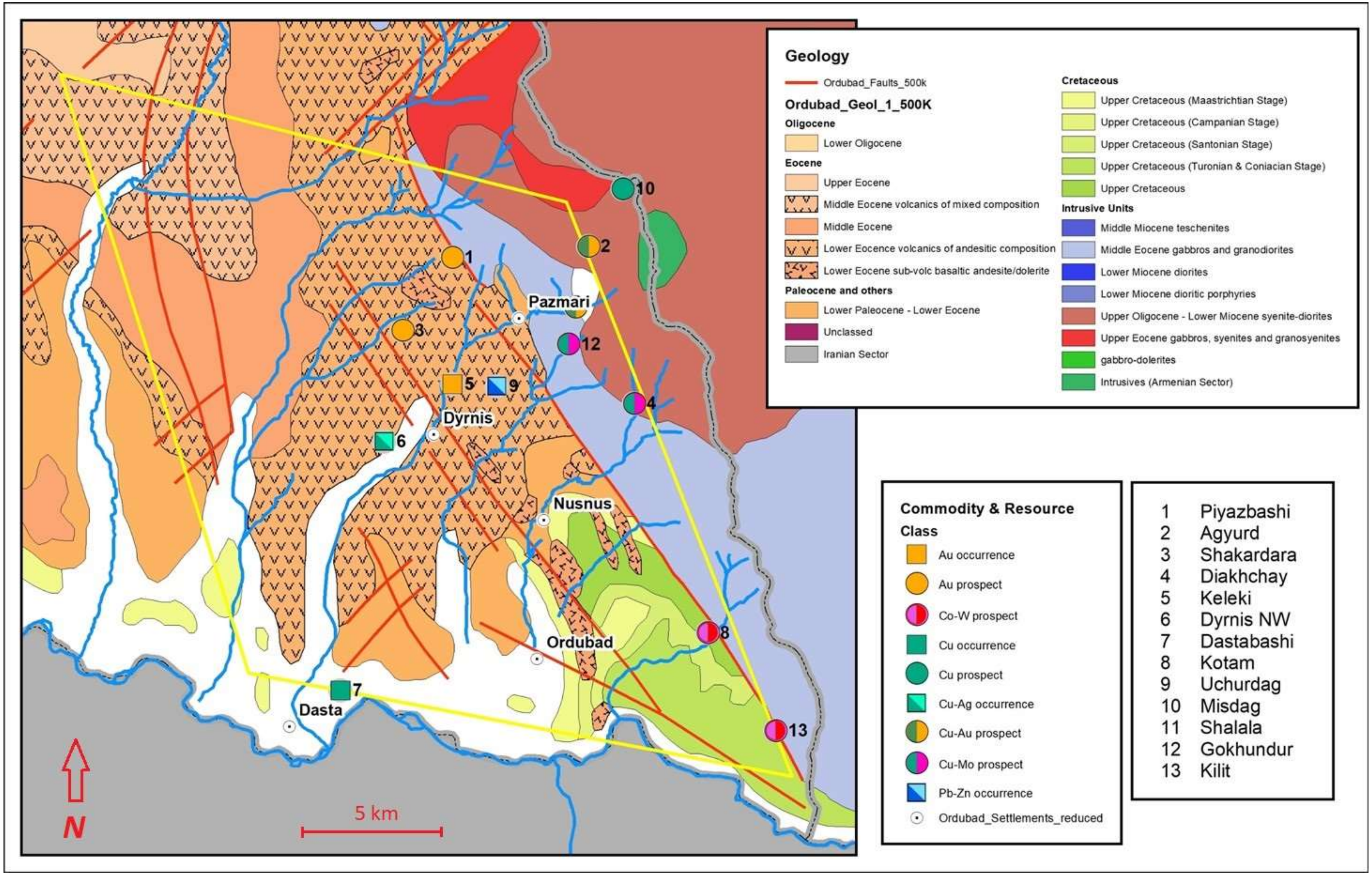
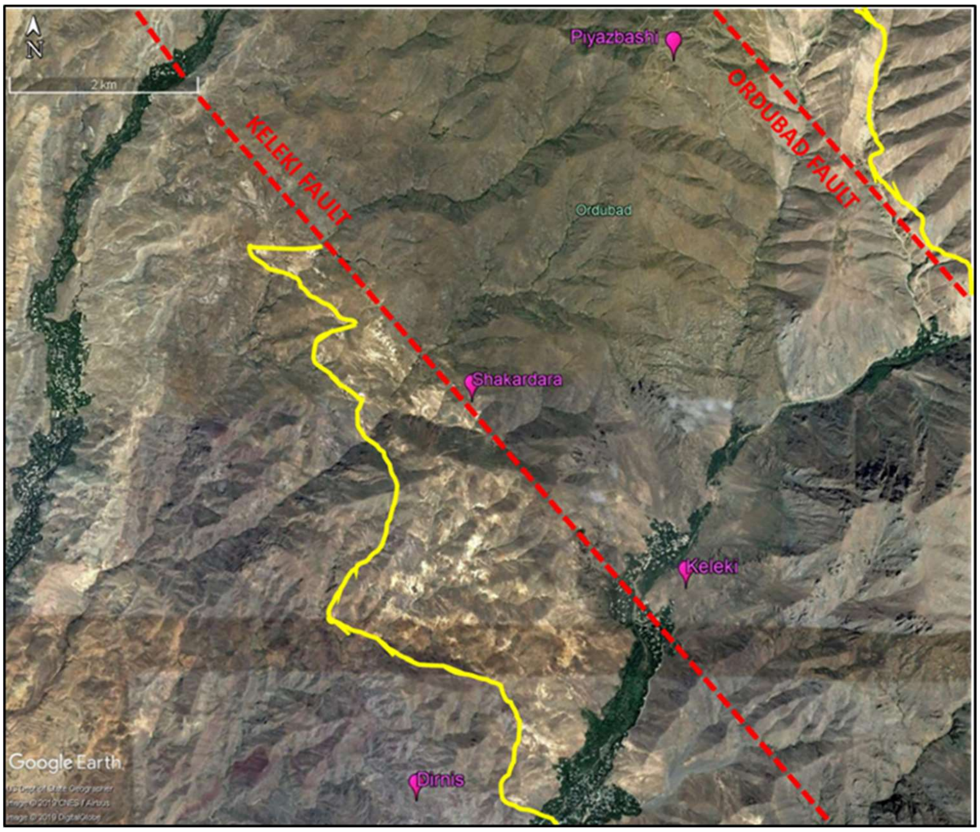


Figure 4 – A map showing the mineralisation zones under study to establish if a genetic relationship exists. The areas bounded by the faults and alteration boundaries (yellow lines) highlight areas showing characteristic 'White Rock' alteration, which can be easily seen from the imagery. Image obtained from Google Earth [3]



Exploration Summary

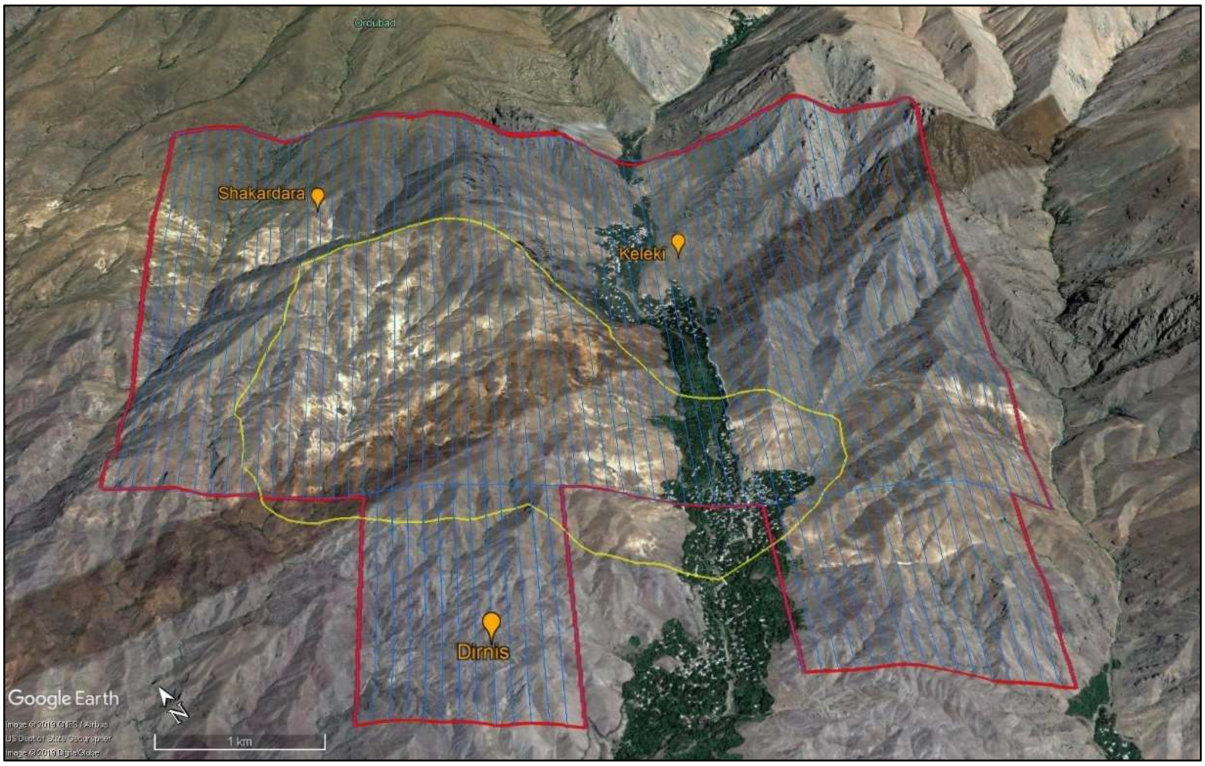
Shakardara was the focus for exploration activity in 2018, which is in the central area of the Ordubad CA. Exploration programmes conducted included:

- 5,500 m of road clearing (via use of a bulldozer) to access mineral occurrences and deposits
- 26.7 km^2 of surface geochemical works and assessment, including collection and analysis of 5,504 samples (also covering Dirnis)
- Surface geological, alteration and structural mapping over the same region as the area covered by the geochemical study
- SS collection, totalling 42 samples
- Surface trenching, totalling 1,488 m, and collection and analysis of 916 trench samples

The surface geochemistry campaign was conducted throughout 2018. A sampling plan was created in advance, denoting sampling locations and was designed on a 50 m x 100 m grid pattern. Due to the lack of soil development over the Ordubad region, the samples collected were dominantly in the form of outcrop and regolith material. Figure 5 shows the grid pattern over the Shakardara and Dirnis areas; the acute topographic relief is clear. Alongside sample collection, detailed geological mapping over the geochemical study area was completed.

An Azeri Company was contracted to construct a sample preparation facility at Ordubad for crushing, grinding and splitting the samples. This enabled the Company to only send pulverised material, representative of the primary rock or regolith sample. Sampling in this manner significantly reduced freight costs to the ALS Minerals "OMAC" laboratory in Ireland.

Figure 5 – An oblique view, facing NE, showing the geochemical survey area. The 'Shakardara Alteration Zone' is also included (coloured yellow; a zone hosting intense kaolinisation and silicification). Image obtained from Google Earth [3]



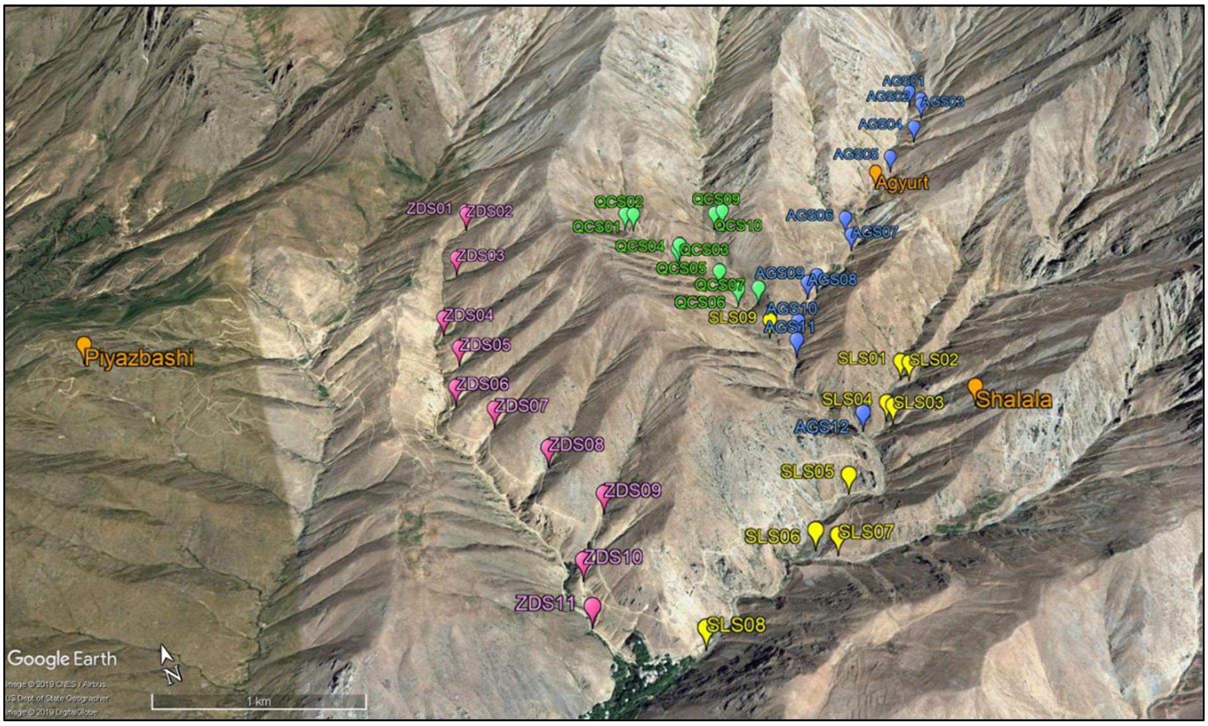
The samples were submitted for full multi-elemental mapping (ME-MS61 – multi-element ultra-trace ICP-MS and ICP-AES analysis following 4-acid digestion, across a 48-element suite, plus Au-ICP22, that is able to analyse trace to low-level Au and provides a higher Au recovery). AIMC are eagerly awaiting results from the programme – the results will be used to help established focused exploration targets in the region.

Ordubad Regional

Exploration Summary – Stream Sediment (SS) Sampling

SS samples were taken from streams and river confluences, running off the peaks around the Piyazbashi, Shalala and Agyurt regions. The location plan for samples are shown in Figure 6.

Figure 6 – An oblique view of the SS sampling region, highlighting the collection points. Colour groups relate to samples from different water courses (see Appendix B). Image obtained from Google Earth [3]



Stream sediment geochemical analysis is a useful greenfield exploration tool around the Ordubad CA due to the numerous water courses flowing from the mountains. Stream sediment samples were wet-sieved in the field with a sieve mesh size of 2 mm, the undersize retained and air dried, then sent for analysis at the ALS laboratory. The samples were analysed using Au-TL44 (trace level Au by aqua regia extraction with ICP-MS finish) and ME-MS41 (multi-element ultra-trace ICP-MS and ICP-AES analysis following aqua regia digestion; 51-element suite) methods. On receipt, the results were plotted and presented as heat maps; these heat maps for key pathfinder elements are included below (Figures 7-10). Associated pathfinders are presented adjacent to each other for comparison (e.g. cadmium and zinc, arsenic and antimony). Collection locations and results for these pathfinder elements are provided in Appendix B. The results show the efficacy of SS sampling, especially over the Ordubad region, where the high topographic relief has encouraged water course development. These results will be followed up with localised soil sampling and further SS programmes conducted over other area around the Ordubad CA.

Figure 7 – A heat map showing the results for both Ag and Au. View is facing north and in plan

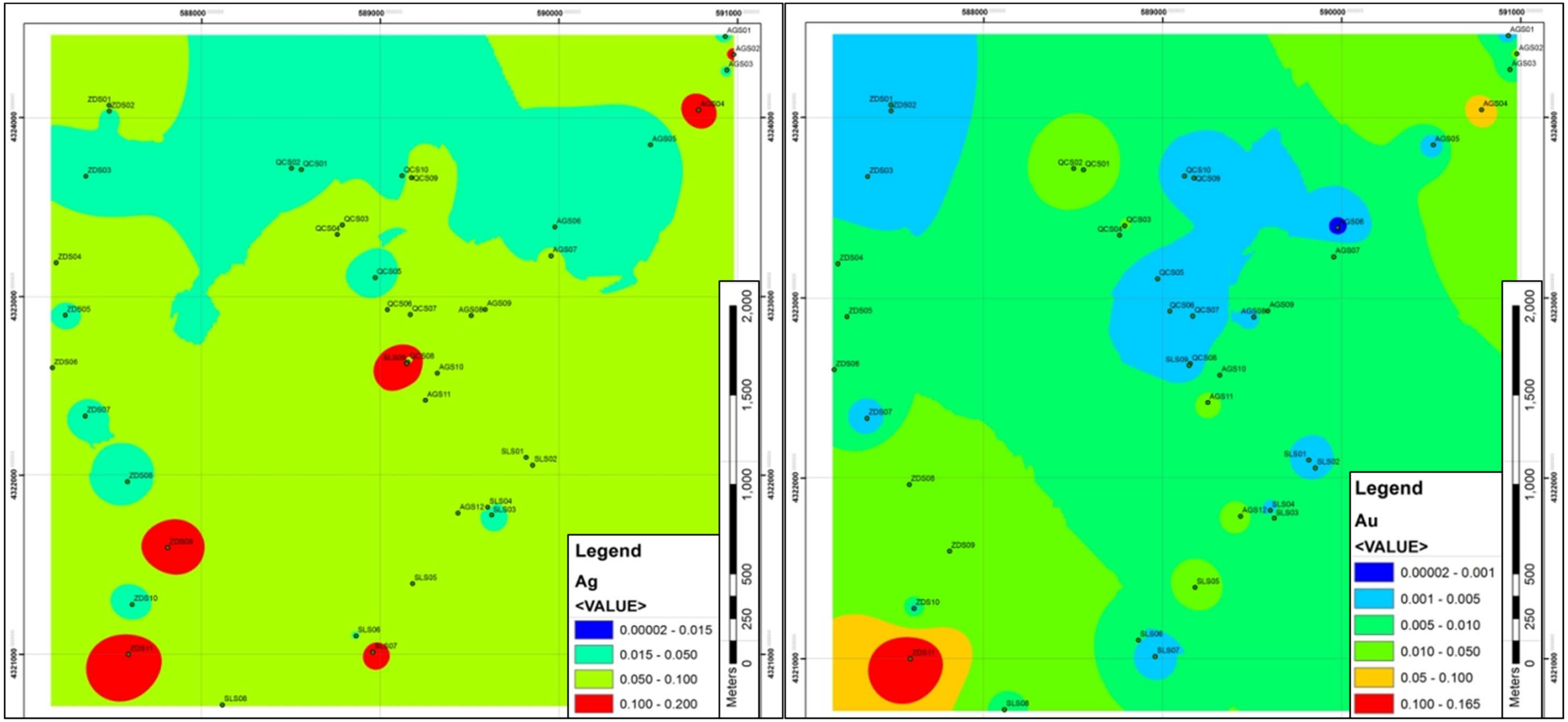


Figure 8 – A heat map showing the results for both Cu and Mo. View is facing north and in plan. It should be noted that just northeast of the regional Ordubad Fault, there are two known Cu-Mo mineral prospects, one of them being Diakchay (refer to Figure 2)

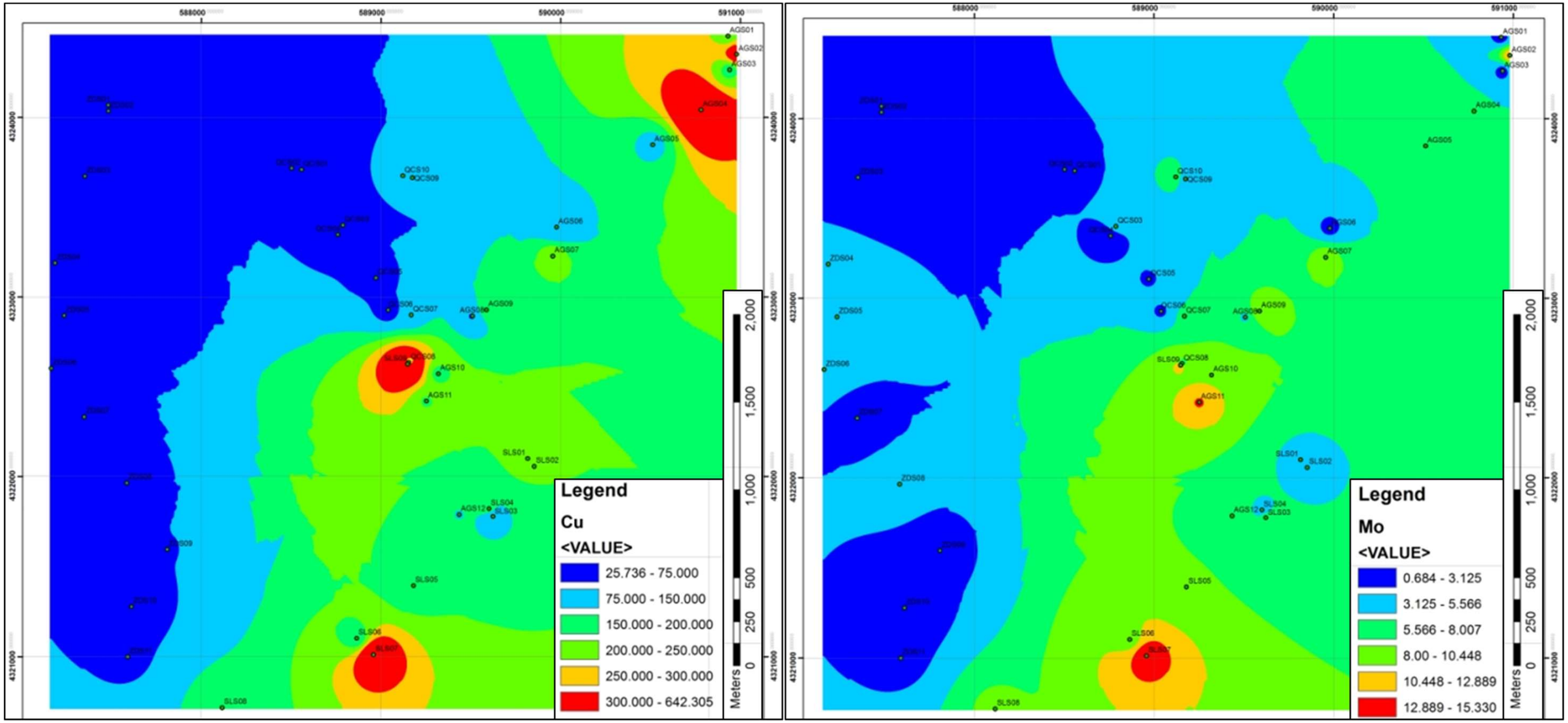


Figure 9 - A heat map showing the results for both cadmium ("Cd") and zinc ("Zn"). View is facing north and in plan. Cadmium and zinc are frequently found to occur together in nature, and this can be seen below through the common peak distributions

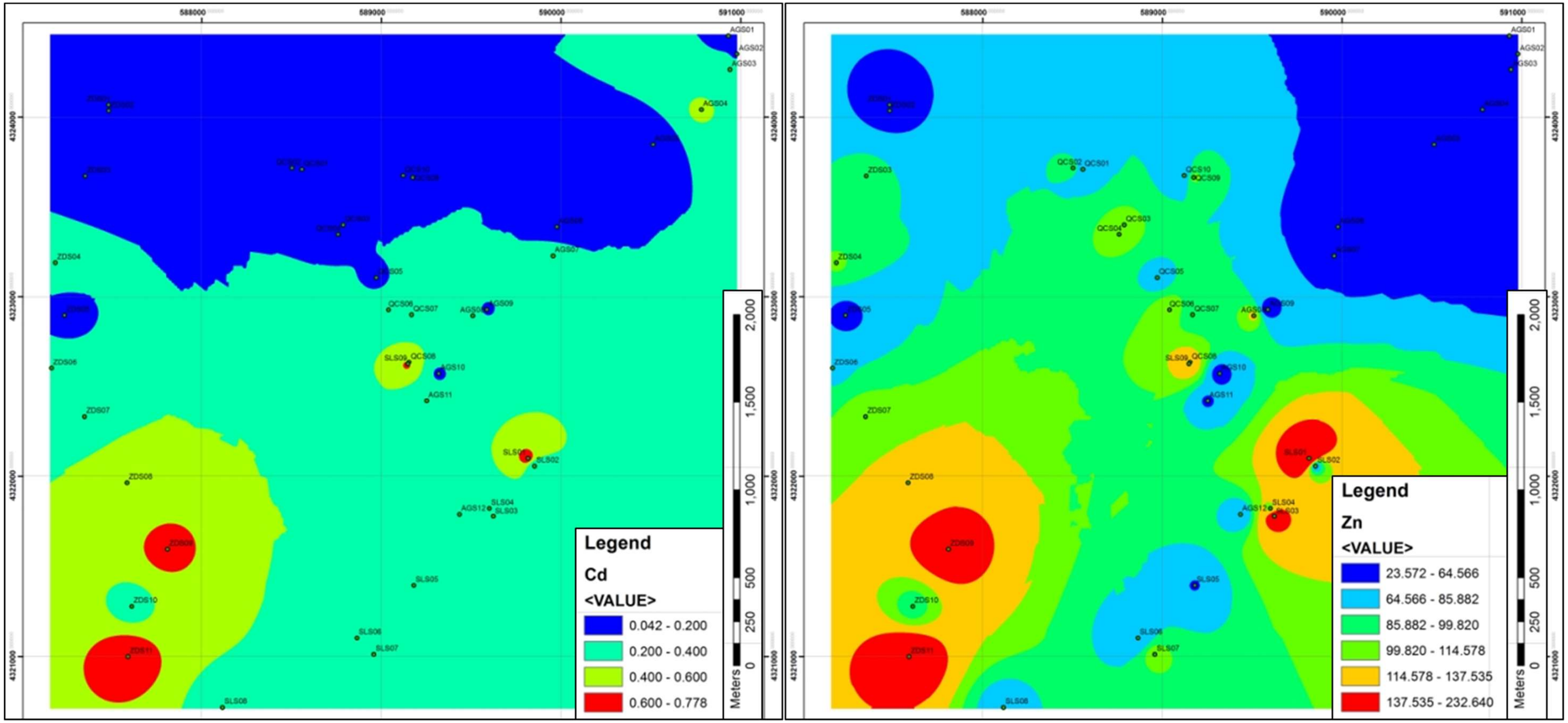
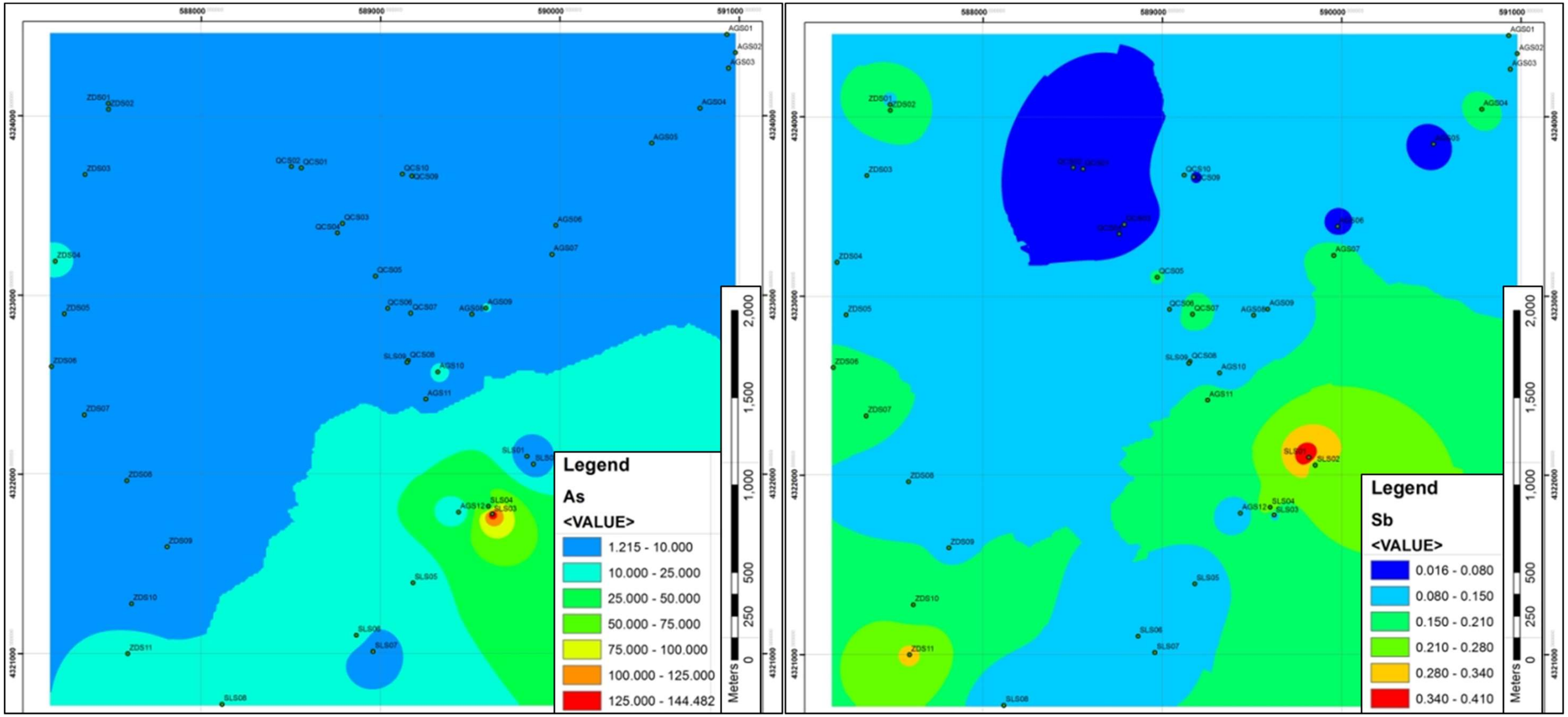


Figure 10 - A heat map showing the results for both arsenic ("As") and antimony ("Sb"). View is facing north and in plan. Arsenic and antimony are commonly found to occur together in nature however the association over the region is not significant



Exploration Summary – Trenching and Associated Sampling

Over various locations around the Ordubad CA, 179 trenches were dug and sampled. A total of 1,488 linear m was dug, with 989.10 m sampled for 916 samples. Trenching was completed over Dirnis (Figure 11), Keleki (Figure 12), Shakardara (Figure 13) and Piyazbashi (Figure 14); coordinates are provided in Appendix C. Tables highlighting significant intersections for each region are provided below the relevant image.

These results clearly show "economic grade" mineralisation over all areas, in various element combinations, suggesting distinct mineralisation zones. Trenching allows drilling targets to be established.

Figure 11 - An overview of the trenching around Dirnis. Image obtained from Google Earth [3]. Zooms of each region, and associated significant results, are presented in Appendix D.

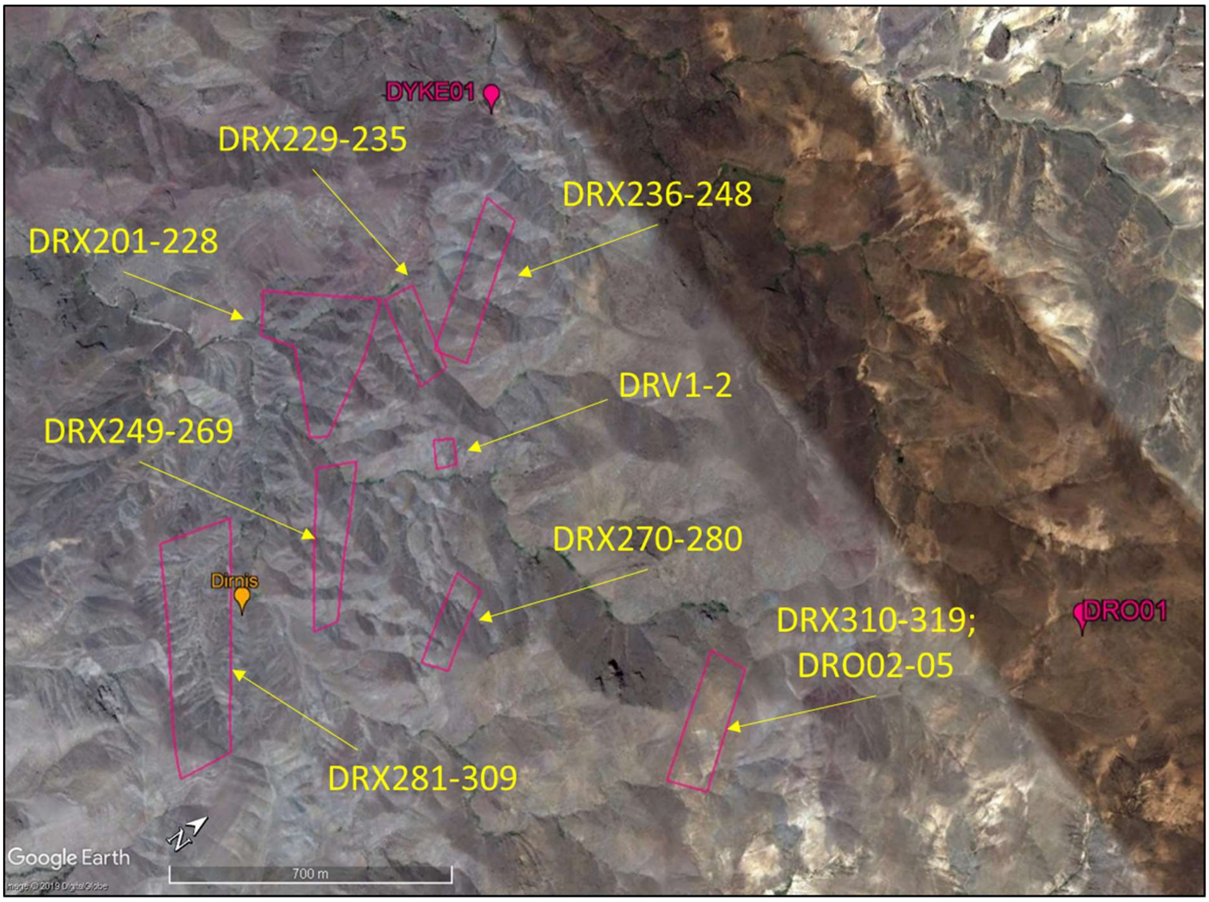


Table 3 – Intersection summary for one trenching carried out over Dirnis; lead ("Pb") and zinc ("Zn") assaying was not carried out for this area. XRF detection limit for Ag is 10 ppm and reported as half-detection limit (i.e. 5.00 ppm)

Trench I.D.	From	To	Interval Length	Au	Ag	Cu	Pb	Zn
	m	m	m	ppm	ppm	%	ppm	ppm
DYKE01	6.5	7.5	1.0	0.22	5.00	0.11	-	-
DRO01	NSI						-	-

Note 1: Results above reporting limits (as in Appendix A) are highlighted in red

Note 2: If results for all assayed elements fall below reporting limits (as in Appendix A), trench is reported as having no significant intercepts ("NSI")

Figure 12 - An overview of the trenching around Keleki (top); a zoom of the area (bottom) is provided. Images obtained from Google Earth [3]

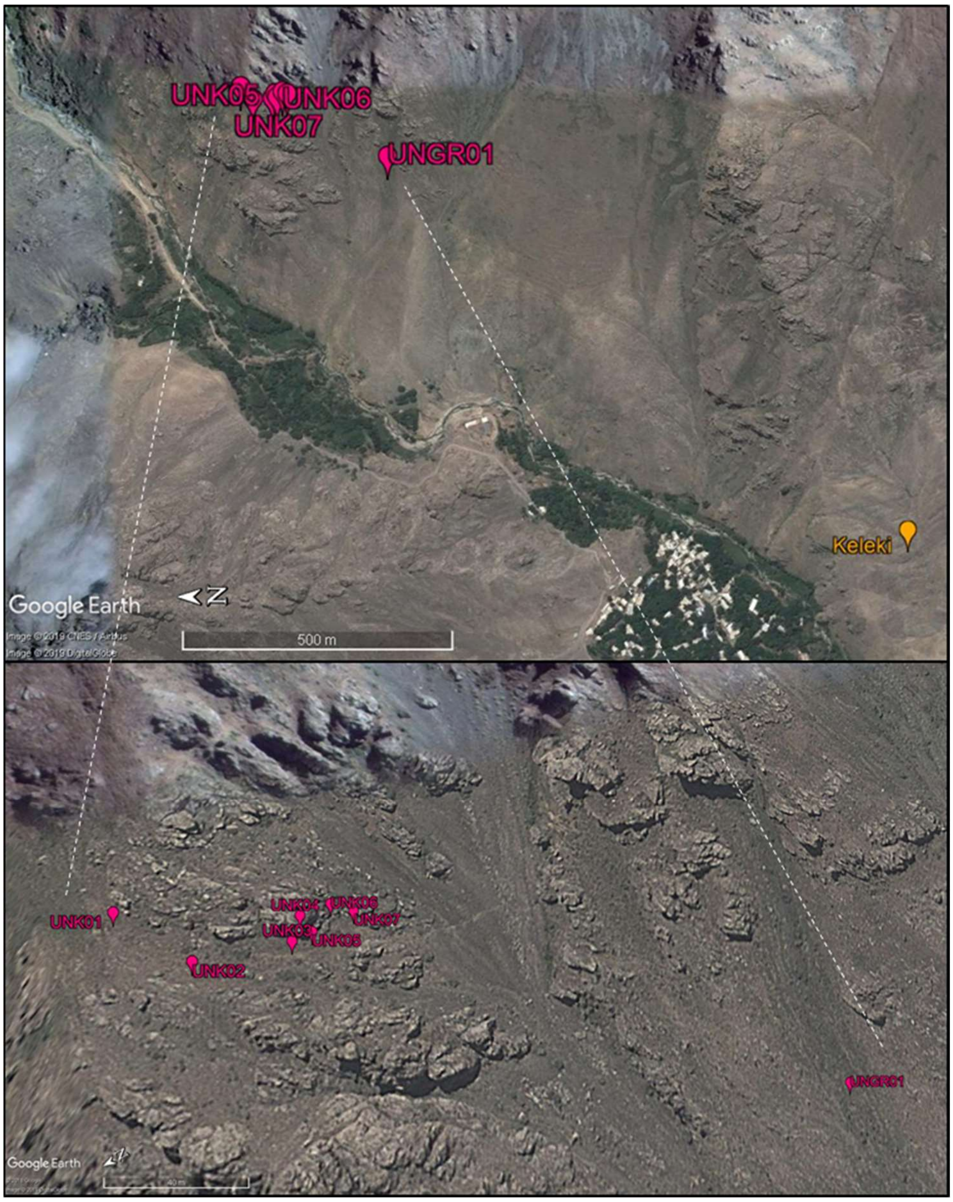


Table 4 – Intersection summary for trenching carried out over Keleki; Pb and Zn assaying was not carried out for this area. XRF detection limit for Ag is 10 ppm and reported as half-detection limit (i.e. 5.00 ppm). For Cu, this reported figure is 0.01%.

Trench I.D.	From	To	Interval Length	Au	Ag	Cu	Pb	Zn
	m	m	m	ppm	ppm	%	ppm	ppm
UNK01	0.0	1.1	1.1	0.12	5.00	0.82	-	-
UNK02	0.0	0.4	0.4	0.20	34.00	3.38	-	-
UNK03	NSI						-	-
UNK04	NSI						-	-
UNK05	0.0	0.3	0.3	1.80	5.00	0.01	-	-
UNK06	NSI						-	-
UNK07	0.0	1.0	1.0	1.33	5.00	0.01	-	-
UNGR01	0.0	0.5	0.5	3.08	5.00	0.03	-	-

Note 1: Results above reporting limits (as in Appendix A) are highlighted in red

Note 2: If results for all assayed elements fall below reporting limits (as in Appendix A), trench is reported as having no significant intercepts ("NSI")

Figure 13 – A plan view of the trenching locations at Shakardara. The geochemical study perimeter (red) and Shakardara Alteration Zone (yellow) have been included for reference. Image obtained from Google Earth [3]

Table 5 - Intersection summary for trenching carried out over Shakardara. XRF detection limit for Ag is 10 ppm and 0.05 ppm for Au, and both reported as half-detection limit should result be below this

Trench I.D.	From	To	Interval Length	Au	Ag	Cu	Pb	Zn
	m	m	m	ppm	ppm	%	ppm	ppm
SHX46	1.0	2.0	1.0	0.03	5.00	0.04	0.14	0.48
	2.0	3.0	1.0	0.06	5.00	0.03	0.16	0.77
	3.0	4.0	1.0	0.03	5.00	0.03	0.15	0.53
	4.0	5.0	1.0	0.03	5.00	0.03	0.13	0.51
SHX47	1.0	2.0	1.0	0.06	15.00	0.02	3.33	3.70
	2.0	3.0	1.0	0.18	5.00	0.04	2.76	2.38
	3.0	4.0	1.0	0.03	5.00	0.02	0.12	0.40
SHX48	1.0	1.6	0.6	0.20	61.00	0.07	7.48	22.35
SHX49	1.0	1.6	0.6	0.12	87.00	0.06	16.38	16.33
	1.6	2.6	1.0	0.03	29.00	0.06	4.94	6.18

Note 1: Results above reporting limits (as in Appendix A) are highlighted in red

Note 2: If results for all assayed elements fall below reporting limits (as in Appendix A), trench is reported as having no significant intercepts ("NSI")

Figure 14 – A plan view of the trenches around Piyazbashi. Note that whilst not all trench I.D. labels are shown, all location pins are presented. Image obtained from Google Earth [3]

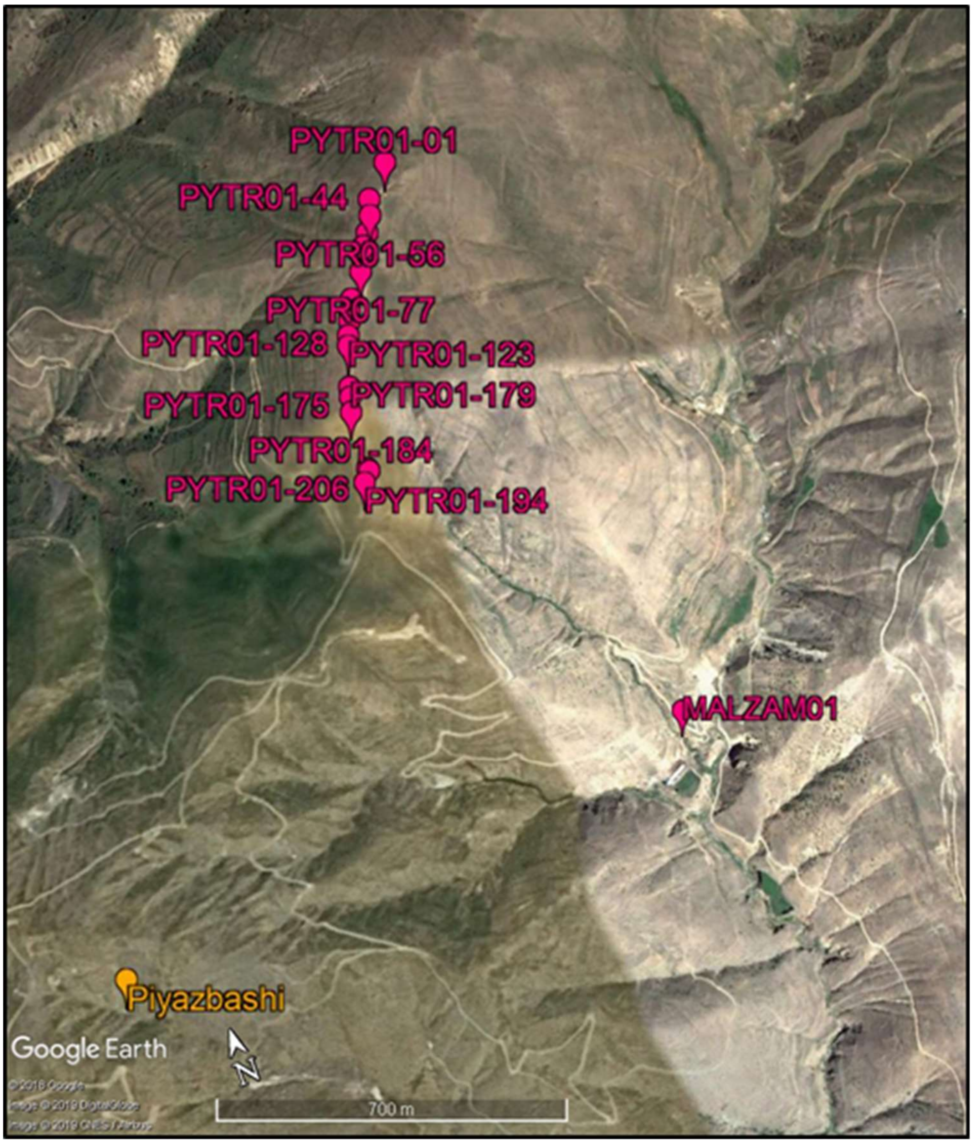


Table 6 – Intersection summary for trenching carried out over Piyazbashi; Pb and Zn assaying was not carried out for this area. XRF detection limit for Ag is 10 ppm and reported as half-detection limit (i.e. 5.00 ppm)

Trench I.D.	From	To	Interval Length	Au	Ag	Cu	Pb	Zn
	m	m	m	ppm	ppm	%	ppm	ppm
PYTR01-01	NSI						-	-
PYTR01-44	NSI						-	-
PYTR01-56	NSI						-	-
PYTR01-65	NSI						-	-
PYTR01-69	NSI						-	-
PYTR01-73	NSI						-	-
PYTR01-77	NSI						-	-
PYTR01-96	NSI						-	-
PYTR01-106	NSI						-	-
PYTR01-112	NSI						-	-
PYTR01-123	NSI						-	-
PYTR01-128	33.0	35.0	2.0	0.75	5.00	0.05	-	-
	46.0	47.1	1.1	0.40	5.00	0.05	-	-
PYTR01-175	NSI						-	-
PYTR01-179	NSI						-	-
PYTR01-184	NSI						-	-
PYTR01-194	NSI						-	-
PYTR01-206	NSI						-	-
PYTR01-208	NSI						-	-
MALZAM01	NSI						-	-

Ordubad Regional Review

As part of the study over the Ordubad CA for its mineral extraction potential, AAM contacted the NHM (London) to work with the Company's exploration geologists. A research team from the NHM worked with the Company at Ordubad for two weeks during November 2018.

The NHM has a highly reputable and professional geological research unit, and forms part of a global research group studying the genesis of porphyry Cu deposits. This research programme is known as 'FAMOS' (From Arc Magmas to Ores), with the focus *"to develop new exploration tools for mineral resources by understanding the processes by which metals are concentrated in magmatic arcs"*.

Considering this task, the NHM were keen to assess the Ordubad area given its potential for this style of mineralisation and its favourable palaeotectonic position, with respect to the closure of the Tethys Ocean.

A preliminary report of the field visit has been prepared that includes information relating to the regional geological structure, geological information of outcrops visited, mineral alteration patters, zoning features and project recommendations. The NHM concluded *"it is clear that the Ordubad ore region is an area in which showings of copper-molybdenum mineralisation, together with other types of hydrothermal mineralisation, are widespread.*

Mineralisation of contact-metasomatic type is also present and requires further exploration and scientific investigation."

A total of 83 samples of various rock types were collected for analysis at the NHM state-of-the-art research facilities in London. This work planned for 2019 will include X-Ray Diffraction (XRD) analysis for alteration characterisation, petrological characterisation studies (microscopic thin and polished section) study, and additional FAMOS studies. Following this work, the samples will be sent to an international independent laboratory for whole-rock complete characterisation analysis. Study results and an accompanying report will be provided to AAM once complete, with interim reporting scheduled for the mid-2019.

Planned Exploration Activities 2019

Given the mineral potential of the Ordubad CA, a programme of work has been developed to further understand the overall geological framework of the mineralisation genesis and commence to follow up on the previously reported geology. A budget of USD $1.84M for 2019 has been approved to complete this work programme. The components of this budget include:

- Obtaining, translating and reviewing of primary historical geology, exploration and technology reports
- Regional remote sensing utilising the latest satellite technology
- NHM follow-up fieldwork to include mapping, drillcore interpretation and additional sampling
- Surface geological mapping and sampling, with student mapping projects, encouraging collaboration with Azerbaijani Universities
- Geological fieldwork targeting other commodities known to occur, for example cobalt, to assess their future production potential
- Core drilling at the Dirnis Cu and Keleki Au targets, along with other regional Cu targets, for about 6,000 m (planned). Included in the budget is sample preparation, assaying and analysis
- Capital purchases will include:
    - An XRD alteration analyser
    - A handheld ground magnetometer, with Very low Frequency (VLF) capabilities, for magnetic and resistivity mapping
    - Geological software
    - Geological field equipment
- Accommodation and geological camp upgrades

References

[1] JORC, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]. Available from: http://www.jorc.org (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

[2] "Competent Person's report: Anglo Asian Mining PLC., Anglo-Suisse Capital Limited, Numis Securities Limited – Gold and Copper Projects, Azerbaijan", prepared by Behre Dolbear International Ltd., 26 July 2005, p. 176. Available from: http://www.angloasianmining.com/media/pdf/2005_AdmissionDocument.pdf.

[3] Google Earth, "Ordubad Contract Area," DigitalGlobe 2019. http://www.earth.google.com

[March 15, 2018].

Appendix A: Minimum Reporting Limits for Exploration Results

For gold assays, significant intersections were reported if samples graded ≥ 0.2 g/t Au.

For silver assays, significant intersections were reported if samples graded ≥ 15 g/t Ag.

For copper assays, significant intersections were reported if samples graded ≥ 0.2% Cu.

For zinc assays, significant intersections were reported if samples graded ≥ 0.4% Zn.

Should all assays for a sample or interval fall below all these values, the intersection is reported as 'NSI' ("no significant intersections").

Appendix B: Stream Sediment Details

Note that results are presented as decimals as provided by ALS. Colours represent sample collection points on Figure 5.

SS Sample Details				Analysis Suite								
				Au-TL44	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41
Sample I.D.	X	Y	Z	Au	Au	Ag	As	Cd	Cu	Mo	Sb	Zn
				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
AGS01	590932	4324453	2603.3	0.003	0.0007	0.039	3.24	0.134	215.0	1.75	0.120	50.9
AGS02	590980	4324351	2607	0.011	0.0475	0.121	2.33	0.181	388.0	12.75	0.106	44.8
AGS03	590940	4324265	2599.6	0.005	0.0019	0.043	1.49	0.303	164.5	2.05	0.081	48.3
AGS04	590781	4324042	2542.6	0.064	0.0020	0.119	9.65	0.441	504.0	6.13	0.179	58.7
AGS05	590512	4323847	2461.5	0.003	0.0011	0.016	4.17	0.061	126.5	6.87	0.061	28.0
AGS06	589978	4323389	2348.1	NSS	0.0005	0.015	1.83	0.042	77.3	2.44	0.056	23.5
AGS07	589956	4323228	2303.2	0.010	0.0028	0.055	5.47	0.325	240.0	9.47	0.206	55.2
AGS08	589509	4322893	2231.5	0.004	0.0041	0.067	1.77	0.270	68.1	5.20	0.092	120.5
AGS09	589587	4322928	2228.5	0.009	0.0025	0.050	10.75	0.185	200.0	9.98	0.148	48.2
AGS10	589320	4322570	2188.6	0.008	0.0322	0.063	11.45	0.172	180.0	10.35	0.127	50.3
AGS11	589252	4322418	2180.3	0.012	0.0041	0.068	9.85	0.205	194.5	13.15	0.194	61.5
AGS12	589435	4321789	2048.6	0.012	0.0014	0.072	10.20	0.241	149.0	7.41	0.113	64.1
QCS01	588558	4323709	2439.6	0.016	0.0035	0.043	1.21	0.094	53.8	2.11	0.016	66.4
QCS02	588503	4323716	2451.5	0.011	0.0020	0.043	1.56	0.199	46.4	2.93	0.052	94.6
QCS03	588788	4323400	2353.6	0.011	0.0042	0.062	1.73	0.175	69.3	4.28	0.038	105.0
QCS04	588759	4323347	2359.7	0.005	0.0019	0.051	1.66	0.171	36.0	1.53	0.073	105.0
QCS05	588971	4323106	2311.4	0.002	0.0024	0.031	3.74	0.169	25.7	2.89	0.155	71.7
QCS06	589040	4322926	2278	0.003	0.0246	0.050	2.69	0.261	28.7	2.69	0.110	115.5
QCS07	589169	4322900	2282.3	0.003	0.0038	0.066	5.76	0.294	102.5	5.99	0.196	85.5
QCS08	589155	4322634	2204.4	0.004	0.0012	0.040	3.76	0.280	73.4	4.49	0.076	111.5
QCS09	589175	4323664	2381.1	0.004	0.0018	0.058	1.85	0.202	90.7	3.21	0.075	106.0

QCS10	589121	4323674	2361.6	0.003	0.0015	0.043	7.53	0.166	86.5	7.61	0.103	63.3
SLS01	589816	4322099	2129.1	0.004	0.0032	0.102	4.50	0.731	233.0	5.11	0.416	238.0
SLS02	589853	4322057	2125.9	0.005	0.0048	0.057	3.25	0.181	198.5	4.17	0.232	61.9
SLS03	589623	4321778	2072.5	0.009	0.0047	0.040	146.50	0.331	115.5	6.17	0.128	166.0
SLS04	589601	4321821	2063.5	0.003	0.0019	0.052	25.00	0.314	168.0	4.86	0.275	107.0
SLS05	589181	4321394	2000.4	0.012	0.0026	0.069	14.05	0.209	157.0	8.20	0.127	63.8
SLS06	588865	4321103	1946.6	0.005	0.0021	0.048	13.85	0.262	156.5	9.14	0.129	64.0
SLS07	588958	4321012	1977.7	0.003	0.0084	0.114	3.00	0.377	420.0	15.40	0.144	108.0
SLS08	588116	4320718	1869.3	0.005	0.0019	0.053	15.65	0.295	193.0	8.64	0.112	73.7
SLS09	589148	4322624	2227	0.003	0.0043	0.220	3.18	0.796	780.0	14.65	0.123	146.0
ZDS01	587482	4324068	2474	0.002	0.0034	0.061	2.10	0.111	26.6	2.51	0.125	49.0
ZDS02	587483	4324035	2469.8	0.001	0.0153	0.044	4.55	0.174	28.4	1.74	0.210	65.8
ZDS03	587352	4323672	2374.1	0.002	0.0016	0.042	2.86	0.091	49.5	2.06	0.106	96.0
ZDS04	587186	4323189	2288.9	0.007	0.0063	0.067	11.25	0.333	53.0	3.71	0.145	102.0
ZDS05	587236	4322896	2256.6	0.005	0.0044	0.048	6.70	0.118	52.0	4.06	0.140	56.9
ZDS06	587164	4322600	2195.9	0.006	0.0063	0.060	6.43	0.297	69.3	4.88	0.157	81.8
ZDS07	587348	4322331	2183.5	0.003	0.0019	0.048	5.10	0.375	64.8	1.93	0.174	107.5
ZDS08	587584	4321964	2149.5	0.025	0.0047	0.036	1.75	0.446	52.2	3.94	0.086	123.0
ZDS09	587809	4321595	2079.4	0.010	0.0105	0.127	3.71	0.686	74.4	2.00	0.145	170.5
ZDS10	587611	4321278	1966.2	0.004	0.0027	0.031	3.73	0.303	34.7	0.68	0.187	90.1
ZDS11	587590	4320999	1895.5	0.166	0.0127	0.133	15.15	0.782	66.3	2.52	0.289	179.0

Appendix C: Trench Sample Details

Trench Details				Length	Area
Trench I.D.	X	Y	Z	m	
DRV1	582475	4316486	1432	1.0	Dirnis NW
DRV2	582485	4316478	1430	1.0	Dirnis NW
DRX201	582259	4316261	1374	4.5	Dirnis NW
DRX202	582228	4316301	1359	4.2	Dirnis NW
DRX203	582187	4316320	1379	8.0	Dirnis NW
DRX204	582153	4316352	1368	4.2	Dirnis NW
DRX205	582130	4316386	1365	4.3	Dirnis NW
DRX206	582168	4316417	1381	4.5	Dirnis NW
DRX207	582100	4316394	1363	4.3	Dirnis NW
DRX208	582062	4316424	1353	6.8	Dirnis NW
DRX209	582038	4316431	1353	4.3	Dirnis NW
DRX210	582043	4316443	1355	4.3	Dirnis NW
DRX211	582018	4316427	1360	4.8	Dirnis NW
DRX212	582029	4316449	1360	4.6	Dirnis NW
DRX213	581996	4316377	1355	4.6	Dirnis NW
DRX214	582006	4316362	1349	5.3	Dirnis NW
DRX215	582003	4316349	1338	4.3	Dirnis NW
DRX216	582044	4316365	1338	11.6	Dirnis NW
DRX217	582056	4316358	1351	6.7	Dirnis NW
DRX218	582069	4316349	1351	4.6	Dirnis NW
DRX219	581954	4316338	1336	2.8	Dirnis NW
DRX220	581985	4316339	1343	0.4	Dirnis NW
DRX221	582001	4316336	1344	2.9	Dirnis NW
DRX222	582071	4316333	1344	5.0	Dirnis NW
DRX223	582120	4316333	1359	4.0	Dirnis NW
DRX224	582121	4316313	1365	2.9	Dirnis NW
DRX225	582151	4316294	1373	2.5	Dirnis NW
DRX226	582148	4316486	1383	2.4	Dirnis NW
DRX227	582101	4316507	1372	2.4	Dirnis NW
DRX228	582076	4316526	1366	2.5	Dirnis NW
DRX229	582140	4316593	1385	2.5	Dirnis NW
DRX230	582116	4316598	1391	2.5	Dirnis NW
DRX231	582210	4316574	1354	4.6	Dirnis NW
DRX231-06	582209	4316559	1354	2.8	Dirnis NW
DRX232	582257	4316568	1419	2.5	Dirnis NW
DRX233	582279	4316559	1421	5.6	Dirnis NW
DRX234	582297	4316543	1423	6.7	Dirnis NW
DRX234-08	582290	4316542	1423	5.0	Dirnis NW
DRX235	582294	4316587	1426	4.6	Dirnis NW

DRX236	582294	4316648	1437	4.0	Dirnis NW
DRX237	582282	4316659	1438	6.9	Dirnis NW
DRX238	582247	4316707	1436	10.2	Dirnis NW
DRX238-12	582259	4316721	1436	2.3	Dirnis NW
DRX239	582218	4316738	1428	4.3	Dirnis NW
DRX239-06	582232	4316746	1428	15.9	Dirnis NW
DRX240	582207	4316753	1436	12.3	Dirnis NW
DRX240-13	582219	4316763	1436	9.1	Dirnis NW
DRX241	582176	4316788	1441	2.3	Dirnis NW
DRX241-04	582179	4316795	1441	7.8	Dirnis NW
DRX242	582155	4316819	1442	2.2	Dirnis NW
DRX243	582156	4316826	1450	2.3	Dirnis NW
DRX244	582159	4316839	1459	2.6	Dirnis NW
DRX245	582131	4316830	1426	2.2	Dirnis NW
DRX246	582139	4316850	1452	5.3	Dirnis NW
DRX247	582139	4316882	1449	4.4	Dirnis NW
DRX248	582130	4316899	1441	3.2	Dirnis NW
DRX248-05	582135	4316904	1441	9.4	Dirnis NW
DRX249	582369	4316232	1347	2.4	Dirnis NW
DRX250	582367	4316226	1345	2.3	Dirnis NW
DRX251	582361	4316216	1381	2.3	Dirnis NW
DRX252	582404	4316221	1389	3.1	Dirnis NW
DRX253	582396	4316217	1397	4.5	Dirnis NW
DRX253-06	582387	4316214	1397	8.5	Dirnis NW
DRX254	582416	4316204	1401	4.3	Dirnis NW
DRX255	582436	4316207	1400	2.6	Dirnis NW
DRX256	582443	4316192	1409	2.6	Dirnis NW
DRX257	582458	4316157	1413	2.3	Dirnis NW
DRX258	582427	4316152	1409	3.8	Dirnis NW
DRX258-06	582431	4316153	1409	3.3	Dirnis NW
DRX259	582478	4316128	1403	2.5	Dirnis NW
DRX260	582487	4316126	1404	3.6	Dirnis NW
DRX261	582399	4316194	1411	9.8	Dirnis NW
DRX262	582469	4316135	1409	2.6	Dirnis NW
DRX263	582532	4316110	1420	4.5	Dirnis NW
DRX264	582544	4316107	1425	8.5	Dirnis NW
DRX265	582573	4316050	1410	5.7	Dirnis NW
DRX266	582588	4316050	1417	9.8	Dirnis NW
DRX266-11	582582	4316042	1417	3.7	Dirnis NW
DRX266-15	582586	4316031	1417	2.5	Dirnis NW
DRX267	582594	4316043	1423	15.2	Dirnis NW
DRX268	582602	4316045	1421	5.6	Dirnis NW

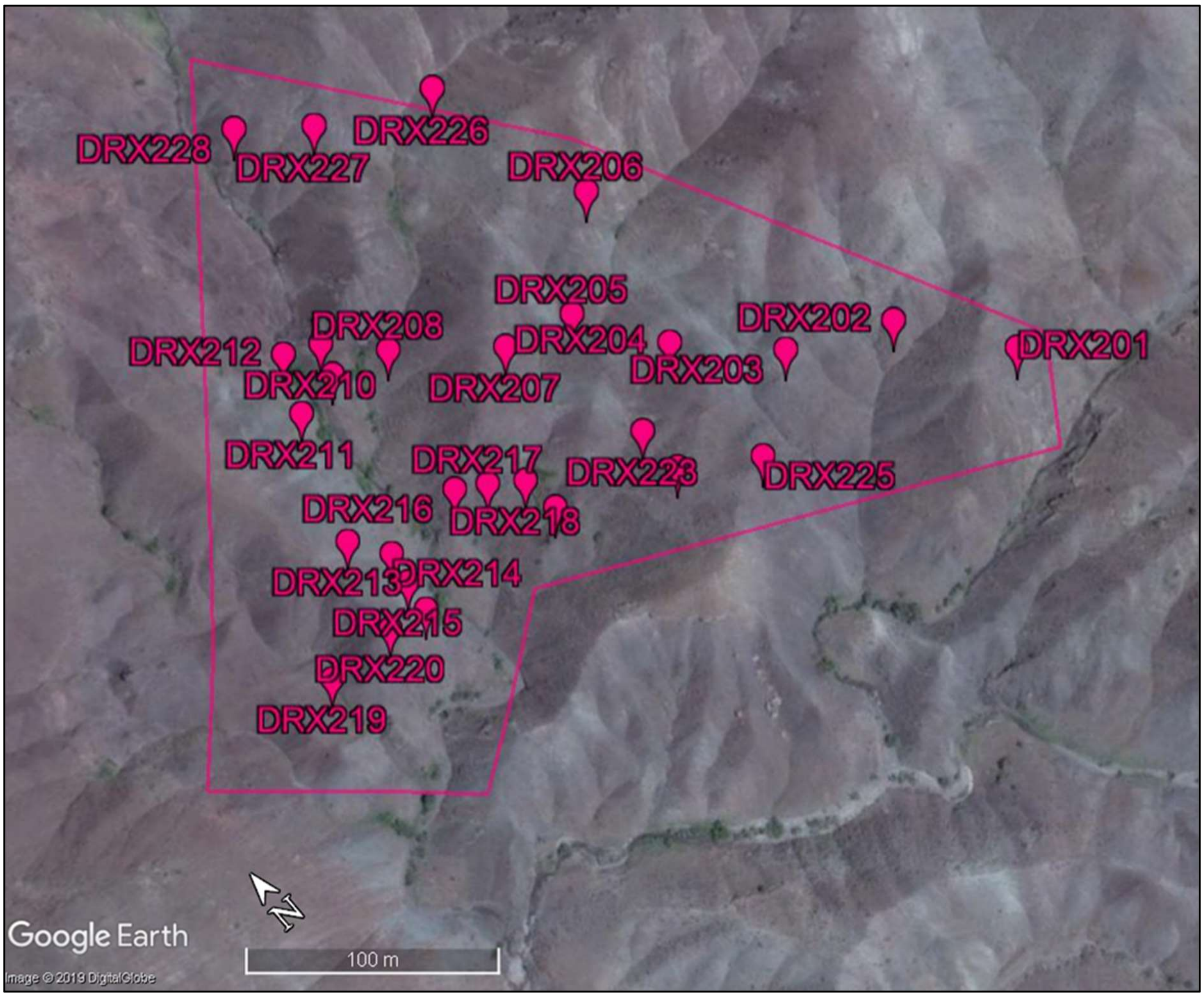
DRX269	582612	4316036	1417	2.2	Dirnis NW
DRX270	582863	4316210	1511	2.2	Dirnis NW
DRX271	582857	4316212	1509	2.3	Dirnis NW
DRX272	582844	4316229	1506	2.2	Dirnis NW
DRX273	582831	4316245	1503	4.0	Dirnis NW
DRX274	582817	4316258	1497	3.1	Dirnis NW
DRX275	582836	4316245	1510	4.8	Dirnis NW
DRX276	582847	4316260	1518	6.6	Dirnis NW
DRX277	582812	4316278	1498	7.0	Dirnis NW
DRX278	582810	4316296	1492	3.6	Dirnis NW
DRX279	582807	4316326	1493	2.5	Dirnis NW
DRX280	582770	4316317	1476	2.6	Dirnis NW
DRX281	582534	4315730	1417	3.4	Dirnis NW
DRX281-05	582530	4315719	1417	2.6	Dirnis NW
DRX282	582521	4315733	1418	2.5	Dirnis NW
DRX282-04	582519	4315732	1418	2.7	Dirnis NW
DRX283	582506	4315752	1411	3.5	Dirnis NW
DRX283-05	582504	4315750	1411	5.0	Dirnis NW
DRX283-08	582502	4315742	1411	11.5	Dirnis NW
DRX283-16	582505	4315731	1411	2.9	Dirnis NW
DRX284	582490	4315765	1406	4.2	Dirnis NW
DRX285	582482	4315756	1401	5.0	Dirnis NW
DRX285-06	582479	4315752	1401	4.0	Dirnis NW
DRX286	582460	4315760	1397	2.7	Dirnis NW
DRX287	582452	4315763	1402	4.2	Dirnis NW
DRX288	582468	4315738	1405	6.8	Dirnis NW
DRX289	582456	4315746	1406	2.3	Dirnis NW
DRX290	582437	4315761	1407	6.7	Dirnis NW
DRX291	582386	4315785	1404	5.1	Dirnis NW
DRX292	582316	4315811	1385	2.9	Dirnis NW
DRX293	582315	4315815	1384	5.2	Dirnis NW
DRX294	582325	4315851	1379	5.0	Dirnis NW
DRX295	582331	4315874	1374	2.4	Dirnis NW
DRX296	582305	4315861	1379	3.5	Dirnis NW
DRX297	582310	4315875	1377	3.7	Dirnis NW
DRX298	582551	4315706	1421	4.8	Dirnis NW
DRX299	582571	4315674	1417	2.7	Dirnis NW
DRX300	582581	4315670	1419	2.7	Dirnis NW
DRX301	582589	4315667	1421	2.6	Dirnis NW
DRX302	582603	4315662	1426	3.0	Dirnis NW
DRX303	582619	4315653	1431	2.6	Dirnis NW
DRX304	582632	4315645	1439	3.8	Dirnis NW

DRX305	582650	4315637	1454	2.6	Dirnis NW
DRX306	582681	4315619	1383	2.3	Dirnis NW
DRX307	582363	4315803	1386	5.0	Dirnis NW
DRX308	582379	4315796	1392	2.6	Dirnis NW
DRX309	582406	4315779	1489	3.8	Dirnis NW
DRX310	583335	4316687	1619	2.6	Dirnis NW
DRX311	583325	4316686	1622	5.3	Dirnis NW
DRX312	583340	4316661	1628	3.0	Dirnis NW
DRX313	583312	4316670	1638	6.0	Dirnis NW
DRX314-01	583286	4316679	1638	1.0	Dirnis NW
DRX314-02	583288	4316681	1638	1.0	Dirnis NW
DRX314-03	583290	4316685	1638	1.0	Dirnis NW
DRX314-04	583293	4316690	1638	2.3	Dirnis NW
DRX315	583275	4316711	1632	5.0	Dirnis NW
DRX316	583315	4316629	1622	4.7	Dirnis NW
DRX317	583321	4316621	1626	4.3	Dirnis NW
DRX318	583338	4316600	1615	5.0	Dirnis NW
DRX319	583397	4316519	1596	5.0	Dirnis NW
DYKE01	581894	4317039	1392	16.5	Dirnis NW
DRO01	583655	4317413	1720	1.0	Dirnis NW
DRO02	583274	4316712	1636	1.0	Dirnis NW
DRO03	583285	4316674	1637	1.0	Dirnis NW
DRO04	583314	4316629	1629	1.0	Dirnis NW
DRO05	583339	4316603	1615	2.0	Dirnis NW
UNK01	586226	4319446	1960	1.1	Keleki
UNK02	586202	4319426	1950	0.4	Keleki
UNK03	586204	4319389	1933	0.5	Keleki
UNK04	586214	4319382	1928	0.7	Keleki
UNK05	586207	4319380	1925	0.3	Keleki
UNK06	586218	4319368	1915	0.4	Keleki
UNK07	586214	4319360	1913	1.0	Keleki
UNGR01	586095	4319185	1848	0.5	Keleki
SHX46	582616	4321270	1906	5.0	Shakardara
SHX47	582686	4321227	1919	4.0	Shakardara
SHX48	582736	4321184	1917	2.6	Shakardara
SHX49	582739	4321178	1928	2.6	Shakardara
PYTR01-01	586202.131	4324674.42	2498	75.8	Piyazbashi
PYTR01-44	586147.5	4324613.63	2500	22.0	Piyazbashi
PYTR01-56	586137.832	4324582.06	2499	17.5	Piyazbashi
PYTR01-65	586119.611	4324551.44	2496	8.0	Piyazbashi
PYTR01-69	586103.448	4324528.44	2493	7.2	Piyazbashi
PYTR01-73	586094.951	4324514.33	2491	8.0	Piyazbashi

PYTR01-77	586078.519	4324483.43	2487	35.7	Piyazbashi
PYTR01-96	586038.518	4324439.34	2476	15.9	Piyazbashi
PYTR01-106	586026.783	4324417.26	2472	12.0	Piyazbashi
PYTR01-112	586017.393	4324399.6	2468	12.7	Piyazbashi
PYTR01-123	586003.308	4324373.11	2463	7.8	Piyazbashi
PYTR01-128	585995.703	4324354.29	2459	69.2	Piyazbashi
PYTR01-175	585964.154	4324276.21	2446	4.6	Piyazbashi
PYTR01-179	585957.335	4324257.95	2441	8.0	Piyazbashi
PYTR01-184	585946.733	4324228.82	2433	13.3	Piyazbashi
PYTR01-194	585916.67	4324085.07	2414	13.4	Piyazbashi
PYTR01-206	585934.708	4324105.64	2437	2.7	Piyazbashi
PYTR01-208	585932.708	4324111.64	2439	1.2	Piyazbashi
MALZAM01	586354	4323412	2234	1.7	Piyazbashi

Appendix D: Trench Sampling – Dirnis

Trench I.D.	From	To	Interval Length	Au	Ag	Cu	Pb	Zn
	m	m	m	ppm	ppm	%	ppm	ppm
DRV1	NSI							
DRV2	NSI							

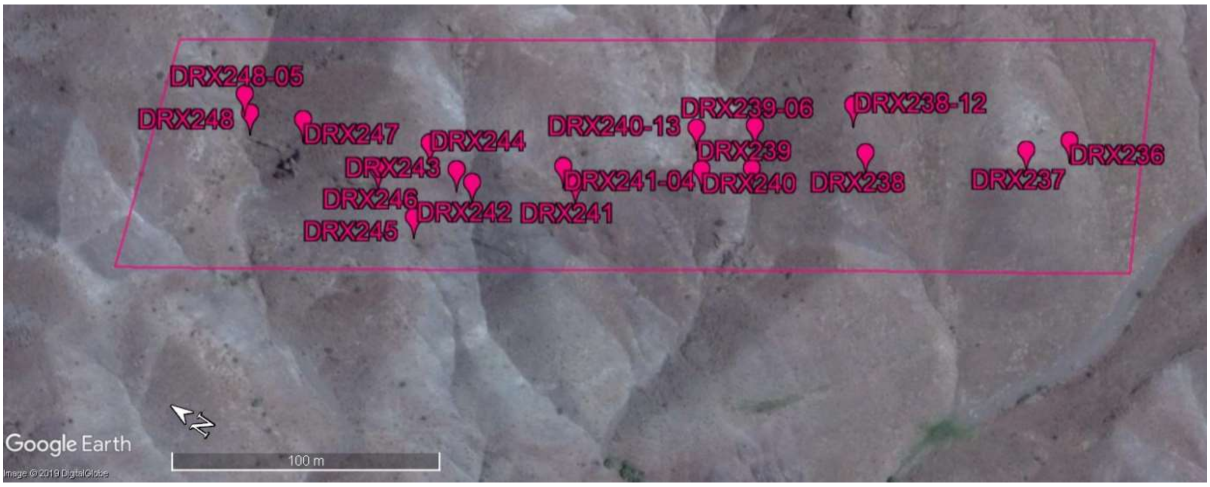


Trench I.D.	From	To	Interval Length	Au	Ag	Cu	Pb	Zn
	m	m	m	ppm	ppm	%	ppm	ppm
DRX201	2.0	2.5	0.5	0.05	30.96	0.74	-	-
DRX202	NSI							
DRX203	NSI							
DRX204	NSI							
DRX205	2.0	2.3	0.3	0.03	15.67	0.01	-	-
DRX206	NSI							
DRX207	NSI							
DRX208	NSI							
DRX209	NSI							
DRX210	2.0	2.3	0.3	0.03	17.27	0.79	-	-
DRX211	NSI							
DRX212	NSI							
DRX213	NSI							
DRX214	NSI							
DRX215	NSI							
DRX216	NSI							

DRX217	NSI							
DRX218	1.0	2.0	1.0	0.38	1.84	0.01	-	-
DRX219	0.0	1.0	1.0	0.03	16.00	0.01	-	-
	1.0	1.8	0.8	0.03	18.00	0.01	-	-
DRX220	NSI							
DRX221	NSI							
DRX222	1.0	2.3	1.3	0.03	15.00	0.26	-	-
DRX223	2.0	3.0	1.0	0.03	428.51	0.05	-	-
DRX224	NSI							
DRX225	NSI							
DRX226	NSI							
DRX227	NSI							
DRX228	NSI							

Trench I.D.	From	To	Interval Length	Au	Ag	Cu	Pb	Zn
	m	m	m	ppm	ppm	%	ppm	ppm
DRX229	NSI							
DRX230	NSI							
DRX231	NSI							
DRX231-06	NSI							
DRX232	NSI							
DRX233	3.0	3.6	0.6	0.03	57.00	0.24	-	-

DRX234	NSI
DRX234-08	NSI
DRX235	NSI



Trench I.D.	From	To	Interval Length	Au	Ag	Cu	Pb	Zn
	m	m	m	ppm	ppm	%	ppm	ppm
DRX236	2.0	3.0	1.0	0.03	32.12	0.96	-	-
DRX237	3.0	4.0	1.0	0.03	5.00	0.30	-	-
	5.0	5.7	0.7	0.03	5.00	0.31	-	-
	5.7	5.9	0.2	0.11	5.00	1.53	-	-
DRX238	1.0	1.2	0.2	0.03	5.00	0.35	-	-
	3.2	4.2	1.0	0.03	586.36	12.46	-	-
DRX238-12	1.0	1.3	0.3	0.03	19.00	0.33	-	-
DRX239	2.0	2.3	0.3	0.03	30.76	0.02	-	-
DRX239-06	2.0	3.0	1.0	0.03	18.77	0.02	-	-
	8.0	9.0	1.0	0.03	16.00	0.14	-	-
DRX240	10.3	11.3	1.0	0.03	19.00	0.04	-	-
DRX240-13	NSI							
DRX241	NSI							
DRX241-04	1.0	1.7	0.7	0.12	455.00	10.71	-	-
	6.8	7.8	1.0	0.03	22.00	0.11	-	-
DRX242	NSI							
DRX243	NSI							
DRX244	NSI							
DRX245	NSI							
DRX246	0.0	1.0	1.0	0.03	26.92	0.55	-	-
DRX246	2.0	2.5	0.5	0.03	69.52	1.03	-	-

DRX246	2.5	2.8	0.3	0.03	126.48	1.74	-	-
DRX247	NSI							
DRX248	NSI							
DRX248-05	8.1	8.4	0.3	0.03	14.63	0.26	-	-

Trench I.D.	From	To	Interval Length	Au	Ag	Cu	Pb	Zn
	m	m	m	ppm	ppm	%	ppm	ppm
DRX249	1.0	1.4	0.4	0.03	47.68	0.00	-	-
DRX250	1.0	1.3	0.3	0.03	89.63	0.00	-	-
DRX251	1.0	1.3	0.3	0.03	16.82	0.13	-	-
	1.3	2.3	1.0	0.06	5.00	0.01	-	-
DRX252	1.0	2.1	1.1	0.03	18.30	0.72	-	-
DRX253	2.0	2.5	0.5	0.03	38.01	0.00	-	-
DRX253-06	1.0	1.6	0.6	0.03	24.57	0.75	-	-
	4.6	5.6	1.0	0.03	5.00	0.25	-	-
	5.6	6.6	1.0	0.03	19.48	1.43	-	-
	6.6	7.5	0.9	0.03	129.9	0.00	-	-
DRX254	1.0	2.3	1.3	0.03	19.60	0.00	-	-
DRX255	1.0	1.6	0.6	0.03	11.99	0.65	-	-
DRX256	1.0	1.6	0.6	0.03	103.41	5.53	-	-
DRX257	1.0	1.3	0.3	0.05	38.00	0.68	-	-
DRX258	1.0	1.2	0.2	0.03	11.00	0.75	-	-

DRX258-06	0.0	0.6	0.6	0.03	43.22	0.00	-	-
	1.5	2.3	0.8	0.03	16.29	0.00	-	-
DRX259	1.0	1.5	0.5	0.03	144.75	4.11	-	-
DRX260	1.0	1.6	0.6	0.03	89.73	1.97	-	-
	2.6	3.6	1.0	0.03	49.38	1.36	-	-
DRX261	1.0	1.5	0.5	0.03	10.20	0.28	-	-
	2.5	3.0	0.5	0.03	30.00	1.15	-	-
	4.0	4.4	0.4	0.03	19.75	0.96	-	-
DRX262	1.0	1.6	0.6	0.03	104.66	3.41	-	-
DRX263	1.0	1.5	0.5	0.03	5.00	0.95	-	-
DRX264	0.0	1.0	1.0	0.03	57.15	0.03	-	-
	4.0	5.2	1.2	0.03	168.77	4.05	-	-
	6.0	6.2	0.2	0.03	16.01	8.40	-	-
	7.0	7.5	0.5	0.03	23.26	9.46	-	-
DRX265	NSI							
DRX266	0.0	1.0	1.0	0.03	5.00	0.28	-	-
	5.5	6.3	0.8	0.03	29.87	0.01	-	-
DRX266-11	1.0	1.7	0.7	0.03	61.44	0.01	-	-
DRX266-15	1.0	1.5	0.5	0.03	31.45	1.00	-	-
DRX267	7.0	7.7	0.7	0.03	19.66	0.70	-	-
	13.7	14.2	0.5	0.06	37.43	2.02	-	-
DRX268	1.6	2.6	1.0	0.03	23.39	0.98	-	-
	3.6	4.6	1.0	0.03	26.57	0.67	-	-
DRX269	1.0	1.2	0.2	0.03	17.58	7.36	-	-
	1.2	2.2	1.0	0.03	10.55	0.27	-	-

Trench I.D.	From	To	Interval Length	Au	Ag	Cu	Pb	Zn
	m	m	m	ppm	ppm	%	ppm	ppm
DRX270	1.0	1.2	0.2	0.03	40.90	0.10	-	-
DRX271	1.0	1.3	0.3	0.03	43.95	0.26	-	-
DRX272	NSI							
DRX273	1.0	2.0	1.0	0.06	54.20	0.31	-	-
	2.0	3.0	1.0	0.03	28.04	0.25	-	-
	3.0	4.0	1.0	0.03	19.79	0.32	-	-
DRX274	0.0	1.0	1.0	0.03	5.00	0.03	-	-
	1.0	2.1	1.1	0.03	102.80	1.11	-	-
	2.1	3.1	1.0	0.03	15.44	0.29	-	-
DRX275	0.0	1.0	1.0	0.24	13.00	0.17	-	-
	1.0	1.3	0.3	0.03	35.00	0.06	-	-
	1.3	2.3	1.0	0.03	17.00	0.15	-	-
	2.3	3.3	1.0	0.03	30.00	0.19	-	-
	3.3	3.8	0.5	0.03	29.00	0.09	-	-
DRX276	0.0	1.0	1.0	0.03	103.53	1.62	-	-
	1.0	2.0	1.0	0.03	41.41	0.63	-	-
	2.0	3.0	1.0	0.03	51.52	0.53	-	-
	3.0	4.0	1.0	0.06	131.33	4.16	-	-
	4.0	5.0	1.0	0.03	29.45	0.74	-	-
	5.0	5.6	0.6	0.03	59.52	1.38	-	-
DRX277	1.0	1.3	0.3	0.03	203.37	2.17	-	-
	1.3	1.7	0.4	0.03	23.15	0.06	-	-
	1.7	2.0	0.3	0.03	38.88	0.15	-	-
	2.0	3.0	1.0	0.03	16.94	0.34	-	-
	3.0	5.0	2.0	0.03	22.86	0.21	-	-
	5.0	6.0	1.0	0.03	19.66	0.21	-	-
	6.0	7.0	1.0	0.03	22.42	0.22	-	-
DRX278	2.0	2.6	0.6	0.03	36.90	0.05	-	-
DRX279	1.0	1.5	0.5	0.03	28.63	0.04	-	-
DRX280	1.0	1.6	0.6	0.03	57.20	0.34	-	-

Trench I.D.	From	To	Interval Length	Au	Ag	Cu	Pb	Zn
	m	m	m	ppm	ppm	%	ppm	ppm
DRX281	0.0	1.0	1.0	0.03	15.00	0.18	-	-
	1.0	2.0	1.0	0.03	5.00	0.21	-	-
	2.0	2.4	0.4	0.03	420.00	6.40	-	-
DRX281-05	1.0	1.6	0.6	0.03	15.00	2.02	-	-
DRX282	1.0	1.8	0.8	0.03	37.00	0.70	-	-
	1.8	2.5	0.7	0.03	5.00	0.21	-	-
DRX282-04	0.0	0.9	0.9	0.03	17.00	0.81	-	-
	0.9	1.7	0.8	0.03	92.00	2.37	-	-
DRX283	1.0	1.5	0.5	0.03	5.00	1.25	-	-
	1.5	2.5	1.0	0.03	5.00	1.15	-	-
	2.5	3.5	1.0	0.03	5.00	0.23	-	-
DRX283-05	NSI							
DRX283-08	0.0	1.2	1.2	0.03	83.00	2.99	-	-
	2.5	3.5	1.0	0.03	112.00	6.87	-	-
DRX283-16	0.0	0.9	0.9	0.03	25.00	0.89	-	-
	0.9	1.9	1.0	0.03	33.00	1.17	-	-
DRX284	1.0	2.2	1.2	0.03	11.00	3.02	-	-
DRX285	0.0	1.0	1.0	0.06	22.00	1.12	-	-
	1.0	1.8	0.8	0.03	57.00	2.06	-	-
	1.8	3.0	1.2	0.03	14.00	0.48	-	-
DRX285-06	1.0	2.0	1.0	0.03	46.00	0.98	-	-
	2.0	3.0	1.0	0.03	15.00	0.14	-	-
DRX286	1.0	1.7	0.7	0.03	47.00	2.35	-	-
	1.7	2.7	1.0	0.03	5.00	0.36	-	-
DRX287	1.0	2.2	1.2	0.03	15.00	2.01	-	-

DRX288	1.0	2.0	1.0	0.03	5.00	0.39	-	-
	4.0	4.8	0.8	0.03	75.00	2.42	-	-
DRX289	1.0	1.3	0.3	0.03	5.00	0.46	-	-
DRX290	2.0	3.0	1.0	0.03	11.00	0.27	-	-
	3.0	3.7	0.7	0.03	182.00	5.50	-	-
	3.7	4.7	1.0	0.03	18.00	0.33	-	-
	4.7	5.7	1.0	0.03	38.00	1.31	-	-
DRX290	NSI							
DRX291	2.1	3.1	1.0	0.03	17.00	0.02	-	-
DRX292	1.0	1.9	0.9	0.03	13.00	1.36	-	-
DRX293	1.0	1.2	0.2	0.03	23.00	1.07	-	-
	3.2	4.2	1.0	0.03	5.00	0.24	-	-
DRX294	3.4	4.0	0.6	0.03	107.00	4.27	-	-
DRX295	1.0	1.4	0.4	0.03	5.00	1.03	-	-
DRX296	1.0	2.5	1.5	0.03	5.00	2.82	-	-
	2.5	3.5	1.0	0.03	5.00	1.03	-	-
DRX297	1.0	1.4	0.4	0.03	42.00	0.73	-	-
	2.2	2.7	0.5	0.03	31.00	0.78	-	-
	2.7	3.7	1.0	0.03	5.00	0.32	-	-
DRX298	1.0	1.8	0.8	0.03	27.00	3.55	-	-
	1.8	2.8	1.0	0.03	5.00	0.54	-	-
	2.8	3.8	1.0	0.03	5.00	1.05	-	-
DRX299	1.0	1.7	0.7	0.03	49.00	1.39	-	-
DRX300	1.0	1.7	0.7	0.03	42.00	1.36	-	-
DRX301	1.0	1.6	0.6	0.03	146.00	4.98	-	-
DRX302	0.0	1.0	1.0	0.60	5.00	0.09	-	-
	1.0	2.0	1.0	0.03	113.00	2.96	-	-
DRX303	1.0	1.6	0.6	0.03	56.00	1.35	-	-
DRX304	1.0	1.8	0.8	0.03	113.00	4.27	-	-
DRX305	1.0	1.6	0.6	0.03	137.00	5.15	-	-
DRX306	1.0	1.3	0.3	0.03	44.00	1.34	-	-
DRX307	1.0	1.8	0.8	0.03	26.00	2.26	-	-
DRX307	1.8	3.0	1.2	0.03	10.00	0.36	-	-
DRX308	1.0	1.6	0.6	0.03	33.00	2.12	-	-
DRX309	NSI							

Trench I.D.	From	To	Interval Length	Au	Ag	Cu	Pb	Zn
	m	m	m	ppm	ppm	%	ppm	ppm
DRX310	0.0	1.0	1.0	0.03	5.00	0.61	-	-
	1.0	1.6	0.6	0.03	37.00	0.01	-	-
DRX311	0.0	1.0	1.0	0.03	31.00	0.01	-	-
	2.0	3.0	1.0	0.03	17.00	0.03	-	-
	4.0	4.3	0.3	0.03	46.00	0.01	-	-
DRX312	1.0	2.0	1.0	0.03	20.00	0.01	-	-
DRX313	0.0	1.0	1.0	0.03	16.00	0.02	-	-
	4.0	5.0	1.0	0.03	29.00	0.01	-	-
DRX314-01	NSI							
DRX314-02	NSI							
DRX314-03	NSI							
DRX314-04	1.0	1.3	0.3	0.03	29.00	0.01	-	-
DRX315	0.0	1.0	1.0	0.03	31.00	0.01	-	-
DRX316	2.0	2.7	0.7	-	40.00	0.01	-	-
DRX317	1.0	1.5	0.5	0.03	34.00	0.02	-	-
	1.5	2.3	0.8	0.03	31.00	0.02	-	-
	2.3	3.3	1.0	0.03	41.00	0.02	-	-
DRX318	0.0	1.0	1.0	0.03	37.00	0.03	-	-
	1.0	2.0	1.0	0.03	122.00	0.03	-	-
	2.0	3.0	1.0	0.03	81.00	0.04	-	-
	3.0	4.0	1.0	0.03	81.00	0.01	-	-
	4.0	5.0	1.0	0.03	28.00	0.05	-	-
DRX319	NSI							

Appendix E: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary

Sampling Techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	**Ordubad Contract Area ("CA") -**
		Ordubad Regional:
		• Natural History Museum ("NHM") visited Ordubad in November 2018 for CA review for the 'From Arc Magmas to Ores' ("FAMOS") project. Results will be shared with AIMC once study completed.
		• Outcrop ("OC") sampling was conducted during the field visit; 83 samples were collected and are currently undergoing analysis for lithological (27 samples), alteration (35 samples) and genetic relationship characteristics (termed 'FAMOS samples'; 21 samples).
		Shakardara:
		• Surface geological (lithological, alteration, mineralisation and structural) mapping was conducted over geochemical study area (26.7 km^2). Data collected was recorded onto blank hardcopy maps of the region.
		• Surface geochemical sampling was conducted (26.7 km^2); 5,504 geochemical samples were collected and are currently being analysed.
		  ○ Geochemical sample collection was carried out at pre-determined locations on a grid pattern. Due to the lack of soil development over Ordubad, samples comprised of rock or regolith material. Samples were collected in calico sample bags and obtained via use of a rock hammer.
		• Stream sediment ("SS") samples were collected from water courses over the area; 42 samples were obtained and analysed.
		  ○ SS samples were collected from meanders in the water course of

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>interest. Samples were wet-sieved in the field with a mesh size of 2 mm. The undersize was retained and air-dried, prior to collection and sealing in a plastic tub.
• Trench (“TR”) sampling was conducted; 916 samples were collected from 989 m of trench. A total of 1,488 m of surface trenching was dug however sampling was not completed over this length – rock units were intersected that are known to be barren of mineralisation and exhibited no alteration characteristics.
○ TR sampling was carried out via chipping material exposed in hand-dug channels with a rock hammer. A mass of 12-13 kg was targeted for each sample.
○ TR length was dependent upon the ease of digging. Typical sample interval was 1.0 m unless geology warranted constraints.
• In order to access mineral occurrences and deposits, 5,500 m of road cleaning via the use of a bulldozer was completed.
• During collection, sample analysis was carried out by the geologist(s) present. Geology (lithology, alteration and mineralisation) were recorded into field notebooks and transferred to the Ordubad Exploration database once access to a computer was available. This was verified by the Exploration Manager prior to submission to the onsite laboratory.
• Upon collection of a sample, its location was obtained via GPS and subsequently uploaded into Google Earth® for verification.
• Verification was both visual and through use of a handheld XRF machine (model THERMO Niton XL3t GOLD+). Sample and geological information was recorded into the AIMC geological database. Results from XRF analysis were also uploaded to the database.
• Once completed, geological mapping was transferred from hardcopy sheets into digital format through entry into ArcGIS®. Geochemical interpretation</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		will also be carried out in ArcGIS® once results are returned.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• All TR samples were weighed to ensure representative sampling of the rock. • To ensure representative geochemical sampling, samples were collected on a 50 m x 100 m grid pattern. • Samples collected by NHM were not subject to restrictions as they were sourced for academic study. • The XRF equipment is calibrated by AIMC on a monthly basis using THERMO-supplied CRMs (this equates to calibration every 150-200 samples). The equipment supplier also conducts annual calibration on the machine.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• A mass of 12-13 kg was targeted for each TR sample to minimise the risk of sample bias that may be introduced at the laboratory. Pulverisation at the AIMC laboratory produced 50 g charges, ready for primary Atomic Absorption ("AAS") analysis and check Fire Assay ("FA"). • Target primary geochemical sample mass was 1.6 kg. Sub-sample preparation of the material was completed (see below), prior to submission to ALS. • SS sample mass was 12 kg. The samples were analysed via Au-TL44 (trace level Au by aqua regia extraction with ICP-MS finish) and ME-MS41 (multi-element ultra-trace ICP-MS and ICP-AES analysis following aqua regia digestion; 51-element suite) methods. • TR samples were sent to the AIMC laboratory for Au (AAS), Ag and Cu assaying (both XRF). If mineralisation warranted Zn or Pb analysis, this was also completed for selected samples. • The geochemical samples sent to ALS will be subjected to multi -elemental mapping (ME-MS61 – multi-element ultra-trace ICP-MS and ICP-AES analysis following 4-acid digestion, across a 48-element suite).

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was completed over the Ordubad CA during 2018. • Trenching was completed by hand. Due to the remote nature of the region, it is difficult to get machinery to areas where trenching is desired. ○ As previously mentioned, trench length varied dependent on how easy the material was to excavate. ○ Target trench depth was 0.5 m and 0.5 – 1.0 m width.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Geochemical/SS/TR sample recoveries were not able to be assessed however sample weights were recorded prior to laboratory processing.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Not applicable as methods relying on sample recovery not utilised during 2018.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• As above.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All geochemical/SS/TR material was logged by the AIMC exploration geology team. • As the project is in early-exploration, the level of detail is not appropriate to support Mineral Resource estimation, mining studies or metallurgical studies.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging was qualitative in nature, and both qualitative and quantitative for TR sampling.
	• *The total length and percentage of the relevant intersections logged.*	• All sample material collected was logged for lithology, alteration and mineralisation, 100% of the relevant intersections were logged.
Sub-Sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• No diamond core was drilled over Ordubad during the 2018 exploration season.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet*	• Primary material for the geochemical study was processed onsite. ○ An Azeri Company was contracted to construct a sample preparation

Criteria	JORC Code explanation	Commentary
	or dry	facility at Ordubad for crushing, grinding and splitting the samples. ○ This enabled the Company to only send pulverised material, representative of the primary rock or regolith sample. Sampling in this manner significantly reduced freight costs to ALS. ○ Samples were pulverised to -75 µm. Sample masses sent to ALS were 250-350 g. • SS were wet-sieved onsite and the < 2 mm fraction retained. This undersize material was then submitted to ALS for analysis. • TR samples were sent directly to the AIMC laboratory without any sub-sampling preparation.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Industry-standard sample preparation is conducted under controlled conditions within the AIMC laboratory. Sample preparation methods are considered appropriate for the sample types submitted.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• All samples were weighed prior to laboratory submission to ensure representivity of samples. • The Azeri company contracted to completed sample preparation for the geochemical study, adhered to industry standards – this was monitored by AIMC geologists. The equipment employed onsite was manufactured by RockLabs® and installed brand new.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• No TR or SS field duplicates were taken due to the reconnaissance nature of the sampling. • Field split samples of the geochemical material will be completed – this will happen for 3% of the samples and results will be analysed once received.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are considered appropriate to the grain size of the material and style of mineralisation and analytical techniques, based on data obtained from the Gedabek CA. Study is being conducted to determine if these sample sizes are appropriate, specific to Ordubad.
Quality of	• *The nature, quality and appropriateness*	• Although collected in the Ordubad CA, TR samples were sent back to

Criteria	JORC Code explanation	Commentary
Assay Data and Laboratory Tests	*of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	the Gedabek CA for analysis at the AIMC site laboratory. ○ Laboratory procedures, QAQC assaying and analysis methods employed are industry standard. They are enforced and supervised by a dedicated laboratory team. AAS and FA techniques were utilised and as such, both partial and total analytical techniques were conducted. ○ The onsite laboratory has QAQC protocols in place and uses an external control laboratory. Calibration of the analytical equipment in the laboratory is considered to represent best practice. ○ Samples were pulverised to -75 µm to produce 50 g charges for primary AAS – this is considered appropriate for the material presented. • The geochemical and SS samples were sent to ALS. The techniques requested to be carried out (detailed in the main body of the report) can be considered 'nearly-total' being a 4-acid digestion, according to ALS. The assay methods were ideal for analysing pathfinder elements, useful for mineralisation targeting over greenfield exploration sites. • From ALS "*Quality control samples are an important part of the ALS quality assurance program. They monitor the accuracy and precision of an analytical method and are used to evaluate the quality of the "unknown" sample data.* *The number of QC samples inserted in each ALS batch of samples is based on the analytical batch size and requirements. Each batch of samples contains a minimum of the following:* • ***1 method blank.*** *It is placed in the first position of the batch and does not contain a sample and goes through the entire analytical process*

Criteria	JORC Code explanation	Commentary
		from weighing to instrument analysis. This blank contains the same reagents as the regular samples and is used to monitor contamination throughout the analytical process. • ***1 reference material.*** *Reference materials are homogenous samples containing known concentrations of analytes. They go through the exact same process as the regular samples and therefore can be used to monitor the accuracy and precision of the method as a whole, as well as sample order, contamination, and digestion quality of the batch. The first reference material is inserted in the second position of the batch and a second reference material is inserted into a random position chosen by GEMS. Results for the reference materials should be within the criteria set for the method.* • ***1 set of duplicates.*** *The duplicate sample is the last sample in the batch and is a separate weighing from the same pulp as the original sample. Duplicates are used to evaluate the precision of the analytical method. For gold analysis, duplicates show the degree of homogeneity of the sample."*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Calibration of the THERMO Niton XL3t GOLD+ is carried out annually by the manufacturer, when the machine is submitted for servicing. ○ The XRF is calibrated by AIMC on a monthly basis using THERMO-supplied CRMs (this equates to calibration every 150-200 samples). ○ Read-times for the machine total 88 seconds (minimum). • Calibration of the analytical equipment in the laboratory is considered to represent best practice.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	• Monitoring of QAQC data is conducted after each assay return from the laboratory. • QAQC results for the geochemical study are outstanding however those for

Criteria	JORC Code explanation	Commentary
	accuracy (i.e. lack of bias) and precision have been established.	the TR and SS passed QAQC protocols. • Internal laboratory QAQC checks are regularly conducted and reviewed by staff. AIMC geologists also conduct reviews on the laboratory QAQC data. ○ Laboratory control comprises of pulp duplicates and coarse duplicates.
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• As no diamond drill programmes were completed over the Ordubad CA during 2018, no significant intersections were reported. • Significant assay results obtained from TR and SS sampling are presented in the main body of the report.
	• *The use of twinned holes.*	• No twin holes were drilled during 2018. Shakardara and the Ordubad CA are considered greenfield projects; as such, it was deemed that twinning of previously-drilled holes is not required at this stage of evaluation.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Data entry is supervised by a data manager. Verification and checking procedures are in place. The format of the data is appropriate for direct import into Datamine® software; this is also being completed for Leapfrog® and Surpac® software however is not complete at this stage. All data are stored in electronic databases within the geology department and backed up to the secure company electronic server – access is restricted. • AIMC laboratory data are loaded electronically by the laboratory department and validated by the geology department. Any outliers or anomalous assays are resubmitted. • ALS laboratory data are loaded electronically by the Ordubad exploration geology team and validated by the geology department at Gedabek. Any outliers or anomalous assays are restricted.
	• *Discuss any adjustments to assay data.*	• No adjustments were made to the assay data except for where results fell below detection limit. ○ When entering these data into the database, these values were set to half the detection limit of the equipment being utilised. For the XRF, this was 0.025 ppm for Au (rounded to 2 d.p. in this report), 5 ppm for Ag

Criteria	JORC Code explanation	Commentary
		and Cu/Zn were both 0.001%.
Location of Data Points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All sample locations were collected by the field exploration geologist through the use of a handheld GPS. These were verified when uploaded to ArcGIS® software.
	• *Specification of the grid system used.*	• The grid system used for the Ordubad CA is Universal Transverse Mercator WGS 84 Zone 38N (Azerbaijan).
	• *Quality and adequacy of topographic control.*	• The most recent satellite imagery was from and obtained via Google Earth®. • A detailed topographic survey of the area has not been carried out at this stage.
Data Spacing and Distribution	• *Data spacing for reporting Exploration Results*	• Geochemical sampling was obtained on a 50 m x 100 m grid, over an area of 26.7 km^2 area. • SS sampling was not subject to grid sampling due to its requirement to target water courses. • TR sampling was not subject to grid sampling due to its requirement to target soft, easily-dug material.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resources and Ore Reserve estimation procedure(s) and classification applied.*	• As Shakadara and the Ordubad CA are greenfield exploration sites, no Mineral Resources or Ore Reserve calculations have been carried out by AIMC or AAM. • At this stage, targeting for geological or grade continuity has not commenced. ○ Required drill grid spacing will be considered once the project reaches the Resource Definition stage.
	• *Whether sample compositing has been applied.*	• No sample compositing has been applied.
Orientation of Data in Relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• As only surface sampling methods were completed over the Ordubad CA during 2018, no orientation-based bias of sampling was possible. • Care was taken to ensure geochemical sampling was conducted on an

Criteria	JORC Code explanation	Commentary
Geological Structure		evenly-spaced grid pattern. This was determined and plotted in advance, prior to sample collection.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Orientation-based sampling as applicable to geochemical, SS and TR sampling cannot be established.
Sample Security	• *The measures taken to ensure sample security.*	• Chain of custody of samples is managed by AIMC. • As the Ordubad CA is in the Nakhchivan exclave of Azerbaijan and needed to be shipped either to the Gedabek CA (the location of the "onsite" laboratory) or to the ALS laboratory in Ireland, additional measures were employed to ensure sample security. • Regarding geochemical samples: ○ each geochemical sample was collected in its own calico sample bag, assigned a sample I.D. and logged on a sample sheet. These were collected and retained by the AIMC exploration geologist(s) and stored in the Ordubad AIMC camp until ready for onsite sample preparation. Once the complete programme had undergone sub-sampling, collected in individual geochemical paper bags and assigned an individual sample I.D., they were submitted and freighted to ALS. Communication between the geological department of AIMC and ALS occurs to monitor the shipment from despatch, through customs clearance, and upon receipt of samples. Results were sent electronically by ALS and loaded to the Company database for study. • Regarding SS samples: ○ each SS sample was collected in its own plastic tub, assigned a sample I.D. and logged onto a sample sheet. These were collected and retained by the AIMC exploration geologist(s) and stored int the Ordubad AIMC

Criteria	JORC Code explanation	Commentary
		camp until ready for freighting to ALS. Communication between the geological department of AIMC and ALS occurs to monitor the shipment from despatch, through customs clearance, and upon receipt of samples. Results were sent electronically by ALS and loaded to the Company database for study. • Regarding TR samples: ○ Each TR sample was collected in its own large sample bag, assigned a sample I.D. and logged onto a sample sheet. These were collected and retained by the AIMC exploration geologist(s) and stored in the Ordubad AIMC camp. ○ Once enough samples had been collected to warrant transfer, the material was driven (via Iran) to the AIMC core storage area and logging facility in the Gedabek CA, where it was received and logged onto a data sheet. ○ Documentation was prepared in the form of an “act”. The act was signed for each daily batch of samples by the supervising exploration geologist. ○ Once sampling was completed, the act was signed by the core facility supervisor (responsible person) prior to release to the laboratory. On receipt at the laboratory, the responsible person countersigned the order acknowledging full delivery of the samples. ○ After assaying, all reject duplicate samples were received from laboratory to core facility (again, recorded on the act). All reject samples were placed into boxes referencing the sample identifies and stored in the core facility. ○ Hence, a chain of custody procedure was followed from sample collection to assaying and storage of reference material.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• For this early-stage exploration programme (geochemical, SS and TR) over the Ordubad CA, no external audits of reviews of sampling techniques and data has been completed.

Criteria	JORC Code explanation	Commentary
		○ It should be noted that across all the CAs held by AAM, sampling techniques and data collection processes are identical and baseline for the AIMC Geology department. ○ Audits and reviews of the sampling techniques and data were completed, most recently by Datamine® in 2018, for the Gedabek and Gadir operating projects within the Gedabek CA. ○ The techniques were deemed to be in-line with industry standards and so, by extrapolation, the techniques employed over the Ordubad CA may also be considered such until an external review is conducted.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings*	• The Shakadara area and region covered by the 2018 exploration sampling programme are located within the Ordubad CA. • The CA is governed under a Production Sharing Agreement ("PSA"), as administered by the Azerbaijan Ministry of Ecology and Natural Resources ("MENR"). ○ The PSA grants the Company a number of 'time periods' to exploit defined Contract Areas, as agreed upon during the initial signing. The period of time allowed for early-stage exploration of the Contract Areas to assess prospectivity can be extended if required. ○ A 'development and production period' commences on the date that the Company issues a notice of discovery, which runs for 15 years with two extensions of five years each at the option of the Company. Full management control of mining in the Contract Areas rests with AIMC.

		○ The Ordubad CA currently operates under this title. ○ Under the PSA, AAM is not subject to currency exchange restrictions and all imports and exports are free of tax or other restriction. In addition, MENR is to use its best endeavours to make available all necessary land, its own facilities and equipment and to assist with infrastructure. • At the time of reporting, the Ordubad CA does not lie within any official national park boundary however a small area of ecological interest around the Misdag deposit is subject to confirmation. At the time of reporting, no known impediments to obtaining a licence to operate in the area exist. The PSA covering the Ordubad CA is in good standing.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• At the time of reporting, no known impediments to obtaining a licence to operate in the area
Exploration Done by Other Parties	• *Acknowledgement and appraisal of exploration by other parties.*	• Previous exploration was carried out by Soviet geologists over the Ordubad CA. • Exploration work carried out over this included: ○ Extensive geological mapping ○ Numerous trench workings ○ Exploration drilling ○ Exploratory underground adits • It should be noted that whilst a considerable amount of information exists, AIMC are in the process of reconciling observations as the reliability of the Soviet era data is questionable. • Details and results of the work carried out during this time will not be presented here as it is commercially sensitive.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Various mineral occurrences have been identified within the Ordubad CA: ○ Au occurrences and prospects include Piyazbashi, Shakardara and Keleki ○ Dirnis hosts Cu-Ag mineralisation

		○ Cu-Au prospects include Shalala, Diakchay and Agyurd. ○ Misdag and Dastabashi are Cu-bearing finds ○ Kotam hosts cobalt and tungsten • Ore mineral finds around the Ordubad CA are dominantly hosted in Lower Eocene volcanics or Middle Eocene/Upper Oligocene intrusive bodies. These plutonic units belong to the Megri-Ordubad Massif and includes gabbros, diorites, monzonites and syenites. • Structurally, these occurrences also lie either within or adjacent to the NW/SE-trending 'Central Zone', bounded by the steeply-dipping northern Ordubad Fault and southern Keleki Fault ○ The Shakadara find lies adjacent to the Keleki Fault ○ Piyazbashi, Keleki and Kotam also sit inside the 'Central Zone' ○ Dirnis, Shalala, Diakchay, Agyurd, Misdag and Dastabashi around located outside of this 'Central Zone' • The fault system is believed to play a significant role in alteration and mineralisation distribution over the region ○ Dirnis, Dastabashi and Shakardara lie within or adjacent to 'White Rock Alteration' zones • A desk-study level report for the Ordubad CA, completed in accordance with the JORC Code (2012), is planned to be released by late-2019 (provided source reports and data can be acquired) and all confirmed ore finds, and geological settings, will be detailed here.
Drill Hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	• All the information as stated here is provided in the main body of the report. ○ Due to the quantity of information for the geochemical samples, location coordinates are not provided in the report however Figure 4 shows the study area perimeter. • No drilling was completed over the Ordubad CA during 2018.

	○ *hole length.*	
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Given the reconnaissance nature of the geochemical, SS and TR sampling for the purpose of establishing a baseline understanding of the lithology, alteration and mineralisation styles within the Ordubad CA, the overview of sample locations and key results provided in the main body of the report provides an objective view of all the programmes. Not providing all sample locations and results does not detract from the understanding of the report.
Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No weighting averaging techniques, maximum or cut-off grades were applied to the exploration data, as reported here due to the nature of the exploration programmes completed. • The reportable minimum grade limits are provided in Appendix A – should a sample or TR intersection return a result below all these values, the sample/interval has been assigned an 'NSI' value ("no significant intersections").
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Not applicable.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent values were used in the calculation and reporting of exploration results.
Relationship Between Mineralisation Widths and Intercept Lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• No drilling was completed over the Ordubad CA during 2018.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Not applicable.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable.

Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams are provided in the main body of the report.
Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Maps are provided showing all the SS and TR collection points. Coordinates are provided in Appendices B and C respectively. Significant intersections are provided in the main body of the report. • AIMC are awaiting results from ALS for the 5,504 geochemical samples. An outline of the grid perimeter is provided for location reference – collection coordinates for each sample have not been provided here due to the sheer number of samples. • No other exploration data, that is considered meaningful and material, has been excluded from this report, hence reporting is considered representative.
Other Substantive Exploration Data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Lithological, alteration and structural mapping was carried out over Shakadara. Total mapped area during 2018 was 26.7 m^2. • Once the NHM has completed their FAMOS study for Ordubad, results will be provided to AIMC. • Further regional exploration work is planned to be completed in 2019, throughout the Ordubad CA. • A desk-study level report for the Ordubad CA, completed in accordance with the JORC Code (2012), is planned to be released by late-2019.
Further Work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A budget of USD $1.84M for 2019 has been approved to complete the following work programme and its components: ○ Obtaining, translating and reviewing of primary historical geology, exploration and technology reports ○ Regional remote sensing utilising the latest satellite technology ○ NHM follow-up fieldwork to include mapping, drillcore interpretation and additional sampling

		○ Surface geological mapping and sampling, with student mapping projects, encouraging collaboration with Azerbaijani Universities
		○ Geological fieldwork targeting other commodities known to occur, for example cobalt, to assess their future production potential
		○ Core drilling at the Dirnis Cu and Keleki Au targets, along with other regional Cu targets, for about 6,000 m (planned). Included in the budget is sample preparation, assaying and analysis
		○ Capital purchases will include:
		    ▪ An XRD alteration analyser
		    ▪ A handheld ground magnetometer, with Very low Frequency (VLF) capabilities, for magnetic and resistivity mapping
		    ▪ Geological software
		    ▪ Geological field equipment
		○ Accommodation and geological camp upgrades