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Gadir Ore Reserves



GADIR ORE RESERVES

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AZERBAIJAN INTERNATIONAL MINING COMPANY

ANGLO ASIAN MINING PLC

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1 INTRODUCTION

Anglo Asian Mining PLC (AAM), via its wholly-owned subsidiary Azerbaijan International Mining Company (AIMC) commissioned Mining Plus Pty Ltd (MP) to provide an independent Ore Reserve Estimation for the Gadir underground mine. The work included estimating Ore Reserves in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code).

This work represents an update of the January 2019 Ore Reserve estimates, the last disclosure on these deposits. This Ore Reserve estimate represents the unmined Mineral Resource derived from a mine design and mine production scheduling process which considers cost and mining factor-based costed estimates sourced from current site costs and actual rates submitted by a contractor.

The in-situ Ore Reserve estimate for the Gadir underground mine as at October 2020 are 0.67 million tonnes at 2.28 g/t of Au for 49 koz of gold, 0.03% Cu for 0.191 kt of copper and 2.60 g/t Ag for 56 koz silver.

1.1 Project Description

The Gadir Au-Cu-Ag Deposit is located in the Gedabek Ore District of the Lesser Caucasus mountain range in north-western Azerbaijan and is 100% owned and operated by Azerbaijan International Mining Company Ltd (AIMC), a wholly owned subsidiary of Anglo Asian Mining PLC. Gadir underground mine currently consists of an underground mine, camp and other related infrastructure.

The topography is mountainous and the deposit is set into the side of a hill above the city of Gedabay. The climate is marked by sharp temperature contrasts between the summer and winter months with seasonal rainfall.

Mining activity at Gedabek area is reported to have started as long as 2,000 years ago. The majority of the historical workings on site date from when mining was carried out by the German Siemens Bros Company in the project area from 1849 through to 1917, including underground extraction. Modern mining activities began when AAM began construction of the Gedabek open pit mine and heap leach processing facility for Au, Cu and Ag in 2008. Development of ore drives commenced at Gadir in May 2015 and stope production began in September 2015, adding to the Company's operating asset portfolio. Since start-up, the deposit has been exploited for Au-Ag-Cu. The mine is well established and fully operational to continue mining at a similar capacity to that which it is currently achieving.

80 koz of gold has been produced from the Gadir Mine from commencement of operations in 2015 to 30 June 2020.

2 MINERAL RESOURCE ESTIMATE

2.1 Description of Mineral Resource estimate

The Measured and Indicated Mineral Resources for the Gadir deposit, as prepared by Mining Plus in September 2020, were used as the basis for Ore Reserves.

The Mineral Resource estimate for the Gadir deposit, using a 0.5 g/t Au cut-off grade is summarised in Table 2-1.

Table 2-1 Gadir Mineral Resource Estimate as at September 30, 2020

MINERAL RESOURCES												
Au \geq 0.5g/t	Tonnage	Gold grade	Tonnage	Copper Grade	Tonnage	Silver Grade	Tonnage	Zinc Grade	Gold	Copper	Silver	Zinc
	Mt	g/t	Mt	%	Mt	g/t	Mt	%	koz	kt	koz	kt
Measured	2,035	2.47	2,034	0.09	2,034	4.69	2,034	0.61	162	1,831	307	12,407
Indicated	966	1.59	966	0.02	966	0.63	966	0.33	49	193	20	3,188
Measured + Indicated	3,001	2.19	3,000	0.07	3,000	3.4	3,000	0.52	211	2,024	326	15,595
Inferred	1,594	1.1	1,594	0.01	1,594	0.03	1,594	0.10	56	159	2	1,594
TOTAL	4,595	1.81	4,594	0.05	4,594	2.22	4,594	0.37	267	2,183	328	17,189

The Mineral Resources figures have been depleted by actual mining to date.

2.2 Site Visit

Due to travel limitations imposed following the global Coronavirus pandemic, a site visit by the Competent Person (CP) for Ore Reserves has not been possible to date.

Current and former employees of Mining Plus have visited the site on previous occasions, as recently as September 2019.

2.3 Study Status

The updated Ore Reserves estimate for the existing Gadir operation results from a study that was completed by Mining Plus, using input data from Anglo Asian/AIMC site-based staff, and based on reports and other information prepared by previous consultants to the project.

Gadir is an existing and currently operating mine. A mine plan that is technically achievable and economically viable has been identified, covering a remaining underground mine life of approximately 4.5 years.

All material modifying factors are considered by the CP to have been accounted for in this Ore Reserves estimate.

3 MINING FACTORS

3.1 Method and Assumptions Used

Underground Ore Reserves for Gadir have been estimated by creating mining shapes for all areas that contain Measured or Indicated Resources as well as access development. Internal stope dilution has been designed into the mining shapes and evaluated. External stope dilution and mining recovery factors have been applied post geological block model interrogation to generate final mining diluted and recovered ore tonnage and grade that meet the nominated cut-off grade parameters.

3.2 Mining Method

The mining methods assumed for the mine design and life of mine schedule are in line with what is currently used on site, that is, horizontal-cut overhand and room and pillar mining methods. No backfill procedure is currently in place; however, about 35% of the waste rock produced can be used to fill the mined-out voids.

The CP considers the proposed mining method to be appropriate for the size and scale of the mineralization.

3.3 Geotechnical

Geotechnical parameters were determined based on an independent geotechnical investigation carried out by CQA International Limited (January 2019), taking into account geological structure, rock type and design orientation constraints. It was established that the dimensions of the lateral development currently in use are suitable for the characteristics of the rock mass.

The rock mass quality for current stope dimensions is reported as “reasonable” in the hanging wall, the ore and the footwall. There is the potential for future collapse of some existing stopes, especially if there is later extraction of supporting pillars. This will need to be addressed by ground support if this is undesirable.

3.4 Grade Control

Grade control involves the mapping and sampling of stope faces, the sampling of trucks or muckpiles and broken rock at recently blasted faces, and sampling of drill cuttings.

3.5 Mining Dilution and Recovery Factors

Mining dilution assumed for reserve estimation is 5%. Ore mining recovery factor assumed for reserve estimation is 97%. These factors are in addition to the dilution that is already inherent within the stope shape optimization process.

A minimum stope mining width of 3.0 m is used, based on the nature of the deposit and the equipment fleet utilized at Gadir.

3.6 Inferred Mineral Resources

Inferred Resource material was considered as waste for the purposes of mine design and mine planning.

The total tonnage of Inferred Mineral Resources contained within the final mine design was approximately 2,200 tonnes which represents about 0.3% of the total ore tonnage in the underground mine and contains approximately 0.2% of contained gold.

Inferred Resources are excluded from Ore Reserves estimates.

The project does not rely on Inferred resources to produce a positive economic outcome.

4 METALLURGICAL FACTORS

4.1 Metallurgical Processing

The ore from the Gadir underground mine can be processed by four different available processing methods within the Gedabek Contract Area. These are agitation leach (“AGL”), heap leach of crushed material (“HLC”), heap leach of run-of-mine material (“HLROM”) and flotation (“FLT”). Agitation Leaching is similar to the Carbon-In-Leach process, except that it uses resin beads instead of activated carbon as the adsorption medium.

Copper and precious metal concentrates are also produced via the Sulphidisation, Acidification, Recycling and Thickening (“SART”) plant, which is used to treat the cyanide solution from the heap leach processes after extraction of gold (Hedjazi & Monhemius, Oct 2014). All these processing facilities are currently in operation in the Gedabek Contract Area.

It should be noted that due to its relatively high-grade nature and physical properties for blending with the multi-mine material, Gadir ore is typically only processed via the AGL method, which provides the highest financial return per tonne given the current mineral parameters. Additionally, as Gadir is fresh material (i.e. unoxidised), it is blended with softer ores from the other mines to assist during crushing and grinding.

The proposed metallurgical processes are well-tested, being the processing facilities currently in use in the Contract Area. The processing facilities include conventional methods that comprise comminution, gravity concentration (via Knelson concentrators), thickening, agitation leaching, resin-in-pulp extraction, elution and electrowinning to produce gold doré.

The final products are shipped off site for refining, in line with current practices. Tails from each process operation (other than the heap leach processes) will be transferred via gravity pipeline to the existing tailings management facility (“TMF”). The TMF has enough capacity to manage the projected tails from the Gadir deposit.

4.2 Plant Capacity

The plant capacities for each process have been provided by AIMC and include allowances for plant mechanical availability. For mine planning purposes, the AGL process has been assumed to have a total annual throughput capacity of 675kt/year. This capacity is considered sufficient to meet the Company’s production schedule, including the feed of suitable ore from the Gedabek and Ugur open pit operations and the Gadir underground mine.

4.3 Metallurgical Recoveries

Metallurgical recovery factors for AGL processing methods used for Gadir ore are derived from historic actual plant operating data. Assumed overall processing recoveries for the processing method are presented in Table 4-1.

Table 4-1 Metallurgical recovery for each process by metal

Processing Recovery	Unit	Value
Gold		
AGL	%	85.0%
Copper		
AGL	%	10.0%
Silver		
AGL	%	30.0%

4.3.1 Deleterious Elements

There are no deleterious elements of significance for the Agitated Leach process.

4.4 Metallurgical Testwork

Metallurgical testwork has historically been conducted on drill samples and bulk truck samples in the form of bottle roll testing and column leach tests for amenability to leaching in an agitation process and in a static heap process.

Additional flotation testwork is carried out using scaled down flotation cells on ore containing copper for the flotation process.

As the mine has been operating since 2015, metallurgical recoveries of the ore types are well understood, and a geometallurgical classification system has been developed for the ore types at Gadir.

The amount of testwork is considered representative of the processing technology to be employed, and the samples tested are considered representative of the orebody as a whole.

Deleterious elements were not detected in analytical tests or during assaying of samples (utilised in the Mineral Resource) and the Ore Reserves estimation has been based on the appropriate mineralogy to meet the specification.

5 CUT-OFF PARAMETERS

A cut-off grade calculation has been undertaken using information provided by AIMC. The assumptions to perform these estimates include mining, processing and transportation costs, mining dilution and loss factors, processing plant recoveries and metal net payable prices.

The cut-off grade considers the full operational costs US\$36.0 per tonne of ore including, mining, processing, general and administration.

The resultant 1.0 g/t Au cut-off was used to generate practical mining (stope) shapes using the Datamine Mineable Shape Optimiser (MSO) software. The mining shapes for both mining methods were then applied to the underground diluted resource to generate the Ore Reserves estimate. The cut-off grade was utilized for stope optimization and the mine schedule.

- Reserves are based on a gold price of US\$1650 per troy ounce
- Reserves are defined within an underground mine plan generated from diluted Measured and Indicated Resources
- An underground cut-off grade of 1.0 g/t Au was applied to resource constrained by the final underground design.

6 MINE DESIGN AND SCHEDULE

6.1 Mining Method

The mining methods assumed for the mine design and life of mine schedule are in line with what is currently used on site.

6.2 Mining Cost Estimate

The mining cost of US\$17.0 per tonne of ore derived from actual costs utilised at Gadir operation and historical average.

6.3 Dilution and Recovery

Mining dilution assumed for reserve estimation is 5%. Ore mining recovery factor for reserve estimation is 97%.

6.4 Stope Optimisation

Datamine Mineable Shape Optimiser (MSO) has been used to determine what the mineable proportion of the deposit could be at a variety of cut off grades and assuming a minimum mining width of 3 m. MSO was run at cut-off grades ranging from 0.5 g/t to 1.5 g/t Au in increments. The tonnage and grade for these runs are summarised in Figure 6-2. No unplanned dilution is accounted for the MSO optimisation.

The base-case optimisation scenario with cut-off grades from 1.0 g/t was completed considering only Measured and Indicated Mineral Resources.

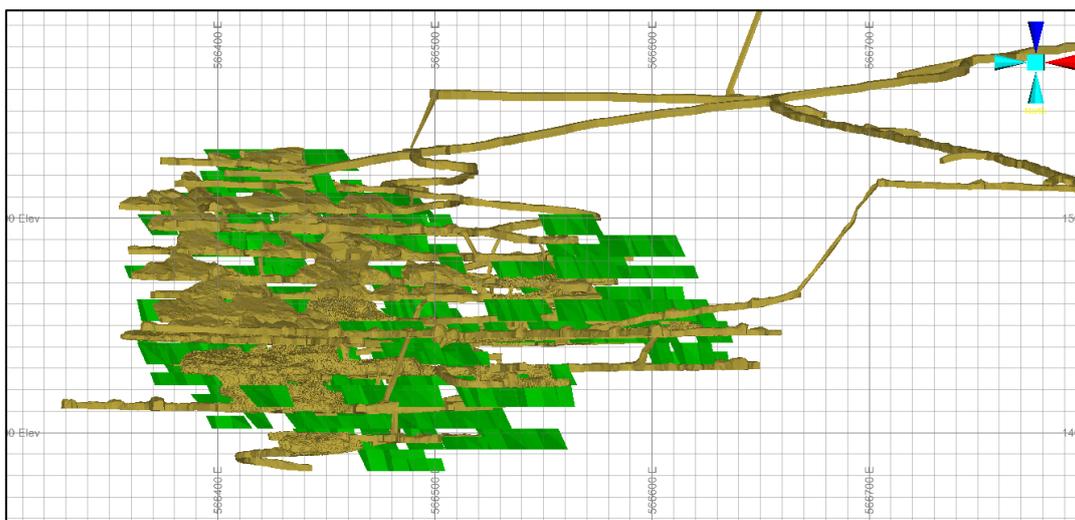


Figure 6-1 Stope shapes at 1.0 g/t cut-off grade (looking northwest)

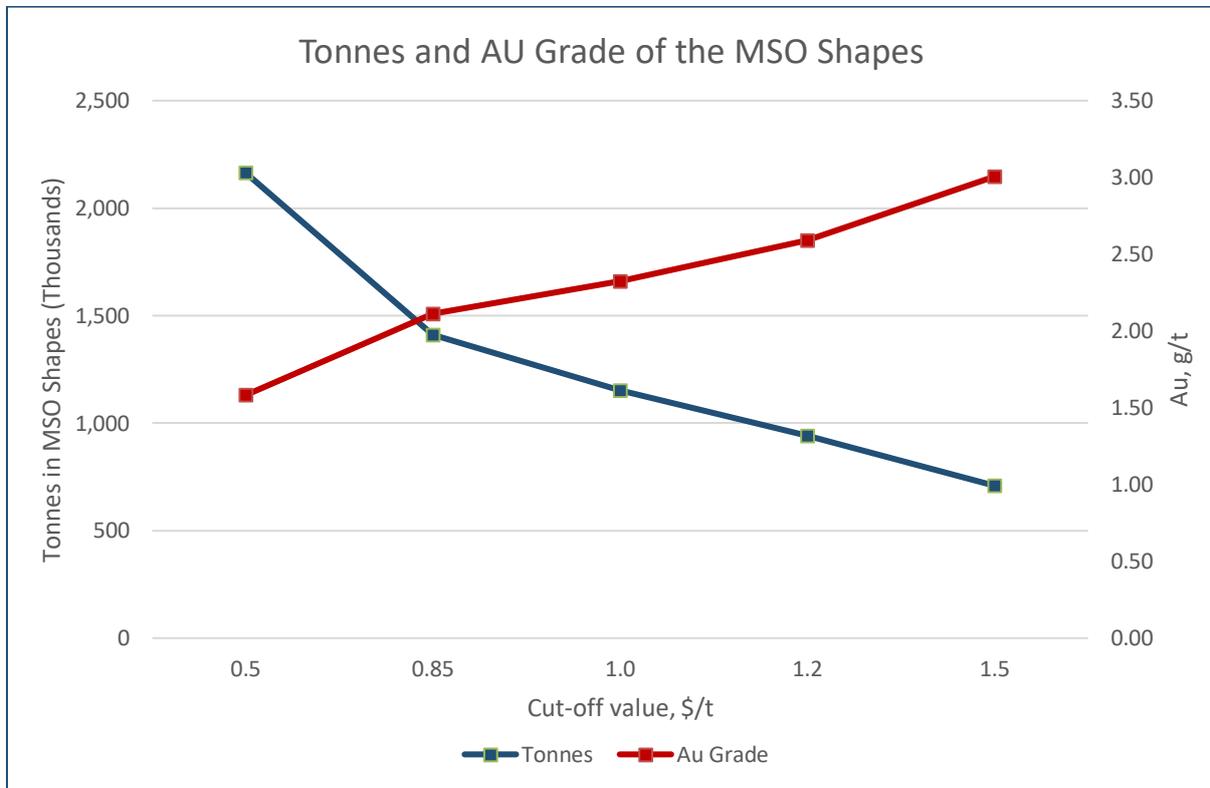


Figure 6-2 MSO Grade-Tonnage Curve for Gadir underground mine

The overall tonnes, grade and metal outputs of the MSO shapes for all cut-off grades values have been compared to produce the data presented in Table 6-1.

Table 6-1 Comparison of the tonnes and grad of the different MSO runs

Case #	Case Name	Cut-off	Volume	Tonnes	AU_OK	AG_OK	CU_OK	ZN_OK
		g/t	m3	t	g/t	g/t	%	%
1	H10_W3_L8_COG05	0.5	801,616	2,163,589	1.58	1.90	0.03	0.41
2	H10_W3_L8_COG085	0.85	522,797	1,410,702	2.11	2.84	0.04	0.48
3	H10_W3_L8_COG10	1.0	426,879	1,151,224	2.32	3.19	0.05	0.51
4	H10_W3_L8_COG12	1.2	348,994	940,673	2.59	3.73	0.05	0.55
5	H10_W3_L8_COG15	1.5	263,088	709,095	3.01	4.75	0.06	0.60

Ore loss has been accounted for by removing shapes that will not be mined as they are either too remote from other potential ore or pay for additional development, or the potential value has been diluted to a point where the material is eliminated from consideration. No other ore loss has been considered.

6.5 Mine Design

6.5.1 Development

The Gadir underground mine includes historical development excavations between the levels 1522 m and 1422 m. The as-built development commences at the existing surface portal located in the northeast from the Gadir orebody. Development drives are typically excavated at 3.75 m wide and 3.75 m height dimensions, however are known to vary depending on development intersections. There are 12 mining levels where previously mining took place, spanning a maximum strike length of 125 m. Historical mining records and calculations from the as-built wireframes and block model concluded that approximately 698,000 tonnes of ore was extracted from the commencement of operations in 2015 to 30 June 2020. Figure 6-3 shows the Gadir underground as-built wireframe.

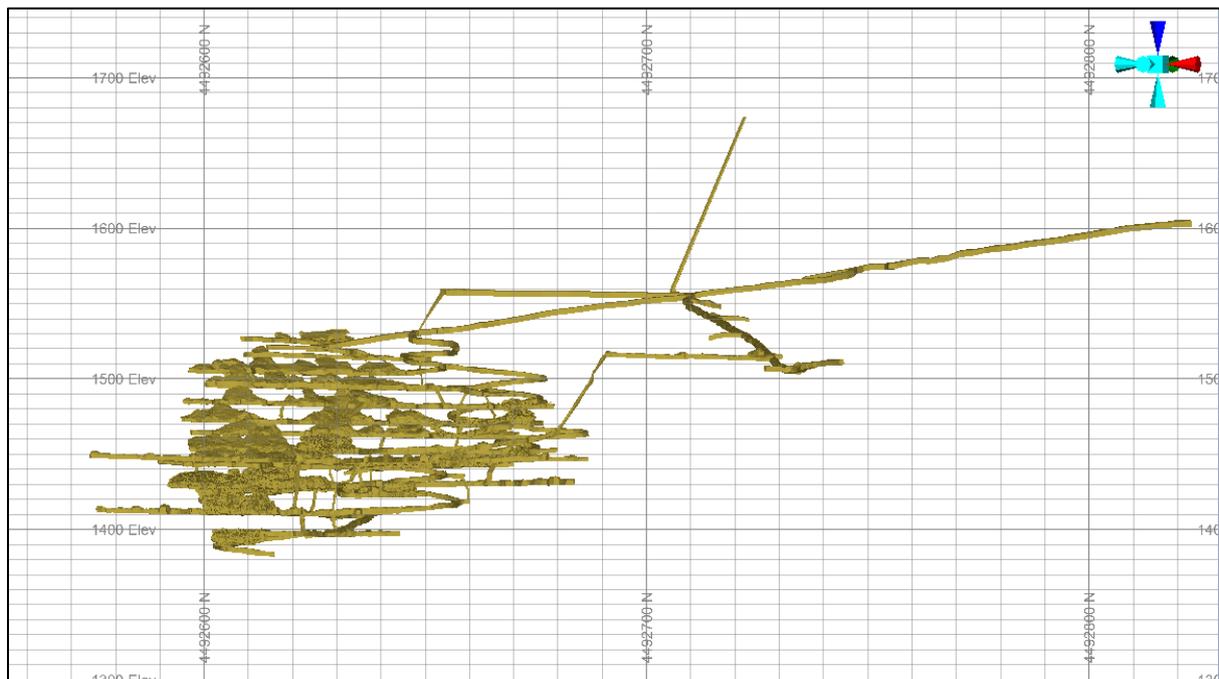


Figure 6-3 Gadir underground as-built (looking northwest)

The underground workings will continue be accessed using the existing portal, decline and other lateral development. The existing development has been integrated into the mine design in efforts to utilise pre-established mining levels where possible. Figure 6-4 shows the new designed development levels incorporating development into the proposed development plan. All mining levels are designed at 10 m level intervals. Inter-level return ventilation raises are included in the design. Due to the mining method, mining rate and relatively short haul distances, no stockpile drives/cubbies and/or ore-passes were designed.

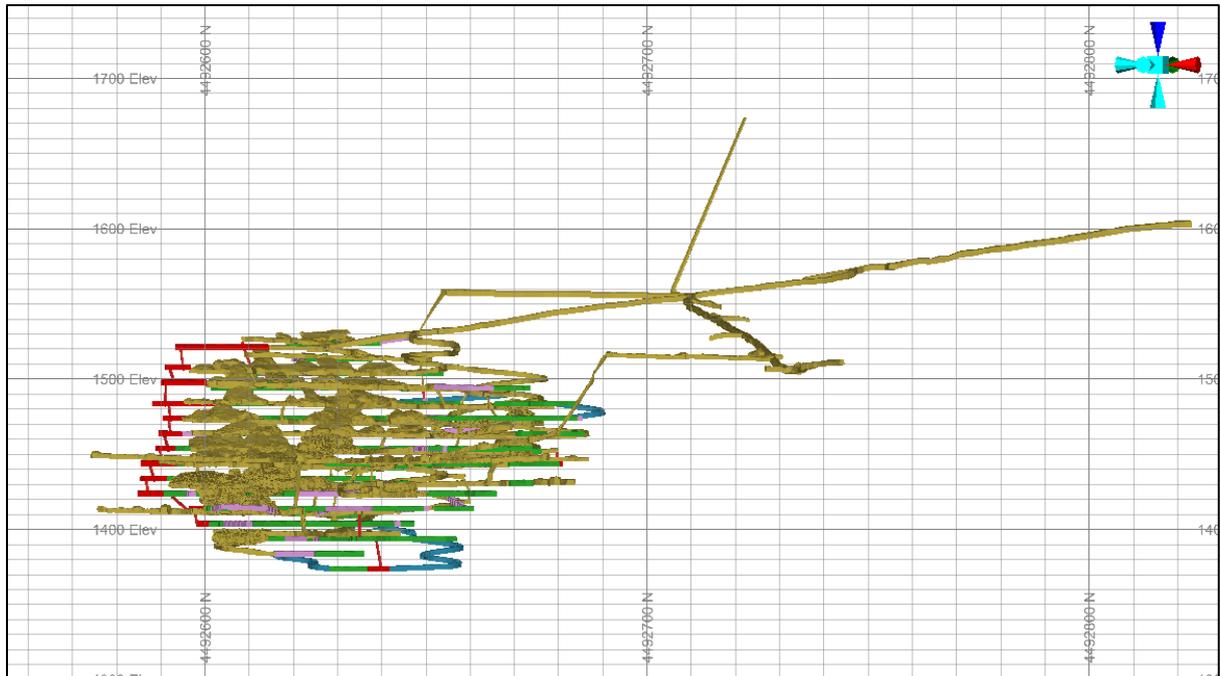


Figure 6-4 Gadir underground design (looking northwest)

6.5.2 Stope Design

Stope design was completed in three main stages as follows:

- MSO Optimisation – identification of potential mineable inventory
- Identification of Additional Inventory – satellite and close proximity to mined workings
- Manual Design Amendments – final mine inventory

All stages consider only Measured and Indicated Mineral Resources. Each stage progressively improved a final stope design which is carried through the final interrogation and scheduling analysis. Figure 6-5 shows the final stope design results.

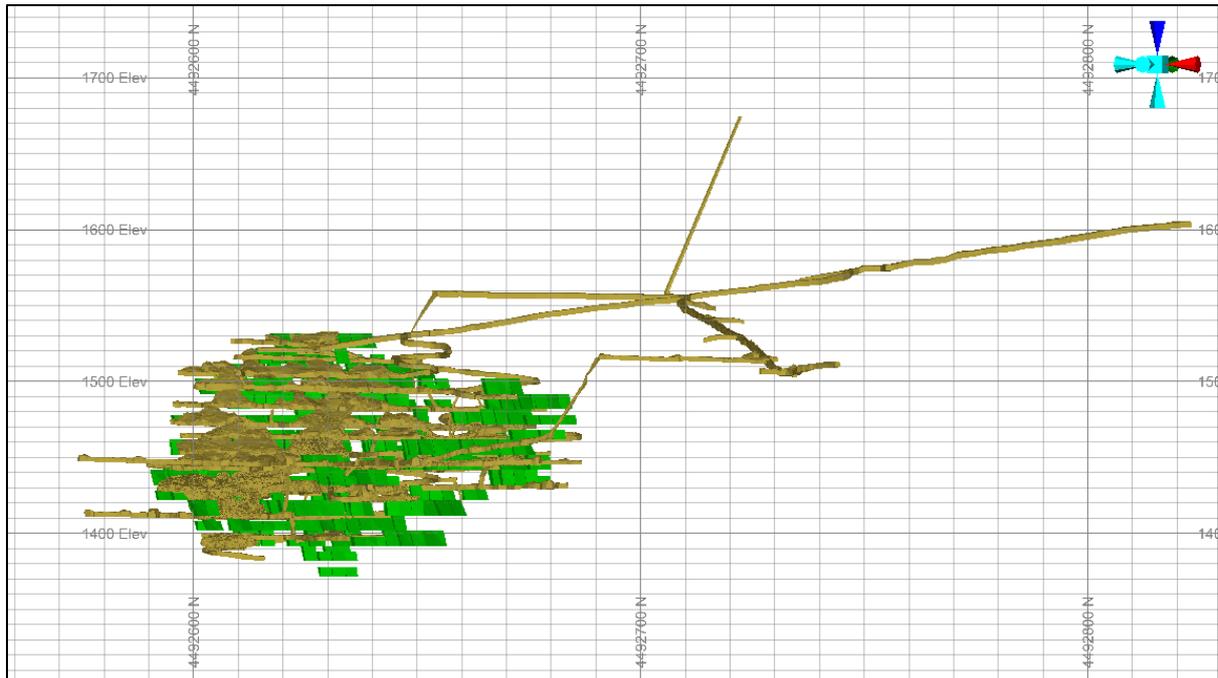


Figure 6-5 Gadir stope design (looking northwest)

6.6 Transportation

The extracted ore from underground mine is transported to the plant in two stages. In the first stage the ore is carried from the faces to the surface stockpile, and in the second stage from stockpile directly to the plant. Transportation costs have been accounted for within the mining and processing costs.

6.7 Ventilation

A 250 kW axial main surface fan is utilised for primary ventilation at Gadir mine. On current settings, the fan is pulling 80 m³ at 2500 Pa. Air is drawn down the main decline and exhausted through stopes linked to a 130 m long, 1.5x1.5 m exhaust raise. Table 6-2 shows that there is sufficient capacity within the primary ventilation circuit to concurrently operate all underground diesel equipment.

For the purpose of Ore Reserve estimation the same primary ventilation circuit was assumed.

Table 6-2 Gadir Underground Heavy Diesel Equipment and Ventilation Requirements

Equipment	Quantity	Rated power (kW)	Airflow requirements (m ³ /sec)
Atlas Copco LHD ST7	3	144	21.6
Atlas Copco LHD ST2G	1	87	4.3
Atlas Copco Boomer T1D	2	55	5.5
Atlas Copco Truck MT2010	3	224	33.6

Equipment	Quantity	Rated power (kW)	Airflow requirements (m ³ /sec)
		Total	65

There are two existing main ventilation raises to the surface. These raises are reported to be equipped with ladder ways and serve as a secondary egress/escape routes.

The 1523 m and 1472 m levels are also equipped with refuge chambers.

6.8 Mining Equipment

The current mining fleet on site consists of company-owned mining equipment. Additional mining capacity can be mobilised as required.

6.9 Mine Schedule

The mining schedule were generated using Datamine's EPS Scheduler software. The life of mine plan represents a 4.5 year mine life at approximately 12,000-14,000 tonnes per month.

Average mill feed head grade for life of mine plan is varies from 2.76 g/t for year 1 and 1.75 g/t for the last six months of year 5. All scheduled physicals and summary data presented in Table 6-3 represents mined and recovered values on an annual basis. High grade material has been realised early in the production profile wherever possible.

Approximately 612,611 tonnes of ore is derived from stoping activities, with the remaining 54,363 tonnes derived from development activities.

All designed mining activities have been sequenced to optimise mining activity interaction, adhere to available geotechnical information and recommendations and prioritise the potentially economic material extraction.

Table 6-3 Mine Schedule physicals by year

Schedule Summary	Year 1	Year 2	Year 3	Year 4	Year 5
Ore: Tonnes (t)	163,904	164,941	148,343	142,436	45,141
Ore: Grade Au (g/t)	2.76	2.38	2.02	2.07	1.75
Ore: Metal Au (g)	452,946	392,764	300,224	295,055	78,960
Waste Tonnes (t)	41,734	61,060	76,709	49,791	9,589
Lateral Development: Metres (m)	2,172	2,292	2,281	1,349	0
Vertical Development: Metres (m)	141	62	53	59	0

Figure 6-6 and Figure 6-7 summarise the Production and Development scenarios.

Figure 6-6 Production Summary

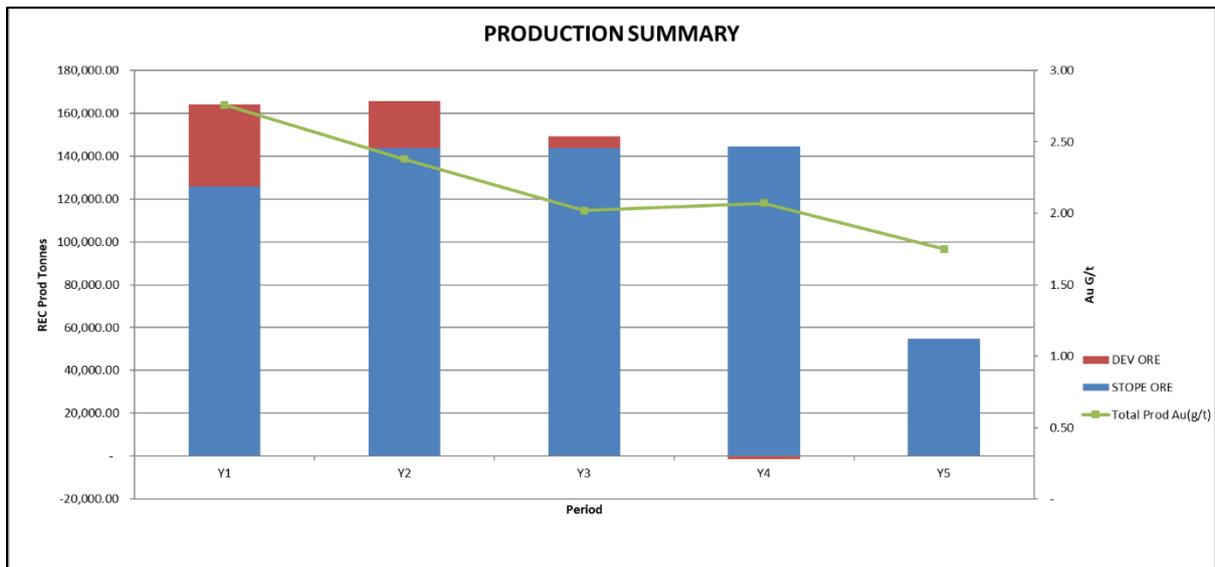
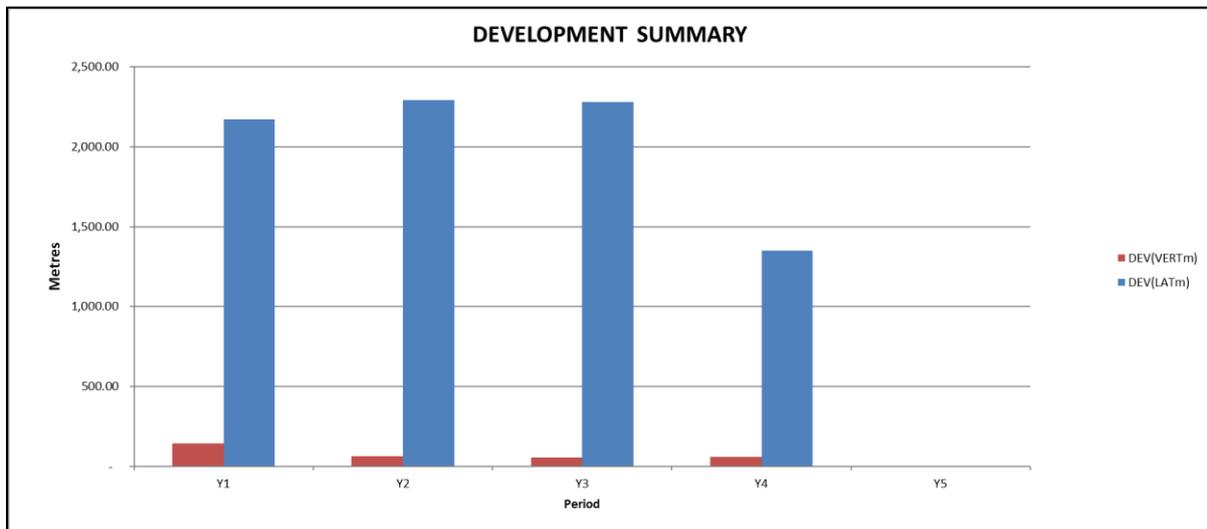


Figure 6-7 Development Summary



7 ENVIRONMENTAL

A previous ESIA (Environmental Social Impact Assessment) has been carried out by Amec Foster Wheeler (2012) and TexEkoMarkazMMC (2012) (submitted to Government authorities). The Gadir deposit is located within the Gedabek Contract Area for which the ESIA is valid. The processing methods and tailings storage facility as assessed by the ESIA is the same as has been assumed for this Ore Reserve update.

Environmental and geotechnical consultants, CQA International Ltd of the UK (CQA), have on-site representation, and carried out both geotechnical and environmental assessments of the Gedabek mine area. Baseline environmental monitoring has been carried out on receptors downstream of the mine site.

The waste rock has a potential for acid rock drainage due to the presence of sulphide bearing mineralisation. Watercourses downstream of stockpiles are monitored on a routine basis for pH and heavy metals.

A topsoil management plan is in place, which has been reviewed by a CQA consultant and deemed in accordance with the storage principles of the Ministry of Ecology and Natural Resources of the Republic of Azerbaijan and European Union (EU) guidelines.

Stockpile areas for waste rock have been identified following condemnation drilling. Waste material is also utilised for construction of infrastructure such as roads and other earthworks.

8 INFRASTRUCTURE

The infrastructure required for the underground extraction of ore is surface haul road access, offices for geology/mining department, mining workshop, fuel storage, weighbridge and medical/HSEC facilities.

The existing infrastructure is adequate to support the existing operations. The deposit is located within the Company's contract/licence area with extraction rights according to the Azerbaijani Government contract. Ore is processed at the Company's current facilities, with ore being delivered by truck from the mine to processing via the existing haul road system.

Offices and mechanical workshop buildings are available. Power for the offices, workshop and weighbridge is provided via the existing grid system, with diesel generators as backup. Labour is readily available as the operation is in production and planned extraction rates are consistent with current capacity. G&A and processing labour are part of the existing company compliment of staff.

Accommodation, canteen facilities and associated services requirements will continue to be serviced by the current infrastructure.

9 COSTS

9.1 Capital Costs

Gadir underground mine is an operating mine with associated infrastructure and an operating processing facility at site. Capital expenditure (excluding underground capital development) is largely limited to that required to sustain the ongoing operation at their current level.

9.2 Operating Costs

Operating cost estimates are derived from actual costs incurred by the existing mining and processing operations within the license area.

Average mining operating cost (drill, blast, load and haul) of \$US17.0 per tonne of ore was assumed, consistent with the current mining rates.

Assumed processing costs of \$US19.0 per tonne (including G&A) for Agitation Leaching (AGL) type are based on historical actuals. The mining operating costs that have been assumed for mine design and mine scheduling purposes are summarised in Table 9-1.

Table 9-1 Mining operating costs

Mining Costs	Unit	Value
Mining Cost including G&A	\$USD/t	17.0
Mining Other:		
Development Cost	\$USD/m	1137.5
Transportation:		
Stockpile to Plant	\$USD/t	0.5

Assumed processing costs (including G&A) per Agitation Leaching process type are based on historic actuals, and are as summarised in Table 9-2.

Table 9-2 Processing operating costs

Processing Costs	Unit	Process Opex	G&A
AGL	\$USD/t	19.00	included

10 REVENUE FACTORS

A life-of-mine production schedule was derived from the mine design and the geological block model. The production schedule was used to generate monthly estimates of the mined tonnes and grade.

Revenue is based on a gold price of US\$1650 per troy ounce, a Copper price of US\$5850 per tonne and a silver price of US\$16 per troy ounce.

These are considered by both AIMC and the Competent Person to be reasonable long-term average prices for the purposes of Ore Reserves estimates.

11 MARKET ASSESSMENT

The market for gold, copper and silver is well established. The metal price is fixed externally to AIMC, however, the Company has reviewed a number of metal forecast documents from reputable analysts and is comfortable with the market supply and demand situation.

A specific study relating to customer and competitor analysis has not been completed as part of this project. Gold and silver metal and copper concentrates are openly traded via transparent open-market systems and marketing of these products is generally straightforward.

Price and volume forecasts have been studied in reports from reputable analysts, based on metal supply and demand, US\$ forecasts and global economics.

12 ECONOMIC FACTORS

12.1 Inputs to Economic Analysis

The Gadir mine is an operating asset and is not subject to project-type studies or analysis.

The mine development and stope designs are developed or updated on an annual basis and reflect current and projected mine performances for the Ore Reserves.

The mine plan created to derive the Ore Reserves provides positive cash margins in all years when all modifying factors are applied.

Figure 12-1 below shows the total cumulative cash flow and revenue over the 5 year modelled life of mine.

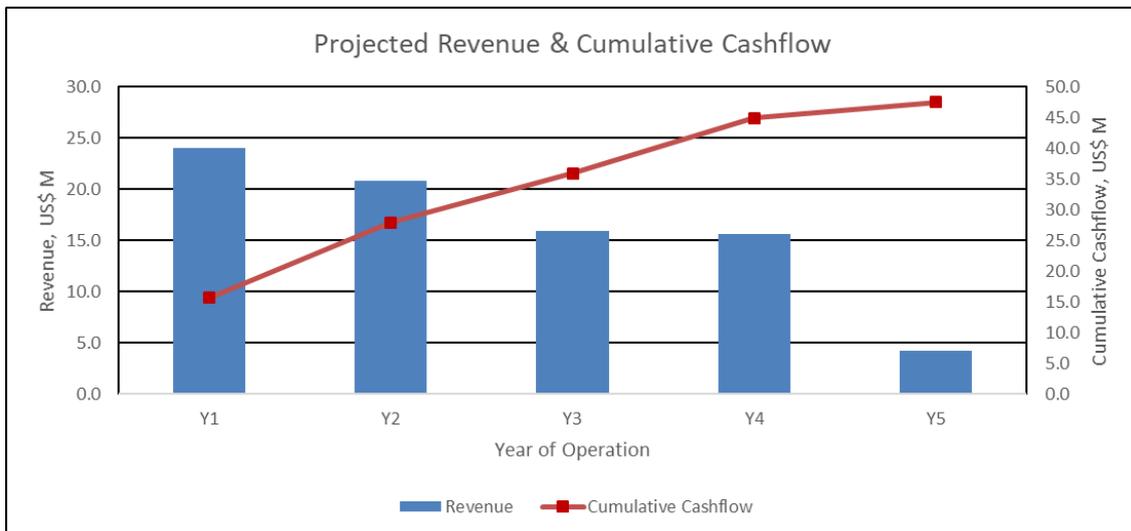


Figure 12-1 Projected Revenue & Cumulative Cash flow

13 SOCIAL / OTHER FACTORS

13.1 Social

To the best of the Competent Person's knowledge, agreements with key stakeholders pertaining to social licence to operate are valid and in place.

13.2 Naturally Occurring Risks

There are no material naturally occurring risk associated with the Ore Reserves.

13.3 Legal and Marketing Agreements

AIMC is currently compliant with all legal and regulatory agreements, and marketing arrangements.

13.4 Governmental Agreements and Approvals

The project is located within a current contract area that is managed under a Production Sharing Agreement (PSA).

The PSA grants the Company a number of periods to exploit defined licence areas, known as Contract Areas, agreed on the initial signing with the Azerbaijan Ministry of Ecology and Natural Resources (MENR). The exploration period allowed for the early exploration of the Contract Areas to assess prospectively. It can be extended.

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.

Under the PSA, AIMC 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.

The PSA is valid for the forecast life of mine.

14 STATEMENT OF ORE RESERVES

The Ore Reserve stated is inclusive of Measured and Indicated Mineral Resources.

As at 30 September 2020 the total Gadir Underground Ore Reserves are:

0.66 million tonnes at 2.28 g/t Au for 49 koz of gold, 0.03 % Cu for 191.0 t of copper and 2.6 g/t Ag for 56 koz silver using a 1.0 g/t Au cut-off grade.

Table 14-1 details a breakdown of the stated Ore Reserve by category.

Table 14-1 Gadir Underground Ore Reserves

Ore Reserves	Tonnage (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Contained Gold koz	Contained Copper t	Contained Silver koz
In-Situ							
Proven	0.47	2.32	0.04	3.38	35	173	51
Probable	0.19	2.20	0.01	0.74	14	18	5
Total Ore Reserve	0.66	2.28	0.03	2.6	49	191	56

Note that due to rounding, presented numbers may not add up precisely to totals

15 REFERENCES

Hedjazi, F., & Monhemius, A. J. (Oct 2014). Copper-gold Ore Processing with Ion Exchange and SART Technology. *Minerals Engineering*, vol. 64, 120-125.

APPENDIX

ABBREVIATIONS UNITS AND GLOSSARY

Abbreviations - Project Specific

AMR	Asian Mineral Resources
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Abbreviations - General

AASB	Australian Accounting Standards Board
ABN	Australian Business Number
CAN	Australian Company Number
AIG	Australian Institute of Geoscientists
ARBN	Australian Registered Body Number
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian Dollars
AusIMM	The Australasian Institute of Mining and Metallurgy
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIMSAL	Standards and Guidelines for Valuation of Mineral Properties Special Committee of the Canadian Institute of Mining, Metallurgy and Petroleum on Valuation of Mineral Properties
CMMI	Council of Mining and Metallurgical Institutions
CRIRSCO	Committee for Mineral Reserves International Reporting Standards
ICMM	International Council on Mining and Metals
IFRS	International Financial Reporting Standards
IMVAL	International Mineral Valuation Standards Committee
IVSC	International Valuation Standards Committee
JORC	Joint Ore Reserves Committee
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
NPV	Net Present Value
NRO's	National Reporting Organisations
NZX	New Zealand Stock Exchange
MICA	Mineral Industry Consultants Association
MCA	Minerals Council of Australia
MSO	Mineable Shape Optimiser
MP	Mining Plus Pty Ltd
PDS	Product Disclosure Statement
RPO	Recognised Professional Organisation
SAMCODES	South African Mineral Codes
SAMVAL	The South African Code for the Reporting of Mineral Asset Valuation
SME	Society for Mining, Metallurgy & Exploration (USA)
USD	United States Dollars
VALMIN Code	The Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets

Units

m	Metres
km	Kilometres
oz	Ounce
t	Metric Tonnes

8

Grams

Glossary

Annual Report	A document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.
Assumption	A Competent Person in general makes value judgements when making assumptions regarding information not fully supported by test work.
Australasian	Refers to Australia, New Zealand, Papua New Guinea and their off-shore territories.
Code of Ethics	Refers to the Code of Ethics of the relevant Professional Organisation or Recognised Professional organisations.
Competent Person	A minerals industry professional who is a member or fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a Recognised Professional Organisation (RPO). A competent person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking.
Corporations Act	Refers to the Australian Corporations Act 2001.
Cut-off Grade	The lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit.
Experts	Refers to persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter.
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
Exploration Results	Include data and information generated by mineral exploration programmes that might be of use to investors but which do not form part of a declaration of Mineral Resources or Ore Reserves.
Feasibility Study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.
Financial Reporting Standards	Refers to Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.
Grade	Any physical or chemical measurement of the characteristics of the material of interest in samples or product. Note that the term quality has special meaning for diamonds and other gemstones. The units of measurement should be stated when figures are reported.
Indicated Mineral Resource	Is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated. Estimations are made with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
Inferred Mineral Resource	Is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
Information Memoranda	Documents used in financing of projects detailing the project and financing arrangements.
Investment Value	The benefit of an asset to the owner or prospective owner for individual investment or operational objectives.
Life-of-Mine Plan	A design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Measured Mineral Resource	Is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated. Estimations are made with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.
Metallurgy	Physical and/or chemical separation of constituents of interest from a larger mass of material. Employs methods to prepare a final marketable product from material as mined. Examples include screening, flotation, magnetic separation, leaching, washing, roasting, etc.
Mineable	Those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.
Mine Design	A framework of mining components and processes taking into account mining methods, access to the mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.
Mine Planning	Production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.
Mineral	Any naturally occurring material found in or on the earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.
Mineralisation	Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.
Mineral Project	Any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of minerals.
Mineral Resource	Is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Mineral Securities	Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of minerals.
Mining	All activities related to extraction of metals, minerals and gemstones from the earth whether surface or underground, and by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.)
Mining Industry	The business of exploring for, extracting, processing and marketing of minerals.
Modifying Factors	Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
Ore Reserve	Refers to the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors.
Preliminary Feasibility Study (Pre-Feasibility Study)	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.
Probable Ore Reserve	Is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.
Processing	A term generally regarded as broader than metallurgy and may apply to non-metallic materials where the term metallurgy would be inappropriate.
Production Target	A projection or forecast of the amount of minerals to be extracted from particular tenure for a period that extends past the current year and the forthcoming year

Professional Organisation	<p>A self-regulating body, such as one of engineers or geoscientists or of both, that:</p> <p>(a) admits members primarily on the basis of their academic qualifications and professional experience;</p> <p>(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and</p> <p>(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.</p>
Proved Ore Reserve	Is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.
Public Presentation	The process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build good will.
Public Reports	Reports prepared for the purpose of informing investors or potential investors and their advisers on Exploration Results, Mineral Resources or Ore Reserves. They include, but are not limited to, annual and quarterly company reports, press releases, information memoranda, technical papers, website postings and public presentations.
Quarterly Report	A document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.
Recovery	The percentage of material of interest that is extracted during mining and/or processing. Recovery is a measure of mining or processing efficiency.
Royalty or Royalty Interest	The amount of benefit accruing to the royalty owner from the royalty share of production.
Scoping Study	A technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed modifying factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.
Significant Project	An exploration or mineral development project that has or could have a significant influence on the market value or operations of the listed company, and/or has specific prominence in Public Reports and announcements.
Status	In relation to Tenure, means an assessment of the security of title to the Tenure.
Tenure	Any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.
Tonnage	An expression of the amount of material of interest irrespective of the units of measurement (which should be stated when figures are reported).
Valuation	The process of determining the monetary value of a mineral asset at a set valuation date
Vendor Consideration Opinion	A Public Report involving a Valuation and expressing an opinion on the fairness of the consideration paid or benefit given to a vendor, promoter or provider of seed capital.