ANGLO ASIAN MINING PLC

October 2019

AIM: AAZ

RNS Announcement-Linked Report

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Dr. Stephen Westhead

Nominated Advisor and Broker

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Q3 2019 Ordubad Exploration Activity and Results

Highlights

Objectives of the Exploration Programme during Q3 2019

Greenfield exploration activity continued over the Ordubad Contract Area ("CA") during Q3 2019. The main exploration objective of Q3 2019 was to commence 'ground-truthing' of some of the preliminary targets identified from the large-scale geochemical programme, completed in 2018. This has involved reconciling anomalies against known areas of geological interest, as well as making geological observations over newly identified anomalies.

Overview of Exploration Activity in Q3 2019

As the Keleki drilling (originally planned for commencement during Q3) was completed during H1, no additional diamond drill ("DD") programmes were executed during Q3. Instead, anomalies identified during preliminary data interpretation of the Shakardara regional geochemical study (2018) were validated with fieldwork and geological mapping.

Drill core samples from the Dirnis and Keleki drill programmes (H1 2019) continued to be submitted to the AIMC laboratory during Q3. Submission has been staggered so as not to flood the laboratory with samples.

WorldView-3® remote sensing data capture was completed in August over central Ordubad – image processing was fulfilled by an independent specialist. Results have been supplied to AIMC and in-house interpretation is underway, to be reported in due course.

Main Results of the Exploration Programme in Q3 2019

Results continue to be returned from the DD drilling at Dirnis, which are presented in this report. The remainder, along with interpretation, are planned to be presented in the Q4 2019 Ordubad Exploration report.

Results are awaited from the DD at Keleki and Destabashi geochemical campaign, both completed during H1 2019.

Outlook for Exploration in Q4 2019

Further field reconnaissance and validation of anomalies highlighted during interpretation of the results from the geochemical study, will continue into Q4 whilst weather conditions are favourable.

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ANGLO ASIAN MINING PLC

AZERBAIJAN INTERNATIONAL MINING COMPANY LIMITED
AZƏRBAYCAN İNTERNEYŞNL MAYNİNQ KOMPANİ LİMİTED ŞİRKƏTİ

Field mapping with the NHM FAMOS team is planned for November, subject to personnel availability. Analysis of the rock samples collected by NHM during 2018 is continuing, with zircon dating underway. The aim of this study is to help with the determination of the petrological affinity of the intrusive centres and the volcanic succession at Ordubad. Once all data have been interpreted and results received, a separate report will be prepared detailing findings of this study with drill targets.

Anglo Asian Director of Geology and Mining, Dr. Stephen Westhead, commented: *"Results of litho-geochemical work from Q3 identified several new vein targets for gold mineralisation. The NHM state "the igneous rock of the Ordubad region have indication of porphyry-forming potential" based on their whole rock geochemical study. The WorldView-3 data, along with the results from the expansive geochemical programme, provide significant data to potentially identify new mineral targets beneath lithocaps. The regional ore-forming potential is considered significant."*

Contract Areas and Projects

Gedabek Contract Area:

Gedabek Open Pit

Gadir Underground Mine

Ugur Open Pit

Söyüdlü Exploration

Korogly Exploration

Avshancli Exploration

Gedabek Regional Exploration

Gosha Contract Area:

Gosha Underground Mine

Asrikchay Exploration

Ordubad Contract Area:

Shakardara Exploration

Destabashi Exploration

Aylis Exploration

Ordubad Regional Exploration

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	ppm	parts per million
CPR	Competent Person's Report	PSA	Production Sharing Agreement
DD	diamond drilling	Q3	'Quarter 3' – third quarter of the financial year
EMG	Exploration Mapping Group, Inc.	Ag	chemical symbol for silver
FAMOS	From Arc Magmas to Ores; an international academic research project	Au	chemical symbol for gold
g/t	grams per tonne	Cu	chemical symbol for copper
H1	'Half 1' – first six months of the financial year	Zn	chemical symbol for zinc

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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 1st July to 30th September 2019 ("Q3 2019") for the Ordubad CA.

Broad greenfield exploration activity was carried out during Q3 2019, focusing on ground-truthing anomalies identified during preliminary analysis of the geochemical results from the 2018 campaign. This included detailed geological mapping northeast of the Dirnis settlement (distinct from the Dirnis mineral target), over a new target currently referred to as "Aylis". In total, 2.0 km^2 of geological mapping was completed over Ordubad during Q3.

WorldView-3® satellite data and imaging are products of the company DigitalGlobe Inc., which now along with other pioneering remote sensing groups, is unified under one brand, Maxar Technologies ("Maxar"). Acquisition of WorldView-3® remote sensing satellite imagery was completed on 15th August 2019. The resultant processed data was received from Exploration Mapping Group, Inc. (the contractor tasked with image collection, processing and provision of raw data and deliverables; "EMG") during September.

Once results have been interpreted in-house a report will be prepared providing an overview of the findings, which will be integrated with the results of the work from the Natural History Museum, London ("NHM") along with the AIMC geochemical data. This integrated data set will then be assessed in relation to the known deposits and new mineral occurrences of Ordubad with the aim of defining drill targets.

Mineral Tenement and Land Tenure Status

Exploration activities carried out in Q3 2019 by AIMC occurred over three of the held CAs; these are the Gedabek, Gosha and Ordubad CAs (Figure 1). All three of 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").

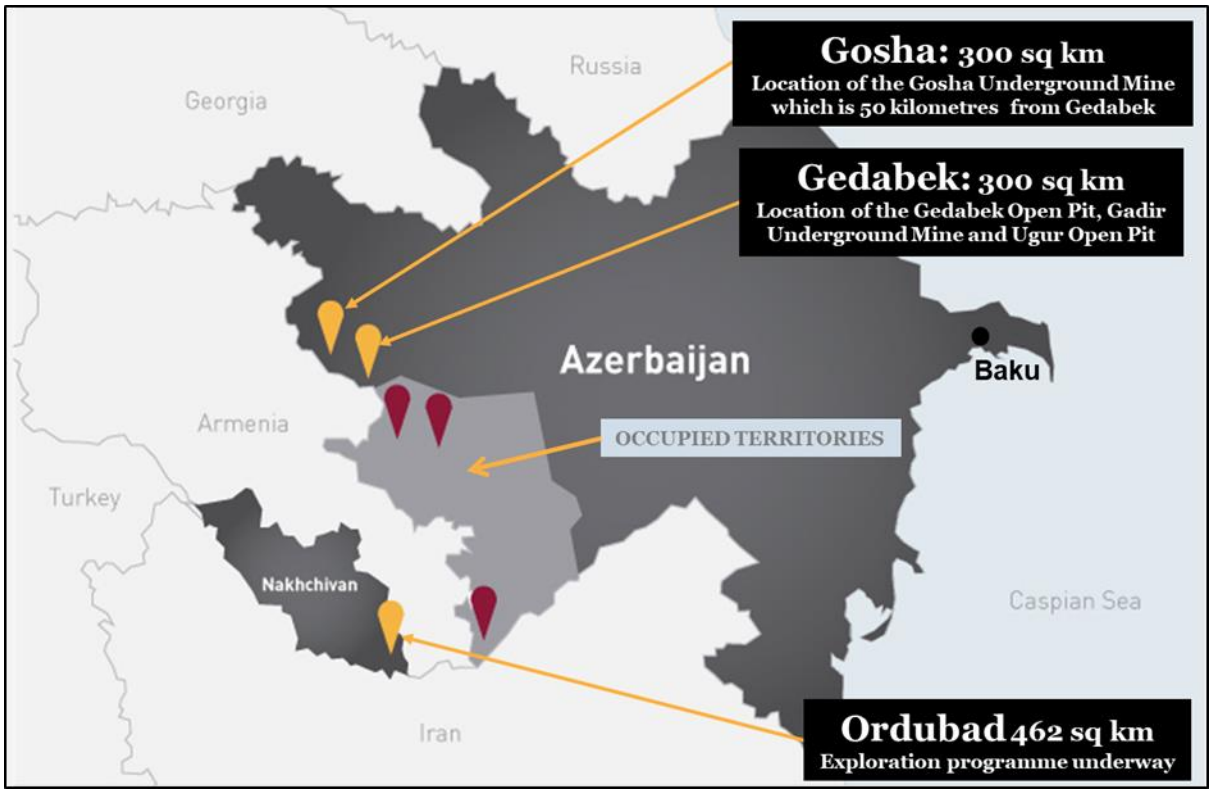
The PSA grants AAM a number of 'time periods' to exploit defined CAs, as agreed upon during the initial signing. The period allowed for early-stage exploration of the CAs to assess prospectivity can be extended if required.

A 'development and production period', which 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 required 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. Currently, there are no known impediments to obtaining a licence to operate in the area exist. The PSA covering the Ordubad CA is in good standing.

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



Exploration Summary

A summary of the exploration activities carried out over the Ordubad CA in Q3 2019 is provided below in Table 1. Minimum reporting grades for exploration results are provided in Appendix A and the JORC Table 1 is presented in Appendix B.

Table 1 – Ordubad CA Exploration statistics Q3 2019.

Ordubad Contract Area		
Exploration Activity	**Units**	**Q3 2019 Total**
Surface		
Surface Geological Mapping	Area (km^2)	2.00
Remote Sensing Imagery (WorldView-3)	Planned Area (km^2)	150.0
	Actual Area (km^2)	244.0
Surface DD Drilling (Dirnis)	No. holes	-
	Total m	-
	Total samples	*1,042*
Analysis and Research Activities		
Litho-geochemical results interpretation and grade contour mapping		
NHM whole rock analysis for igneous rock affinity		
NHM zircon age dating on rock samples (collected Q4 2018)		

Note: Total samples have only been tallied if assay results have been returned for a complete drill hole. Those not counted as part of this summary (from the Dirnis and Keleki programmes) will be included in the Q4 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 Q3 2019, exploration activity focused around Dirnis (Cu-Ag) and involved detailed geological mapping.

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 deposits.

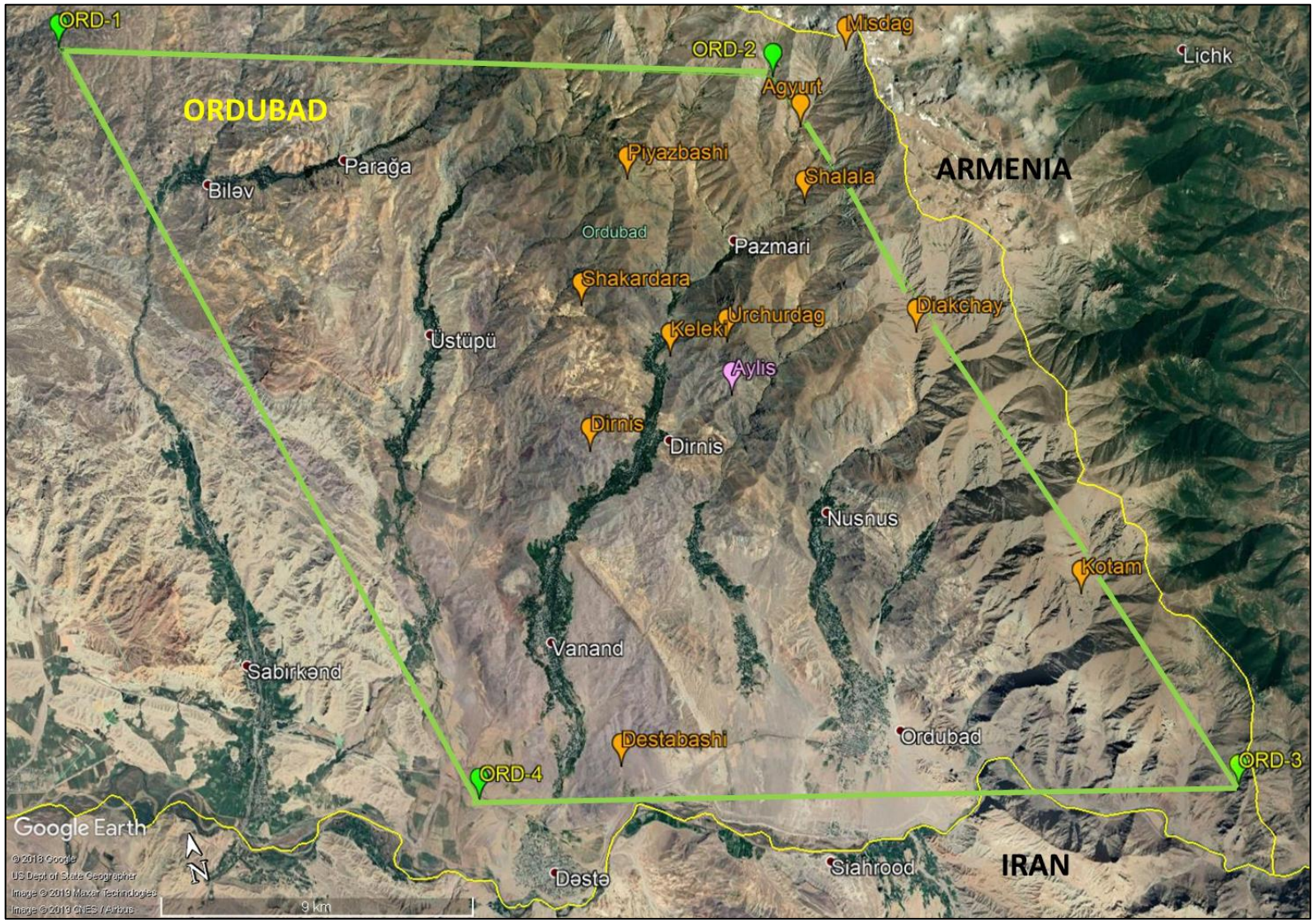
Ordubad was subjected to Soviet-era exploration and geological studies. There are currently fifteen known mineral deposits and occurrences within the Ordubad CA, six of which have been classified according to the Soviet resource system. These six Au- and Cu-bearing deposits were studied as a follow-up 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.* [sic]*"*

Figure 2 – A map highlighting the Ordubad CA extents (green) and the main ore finds in the region. Exploration activity during Q3 2019 was completed close to Dirnis, at the new target "Aylis" (pink). Image obtained from Google Earth [2].



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.

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.

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**

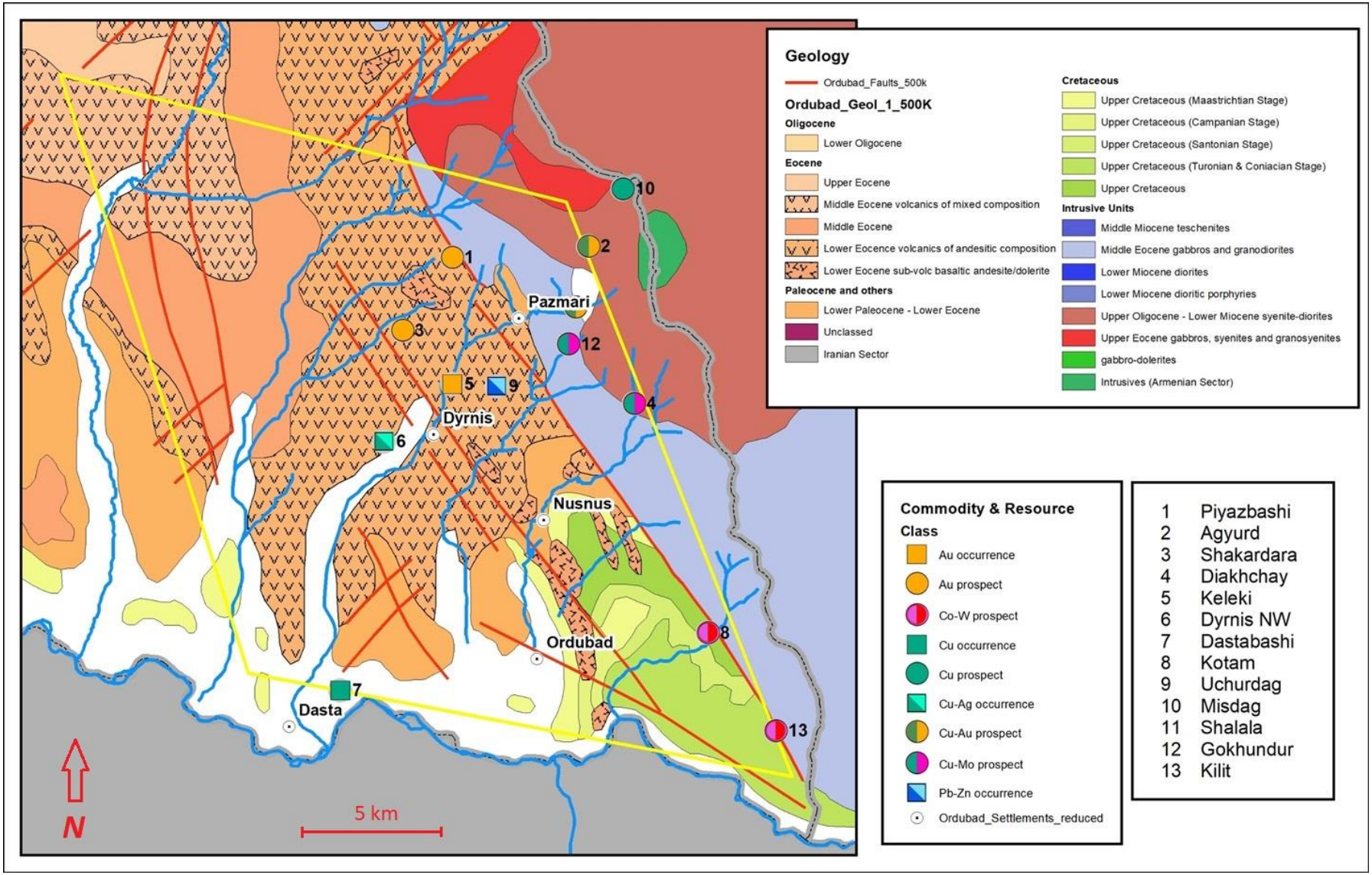
Geological Overview

The Ordubad CA comprises of dominantly Eocene volcanic sequences (Figure 3) – these units include pyroclastic flows, lava facies and epiclastics. The extent of the alteration footprint is clearly 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; the intersections between these faults and NE-striking dislocations create favourable geological-structural conditions for the location of a variety of types of mineralisation.

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



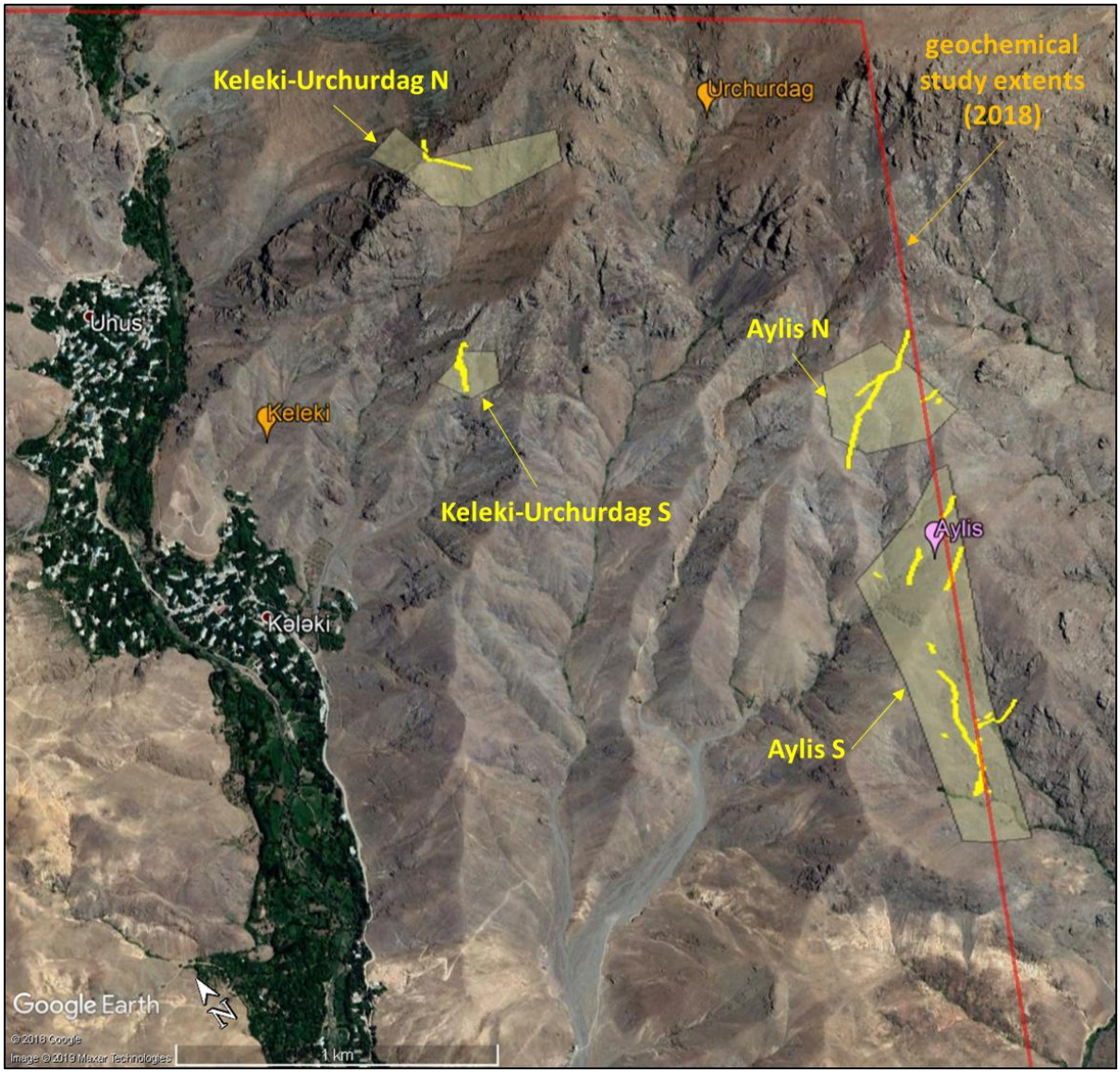
Exploration Activities Q3 2019

Ordubad Regional

Region Overview

Mapping over new anomalies identified from the 2018 geochemical study was the focus of exploration during Q3 (Figure 4). The mapping was predominantly completed over an area approximately 2.5 km NE of Dirnis village and 2 km E of Keleki village, herein termed Aylis. Additional small-scale reconciliation was completed in two zones, located between the Keleki (Au) and Urchurdag (lead-zinc) occurrences (zones as yet unnamed; herein termed "Keleki-Urchurdag").

Figure 4 – A map highlighting geological fieldwork locations and new vein sets identified during Q3 2019. Existing targets noted in orange. New zones mapped identified with yellow labelling, with vein sets mapped with thick yellow lines. Image obtained from Google Earth [2].



The area covered by geological mapping is dominated by volcaniclastics, pyroclastic flows and associated andesitic volcanics of Lower Eocene age. These rocks lie unconformably over Upper Cretaceous flysch sediments and carbonates – it is this material that is believed to form the basement for the majority of the CA. Cross-cutting dykes have been identified however the majority sit outside of the area mapped during Q3.

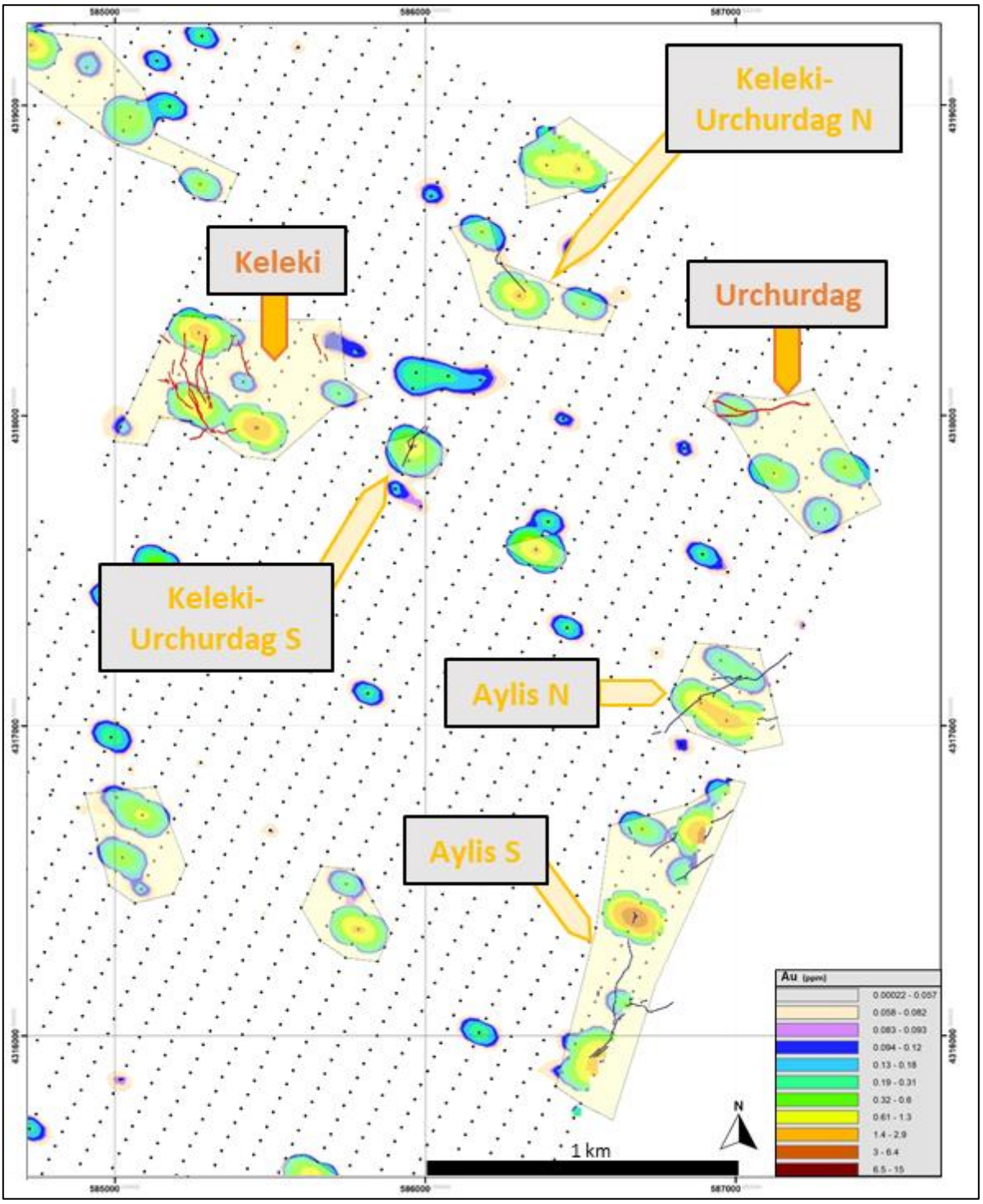
A series of large-scale, steeply dipping faults run through the CA, in an NW-SE direction. The areas mapped during Q3 are bounded to the north by the Ordubad Fault and to the south by the Keleki Fault. These faults are believed to be key factors in the development of the stratigraphic succession seen today over Ordubad; however, no fault structures or splays were identified during field mapping around the Aylis and Keleki-Urchurdag anomalies.

Exploration Summary

The total area covered during mapping was 2.0 km^2 – due to the proximity to the villages, additional access measures to the valley below Aylis were not required. It should be noted that relief over the Aylis anomaly is extreme and is considered to be rough terrain. Geological study over all targets has provided positive results, with the identification and mapping of numerous vein sets (Figure 4). An example of the geochemical signatures over the Aylis and Keleki-Urchurdag anomalies is provided in Figure 5.

Overall, the anomalies reconciled with the existence of surface outcrop of quartz veins. Veins varied in thickness between 0.2 – 1.5 m and could be traced for strike lengths from 100 m to 550 m. This work is ongoing whilst the weather is favourable; the information gathered will be reconciled with other existing datasets from the region.

Figure 5 – A schematic showing contoured Au anomalies over the mapped region. Black dots represent geochemical sample collection locations. Known vein systems are drawn in red; those mapped during Q3 have been traced in black.



WorldView-3 Remote Sensing Project

Overview

WorldView-3® satellite data and imaging are products of the company DigitalGlobe Inc., which now along with other pioneering remote sensing groups, is unified under one brand, Maxar Technologies ("Maxar"). Approval was granted in H1 to obtain WorldView-3 satellite imagery over part of the CA, to support mineral exploration activities in the area. The project was contracted out to Exploration Mapping Group, Inc. ("EMG") and completed within three weeks; image collection occurred on 15th August 2019 and the deliverables were provided to AIMC on 4th September 2019. Prior to collection, no WorldView-3 satellite images existed over the area in archive; this is the first WorldView-3 remote sensing project conducted by AIMC. Planned satellite capture for the region of interest covered 150 km^2 (Figure 6); however, extra image capture area was included for a total of 244 km^2.

Processing Summary

A number of image processing techniques were used to explore scene variability, enhance surface cover types and map the spectral geology and alteration. The image deliverables for the project include:

- A 'Soils' colour composite – effective for depicting vegetation whilst discriminating bare soils from clays and altered areas (Figure 7a).
- An 'Iron Rich Soils' colour composite – effective for depicting degree of iron alteration at surface (Figure 7b).
- A 'Clays' colour composite – effective for illustrating a range of clay mineralogy produced from hydrothermal alteration in the shortwave infrared clay region (Figure 7c). This is a useful image type to detect subtle clay alteration zones that are not easily seen in other image deliverables.

Additionally, various mapping techniques were employed for the data. 'Iron mineral mapping' includes images for ferrous iron, haematite, goethite and jarosite (composite shown in Figure 8a). 'Clay mineral mapping' includes imagery for an argillic class, a phyllic class and a propylitic class (composite shown in Figure 8b). 'Silica mapping' includes spectral matches for minerals including chalcedony, siliceous sinter and jasperoids (composite shown in Figure 8c). These maps can be layered over each other to create a relative abundance image – Figure 9 shows the product of layering Figures 8a-c.

A spectral interpretation was completed (Figure 9) to highlight areas with coincident geological and alteration anomalies that could have economic significance and possibly be related to undiscovered mineralisation. Key areas of interest identified by AIMC are highlighted on Figure 10, with field reconnaissance and geological mapping planned for these areas in Q4 2019 and 2020. Ringed features have been identified from the remote sensing and it is these regions that will subject to ground-based analysis. Faulting, as per the Azerbaijan Geological map [5], has also been sketched. Potential offsets and fault splays have been detected from the WorldView-3 imagery; work will also be carried out to refine existing geological maps and attempt to confirm the existence of these.

By employing these different mapping techniques utilising WorldView-3 technology, the products will assist in the understanding of the regional porphyry indicators at Ordubad. Over a porphyry system, alteration and mineralisation is typically zoned around the central

heat source. This zoning may be determined by mapping variation in clay mineralogy and iron-bearing minerals. Hydrothermal alteration characteristically grades out from the central porphyry stock from potassic through phyllic, advanced argillic, argillic, to peripheral propylitic. Mineralisation is stereotypically also zoned; hypogene sulphide mineralisation (e.g. chalcopyrite, molybdenite, pyrite) will be found close to the core whilst fringe mineralisation typically includes lower temperature assemblages (e.g. sphalerite, galena, Au, Ag). Interaction of the system with both magmatic and meteoric fluids will also affect the expression of the porphyry body. Establishing the various alteration and mineralisation patterns over the WorldView-3 capture area will help to vector potential porphyry centres and target exploration activities.

A total of 35 layers of derivative data were included in the data package supplied to AIMC by EMG, along with a host of other material now under analysis by the AIMC geology team. Once fully interpreted and the findings verified, a report will be issued detailing the results.

Figure 6 – A map showing the region covered by WorldView-3 (pink box; planned 150 km^2). The 2018 geochemical study area (red box; 26.7 km^2) and Ordubad CA extents (green boundary; 462 km2) have been included for reference. Image obtained from Google Earth [2].

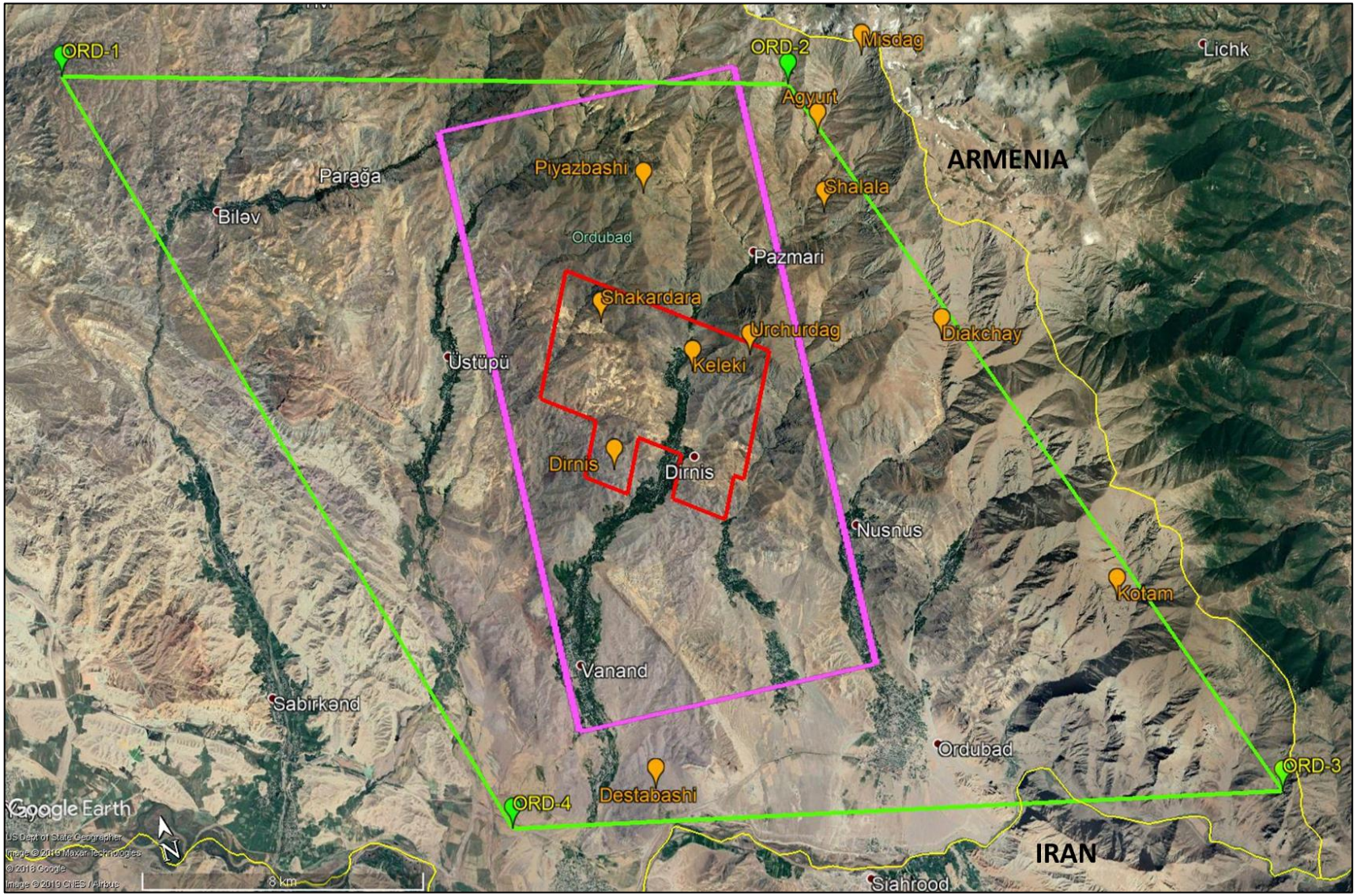


Figure 7a – 'Soils' colour composite. Bare soils are shown with magenta-red colouration and clays/altered area in brighter red-lavender. Vegetation is shown in turquoise. **Figure 7b** – 'Iron Rich Soils' colour composite. Iron alteration is expressed as a light green colour whilst vegetation is brown-yellow in colour. **Figure 7c** – 'Clays' colour composite. Clay-bearing lithologies and clays produced by hydrothermal alteration appear in pink and deeper red tones compared to other types of geological or surface cover.

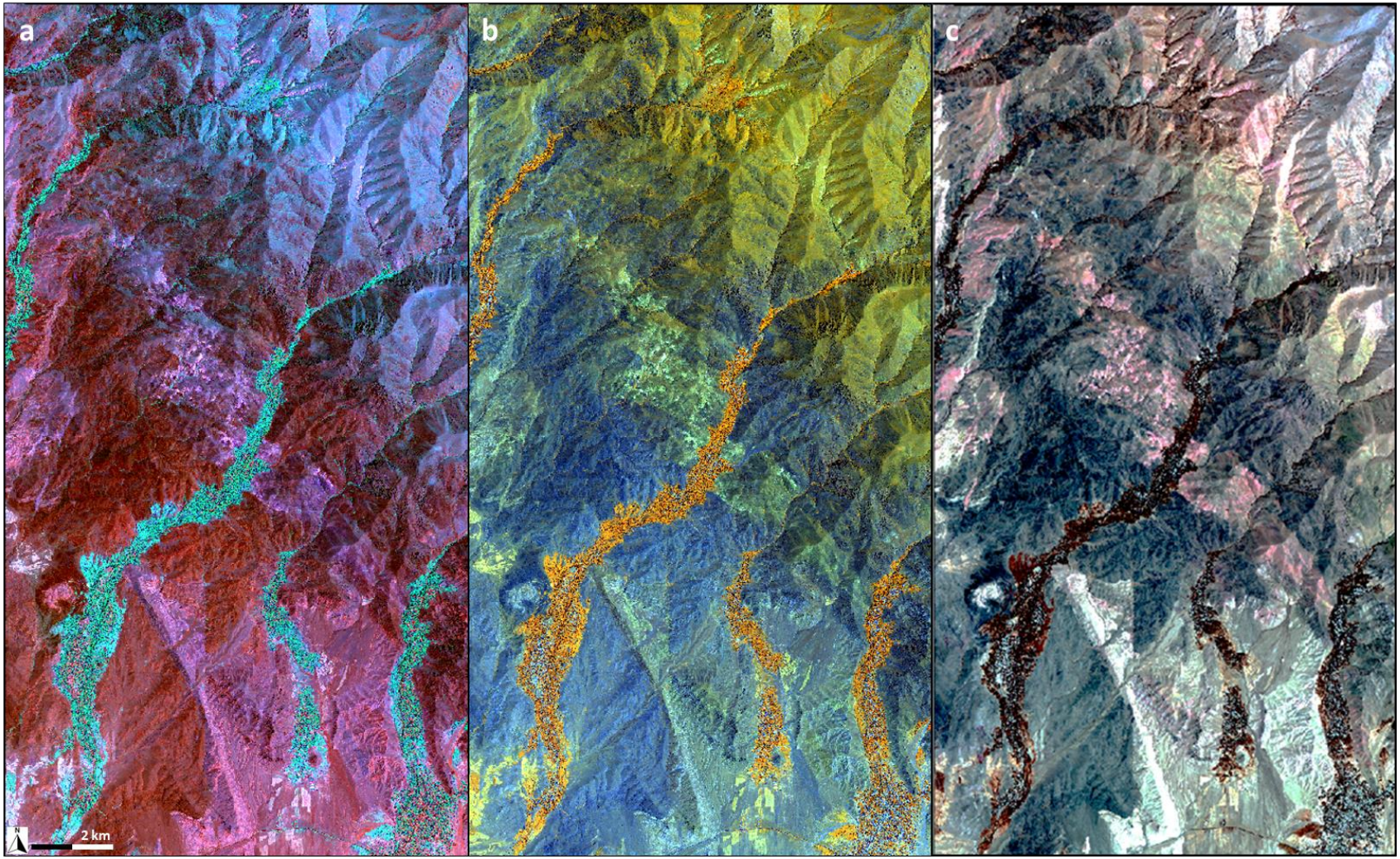


Figure 8a – 'Iron mineral mapping'. Good results were found for ferrous iron (purple), haematite (blue), goethite (orange) and jarosite (yellow). **Figure 8b** – 'Clay mineral mapping' identified three distinct clay/hydroxyl alteration classes. These are argillic alteration (magenta), phyllic alteration (turquoise) and propylitic alteration (green). **Figure 8c** – 'Silica mapping' over the study area identified several silica-rich signatures, including jasperoids, siliceous sinter and stockwork quartz. The relative abundance is coloured with a progressive scale form dark to light red, as the silica content increases.

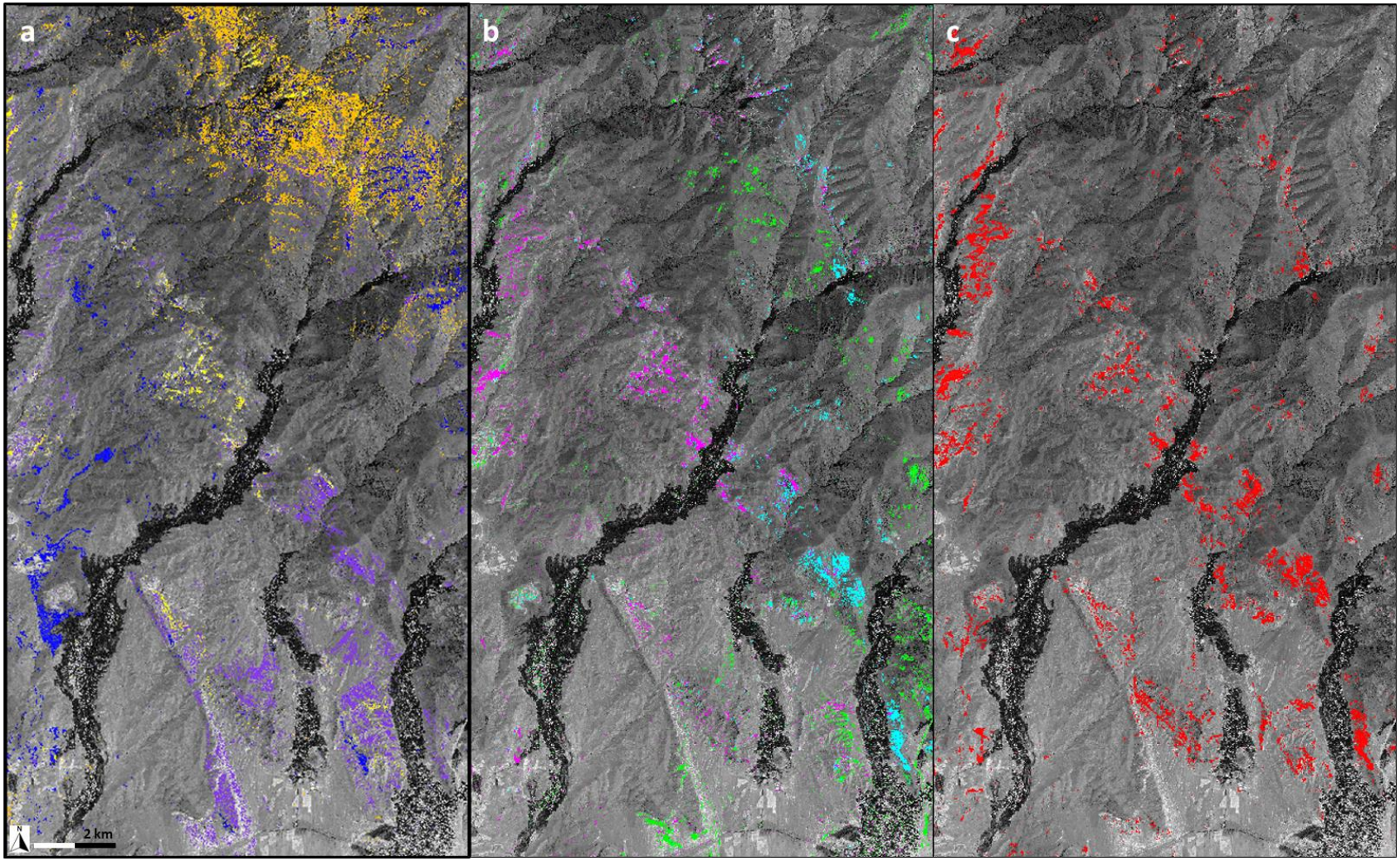


Figure 9 – A composite relative abundance image of all three mineral mapping techniques described in Figure 8. This allows for correlations to be made between various alteration systems and mineral assemblages (e.g. argillic alteration coinciding with increased relative abundance of silica).

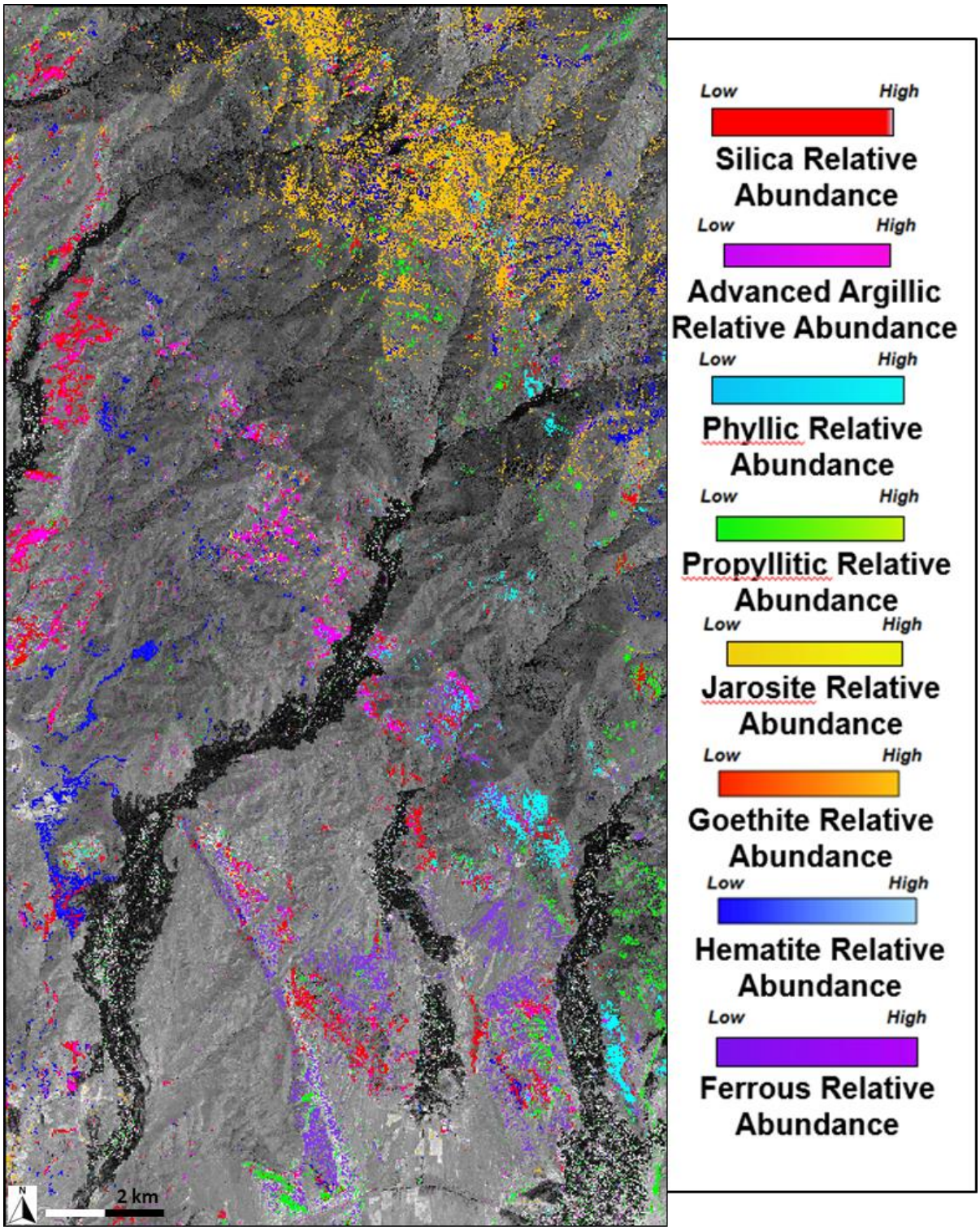
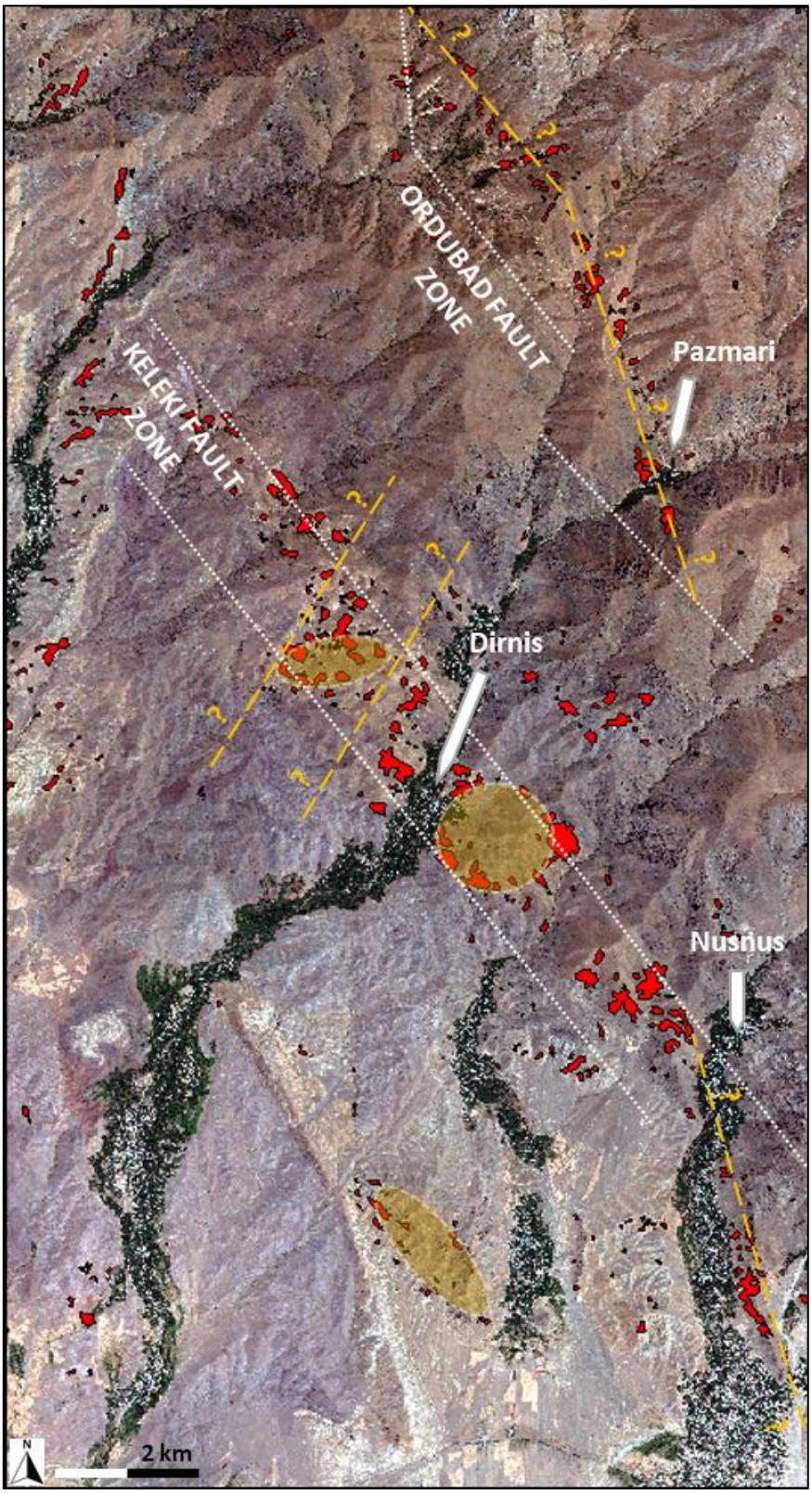


Figure 10 – Key areas of interest (yellow ringed features) identified for priority reconnaissance during preliminary analysis. Published major faults are shown in white, with potential splays and offsets sketched in orange. Local villages highlighted for reference.



Natural History Museum ("NHM") Whole Rock Analysis Study

Overview

During their field visit to Ordubad, conducted in Q4 2018, the team from the NHM collected a total of 83 rock chip samples of various compositions and they have since been analysing the material in detail. Samples were generally collected around the 2018 geochemical site, encompassing Shakardara, Keleki, Dirnis and surrounds. A technical summary has been released alongside this report to provide more detailed geological information regarding the findings [6]. Work is ongoing; however, please note that as work is continuing, further results may affect the interpretations of the data as provided here.

When determining what samples to collect, material was collected with the following objectives in mind:

- Assess the geochemistry of the samples that have been subject to hydrothermal alteration.
- Determine the petrological affinity of the intrusive centres and the volcanic succession.
- Determine the porphyry-system forming potential of the rocks of the Ordubad region.

Future Work

U/Pb zircon dating of the material is underway at the NHM as part of the FAMOS project – results from this portion of the study will be integrated with the petrological descriptions and XRD analyses of each sample. Better refinement of the porphyry fertility indicators is required, along with reworking of the whole rock data into molar space for the application of mineral assignment. Results from this study, once complete, and from the geochemical study (2018) need to be integrated where spatially appropriate, with the aim of defining drill targets.

Exploration Activities H1 2019 – Review

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 works over the region have provided positive results, notably from the geochemical study completed during 2018 (results summary presented in [4]).

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, it is noted by the NHM in their preliminary report provided to AIMC that *"first pass field based*

interpretation suggests that the mineralization is representative of the supergene modification of a original Cu-sulphide-quartz-carbonate vein set [sic]*".*

Exploration Summary

A total of 18 DD holes (for 3,642.60 m) were completed at Dirnis during H1. The aim of this drill programme was to establish the subsurface geology beneath Dirnis and assess the potential of a malachite mineral source at depth.

Assays for three of the holes (DRDD03,04,10) were returned and reported in [4]. Results for a further 8 holes are reported here – 7 remain outstanding.

Examples of lithologies and mineral associations from this drill programme are presented below; a summary of the significant intersections are provided in Table 3. Note that Cu% was calculated after assay receival. Grades reported in ppm have been rounded to 0 d.p.

Table 3 – Drill hole 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
DRDD01	33.00	34.00	1.00	0.03	15.95	8,068	0.81	96
DRDD01A	16.50	17.20	0.70	0.03	18.54	11,467	1.15	96
	21.00	22.00	1.00	282.91	5.00	1,284	0.13	723
DRDD05	38.50	39.50	1.00	0.03	16.93	10,279	1.03	246
DRDD05A	51.20	51.80	0.60	0.03	16.94	9,658	0.97	105
	53.50	54.30	0.80	0.03	5.00	5,669	0.57	109
	117.60	119.40	1.80	0.03	12.54	4,802	0.48	70
	with notable intersection							
	118.40	*119.40*	*1.00*	*0.03*	*18.57*	*6,174*	*0.62*	*73*
	121.40	125.00	3.60	0.03	7.22	3,416	0.34	100
DRDD06	122.35	123.30	0.95	0.03	19.75	10,562	1.06	80
DRDD09	NSI							
DRDD13	34.10	35.40	1.30	0.03	5.00	3,366	0.34	96
	57.00	59.50	2.50	0.03	9.68	5,738	0.57	171
	with notable intersection							
	58.80	*59.50*	*0.70*	*0.03*	*21.73*	*11,848*	*1.18*	*114*
DRDD14	26.00	27.00	1.00	94.93	5.00	1,090	0.11	388

DRDD01A – 13.85-25.35 m – andesitic volcanics host with weak limonitic, chloritic and carbonate alteration. Significant Au grade potentially hosted in limonite altered fracture.

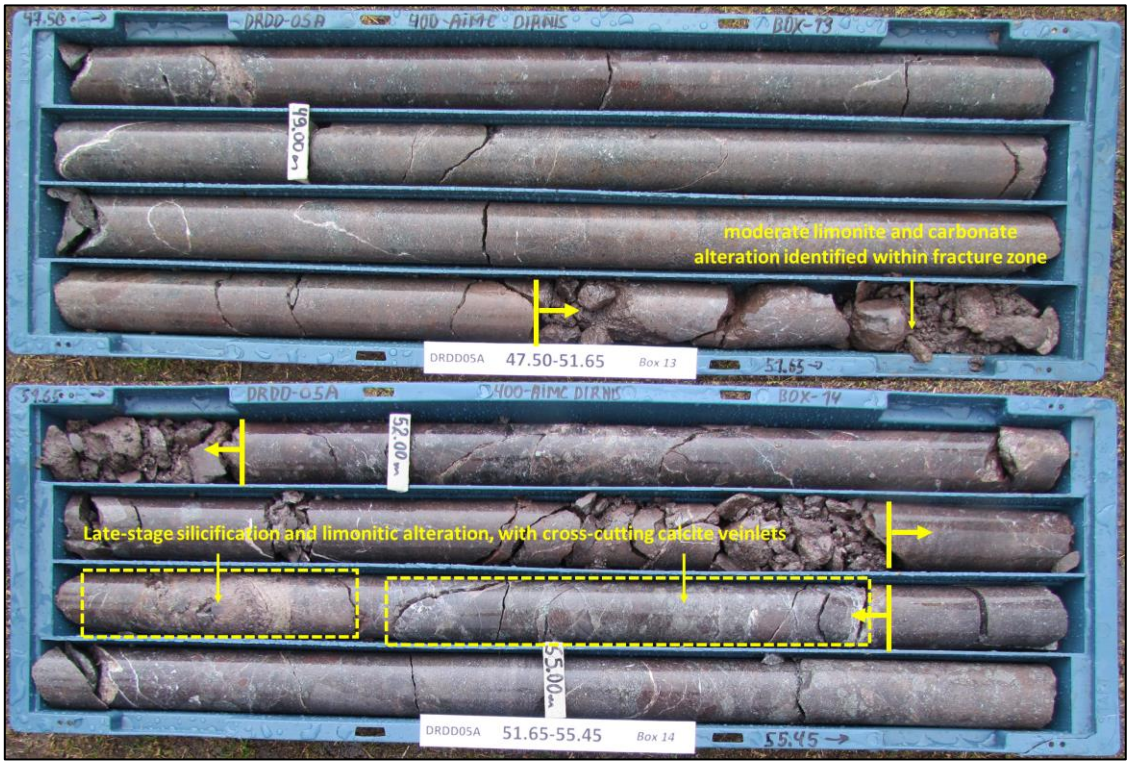
16.50-17.20 m – Au = 0.03 g/t; Ag = 18.54 g/t; Cu = 1.15%; Zn = 96 ppm

21.00-22.00 m – Au = 282.91 g/t; Ag = 5.00 g/t; Cu = 0.13%; Zn = 723 ppm

DRDD05A – 47.50-55.45 m – andesitic volcanics host with moderate limonitic, chloritic and carbonate alteration.

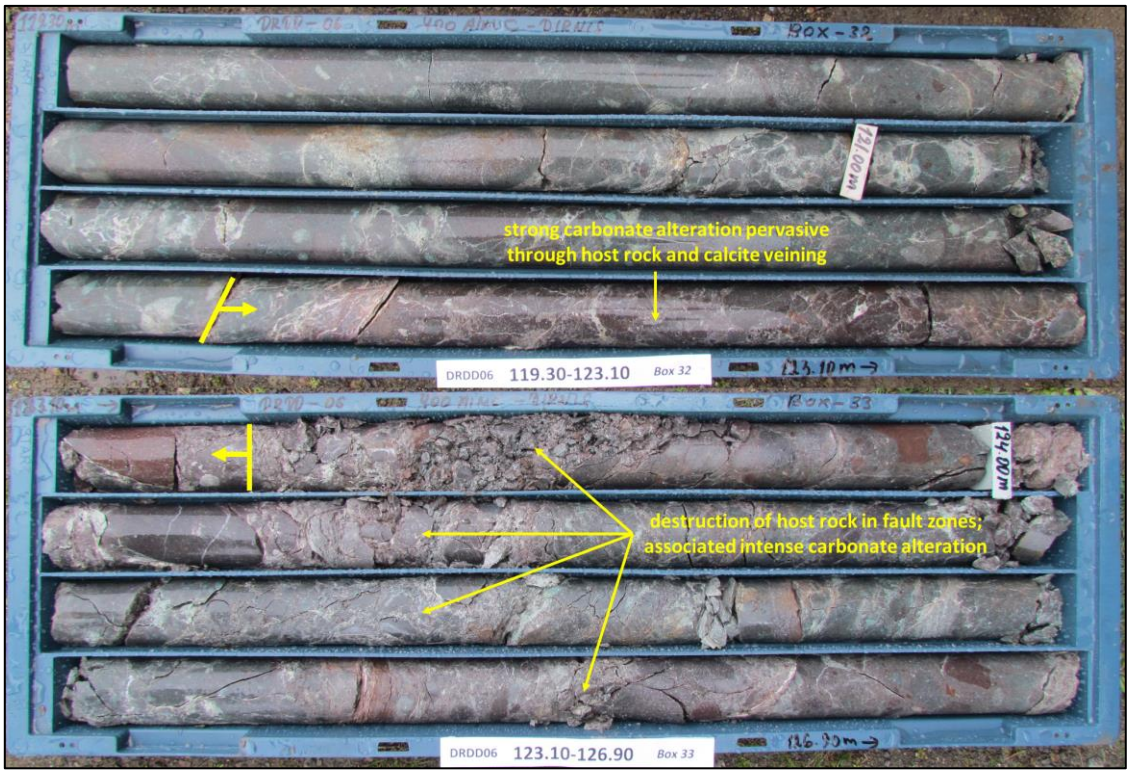
51.20-51.80 m – Au = 0.03 g/t; Ag = 16.94 g/t; Cu = 0.97%; Zn = 105 ppm

53.50-54.30 m – Au = 0.03 g/t; Ag = 5.00 g/t; Cu = 0.57%; Zn = 109 ppm



DRDD06 – 119.30-126.90 m – intense fracturing and alteration throughout trays.

122.35-123.30 m – Au = 0.03 g/t; Ag = 19.75 g/t; Cu = 1.06%; Zn = 80 ppm



Due to the significantly elevated Au grades in DRDD01A and DRDD14, a study is underway to determine the coarseness of the Au mineralisation. A number of checks are being carried out, including resubmission of pulps to rule out errors during assaying, and the core for these intervals will be quarter-cored. The material will then be sent off for thin and polished section creation; once returned, the sections will either be studied in-house or by an external party.

Results are awaited for the Keleki drilling. The 261 samples collected as part of the Destabashi geochemical study (H1 2019) were shipped in Q3 to the ALS Minerals Loughrea laboratory in Ireland ("ALS"). This is the same laboratory that also handled the large-scale geochemical programme completed in 2018. Further details regarding both the Keleki and Destabashi programmes can be found in [4].

Planned Exploration Activities Q4 2019

Given the mineral potential of the Ordubad CA, a programme of work was developed to further understand the overall geological framework of the mineralisation genesis and to begin to follow up on the previously reported geology – the majority of these targets (previously outlined in [4]) have been met. Outstanding and continuing work into Q4 include the following:

- Obtaining, translating and reviewing of primary historical geology, exploration and technology reports (ongoing).
- NHM follow-up fieldwork to include mapping, geochemical data interpretation, drill core interpretation and additional sampling (ongoing).
- Surface geological mapping and sampling:
    - Further work is planned for Q4 focusing around Aylis-Dirnis-Keleki-Urchurdag. Sampling sections have been submitted for validation and approval by geology personnel.
- Geological fieldwork targeting other commodities known to occur, for example cobalt, to assess their future production potential. The Kilit and Kotam cobalt occurrences are located on the eastern border of the CA and are currently subject to restricted access. However, if possible, the deposits will be visited in Q4 2019 to better study the style of mineralisation to assist in searching for similar styles over the Ordubad CA.
- Capital purchases will include:
    - An XRD alteration analyser (quotes being gathered).
    - A handheld ground magnetometer, with Very Low Frequency (VLF) capabilities, for magnetic and resistivity mapping (quotes being gathered).
    - Geological software (requirements under assessment).
- Accommodation and geological camp upgrades (continuing).

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 [October 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.

[4] Azerbaijan International Mining Company, "H1 2019 Ordubad Exploration Activity and Results". [Online]. Available from: https://www.angloasianmining.com/wp-content/uploads/2019/09/h1-2019-exploration-activities-ordubad_uncompressed.pdf.

[5] Azerbaijan Geological Map; Scale 1:500,000 (2007).

[6] Anglo Asian Mining PLC., "Technical summary to accompany 'Q3 2019 Ordubad Exploration Activity and Results' report".

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: 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") -** No sampling was conducted over the Ordubad CA during Q3 2019. Exploration activity focused on geological mapping.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	N/A
	• *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.*	N/A

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling of any form was completed over the Ordubad CA during Q3 2019.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	N/A
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	N/A
	• *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.*	N/A
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.*	N/A
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	N/A
	• *The total length and percentage of the relevant intersections logged.*	N/A
Sub-Sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry*	N/A
	• *For all sample types, the nature, quality*	N/A

Criteria	JORC Code explanation	Commentary
	and appropriateness of the sample preparation technique.	
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	N/A
	• *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.*	N/A
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	N/A

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.*	• Analysis of the core drilled and the geochemical samples during H1 is continuing so methods are included here for reference.
		• Although collected in the Ordubad CA, DD material was analysed via XRF onsite and then submitted to the Gedabek CA for analysis at the AIMC site laboratory.
		  ○ Sample preparation is completed at Ordubad. Samples are pulverised to -75 µm to produce 50 g charges for primary AAS at Gedabek – this is considered appropriate for the material presented.
		  ○ Prior to submission to Gedabek, XRF analysis of the pulp material occurs.
		  ○ 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 - as such, both partial and total analytical techniques were conducted.
		  ○ The Gedabek laboratory has QAQC protocols in place and uses an external control laboratory. Calibration of the analytical equipment at Ordubad and in the laboratory is considered to represent best practice.
		• The geochemical samples from Destabashi (collected during H1 2019) are at ALS (Ireland). The techniques requested to be carried out (detailed in [4]) can

Criteria	JORC Code explanation	Commentary
		be considered 'nearly-total' being a 4-acid digestion, according to ALS. The assay methods are 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.*

Criteria	JORC Code explanation	Commentary
		For gold analysis, duplicates show the degree of homogeneity 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 Q3 2019 exploration report passed QAQC protocols. • Internal laboratory QAQC checks are regularly conducted and reviewed by staff. AIMC geologists also conduct reviews on the laboratory QAQC data. ○ Laboratory control comprises of pulp duplicates and coarse duplicates.
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Intersections were defined and verified by K. Matthews, Project Geologist. • Assay intersections were cross validated with visual drill core intersections (i.e. photographs).
	• *The use of twinned holes.*	N/A
	• *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. 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

Criteria	JORC Code explanation	Commentary
		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% (or 10 ppm).
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.*	N/A
	• *Specification of the grid system used.*	N/A
	• *Quality and adequacy of topographic control.*	• The most recent satellite imagery was from and obtained via Google Earth®. WorldView-3® remote sensing satellite imagery was obtained over the central region of the Ordubad CA in August 2019 and is currently being analysed – once complete, digital terrain models will be updated for this area. • A detailed topographic survey of the entire CA has not been carried out at this stage.
Data Spacing and Distribution	• *Data spacing for reporting Exploration Results*	N/A
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resources and Ore Reserve estimation procedure(s) and classification applied.*	N/A
	• *Whether sample compositing has been applied.*	N/A
Orientation of	• *Whether the orientation of sampling*	N/A

Criteria	JORC Code explanation	Commentary
Data in Relation to Geological Structure	*achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	
	• *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.*	N/A
Sample Security	• *The measures taken to ensure sample security.*	• As submission of both DD and geochemical samples from H1 programmes continued into Q3, the relevant information has been included here. Chain of custody of samples is managed by AIMC. • As the Ordubad CA is in the Nakhchivan exclave of Azerbaijan and samples need to be shipped either to the Gedabek CA (the location of the "onsite" laboratory) or to the ALS laboratory in Ireland, additional measures are employed to ensure sample security. • Regarding geochemical samples: ○ each geochemical sample is collected in its own calico sample bag, assigned a sample I.D. and logged on a sample sheet. These are collected and retained by the AIMC exploration geologist(s) and stored in the Ordubad AIMC camp until ready for shipment to the sample preparation site in Baku. Once sub-sampling is complete, collected in individual geochemical paper bags and assigned an individual sample I.D., they are submitted and freighted to ALS. Communication between the geological department of AIMC and ALS continues in order to monitor the shipment from despatch, through customs clearance, and upon receipt of samples. Results are sent electronically by ALS and loaded to the Company database for study. • Regarding DD core: each drill site is supervised by an experienced geologist. The drill core is placed into wooden or plastic core boxes at the drill site. Once a box is filled, a wooden/plastic lid is fixed to the box to ensure there is no

Criteria	JORC Code explanation	Commentary
		spillage. Core box number, drill hole I.D. and from/to metres are written on both the box and the lid. The core is then transported to a holding area at the Ordubad geological camp, where they are received and logged onto a data sheet. • Documentation is prepared in the form of an "act". For DD drilling, the act is signed by the drilling team supervisor, supervising exploration geologist and core facility supervisor (responsible person). ○ Core logging, cutting and sampling takes place at the secure core management area. The core samples are bagged with labels both in and on the bag, and data recorded on a sample sheet. • Once sampling is completed, the act is signed by the core facility supervisor prior to sample preparation. The samples are cross-checked, and the responsible person countersigns the order, acknowledging full delivery of the samples. • After assaying, all reject duplicate samples are placed into boxes referencing the sample identities and stored in the core facility. • The pulp material is then submitted to the Gedabek laboratory for AAS analysis, following the same transport and receival procedures. • Hence, a chain of custody procedure is 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 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.

Criteria	JORC Code explanation	Commentary
		○ 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 areas covered during geological mapping in Q3 2019 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 CAs, as agreed upon during the initial signing. The period of time 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 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 CAs 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 Agyurt.
		  ○ Misdag and Destabashi 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 sit inside the 'Central Zone' ○ Dirnis, Shalala, Diakchay, Agyurt, Misdag and Destabashi 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, Destabashi and Shakardara lie within or adjacent to 'White Rock Alteration' zones • A desk-study level report for the Ordubad CA, completed in accordance with the JORC Code (2012), is planned to be released by late-2019 (provided source reports and data can be acquired) and all confirmed ore finds, and geological settings, will be detailed here.
Drill Hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• All the drill information from the Dirnis and Keleki programmes were provided in [4], upon completion of the programme. • 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.*	• No information has been excluded. Assay results are outstanding for DRDD02/06A/09A/09B/13A/13B/21 and the Keleki drilling; results will be reported accordingly once received and analysed.

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 (g/t and %) or zero decimal places (ppm). • 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 aggregations should be shown in detail.*	• 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
	• *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 collected from Destabashi. An outline of the grid perimeter and details of the programme have previously been provided in [4]. • All DD information received so far has been comprehensively reported in [4].
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 Ordubad, covering the region where the 2018 geochemical study was completed. Total mapped area during Q3 2019 was 2.0 km^2. • Further regional exploration work is planned to be completed in Q4 2019, throughout the Ordubad CA (see below). • 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, providing adequate data has been obtained.
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 – the majority of these targets (previously outlined in [4]) have been met. Outstanding and continuing work into Q4 include the following: • Obtaining, translating and reviewing of primary historical geology, exploration and technology reports (ongoing). • NHM follow-up fieldwork to include mapping, geochemical data interpretation, drill core interpretation and additional sampling (ongoing). • Surface geological mapping and sampling:

		○ Further work is planned for Q4 focusing around Aylis-Dirnis-Keleki-Urchurdag. Sampling sections have been submitted for validation and approval by geology personnel. • Geological fieldwork targeting other commodities known to occur, for example cobalt, to assess their future production potential (currently, lower priority than mapping around Aylis). • Capital purchases will include: ○ An XRD alteration analyser (quotes being gathered). ○ A handheld ground magnetometer, with Very low Frequency (VLF) capabilities, for magnetic and resistivity mapping (quotes being gathered). ○ Geological software (requirements under assessment). • Accommodation and geological camp upgrades (continuing).