August 2019

AIM: AAZ

RNS Announcement-Linked Report

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Director of Geology and Mining

Dr. Stephen Westhead

Nominated Advisor and Broker

SP Angel Corporate Finance LLP

H1 2019 Ordubad Exploration Activity and Results

Highlights

Objectives of the Exploration Programme during H1 2019

Significant greenfield exploration activity was completed over the Ordubad Contract Area ("CA") during H1 2019, continuing from the success of the programmes executed in 2018. The main exploration objective of H1 2019 was to commence diamond ("DD") over the Dirnis copper-silver ("Cu-Ag") target – this was completed ahead of schedule and DD drilling over the Keleki gold ("Au") occurrence began in April.

Overview of Exploration Activity in H1 2019

During H1 2019, 5,407.60 m of DD drilling (28 holes) was completed over the Ordubad CA – 3,642.60 m (18 holes) of this was at Dirnis and 1,765 m (10 holes) drilled at Keleki. A small geochemical sampling campaign covering 4.2 km^2, involving the collection of 244 samples, was executed over the Destabashi Cu prospect. Alongside this, detailed geological mapping was completed over the same region.

Main Results of the Exploration Programme in H1 2019

Some results have been returned from the DD drilling at Dirnis (five holes) and are presented in this report. The remainder, along with interpretation, will be presented in the H2 2019 Ordubad Exploration report.

Results are awaited from the Destabashi geochemical campaign; sample preparation was completed within the CA and the pulverised material is being analysed at the ALS minerals laboratory in Ireland – results are expected to be returned in time for the release of the H2 report. Results from the large-scale geochemical campaign, completed during 2018, have all been returned – initial interpretation is presented in this report.

Outlook for Exploration in H2 2019

Approval has been granted for WorldView-3 remote sensing satellite imagery to be collected over part of the CA. This will allow rapid regional-scale mapping, notably of the alteration styles occurring at Ordubad that are of particular interest for mineral targeting. This is currently scheduled for September (weather dependent) and comprehensive interpretation will be completed by an external contractor with significant experience in the sector. Further field reconnaissance with the NHM FAMOS team is planned for October, subject to personnel and satellite data availability.

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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: *"Exploration at the Ordubad CA during H1 2019 has been a great success in further advancing the understanding of mineralisation distribution and opportunities to further evaluate targets for development. The analysis of the 5,504 samples collected in 2018 has been completed and the initial interpretation has provided confirmation of the mineralisation and deposit extensions, as well as identifying new target areas. These data will be further assessed in conjunction with the NHM analytical results for porphyry indicators. Drilling work was accelerated at the Dirnis and Keleki mineral target areas and has yielded grades for both copper and gold mineralisation. Additional geochemical work to the south of the Contract Area has been conducted. The results overall confirm that the area is undoubtedly an exciting mineral province, and the Company will continue work to unlock this future potential, with the results inspiring the exploration teams to move the projects forward."*

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
Rustam Abdullayev	Senior Exploration Geologist	Ordubad CA Supervisor	
Katherine Matthews	Project Geologist	Data Interpretation, Report Compilation and Review	
Stephen Westhead	Director of Geology and Mining	Management	

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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		
AAZ	ticker for Anglo Asian Mining PLC., as listed on the AIM trading index	IPO	Initial Public Offering
AIMC	Azerbaijan International Mining Company Limited; a subsidiary of AAM	MENR	Azerbaijan Ministry of Ecology and Natural Resources
ALS	ALS Minerals Loughrea ('OMAC' Laboratories Ltd.), Ireland	NHM	Natural History Museum, London
CA	Contract Area	PSA	Production Sharing Agreement
CPR	Competent Person's Report	Ag	chemical symbol for silver
DD	Diamond drilling	Au	chemical symbol for gold
FAMOS	From Arc Magmas to Ores; an international academic research project	Cu	chemical symbol for copper
g/t	grams per tonne	Mo	chemical symbol for molybdenum
H1	'Half 1' – first six months of the financial year	Zn	chemical symbol for zinc

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") is pleased to report exploration activity and results from January to June 2019 ("H1 2019") for the Ordubad CA.

Considerable greenfield exploration activity was carried out during H1 2019; predominantly, this activity focused around the Dirnis regions (see Figure 2 for satellite image of prospects). As well as the significant diamond drill campaign over Dirnis and Keleki, detailed geological (lithological, alteration, mineralisation and structural) mapping and geochemical sampling was also conducted over Destabashi.

Mineral Tenement and Land Tenure Status

Exploration activities carried out in H1 2019 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 H1 2019 is provided below in Table 1. Minimum reporting grades for exploration results are provided in Appendix A, the DD collar details can be found in Appendix B and the JORC Table 1 is presented in Appendix C.

Table 1 – Ordubad CA Exploration statistics H1 2019.

Ordubad Contract Area		
Exploration Activity	**Units**	**H1 2019 Total**
Surface		
Surface Geological Mapping	Area (km^2)	4.2
Soil Geochemical Campaign	Area (km^2)	4.2
	No. samples	244
Surface DD Drilling	No. holes	28
	Total m	5,407.60
	Total samples	282

Note: Total samples have only been tallied if assay results have been returned. Those not counted as part of this summary will be included in the H2 report.

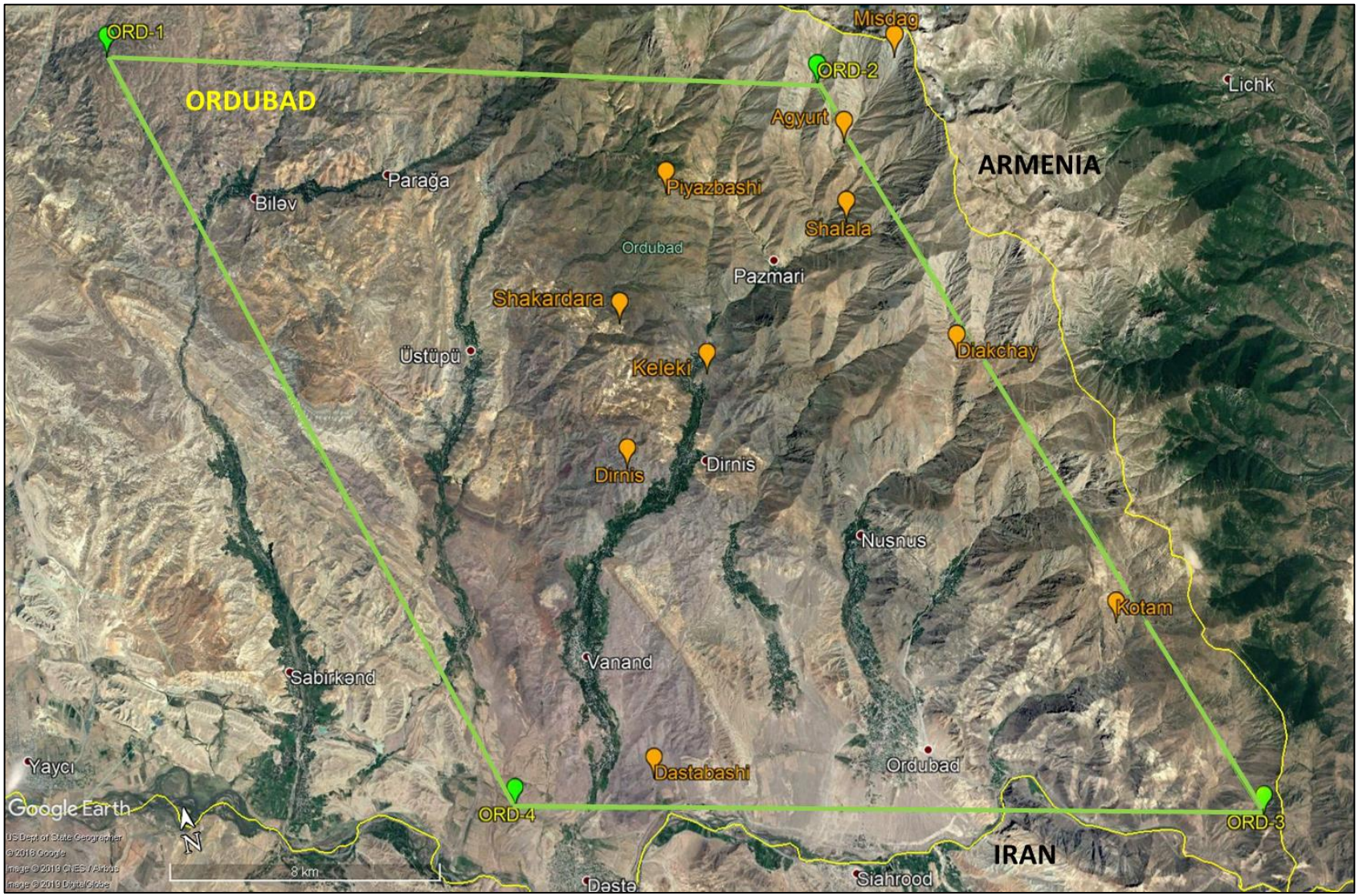
Ordubad Contract Area

The Ordubad CA, with the mineral deposits and occurrences mentioned within this report is located within the Nakhchivan exclave (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, however, is located on the Azerbaijan side of the international border and is adjacent to the Ordubad CA boundary. 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 H1 2019, exploration activity focused around Dirnis (Cu-Ag), Keleki (Au) and Destabashi (Cu).

Figure 2 – A map highlighting the Ordubad CA extents (green) and the main ore finds in the region. Exploration activity during H1 2019 was completed over Dirnis, Keleki and Destabashi. Image obtained from Google Earth [2].



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 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 [3].

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 were broadly confirmed in previous work by the Company.

Table 2 – Ordubad Resources (Soviet-classified), extracted from the Behre Dolbear CPR [3].

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**

The Company believes these figures are not fully defined and is carrying 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.

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 facies 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 H1 2019

Dirnis

Deposit Overview

The Dirnis prospect is located approximately 2.5 km west of Dirnis village and south of the regional Keleki Fault, on the periphery of a zone of 'White Rock' alteration. Dirnis is a mineral occurrence not covered in the IPO document [3]; however geological study over the region has provided positive results, notably from the geochemical study completed during 2018 (results summary presented from page 15).

Dirnis is a Cu-Ag prospect and covers an area dominated by pyroclastic flows and associated volcanics of Lower Eocene age. Significant Cu grades have previously been returned from malachite veining occurring in areas hosting both 'White Rock' and 'Green Rock' alteration. Currently, it is uncertain as to the relationship between malachite emplacement and alteration occurrence. Paragenetic studies are underway with the recent drilling; however, as noted by the Natural History Museum ("NHM") in their preliminary report provided to AIMC that *"first pass field based interpretation suggests that the mineralization is representative the supergene modification of a original Cu-sulphide-quartz-carbonate vein set [sic]"*.

In addition, the relationship between Dirnis and adjacent deposits (Shakardara, Keleki and Piyazbashi) 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). The prospects studied during H1 2019 are labelled 5 (Keleki), 6 (Dirnis) and 7 (Destabashi).

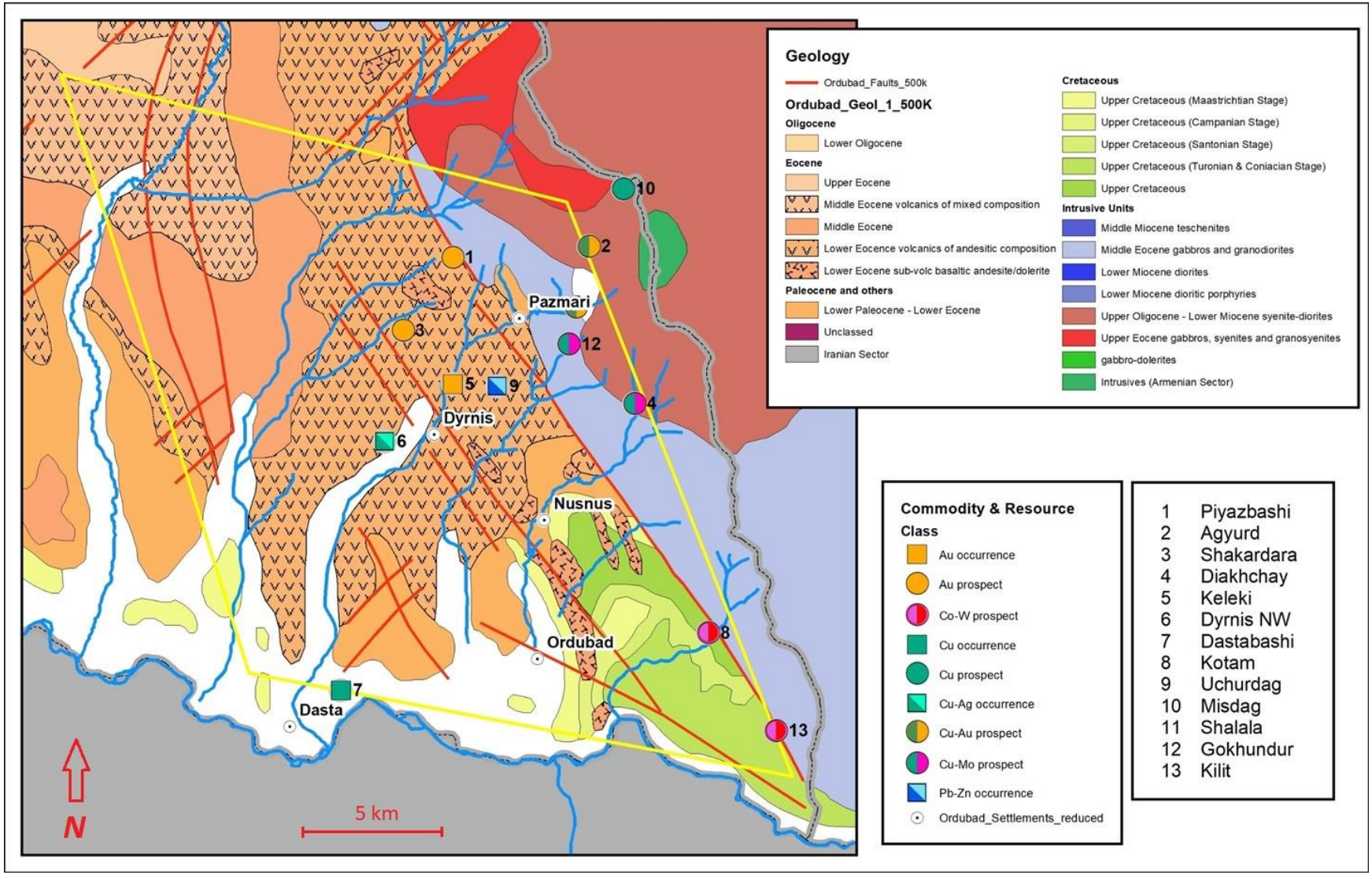
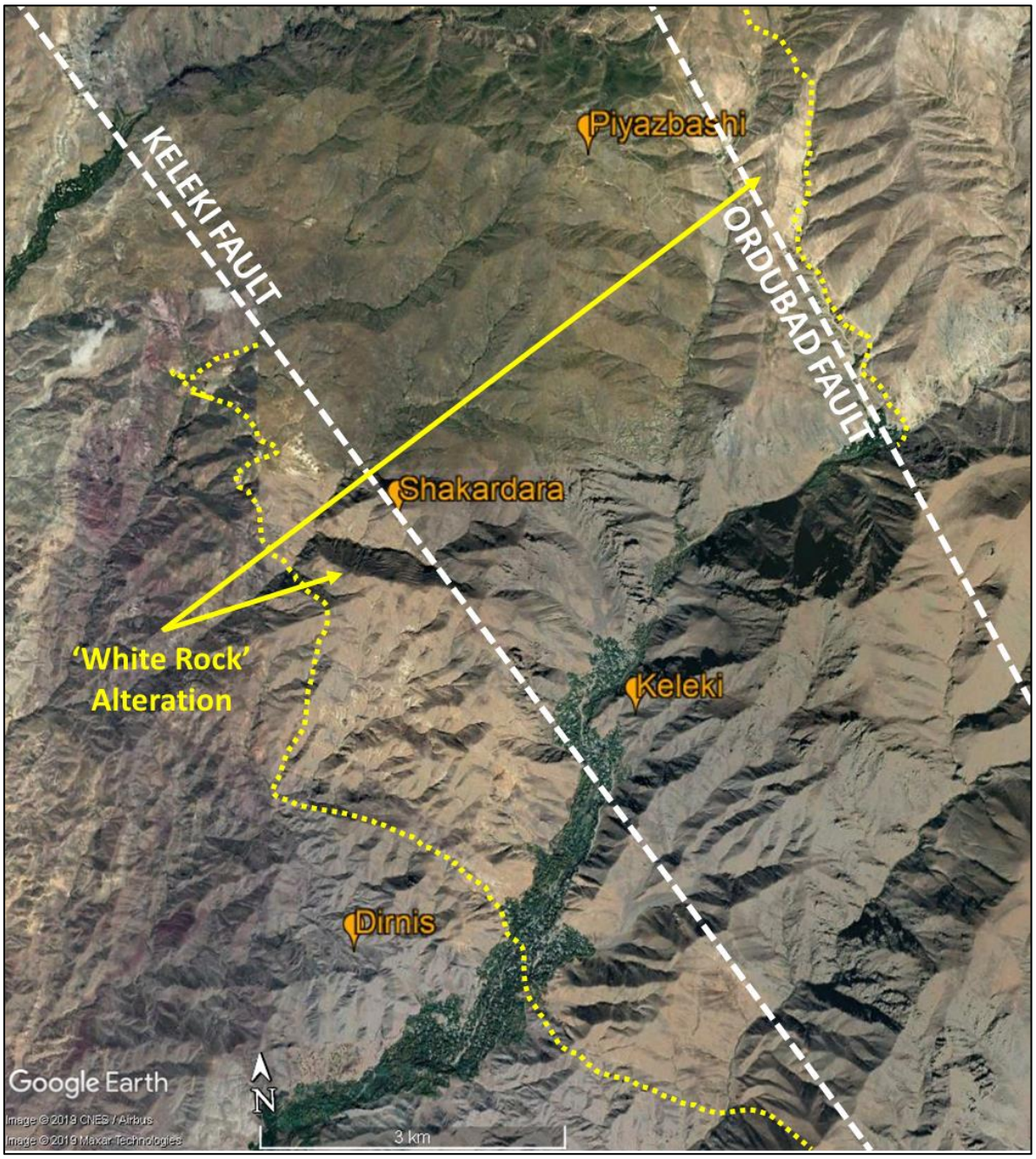


Figure 4 – A map showing the mineralisation zones under study to establish if a genetic relationship exists. The areas bounded by the faults and alteration boundaries (yellow lines) highlight areas showing characteristic 'White Rock' alteration, which can be easily seen from the imagery. Image obtained from Google Earth [2].



Exploration Summary

DD drilling over Dirnis was the focus for exploration activity in H1 2019, in the central area of the Ordubad CA. The aim of this drill programme was to establish the subsurface geology beneath Dirnis and assess the possibility of the malachite mineral source at depth.

A total of 18 DD holes were drilled over the Dirnis region – 21 were initially planned; however, some were not drilled due to a change in priorities. Once core was visually assessed for DRDD01, 05, 06, 09 and 13, it was deemed that these areas proved prospective and justified further investigation. As such, the sites were revisited, and holes drilled at

varying dips and/or azimuths to increase data density over the areas (generally spaced from original collar point). Collar locations are shown in Figure 5.

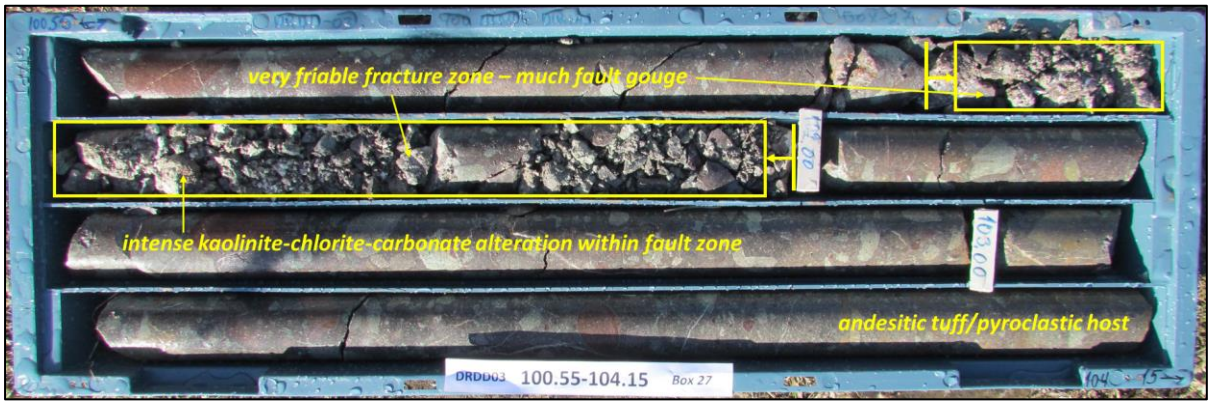
The drill programme is now complete, and analysis has commenced of the core. Once drilled, the core is transported to a holding area at the Ordubad camp site – here, the core is geologically logged, photographed and sampled. Once sufficient samples are collected to warrant transfer, the boxes are trucked to the AIMC laboratory at the Gedabek CA for further assay and analysis.

Due to the restrictions and time constraints regarding the transportation of material from Nakhchivan to the Gedabek laboratory, and the comprehensive mineral suite under analysis, complete results have been returned for only three of the holes. Partial data has been supplied for a further three holes however these will not be presented here. It is envisioned that a summary of results for the Dirnis programme will be reported as part of the 'H2 2019 Ordubad Exploration' release.

Examples of lithologies, mineral associations and returned grades (Table 3) from this drill programme are presented below. Please note that Cu% was calculated after assay receival.

DRD003 – 100.55-104.15 m – fault zone hosting both Cu and Ag mineralisation. Fault gouge identified.

101.10-102.00 m – Au = 0.03 g/t; Ag = 37.01 g/t; Cu = 0.95%; Zn = 88.79 ppm



DRDD04 – 100.00-103.80 m – altered zone hosting a range of alteration and chalcocite (high-grade Cu-sulphide mineral)

102.40-103.00 – Au = 0.03 g/t; Ag = 47.64 g/t; Cu = 3.80%; Zn= 71.09 ppm

Figure 5 – Maps showing the collars of the DD holes completed at Dirnis during H1 2019. The 2018 geochemical survey area has been included for reference. *Top image:* plan view, regional extents. *Bottom image:* plan view, Dirnis drilling area. Images obtained from Google Earth [2].

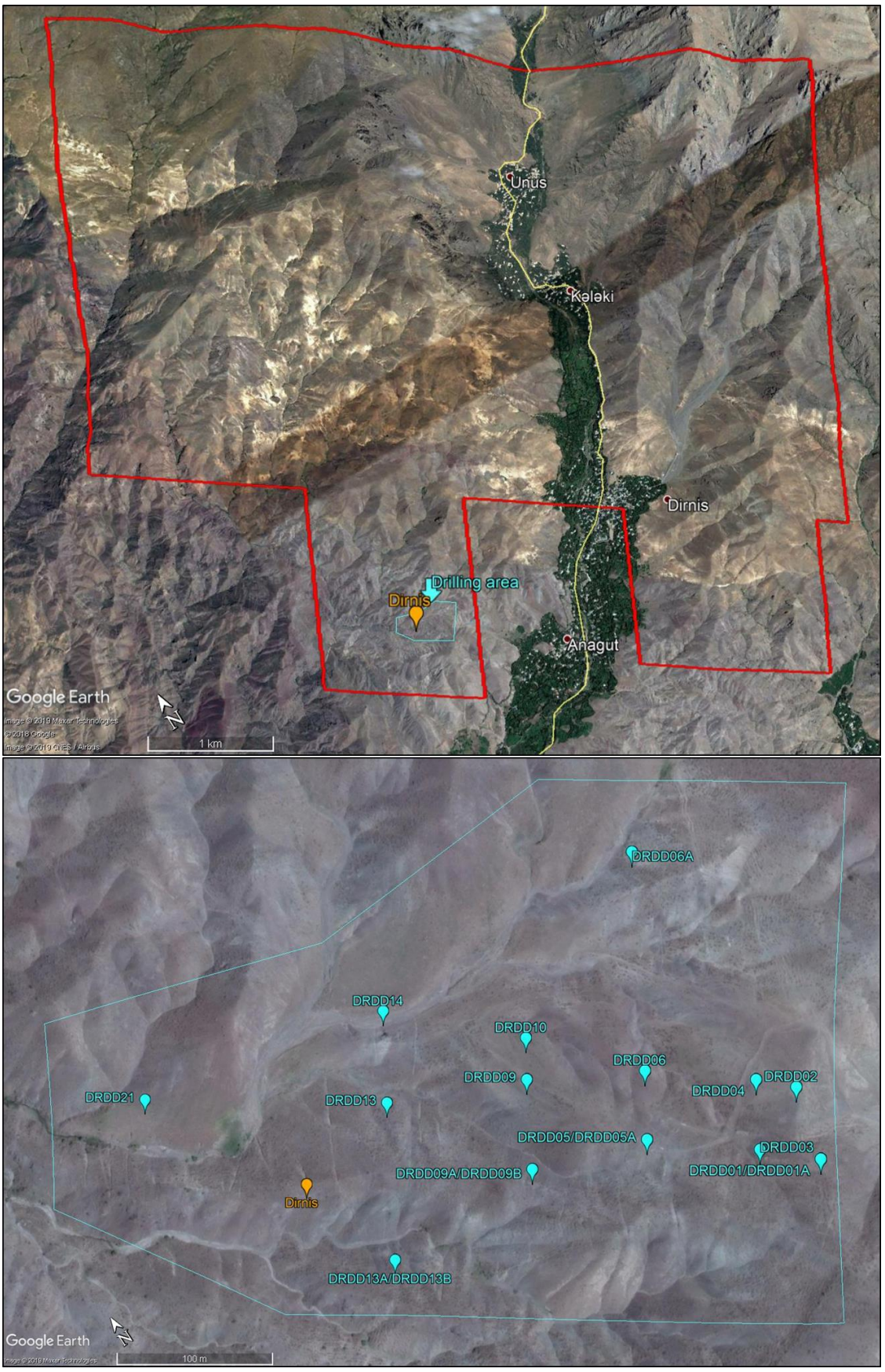


Table 3 – Drillhole intersections summary, including significant grades – Dirnis DD

Hole I.D.	Intersection			Weighted Average Grades				
	Depth From	Depth To	Downhole Length	Au	Ag	Cu		Zn
	m	m	m	g/t	g/t	ppm	%	ppm
DRDD03	101.10	102.00	0.90	0.03	37.01	9,450.42	0.95	88.79
DRDD04	102.40	103.00	0.60	0.03	47.64	38,018.49	3.80	71.09
	108.40	109.40	1.00	0.03	19.91	7,600.46	0.76	105.11
	with notable intersection							
	109.00	*109.40*	*0.40*	*0.03*	*24.39*	*11,881.34*	*1.19*	*99.98*
	115.00	117.00	2.00	0.03	18.48	12,900.47	1.29	114.16
	122.40	123.40	1.00	0.27	5.00	43.59	0.00	124.35
DRDD10	65.00	66.00	1.00	0.03	5.00	6,736.42	0.67	116.82

Keleki

Deposit Overview

The Keleki mineral target is located approximately 500 m north of the village of Keleki and 500 m east of the village of Unus – access to the site is comparatively easy.

The Keleki prospect lies within the 'Central Zone', bounded by the regional Ordubad (north) and Keleki (south) Faults. Keleki was briefly covered in the IPO document [3] - it was stated that *'some trenching and underground exploration targeting copper mineralization has been conducted'* and that *'some grades of over 2%Cu have been reported [sic]'*. Similar to Dirnis, geological study over the region has provided positive results, notably from the geochemical study completed during 2018 (results summary presented from page 15).

Geologically, Keleki is deemed to be similar to the Shakardara deposit (both Au) and host rocks are various volcanic facies of Lower Eocene age. The mineralisation is emplaced in a quartz vein system – proximal to the Keleki find is the large-scale, northwest-trending Keleki Fault. It was noted in the NHM report provided to AIMC that *'taking into account the number of mineral showings that are located within it, the Keleki fault must be considered an important channel for mineralizing hydrothermal fluids. Quartz veins are common within the main fault and also in the individual branches [sic]'*. This provides a prospect for future exploration targets around the Keleki site.

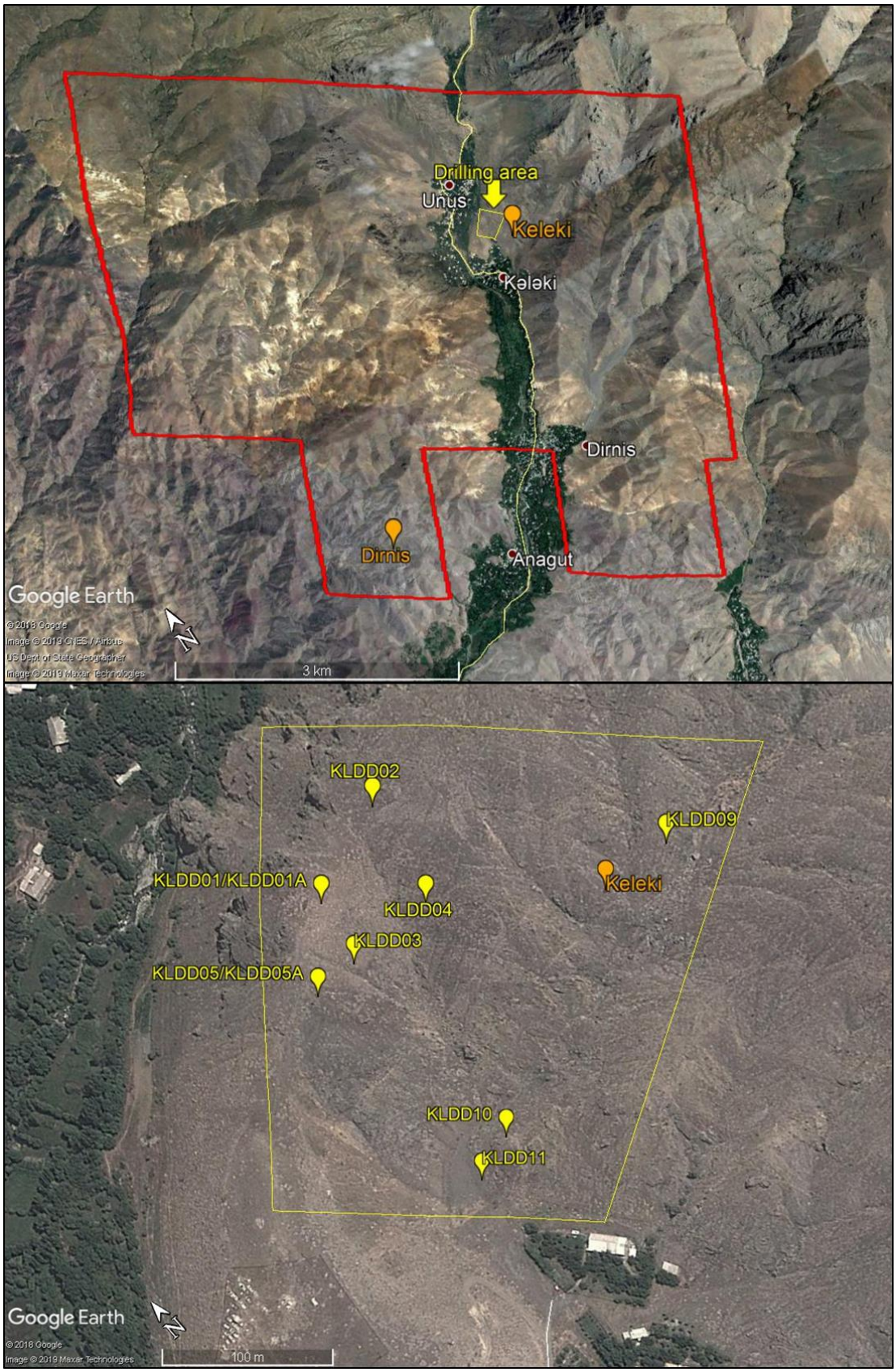
Exploration Summary

DD drilling over Keleki was due to commence in H2 2019; however, due to the rapid drill rate and availability of additional rigs from the contractor, the programme has been completed significantly ahead of schedule. The aim of this drill programme was to assess the depth extensions of the Au-bearing vein system and to better understand the orientation of the ore body.

A total of 10 DD holes were drilled over the Keleki region – as with the Dirnis programme, some planned holes were not drilled due to a change in priorities. Once core was visually assessed for KLDD01 and KLDD05, it was deemed that these areas proved prospective and justified further investigation. As such, the sites were revisited, and holes drilled at varying dips and/or azimuths to increase data density over the areas. Collar locations are shown in Figure 6.

The drill programme is now complete, and analysis has commenced of the core. Once drilled, the core is transported to a holding area at the Ordubad camp site – here, the core is

Figure 6 - Maps showing the collars of the DD holes completed at Dirnis during H1 2019. The 2018 geochemical survey area has been included for reference. *Top image:* plan view, regional extents. *Bottom image:* plan view, Dirnis drilling area. Images obtained from Google Earth [2].



geologically logged, photographed and sampled. Once sufficient samples are collected to warrant transfer, the boxes are trucked to the AIMC laboratory at the Gedabek CA for further assay analysis.

No assay results have yet been returned from the programme - it is envisioned that a summary of results for the Keleki programme will be reported as part of the 'H2 2019 Ordubad Exploration' release.

Destabashi

Deposit Overview

Destabashi is a Cu prospect in the southwestern corner of the CA and is a mineral occurrence not covered in the IPO document [3]; however, study over the region has provided positive results, notably from previous grab sampling and geological mapping.

The Destabashi area hosts lower volcanic units, capped by Cretaceous sedimentary rocks. A bedding contact between the volcanic and upper sedimentary unit was recorded by NHM as being *'c.22/238c [sic]'* (a dip of 22° towards 238°) – this is markedly different from other measurements obtained over the CA and investigation is being carried out to determine the cause.

The 'White Rock' alteration style, seen elsewhere over the CA, is also present in the region - it is believed that this target is genetically related to the Masjed Daghi porphyry (Cu-Au-Mo), across the border in Iran. This intrusion is understood to be of Miocene age, and mineralogical zoning studies are underway to determine paragenesis, with the aim of reconciling with the Masjed Daghi deposit.

Malachite veining is found associated with chloritic alteration (i.e. 'Green Rock') at Destabashi, similar to that identified at Dirnis. A relationship between the two has not yet been identified, however, this is a priority in order to help develop an exploration model for the CA, especially where economic grades are known to occur.

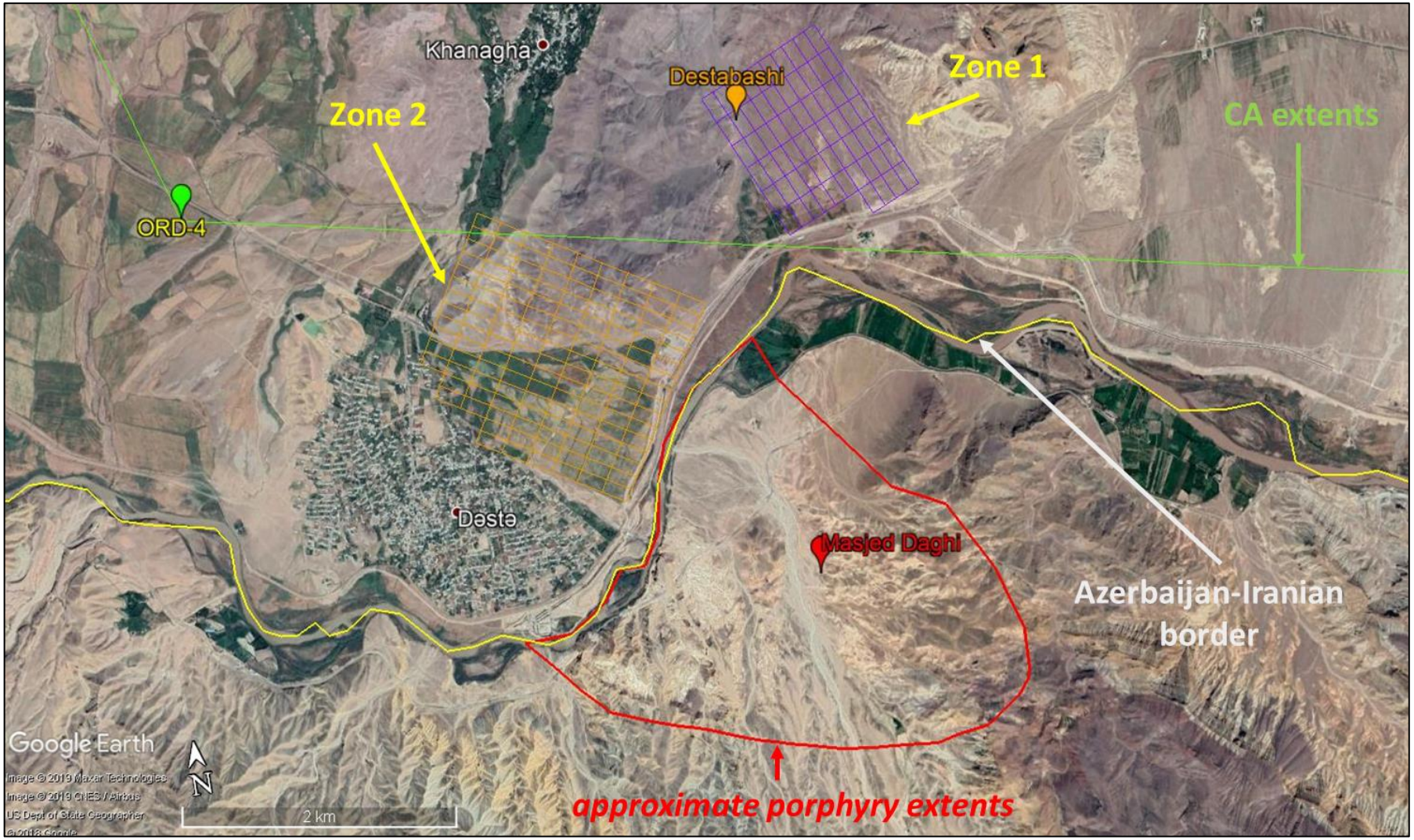
Exploration Summary

During H1 2019, a small-sale geochemical sampling programme was completed over Destabashi. Detailed geological mapping was carried out concurrently with the study and the total area covered was approximately 4.2 km^2 (Figure 7).

Sample locations were determined prior to fieldwork – in total, 244 samples were obtained, with an additional 17 submitted as QAQC controls. The fieldwork was completed from January to February, with all samples forwarded to Baku for preparation prior to laboratory submission. The material will then be shipped to the ALS laboratory in Ireland (likely August), who also handled the large-scale geochemical programme completed in 2018.

Acquisition was completed over two 'Zones'. 'Zone 1' is located approximately 2 km to the southeast of the village of Khanagha from which 82 samples were collected. 'Zone 2' is located immediately northeast and adjacent to the village of Desta; 162 samples were collected from Zone 2. Samples were collected 100 m apart, along profile lines (Zone 1 had 8 profiles and Zone 2 had 10 profiles) spaced 200 m apart. From Figure 7 it is possible to note that Zone 1 lies within the Ordubad CA extents however Zone 2 straddles this boundary – it should be noted that providing geological and/or mineralogical continuity can be demonstrated, AIMC are permitted to conduct exploration extending outside of this border.

Figure 7 – A map showing the key locations around the Destabashi prospect. Collection over Zone 1 was planned due to the presence of favourable geological conditions (i.e. known mineralisation and alteration styles) whilst Zone 2 was planned as a projected extension of the Masjed Daghi deposit in Iran. Image obtained from Google Earth [2].



The geological studies conducted thus far support the collection of soil samples for geochemical study from Zone 2.

The Masjed Daghi deposit in Iran has also been highlighted on Figure 7. The proximity to Destabashi is significant (less than 3.5 km away) – the approximate projected surface expression of the deposit on the Iranian side has been drawn for perspective.

2018 Geochemical Programme – Summary

Results have now been returned for all 5,504 geochemical samples obtained during 2018, collected over the Shakardara, Dirnis and Keleki targets. All samples passed QAQC checks and the data are currently being interpreted in-house. Examples of first-pass analysis are presented below for key path-finder elements in the form of heat maps (Figures 8-14). Please note that determination of the grade boundaries is still under consideration and have not yet been finalised for each element – images are provided here purely to give an overview of preliminary findings. Any existence of contours outside of the extents of the study region should not be considered as factual – limitations were not included during this preliminary analysis.

Planned Exploration Activities H2 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. An annual budget of USD $1.84M for 2019 has been approved to complete this work programme. Given the success of the exploration reported here, the following components of this budget will be completed and include:

- Obtaining, translating and reviewing of primary historical geology, exploration and technology reports
- Targeted remote sensing utilising the latest satellite technology (WorldView-3)
- NHM follow-up fieldwork to include mapping, geochemical data interpretation, drill core interpretation and additional sampling
- Surface geological mapping and sampling, with student mapping projects, encouraging collaboration with Azerbaijani Universities (subject to availability)
- Geological fieldwork targeting other commodities known to occur, for example cobalt, to assess their future production potential
- 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
- Accommodation and geological camp upgrades

Figure 8 – A heat map showing initial analysis of Ag results over the study area. The area of Dirnis is highlighted (red box; see Figure 9).

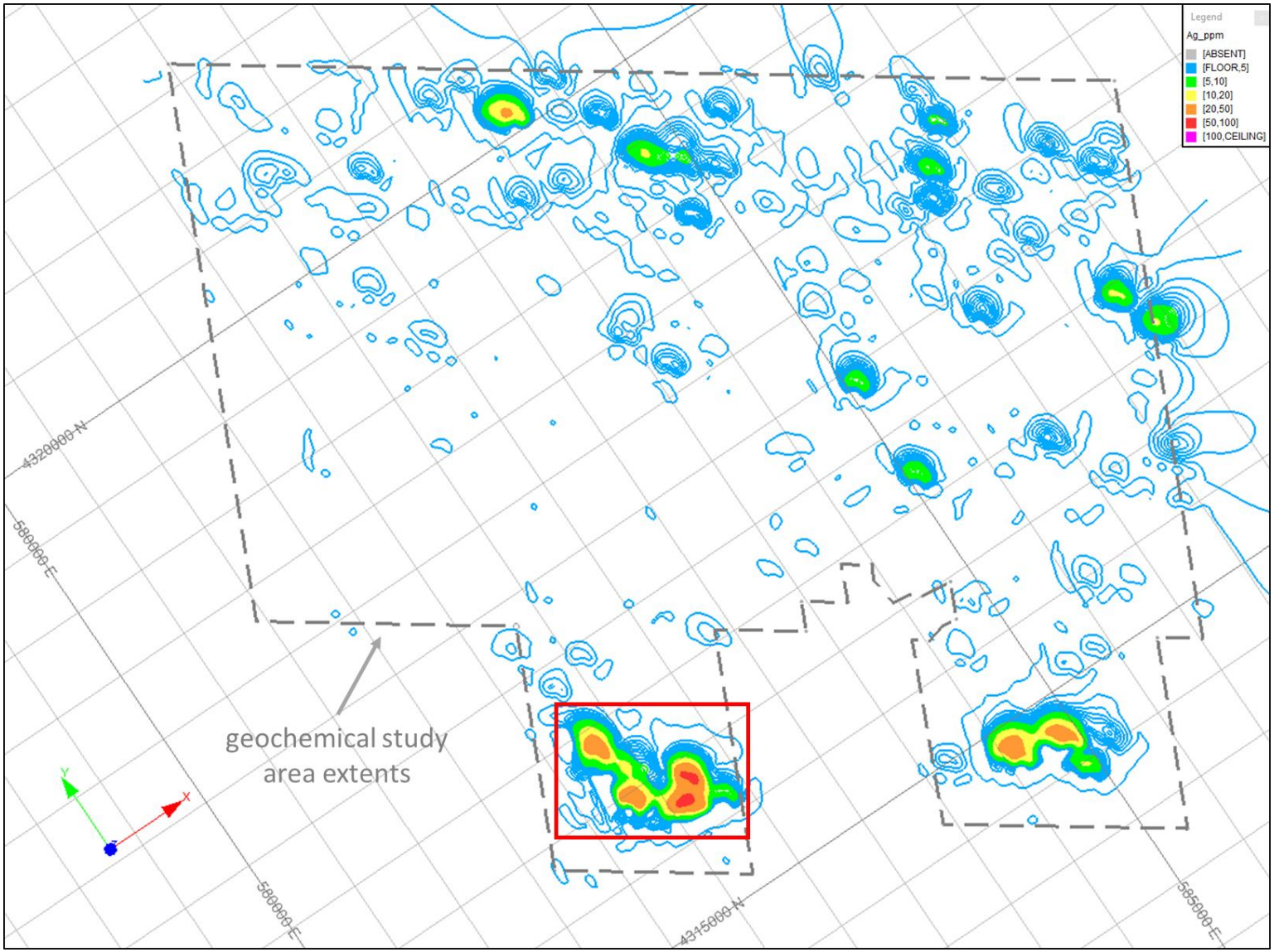


Figure 9 – A zoom of the Dirnis area, with drill collars included for reference. Contours for Ag results are shown.

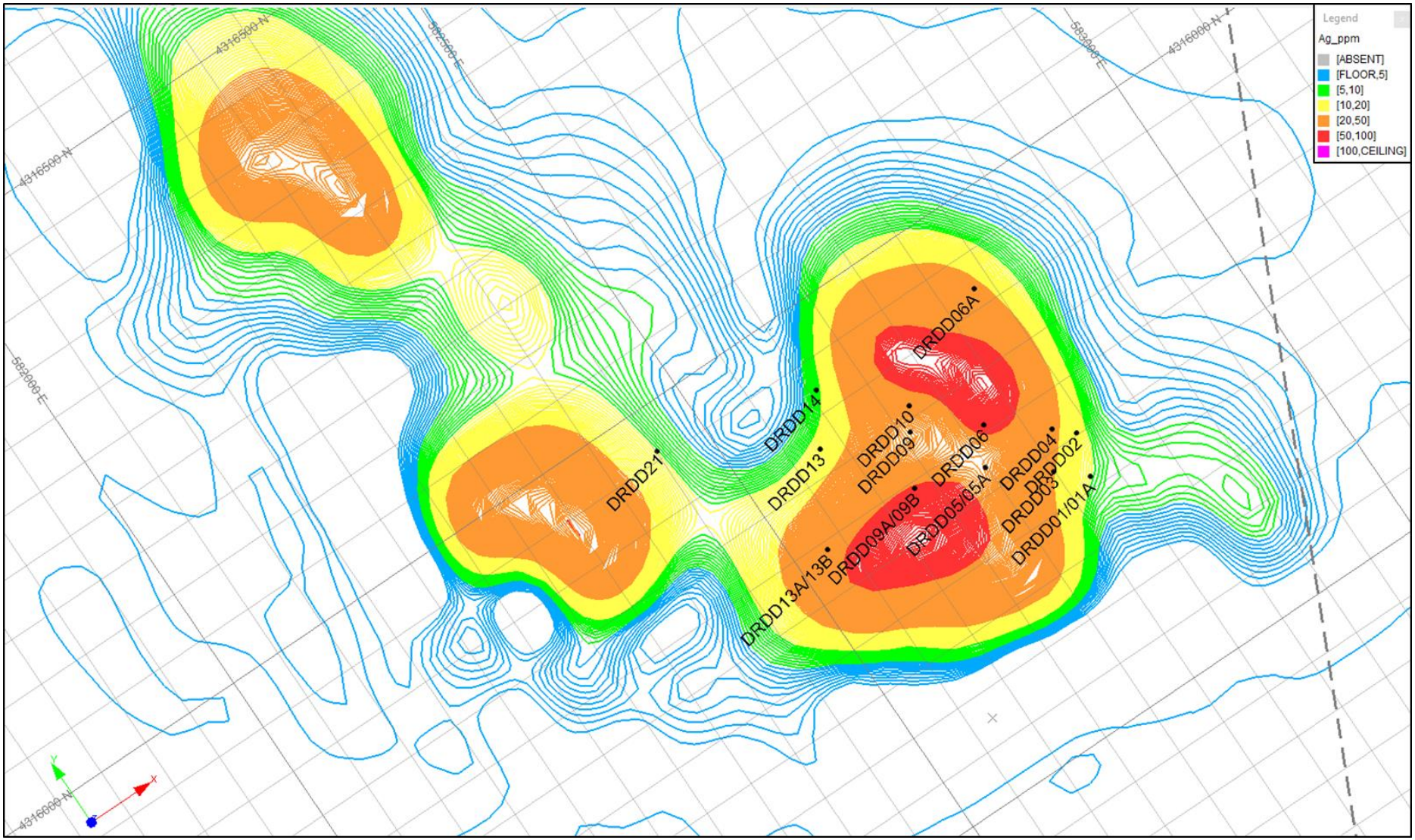


Figure 10 - A heat map showing initial analysis of Au results over the study area. The area of Keleki is highlighted (red box; see Figure 11). The region to the right (purple dotted box) has been highlighted for significant results – it is proposed that further geochemical work be carried out to extend coverage to the southeast.

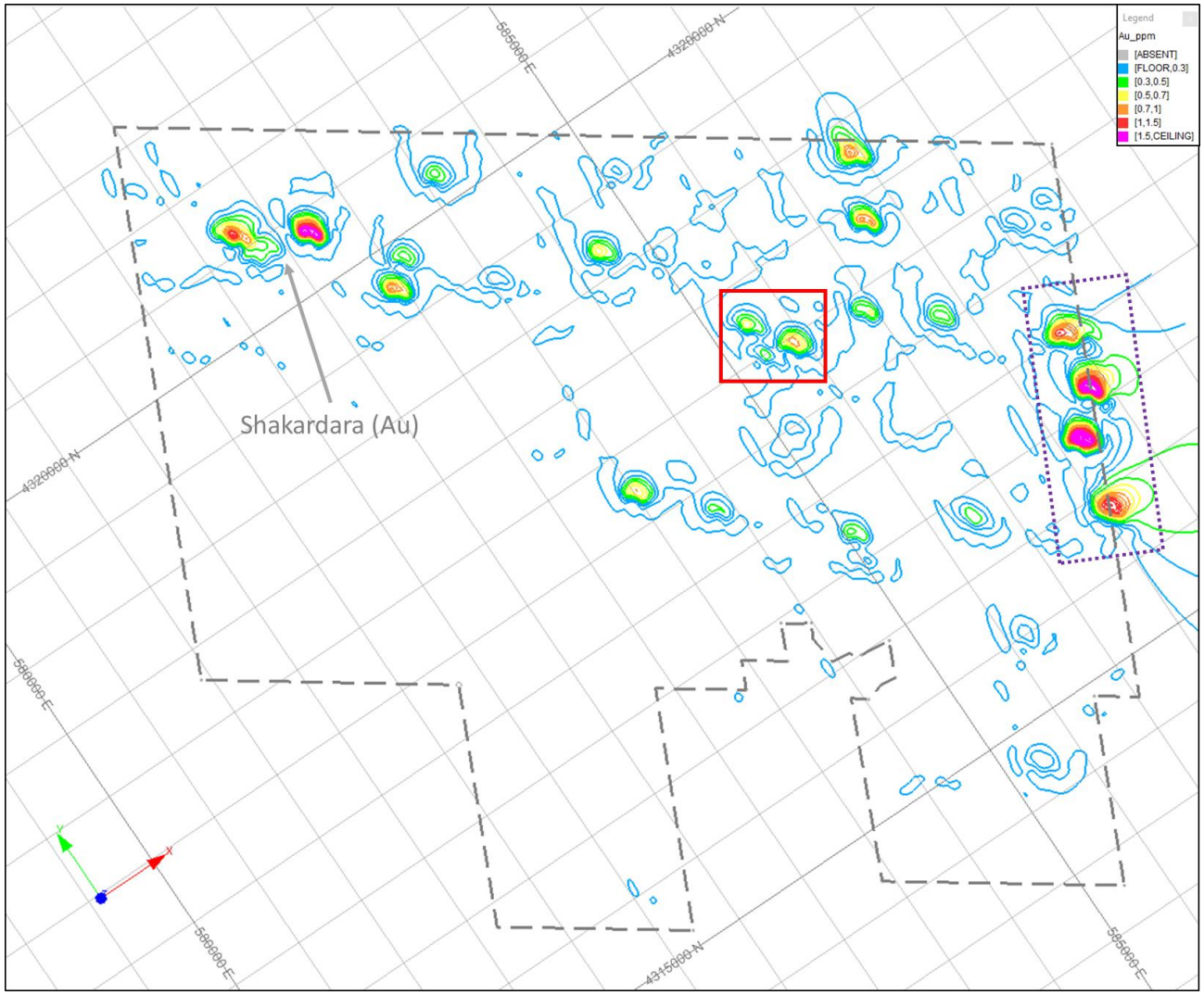


Figure 11 - A zoom of the Keleki area, with drill collars included for reference. Contours for Au results are shown.

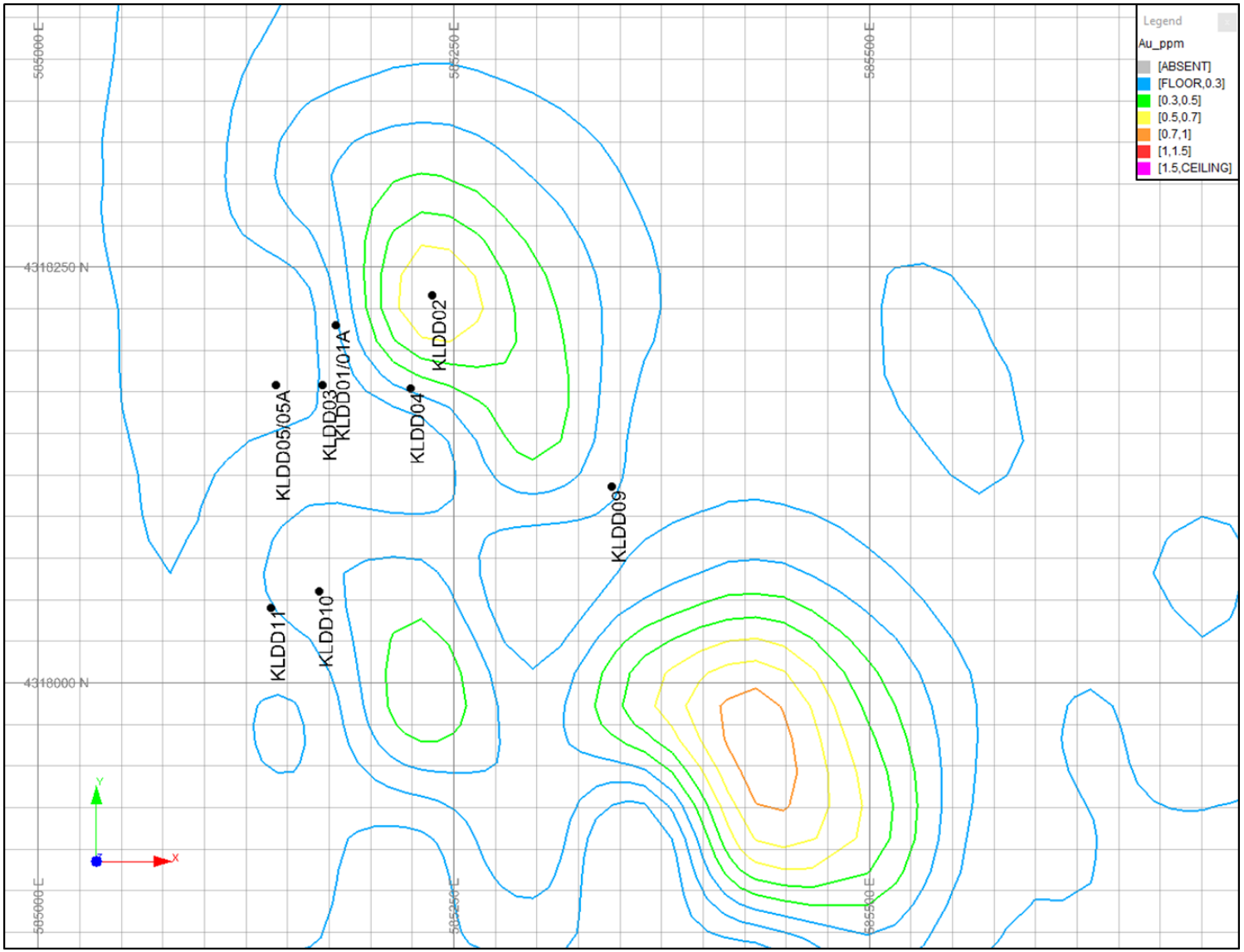


Figure 12 - A heat map showing initial analysis of Cu results over the study area. The area of Dirnis is highlighted (red box; see Figure 13). The region to the right (purple box) has been highlighted for significant results – further work is proposed.

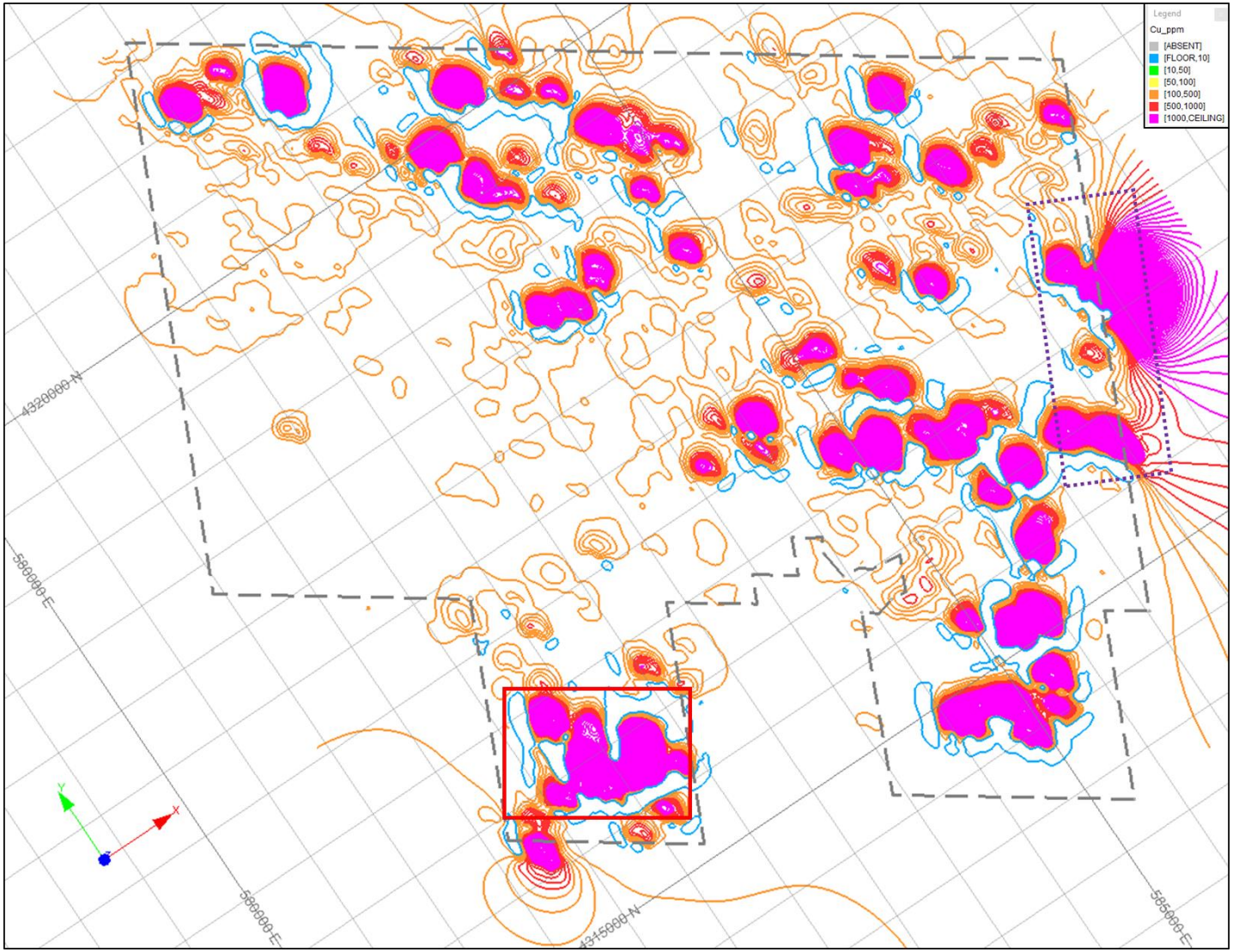


Figure 13 - A zoom of the Dirnis area, with drill collars included for reference. Contours for Cu results are shown.

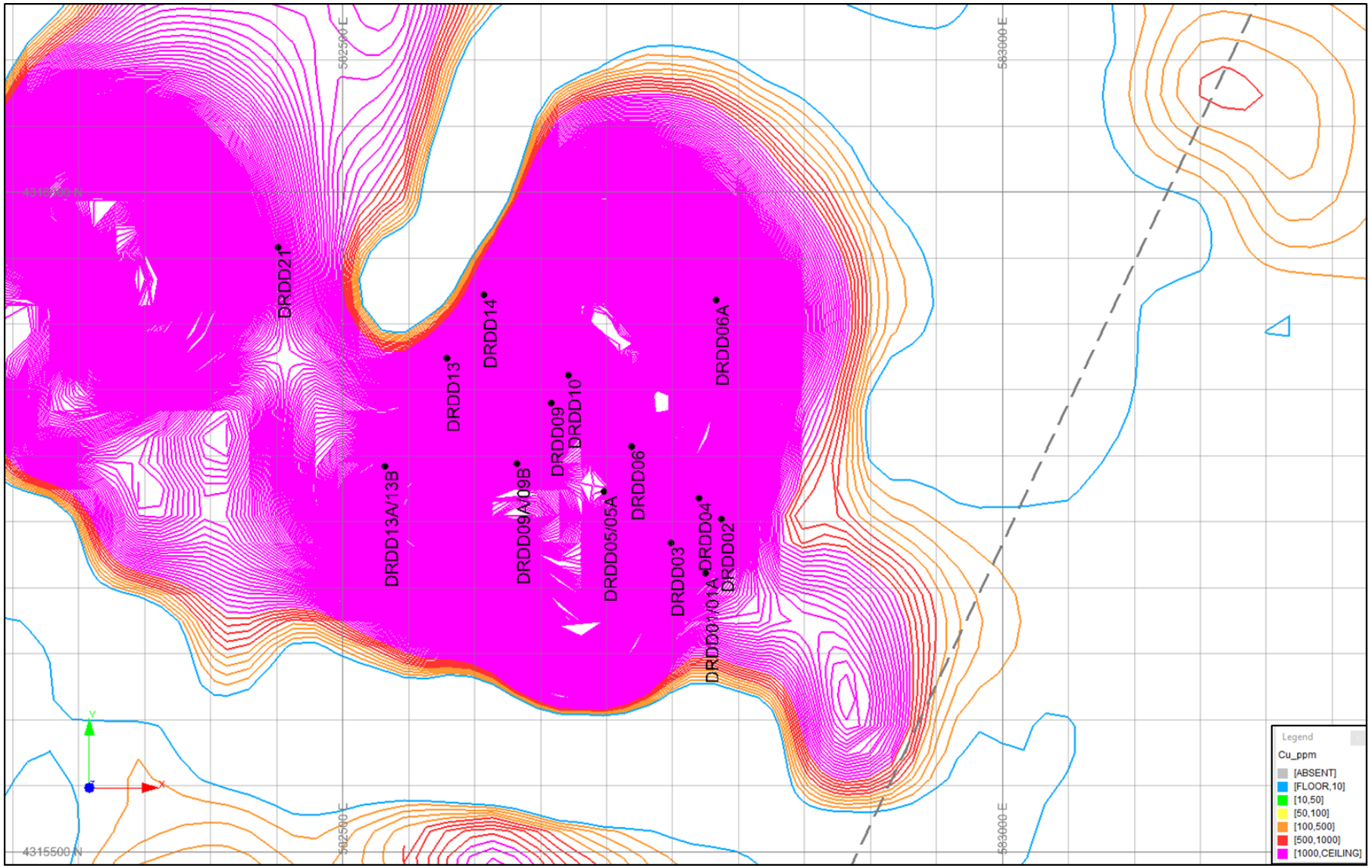
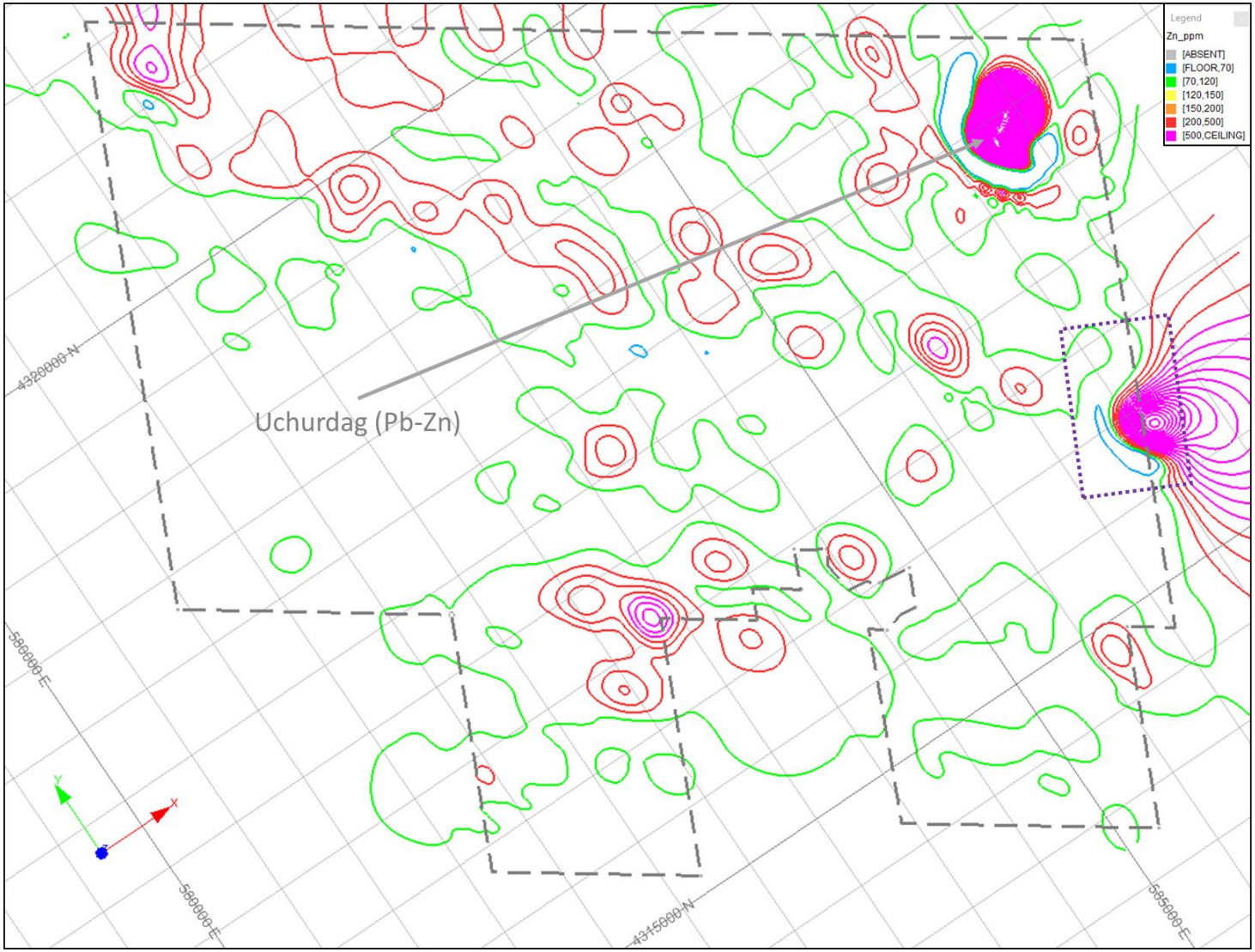


Figure 14 - A heat map showing initial analysis of Zn results over the study area. The Uchurdag occurrence has been highlighted (refer to Figure 3). The region to the right (purple box) has been highlighted for significant results – further work is proposed.



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

[3] "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.

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: DD Collars

Dirnis

Hole I.D.	Collar Coordinates*			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
DRDD01	582775	4315711	1438	50.0	210.0	160.00
DRDD01A	582775	4315711	1438	50.0	190.0	160.00
DRDD02	582787	4315752	1430	50.0	202.0	250.00
DRDD03	582749	4315734	1440	-50	210	170.00
DRDD04	582770	4315768	1440	55.0	210.0	230.20
DRDD05	582698	4315773	1449	45.0	210.0	181.00
DRDD05A	582698	4315773	1449	60.0	210.0	230.00
DRDD06	582719	4315807	1437	55.0	210.0	300.00
DRDD06A	582782.8	4315918	1418	40.0	180.0	120.00
DRDD09	582658	4315840	1437	55.0	210.0	250.00
DRDD9A	582632	4315794	1440	77.0	30.0	85.00
DRDD9B	582632	4315794	1440	90.0	0.0	60.00
DRDD10	582671	4315861	1423	55.0	210.0	300.00
DRDD13	582579	4315874	1412	50.0	210.0	240.00
DRDD13A	582532	4315792	1404	30.0	30.0	146.40
DRDD13B	582532	4315792	1404	65.0	30.0	180.00

DRDD14	582607	4315922	1410	45.0	210.0	310.00
DRDD21	582451	4315958	1394	45.0	180.0	270.00

* handheld GPS

Keleki

Hole I.D.	Collar Coordinates*			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
KLDD01	585179	4318215	1643	-45.0	75.0	180.00
KLDD01A	585179	4318215	1643	-72.0	75.0	100.00
KLDD02	585237	4318233	1645	-40.0	75.0	100.00
KLDD03	585171	4318179	1629	-41.0	90.0	201.50
KLDD04	585224	4318177	1632	-40.0	90.0	101.00
KLDD05	585143	4318179	1634	-47.0	90.0	222.10
KLDD05A	585143	4318179	1634	-67.0	90.0	180.00
KLDD09	585345	4318118	1646	-51.0	250.0	270.40
KLDD10	585169	4318055	1598	-30.0	70.0	208.00
KLDD11	585140	4318045	1592	-37.0	70.0	202.00

* handheld GPS

Appendix C: 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") -** **Dirnis:** • A total of 18 exploration diamond ("DD") holes were drilled at Dirnis during H1 2019, totalling 3,642.60 m. This drill programme is now complete and assay analysis of the drill core selected for sampling now underway. Three drill holes have had full analysis complete and are reported here. o DD drilling was completed to follow-up on positive results from outcrop ("OC") and geochemical sampling results. DD was used to provide a continuous sample of bedrock at depth for geological (including structural) information. o All holes were drilled in HQ (63.5 mm) and NQ (47.5 mm) diameter, dependent upon target depth. **Keleki:** • A total of 10 exploration DD holes were drilled at Keleki during H1, totalling 1,765 m. This drill programme is now complete and assay analysis of the drill core selected for sampling now underway. Assay results for all holes are pending. o DD drilling was completed to follow-up on positive results from outcrop ("OC") and geochemical sampling results. DD was used to provide a continuous sample of bedrock at depth for geological (including structural) information. o All holes were drilled in HQ (63.5 mm) and NQ (47.5 mm) diameter,

Criteria	JORC Code explanation	Commentary

		dependent upon target depth.
		Destabashi:
		• Surface geological (lithological, alteration, mineralisation and structural) mapping was conducted over geochemical study area (4.2 km^2). Data collected was recorded onto blank hardcopy maps of the region.
		• Surface geochemical sampling was conducted (4.2 km^2); 244 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.
		  ○ Samples were collected from two regions around the village of Desta – 82 were collected from 'Zone 1' and 162 samples were collected from 'Zone 2'.
		  ○ Samples were collected at 100 m spacings along profile lines. Profiles were spaced 200 m apart from each other.
		• 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

Criteria	JORC Code explanation	Commentary
		into digital format through entry into ArcGIS®. Geochemical interpretation 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.*	• To ensure representative geochemical sampling, samples were collected on a 100 m x 200 m grid pattern from pre-determined collection locations. • To ensure representative sampling, DD core was logged and marked considering mineralisation and alteration intensity, after ensuring correct core run marking with regards to recovery/ Sampling of the drill core was systematic and unbiased. • 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.*	• Target primary geochemical sample mass was 1.6 kg. Sub-sample preparation of the material is being completed in Baku, Azerbaijan, prior to submission to the ALS 'OMAC' laboratory, Ireland.
		• 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).
		• DD sample target mass was 2-3.5 kg prior to laboratory processing. Pulverisation at the AIMC laboratory (Gedabek CA) produced 50 g charges, ready for primary atomic absorption spectroscopy ("AAS") and check fire assay ("FA").
		  ○ Based on geological logging by AIMC geologists, core was submitted for sampling to the preparation area. Full core was split longitudinally in half by using a diamond-blade core sawl the core saw is a 'CM501' manufactured by Norton Clipper and the blades from the 'GSW' series, manufactured by Lissmac.
		  ○ Half-core samples were taken typically at 1 m intervals, or to rock

Criteria	JORC Code explanation	Commentary
		contacts if present in the core run (e.g. lithological, mineralogical, alteration contacts). ○ The drill core was rotated prior to cutting to maximise the structure to core axis of the cut core. ○ Elements being assayed are gold ("Au"), silver ("Ag"), copper ("Cu") and zinc ("Zn").
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).*	• Surface DD drilling was carried out at the Dirnis and Keleki mineral occurrences and comprised of HQ and NQ sized core. • Drill core was not orientated due to technological limitations in-country. Discussions are underway with regards to possible future use of orientated core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Geochemical sample recoveries were not able to be assessed however sample weights were recorded prior to laboratory processing. • Core recovery was recorded at site, verified at the Ordubad camp (prior to transfer to the Gedabek core processing facility) and subsequently entered into the database. For the two programmes of drilling, recovery for mineralised sections was generally very good and for all holes, total core recovery over the length of the hole was > 90%. Recovery measurements were poorer in fractured and faulted rocks or weathered zones.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Geological information was passed to the drilling crews to make the operators aware of zones of geological complexity (where available) – the aim was to maximise sample recovery through technical management of the drilling. ○ When zones of difficult drilling were encountered, holes were flushed with water to prevent core loss. ○ Management was also carried out via controlling downward pressures and rotation speeds.

Criteria	JORC Code explanation	Commentary
		○ In fractured or faulted ground, shorter core runs were completed. ○ In poorly consolidated or weak, oxidised ground, drill clays were used to maximise core recovery. • Data collected from the H1 2019 drill programmes will be analysed alongside existing sample recovery data and used to predict zones of geological complexity in advance, to maximise core recovery for future campaigns.
	• *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.*	• The relationship could only be tested for DD sample collection methods. • For DD drilling over both the Dirnis and Keleki areas, no direct relationship between sample recovery and grade variation has been identified at this stage. ○ In core drilling, however, losses of fines are believed to result in lower Au grades due to washout in fault/fracture zones.
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 and DD material was logged by the AIMC exploration geology team. • All DD core was logged in detail for lithology, alteration, mineralisation, geological structure and oxidation state by AIMC geologists, utilising logging codes and datasheets as supervised by the Competent Person ("CP"). Data were captured on paper and manually entered into the digital database. ○ DD logging was considered sufficient to be used to support future Mineral Resource estimations, mining studies and metallurgical studies. ○ Rock quality designation ("RQD") data were recorded for geotechnical purposes. Fracture intensity, style, fracture-fill and fragmentation proportion data (fracture frequency) were also collected for geotechnical analysis. ○ Once the datasets for both drill programmes has been validated, Mineral Resource estimation procedures will be assessed and applied to the deposit, should the coverage be sufficient to warrant study.

Criteria	JORC Code explanation	Commentary
		• As the Destabashi project is in early exploration, the level of detail for the geochemical sampling 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 both qualitative and quantitative in nature. • All core was dry-photographed and included core box number, run blocks and from/to depths.
	• *The total length and percentage of the relevant intersections logged.*	• All geochemical sample material collected was logged for lithology, alteration and mineralisation. • All DD holes were logged in their entirety.
Sub-Sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Prior to sampling, all DD core was split longitudinally in half by using a diamond-blade core saw, described above. • Samples of one half of the core were taken, typically at 1 m intervals, whilst the other half was retained in the core tray for reference. • If geological features or contacts warranted adjustment of the interval, then the intersection sampled was reduced to confine these features. • The drill core was rotated prior to cutting to maximise structure to the axis of the cut core – cut lines were drawn on during metre-marking.

	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry*	• Primary material for the geochemical study is being processed in Baku.
		  ○ This will enable the Company to only send pulverised material, representative of the primary rock or regolith sample. Sampling in this manner will significantly reduce freight costs to ALS.
		  ○ Samples will be pulverised to -75 µm. Sample masses sent to ALS will be around 250-350 g.

	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• All DD core samples were prepared according to best practice, as previously verified by external auditors (most recently, Datamine® in 2018). • Industry-standard sample preparation is conducted under controlled conditions within the AIMC laboratory. Sample preparation methods are considered appropriate for the sample types submitted.

Criteria	JORC Code explanation	Commentary
	• *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. • QAQC samples were submitted with each batch of geochemical samples. • QAQC samples were submitted with each DD hole submission.
	• *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.*	• 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. • Once the primary DD material for both the Dirnis and Keleki is processed, coarse reject duplicates will be stored at Gedabek – should duplicate sampling be deemed required, this can easily be conducted.
	• *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 Assay Data and Laboratory Tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Although collected in the Ordubad CA, DD material was sent back to 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 techniques are being utilised (and FA in the near-future) - 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/will be pulverised to -75 µm to produce 50 g charges for primary AAS – this is considered appropriate for the material presented.
		• The geochemical samples are being 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

Criteria	JORC Code explanation	Commentary
		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 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*

Criteria	JORC Code explanation	Commentary
		of the sample. [sic]"
	• *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 accuracy (i.e. lack of bias) and precision have been established.*	• Monitoring of QAQC data is conducted after each assay return from the laboratory. All assay data presented as part of this H1 2019 exploration report passed QAQC protocols. • Geochemical samples have not yet been submitted for analysis. • 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.*	• Significant intersections were verified internally by a number of company personnel within the management structure of the Exploration Department of AIMC. • Intersections were defined by the geologists and subsequently reviewed and verified by the Exploration Manager. • Assay intersections were cross validated with visual drill core intersections (i.e. photographs).
	• *The use of twinned holes.*	• No twin holes were drilled during 2018. The Ordubad CA is considered a greenfield project; 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®

Criteria	JORC Code explanation	Commentary
		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 and interrogated.
	• *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 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. • DD collar locations were also surveyed in this manner.
	• *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 100 m x 200 m grid, over an area of 4.2 km^2 area.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade*	• As Dirnis, Keleki and Destabshi are greenfield exploration sites, no Mineral Resources or Ore Reserve calculations have been carried out by AIMC or

Criteria	JORC Code explanation	Commentary
	continuity appropriate for the Mineral Resources and Ore Reserve estimation procedure(s) and classification applied.	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 Geological Structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• As all regions tested during H1 2019 are greenfield exploration sites, sub-surface geology is not constrained enough to ascertain if a sampling bias exists. ○ The DD holes were drilled at various drip angles and azimuths so once wireframe modelling commences, sub-surface geology for the area will be better understood, to ensure the potential for drilling related sampling bias is negligible.
	• *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 sampling cannot be established. • To-date, no orientation-based sampling boas has been identified in the DD dataset.
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 shipment to the sample

Criteria	JORC Code explanation	Commentary
		preparation site in Baku. Once the complete programme has undergone sub-sampling, collected in individual geochemical paper bags and assigned an individual sample I.D., they will be submitted and freighted to ALS. Communication between the geological department of AIMC and ALS will occur to monitor the shipment from despatch, through customs clearance, and upon receipt of samples. Results will be sent electronically by ALS and loaded to the Company database for study. • Regarding DD core: each drill site was supervised by an experienced geologist. The drill core was placed into wooden or plastic core boxes at the drill site. Once a box was filled, a wooden/plastic lid was fixed to the box to ensure there was no spillage. Core box number, drillhole I.D. and from/to metres were written on both the box and the lid. The core was then transported to a holding area at the Ordubad geological camp. ○ Once enough core had been collected to warrant transfer, the boxes were trucked to the AIMC core storage area and logging facility in the Gedabek CA, where they were received and logged onto a data sheet. Core logging, cutting and sampling took place at the secure core management area. The core samples were bagged with labels both in and on the bag, and data recorded on a sample sheet. • Documentation was prepared in the form of an "act". For DD drilling, the act was signed by the drilling team supervisor, supervising exploration geologist and core facility supervisor (responsible person). • Once sampling was completed, the act was signed by the core facility supervisor 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 identities and stored in the core facility.

Criteria	JORC Code explanation	Commentary
		• Hence, a chain of custody procedure was followed from geochemical sample/DD 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 and DD) over the Ordubad CA, no external audits of reviews of sampling techniques and data has been completed. ○ 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 Dirnis, Keleki and Destabasi regions covered by the H1 2019 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:*	• 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,

	○ *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* ○ *hole length.*	location coordinates are not provided in the report however Figure 7 shows the study area perimeter. • All the drill information as stated here is provided in Appendix B of the report. • Drill hole collar coordinated, dips, azmiuths, down-hole sample lengths and EOH depths are recorded in the Ordubad drilling database.
	• *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 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. The same also applies to assay results. • No DD information has been excluded.
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.*	• All intercepts have been reported as down-hole intercepts and reported to two decimal places. • Downhole weighted averaging has been applied for all drill holes where consecutive assay grades are returned above reportable limits (Appendix A) and are presented in the main body of the report. • The reportable minimum grade limits are provided in Appendix A – should a sample intersection return a result below all these values, the sample/interval has been assigned an 'NSI' value ("no significant intersections"). • No cutting of high grades was carried out. • No cut-off grades were applied as all projects are in early-stage exploration.
	• *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*	• Not applicable. • Any intervals containing a zone of particularly high grade have been extracted and reported separately as a 'notable intersection'. The same weighted average method was applied to the calculation of these grades

	aggregations should be shown in detail.	
	• *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.*	• Mineralisation intercepts are reported as down-hole lengths as measured along the drill hole trace.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The geometry of the mineralisation at depth with respect to the drill hole angle has not been confirmed yet through drilling.
	• *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').*	• Mineralisation widths are reported as down-hole lengths at this point in time. The true width of the ore find is currently unknown as the project is in early-stage exploration.
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.*	• AIMC are awaiting results for the 244 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. • All DD information has been comprehensively reported.
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 Destabashi. Total mapped area during H1 2019 was 4.2 km^2. • Further regional exploration work is planned to be completed in H2 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.*	• 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. An annual budget of USD $1.84M for 2019 has been approved to complete this work programme. Given the success of the exploration reported here, the following components of this budget will be completed and include: ○ Obtaining, translating and reviewing of primary historical geology, exploration and technology reports ○ Targeted remote sensing utilising the latest satellite technology (WorldView-3) ○ NHM follow-up fieldwork to include mapping, geochemical data interpretation, drill core interpretation and additional sampling ○ Surface geological mapping and sampling, with student mapping projects, encouraging collaboration with Azerbaijani Universities (subject to availability) ○ Geological fieldwork targeting other commodities known to occur, for example cobalt, to assess their future production potential ○ 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 ○ Accommodation and geological camp upgrades