ANGLO ASIAN MINING PLC

August 2019

AIM: AAZ

RNS Announcement-Linked Report

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Director of Geology and Mining

Dr. Stephen Westhead

Nominated Advisor and Broker

SP Angel Corporate Finance LLP

H1 2019 Gosha Exploration Activities and Results

Highlights

Objectives of the Exploration Programme during H1 2019

Exploration activity has been progressing well during H1 2019 within the Gosha Contract Area ("Gosha CA"). One of the main exploration objectives of 2019 is to evaluate the mineralisation potential at depth, in the 'Zone 5' region of the Gosha underground ("UG") mine. A drill programme comprising 9 diamond core ("DD") drill holes is underway, with 6 completed and reported here (one completed in 2018).

Overview of Exploration Activities in H1 2019

During H1 2019, 1,896.70 m of DD drilling (6 holes) was completed close to the Gosha UG mine, along with the collection of 85 outcrop ("OC") samples over the CA. The majority of the OC samples were collected over the Asrikchay valley however a number were also obtained from the Khatinca region (further description is provided in the main body of this report).

Main Results of the Exploration Programme in H1 2019

Whilst still being evaluated as a total dataset, the assay results confirm that gold ("Au") mineralisation exists at depth below 'Zone 5'. Once the drill holes have been validated, modelling will begin to determine if infill drilling over the area is required and whether a potential mine extension proves economical.

Additionally, results and interpretations of the ground-based geophysical survey, completed over the polymetallic find at Asrikchay, have been provided to AIMC. These are currently being evaluated, alongside the drill hole programme (completed during 2018), and the results will be reported in due course.

Outlook for Exploration in H2 2019

Exploration work is progressing well, according to the overall three-year strategy. Further work (predominantly DD drilling) is planned over Asrikchay once validation and modelling of the current dataset is complete - depending upon rig availability, reverse circulation drilling methods may also be used. Regional grab sampling programmes over the CA are also continuing, with a focus around Gosha, Asrikchay and Khatinca – a stream sediment study is also planned around Asrikchay.

ANGLO ASIAN MINING PLC

AZERBAIJAN INTERNATIONAL MINING COMPANY LIMITED
AZƏRBAYCAN İNTERNEYŞNL MAYNİNQ KOMPANİ LİMİTED ŞİRKƏTİ

Contract Areas and Projects

Gedabek Contract Area:

Gedabek Open Pit

Gadir Underground Mine

Ugur Open Pit

Söyüdlü Exploration

Gedabek Regional Exploration

Gosha Contract Area:

Gosha Underground Mine

Asrikchay Exploration

Ordubad Contract Area:

Shakardara Exploration

Ordubad Regional Exploration

Anglo Asian Director of Geology and Mining, Dr. Stephen Westhead, commented: *"This is the first time that the Gosha CA exploration results have been reported as a standalone release, according the JORC (2012) Code. Exploration has yielded positive results with the polymetallic discovery at Asrikchay. This is an exciting discovery as it is the first of this mineral style in the region. Analysis of the geophysics data will enable the design of a follow-up drilling programme. In parallel with the commencement of this more regional assessment of the Gosha CA, the Company has been evaluating the near-mine of the Gosha underground mine, below and adjacent to known zones of mineralisation. Targeting "Zone 5", initial results for gold mineralisation are positive and will be further evaluated in due course. The Gosha CA is an important area given its close proximity to the Gedabek CA and the possibility to continue to supplement production"*

Lead Competent Person and Technical Specialists Declaration

Lead Competent Person

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

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

Technical Specialists

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

Name	Job Title	Responsibility	Signed
Anar Valiyev	Exploration Manager	Exploration Programme Management	
Katherine Matthews	Project Geologist	Data Interpretation, Report Compilation and Review	
Stephen Westhead	Director of Geology and Mining	Management	

Glossary of Terms and Abbreviations			
AAM	Anglo Asian Mining PLC.; the AIM-listed company with a portfolio of gold, copper and silver production and exploration assets in Azerbaijan		
AAZ	ticker for Anglo Asian Mining PLC., as listed on the AIM trading index	MENR	Azerbaijan Ministry of Ecology and Natural Resources
AIMC	Azerbaijan International Mining Company Limited; a subsidiary of AAM	OC	outcrop
ALS	ALS Minerals Loughrea ('OMAC' Laboratories Ltd.), Ireland	PSA	Production Sharing Agreement
CA	Contract Area	UG	underground
CP	Competent Person, as defined in [1]	Au	chemical symbol for gold
DD	diamond drilling	Ag	chemical symbol for silver
EOH	end-of-hole; presented as a depth	Cu	chemical symbol for copper
g/t	grams per tonne	Zn	chemical symbol for zinc

Contents

Introduction

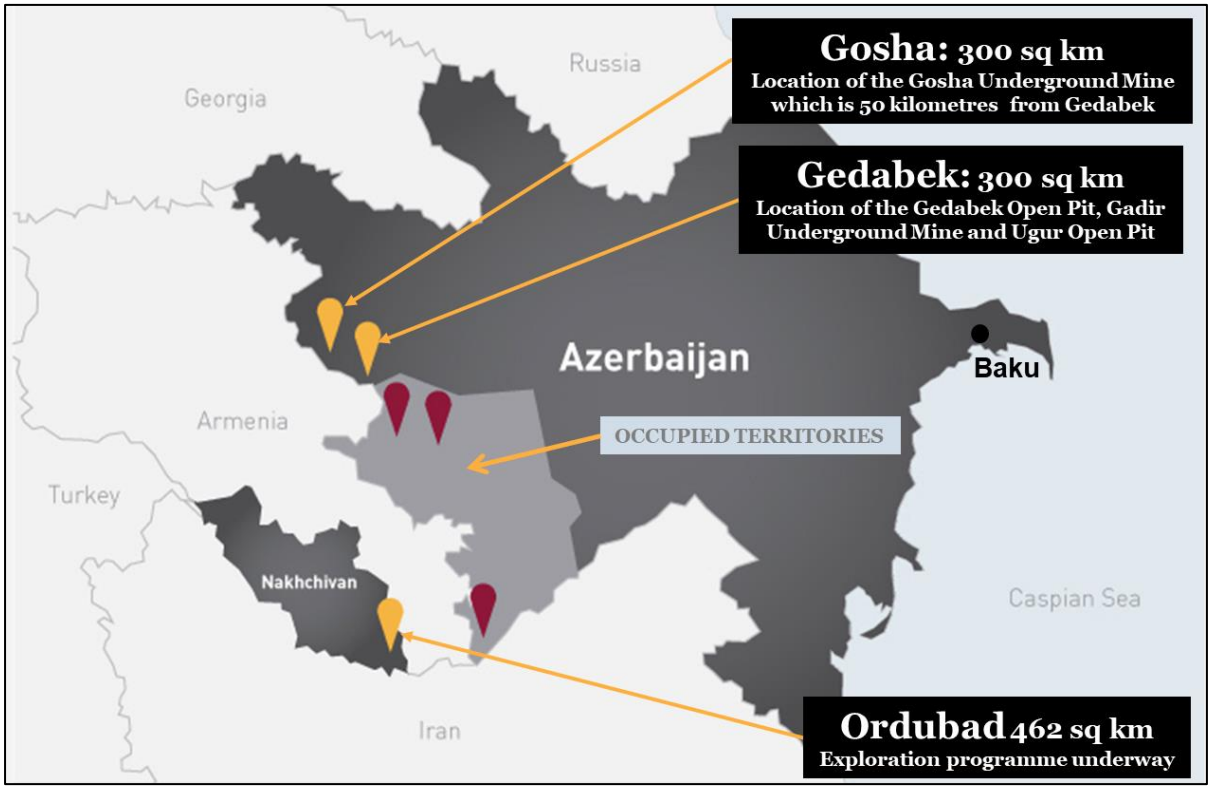
Azerbaijan International Mining Company Ltd. ("AIMC" or the "Company"), a subsidiary of Anglo Asian Mining PLC. ("AAM", London Stock Exchange ticker "AAZ") is pleased to report exploration activity and results from January to June 2019 ("H1 2019") for the Gosha CA.

A DD programme sited around the Gosha UG mine area is close to completion. Regional OC sampling was also conducted over the CA and the results are presented in this report. Furthermore, geophysics results from a ground-based survey completed over the Asrikchay valley during 2018 have been received and interpreted by the contractor - in-house interpretation is currently underway. A comprehensive desk study of the Gosha CA, incorporating the latest findings and analysis of recent drilling, will be presented later in 2019, and it is expected that the findings of the geophysics study will be provided in that document.

Mineral Tenement and Land Tenure Status

Exploration activities carried out in H1 2019 by AIMC occurred over three of the held Contract Areas; these are the Gedabek, Gosha and Ordubad CAs (Figure 1). All these CAs are each governed under a Production Sharing Agreement ("PSA"), as managed by AIMC and the Azerbaijan Ministry of Ecology and Natural Resources ("MENR").

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



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

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

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

The CA does not lie within any national park and, at the time of reporting, no known impediments to obtaining a licence to operate in the area exist. The PSA covering the Gosha CA is in good standing.

Exploration Summary

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

Table 1 - Gosha CA Exploration statistics H1 2019.

Gosha Contract Area		
Exploration Activity	**Units**	**H1 2019 Total**
Surface		
Outcrop Sampling	No. samples	85
Surface DD Drilling	No. holes	6
	Total m	1,896.70
	Total samples	1,566

Gosha Contract Area

The Gosha CA lies about 50 km to the northwest of the Gedabek CA and is approximately 300 km^2 in size. The Gosha CA extents, with the deposits mentioned within this report, are shown in Figure 2. It should be noted that whilst the perimeter traverses the Armenian border, the true CA extents clip to this country boundary.

Exploration Activities H1 2019

Gosha near-mine

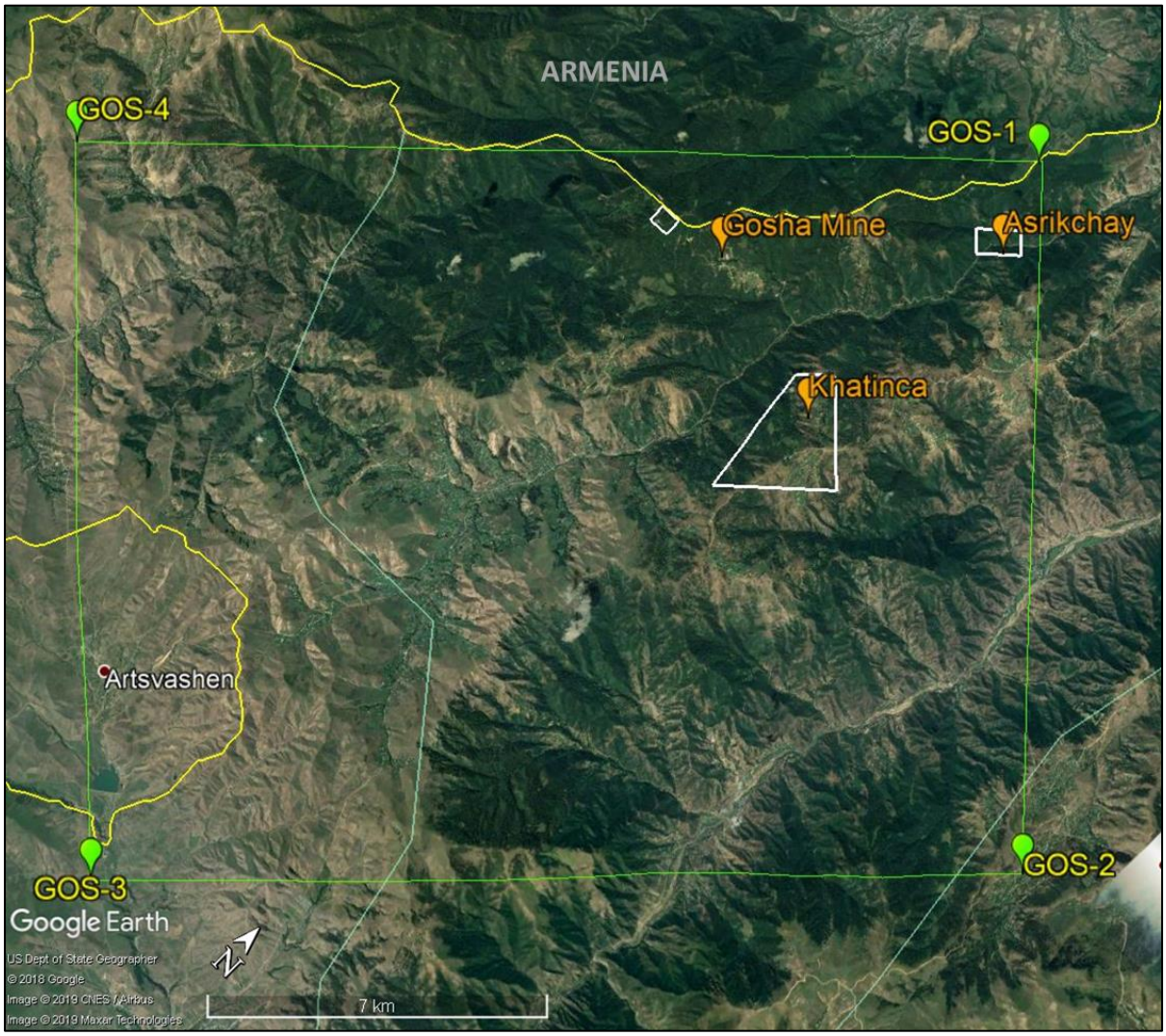
Deposit Overview

The Gosha UG mine has more than 6 km of exploration underground adits, driven during the Soviet era, and is currently being exploited for Au (narrow-vein). The CA is considered to be geologically broadly similar to the Gedabek CA, however it is acknowledged that the Gosha CA is under-explored.

The Gosha mine exploits a high sulphidation epithermal Au-Ag deposit, hosted in a steeply-dipping (around 80-85° to the southwest) fault and fracture system of Middle Jurassic volcanics. The volcanic lithologies include basalts, porphyritic andesites, rhyolite-dacites (rare), as well as volcaniclastic sequences. Numerous dykes (andesitic, dacitic, diabasic) cut the volcanics, which are also intruded by a small diorite body. Porphyritic andesites are the dominant lithology, with subordinate interbeds of fine-grained andesitic basalts. The main structural features present are east- and north-trending faults and fracture zones, along which the Gosha alteration and mineralisation developed. The easterly-striking faults (wider and older) show clear movement (downthrow to the south) and have caused brecciation of the country rock. The northerly-trending fracture zones (narrower and younger) have caused negligible displacement of pre-existing geology or structures. The vein sets known to exist on the property occupy these two sets of structures. Gosha has been exploited by AIMC for Au since 2014 via underground mining methods – AIMC have mined the N-trending 'Zone 13',

with the upside of additional known parallel zones and the E-W trending 'Zone 5'. 'Zone 5' is the largest of the series of parallel zones at Gosha. It is dominantly a pyritic-filled fault zone,

Figure 2 – A map highlighting the Gosha UG mine, the recent Asrikchay discovery and the new Khatinca region (orange), in addition to the CA extents (green perimeter). White boundaries indicate OC sample extents and country borders are yellow. Image obtained from Google Earth [2].



hosting Au. The material found here can be classified into two types – massive pyritic mineralisation and quartz veinlet-related mineralisation on the hangingwall and footwall contacts. The grade of the zone according to AIMC averages about 3 g/t Au, however, the previous "Soviet" data showed generally higher grades. A number of adits that access the mineralised zone provided access for check sampling and geological mapping, confirming the AIMC results.

Exploration Summary

A total of nine DD holes were planned to be drilled over the Gosha near-mine area during 2019. One hole (GSHDDA01) was completed in Q4 2018 and the results were reported in [3]. During H1 2019, a further six holes have been completed and are reported here – the two remaining DD holes will be completed this year and the results reported as part of the next exploration update (H2 2019). Collar locations are shown in Figure 3.

During H1 2019, a total of 1,896.70 m core was drilled. Once drilled, the core was transported to a holding area at the Gosha UG mine. This area has 24-hour security coverage. Once sufficient core had been collected to warrant transfer, the boxes were trucked to the AIMC core storage area and logging facility in the Gedabek CA. All drill core was then geologically logged, sampled and assayed at the Gedabek CA.

The aim of this drill programme was to test the Gosha vein system at depth, below the current 'Zone 5' development (Figures 4-6). Preliminary analysis (Table 2) of these latest drilling results confirms the dominance of Au mineralisation around the vicinity of Gosha – minor elevated Ag and rare Cu grades were also intersected. Once the programme is completed, the results will be interpreted as a whole and presented as part of the next Gosha exploration report.

Examples of lithologies, mineral associations and returned grades from this drill programme are presented below. The results from GSHDDA01, presented as part of the 2018 exploration Report [3], remain in the table and have been highlighted as such (yellow fill).

GSHDD02 – 76.70-84.40 m

Key feature: 80.30-80.60 m – intensely-altered (haematite/limonite) quartz vein with a halo of chloritisied host rock

79.00-80.60 m – Au = 0.03 g/t; Ag = 25.00 g/t; Cu = 0.02 g/t; Zn = 0.00 g/t

Figure 3 – Maps showing the collars of the DD holes completed during H1 2019. The Gosha UG mine has been included for reference. *Top image:* oblique view, facing north. *Bottom image:* plan view, facing west. Images obtained from Google Earth [2].

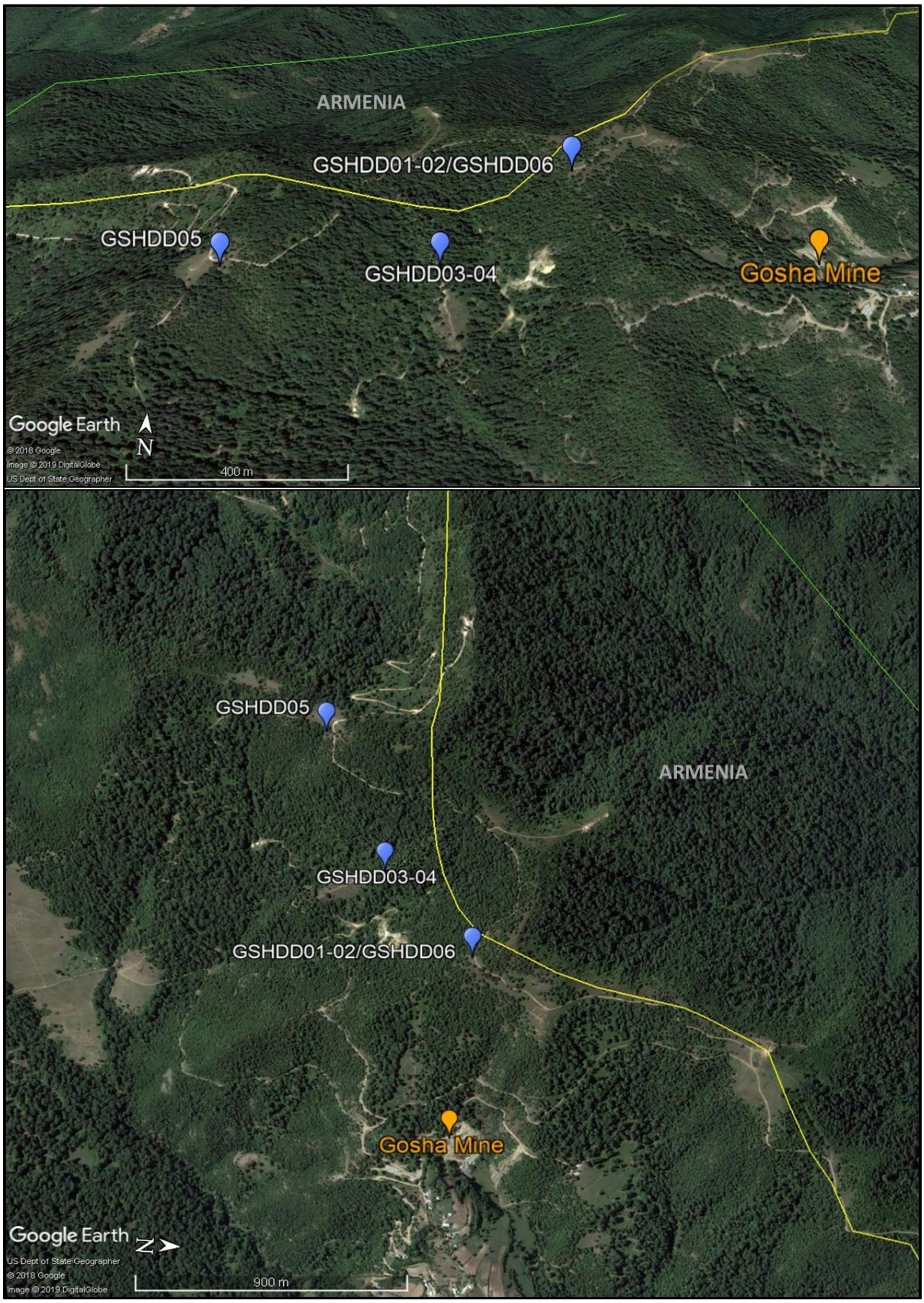


Figure 4 – Image showing the layout of the completed Gosha drill holes in relation to the surveyed topographic surface and underground development of 'Zone 5'. Hole ID's are listed at the EOH. Oblique view, facing NNW.

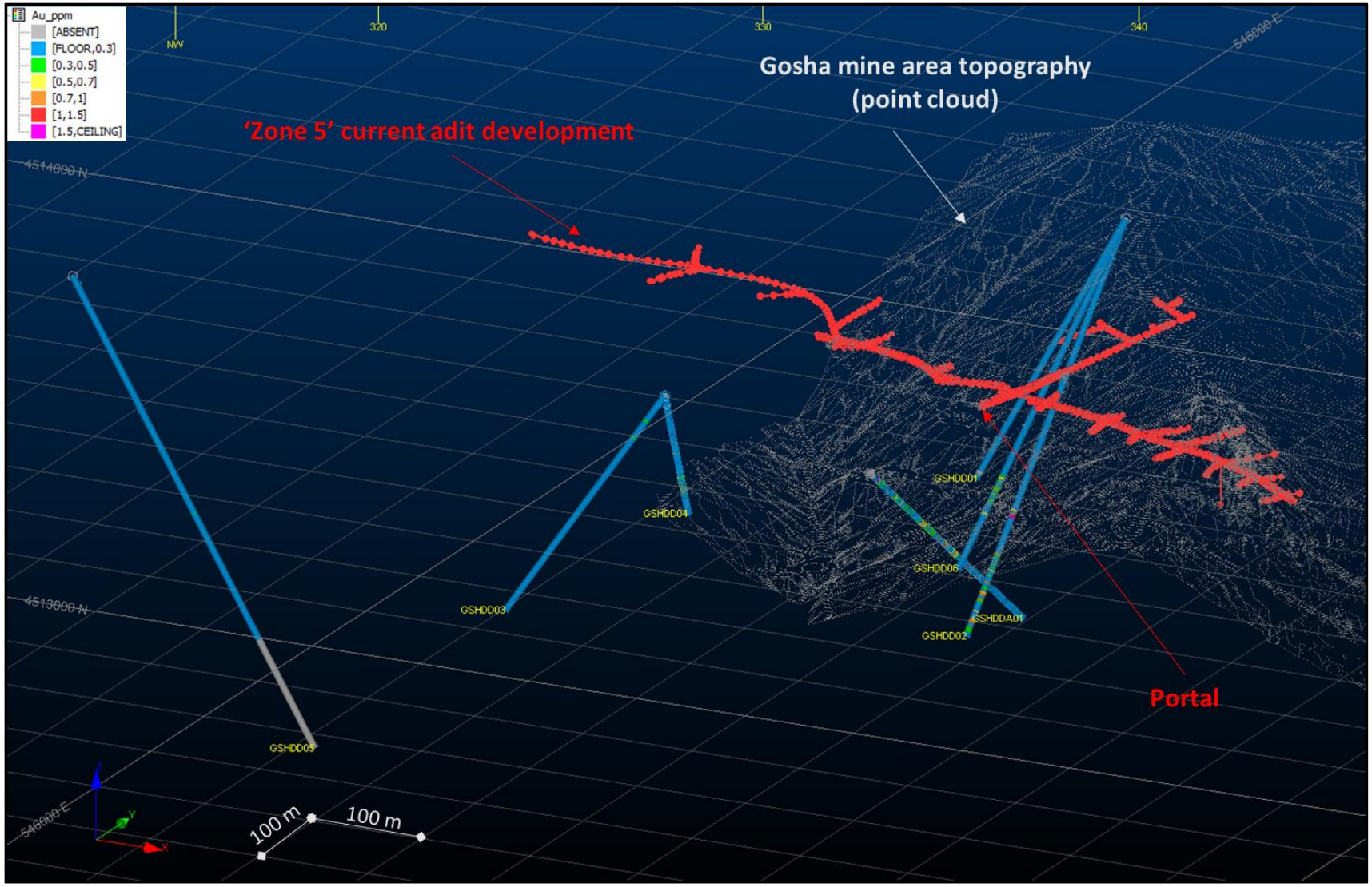


Figure 5 - Image showing the layout of the completed Gosha drill holes in relation to the surveyed topographic surface and underground development of 'Zone 5'. Hole ID's are listed at the EOH. Oblique view, facing WNW. Section view clipped to 200 m at GSHDD01 collar.

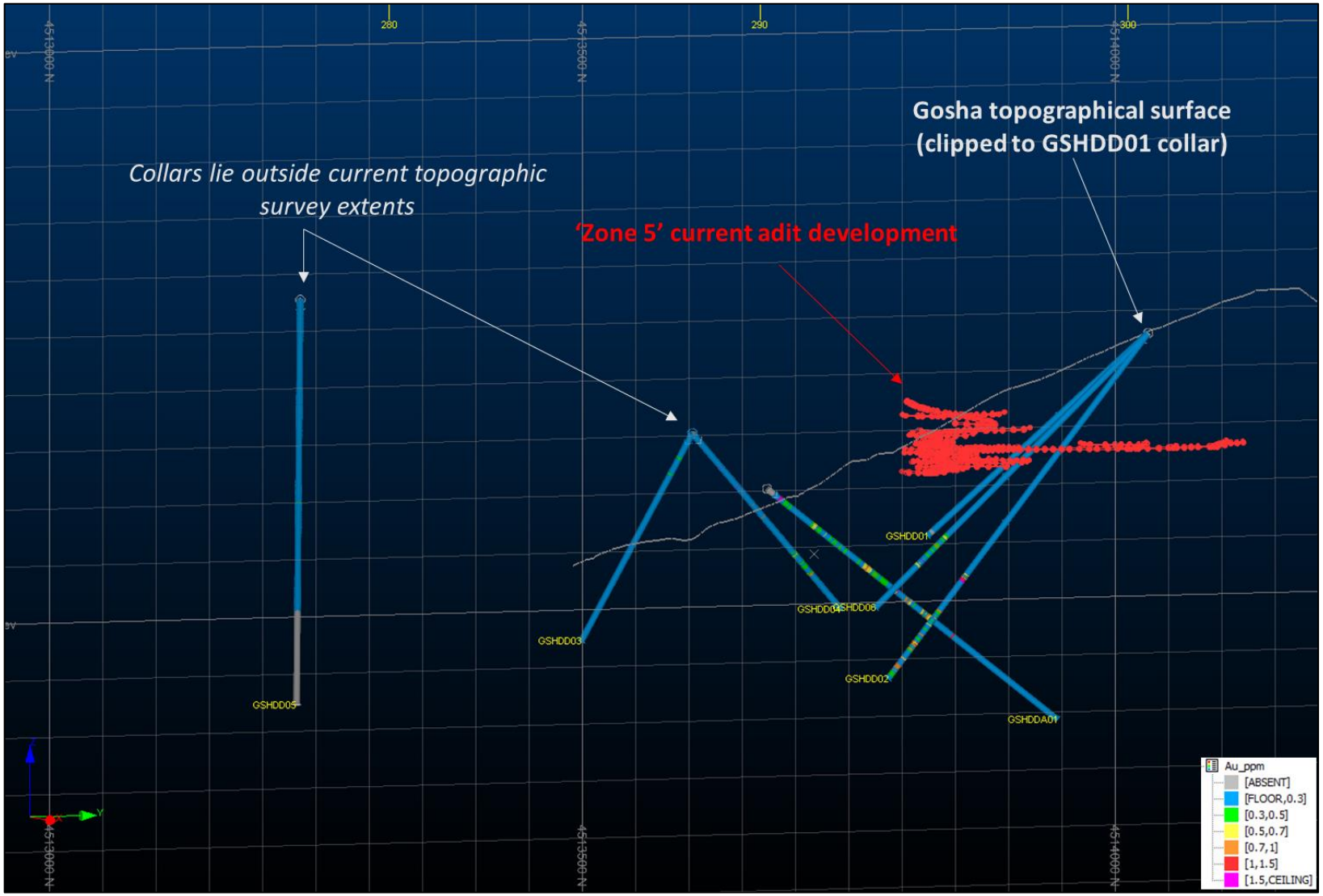
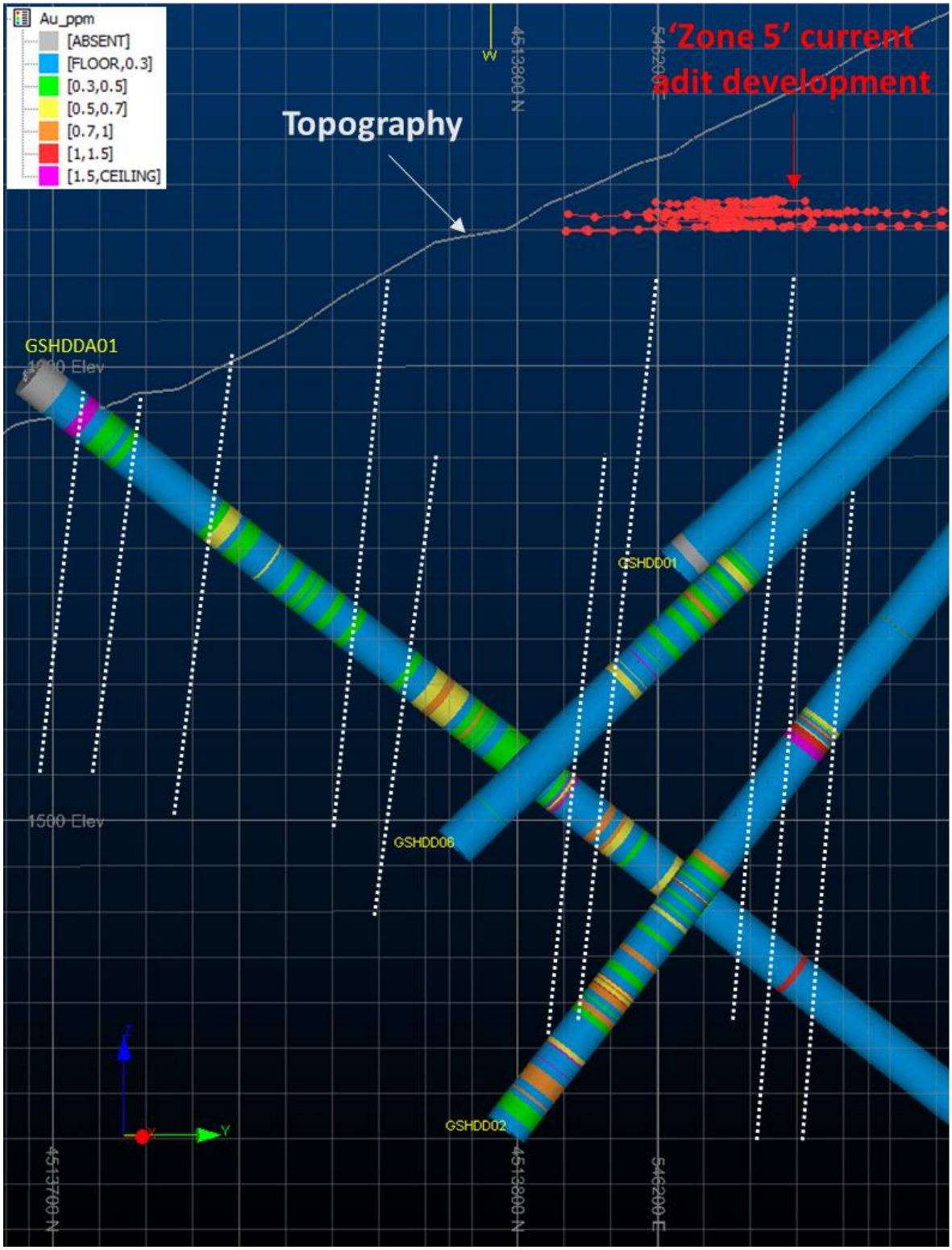
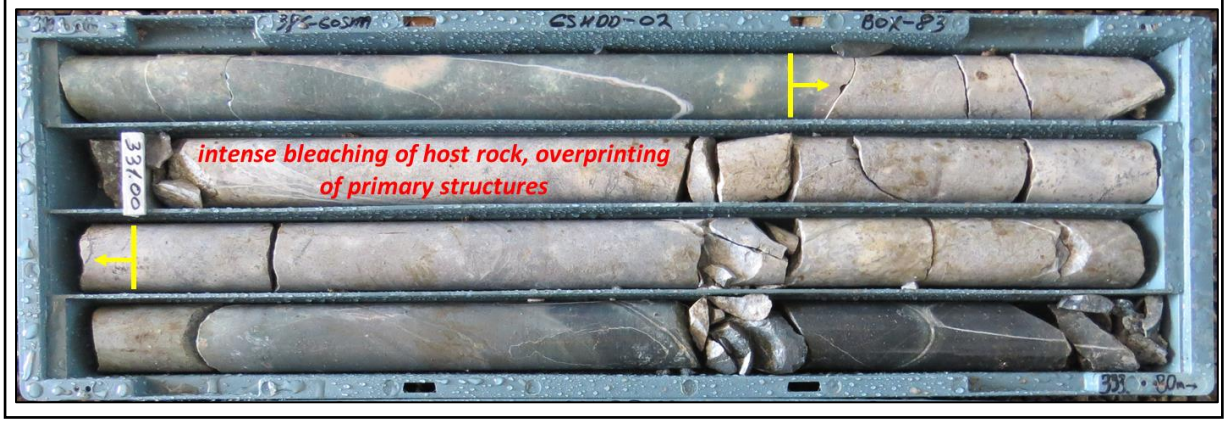


Figure 6 – A zoom covering GSHDD01/04/06 and GSHDDA01, showing the parallel nature of the vein set (white dashed lines), typical of mineralisation elsewhere in Gosha. Cross-section facing W.



GSHDD02 – 329.90-333.80 m – significant bleaching of host rock; primary structures and veining/stringers overprinted

330.60-332.00 m – Au = 0.84 g/t; Ag = 5.00 g/t; Cu = 0.02%; Zn = 0.00%



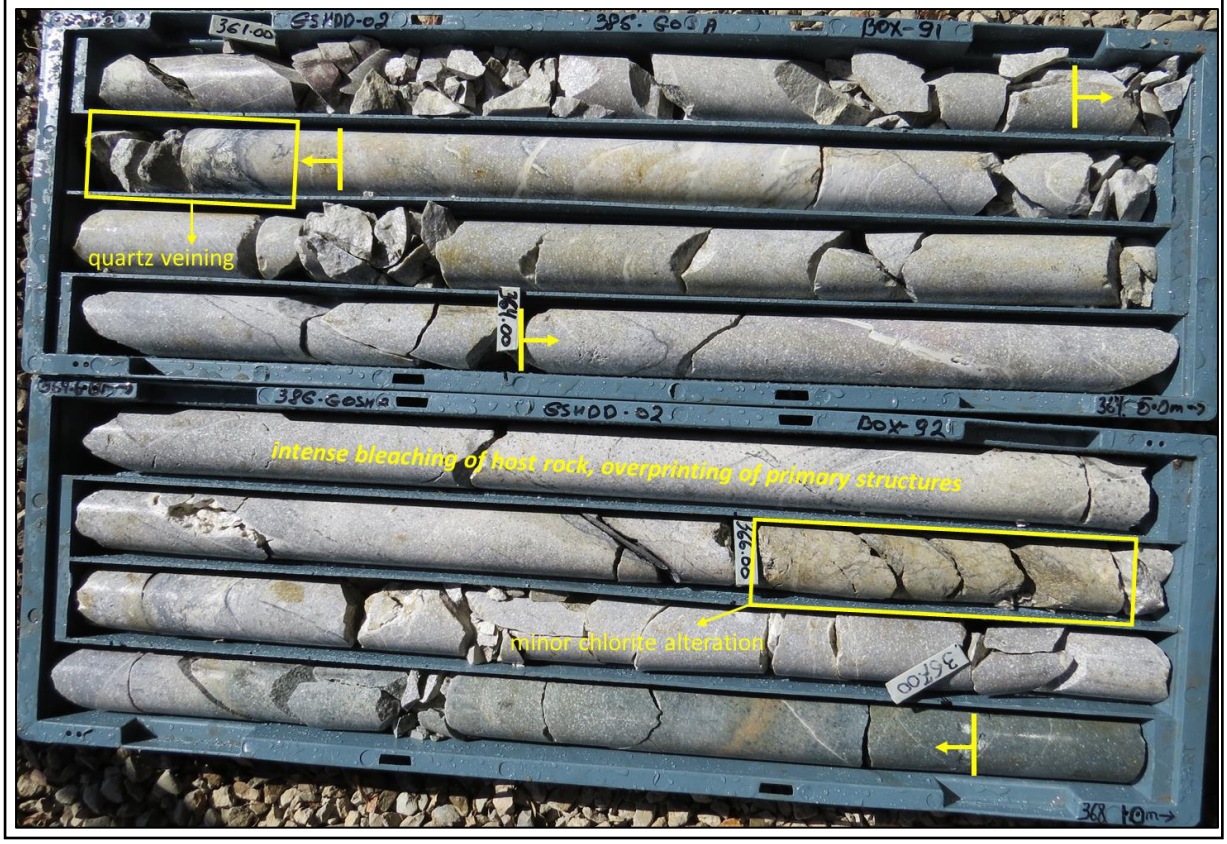
GSHDD02 – 360.85-368.10 m – significant bleaching of host rock, along with carbonate alteration; overprinting of primary structures and minor zones of chlorite alteration

361.80-362.00 m - Au = 3.95 g/t; Ag = 5.00 g/t; Cu = 0.04%; Zn = 0.01%

364.00-376.00 m - Au = 0.54 g/t; Ag = 5.00 g/t; Cu = 0.03%; Zn = 0.00%

With notable intersection –

364.00-368.00 m - Au = 0.81 g/t; Ag = 5.00 g/t; Cu = 0.04%; Zn = 0.01%



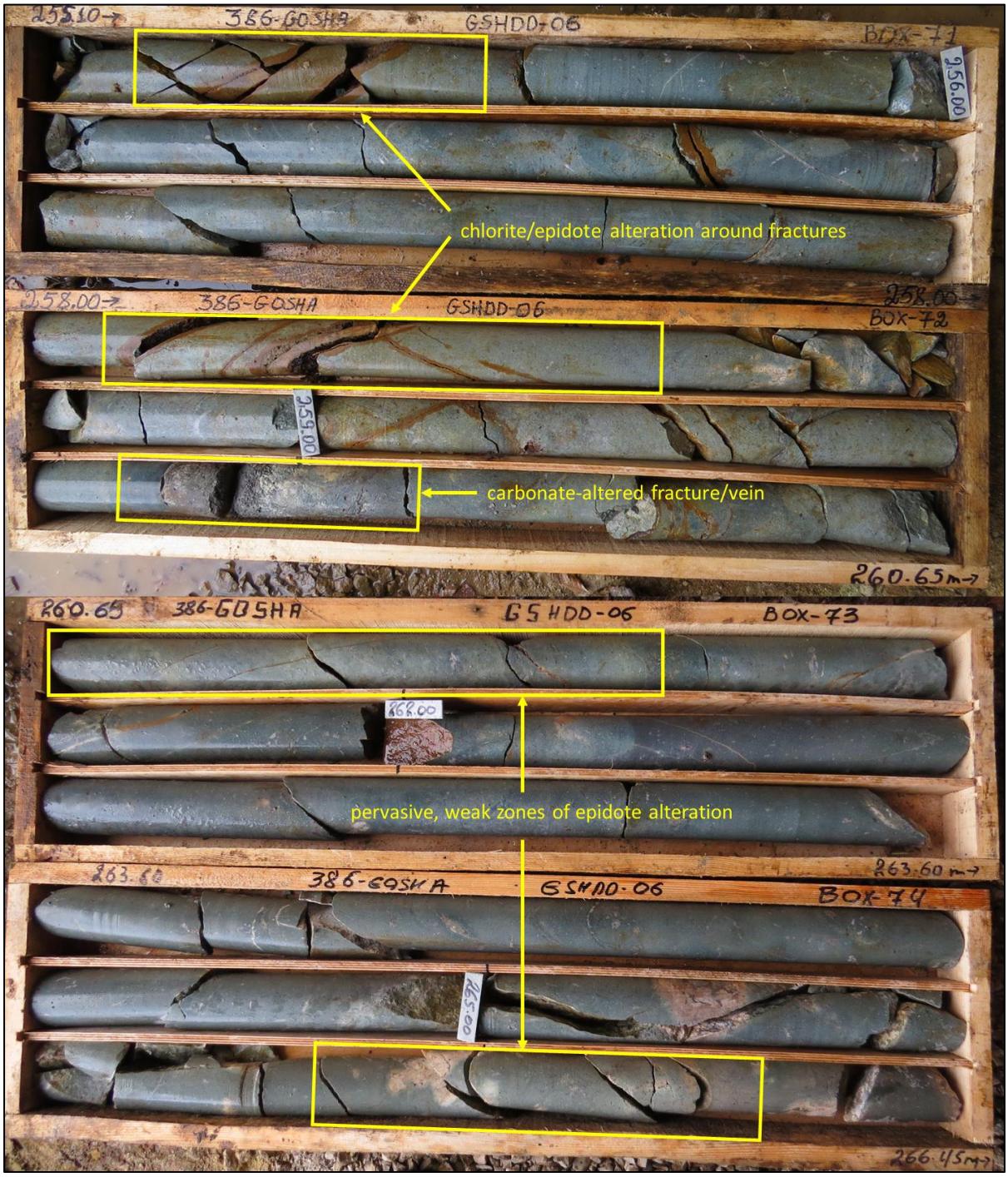
GSHDD06 – 255.10-266.45 m – zones of weak to moderate epidote alteration of host rock; intensity increases around fractures

259.80-271.00 m - Au = 0.47 g/t; Ag = 5.00 g/t; Cu = 0.02%; Zn = 0.01%

With notable intersections –

259.80-260.00 m - Au = 0.77 g/t; Ag = 5.00 g/t; Cu = 0.01%; Zn = 0.07%

265.20-265.30 m - Au = 5.92 g/t; Ag = 5.00 g/t; Cu = 0.14%; Zn = 0.00%



GSHDD06 – 278.15-283.80 m – pervasive silicification of host rocks and primary structures; occasional haematite/limonite alteration found, particularly around fractures in core

280.00-280.30 m - Au = 0.37 g/t; Ag = 5.00 g/t; Cu = 0.01%; Zn = 0.04%

282.20-282.50 m - Au = 4.27 g/t; Ag = 5.00 g/t; Cu = 0.01%; Zn = 0.03%

Table 2 – Drillhole intersections summary, including significant grades – Gosha near-mine 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	%	%
GSHDD01	NSI						
GSHDD02	13.00	15.00	2.00	0.03	18.00	0.00	0.01
	79.00	80.60	1.60	0.03	25.00	0.02	0.00
	238.40	239.05	0.65	0.30	9.85	0.44	0.01
	265.00	273.00	8.00	0.96	5.00	0.03	0.00
	with notable intersection						
	269.15	*273.00*	*3.85*	*1.50*	*5.00*	*0.04*	*0.00*
	304.40	320.80	16.40	0.32	5.00	0.02	0.00
	with notable intersections						
	304.40	*306.00*	1.60	*0.91*	*5.00*	*0.01*	*0.00*
	312.40	*313.00*	0.60	*0.90*	*5.00*	*0.02*	*0.00*
	324.70	326.00	1.30	0.32	5.00	0.08	0.01
	330.60	332.00	1.40	0.84	5.00	0.02	0.00
	335.00	349.10	14.10	0.53	5.00	0.04	0.00
	with notable intersection						

	339.00	*343.20*	*4.20*	*0.88*	*5.00*	*0.04*	*0.00*
	356.70	358.30	1.60	0.86	5.00	0.02	0.00
	361.80	362.00	0.20	3.95	5.00	0.04	0.01
	364.00	376.00	12.00	0.54	5.00	0.03	0.00
	with notable intersection						
	364.00	*368.00*	*4.00*	*0.81*	*5.00*	*0.04*	*0.01*
GSHDD03	25.20	27.50	2.30	0.40	5.00	0.02	0.00
	43.50	45.00	1.50	0.37	12.00	0.04	0.00
GSHDD04	44.70	45.30	0.60	1.68	5.00	0.04	0.00
	70.00	70.70	0.70	2.00	5.00	0.01	0.00
	94.45	94.80	0.35	0.86	5.00	0.01	0.00
	111.00	111.50	0.50	0.75	5.00	0.01	0.00
	158.00	159.00	1.00	0.32	5.00	0.10	0.00
	161.00	165.00	4.00	0.40	5.00	0.12	0.00
	172.00	174.00	2.00	0.32	5.00	0.11	0.00
	176.00	180.00	4.00	0.36	5.00	0.08	0.01
	183.00	183.20	0.20	0.61	5.00	0.08	0.00
	185.20	189.00	3.80	0.65	5.00	0.07	0.00
	with notable intersection						
	187.00	*189.00*	*2.00*	*0.83*	*5.00*	*0.05*	*0.00*
	195.50	195.70	0.20	0.39	5.00	0.03	0.00
	234.50	234.70	0.20	0.06	5.00	0.31	0.00
GSHDD05	194.60	194.65	0.05	0.29	5.00	0.32	0.00
	226.60	227.30	0.70	0.35	5.00	0.08	0.00
GSHDD06	84.00	86.00	2.00	0.03	18.00	0.02	0.01
	211.40	212.00	0.60	0.03	15.00	0.01	0.01
	250.40	251.00	0.60	0.37	5.00	0.01	0.02
	251.70	258.00	6.30	0.40	5.00	0.05	0.01
	259.80	271.00	11.20	0.47	5.00	0.02	0.01
	with notable intersections						
	259.80	*260.00*	0.20	*0.77*	*5.00*	*0.01*	*0.07*
	265.20	*265.30*	0.10	*5.92*	*5.00*	*0.14*	*0.00*
	271.90	273.00	1.10	0.08	15.00	0.02	0.08
	274.80	276.70	1.90	0.41	5.00	0.05	0.00
	280.00	280.30	0.30	0.37	5.00	0.01	0.04
	282.20	282.50	0.30	4.27	5.00	0.01	0.03
	285.60	285.80	0.20	0.58	5.00	0.07	0.04
	287.00	289.00	2.00	0.67	5.00	0.08	0.00
	293.80	295.00	1.20	0.05	15.00	0.01	0.01
	329.00	329.20	0.20	0.40	5.00	0.05	0.00
GSHDDA01	13.00	27.00	14.00	0.56	5.00	0.04	0.00
	with notable intersection						
	13.00	*16.00*	*3.00*	*1.54*	*5.00*	*0.03*	*0.00*
	51.00	56.40	5.40	0.48	5.00	0.13	0.00
	58.10	62.00	3.90	0.40	5.00	0.06	0.00

	67.00	67.60	0.60	0.57	5.00	0.05	0.00
	72.00	74.00	2.00	0.31	5.00	0.03	0.00
	76.20	92.00	15.80	0.34	5.00	0.03	0.00
	with notable intersections						
	78.40	*80.00*	*1.60*	*0.46*	*5.00*	*0.06*	*0.00*
	84.00	*86.00*	*2.00*	*0.49*	*5.00*	*0.06*	*0.00*
	105.85	107.80	1.95	0.37	5.00	0.07	0.00
	112.00	139.90	27.90	0.42	5.00	0.08	0.01
	with notable intersections						
	112.00	*121.00*	*9.00*	*0.61*	*5.00*	*0.13*	*0.02*
	125.00	*125.70*	*0.70*	*0.85*	*5.00*	*0.10*	*0.00*
	148.00	152.20	4.20	0.86	5.00	0.03	-
	with notable intersection						
	150.15	*152.20*	*2.05*	*1.46*	*5.00*	*0.04*	-
	161.00	168.00	7.00	0.49	5.00	0.02	0.00
	170.70	172.00	1.30	0.36	5.00	0.02	0.00
	180.00	181.60	1.60	0.69	5.00	0.01	0.00
	184.00	192.00	8.00	0.52	5.00	0.03	-
	with notable intersection						
	186.10	*190.50*	*4.40*	*0.65*	*5.00*	*0.04*	-
	215.80	217.30	1.50	1.29	5.00	0.06	-

Regional OC Sampling Programme

Overview

It is acknowledged that, in comparison to the other active CA's held by AAM, the Gosha CA is under-explored. As such, there has been a drive since the commencement of the three-year rolling exploration plan to rectify this.

As the CA is considered 'greenfield' (i.e. negligible exploration conducted over region historically, excluding the Gosha UG mine area, with no processing facilities within the CA), preliminary reconnaissance has been via OC sampling. Whilst mapping is typically completed concurrent with OC sampling elsewhere, this is difficult at Gosha due to the extensive thick forest cover and lack of significant outcrop. Hence, significant OC samples have been collected over Gosha to be used as the primary tool for targeting anomalies.

Exploration Summary

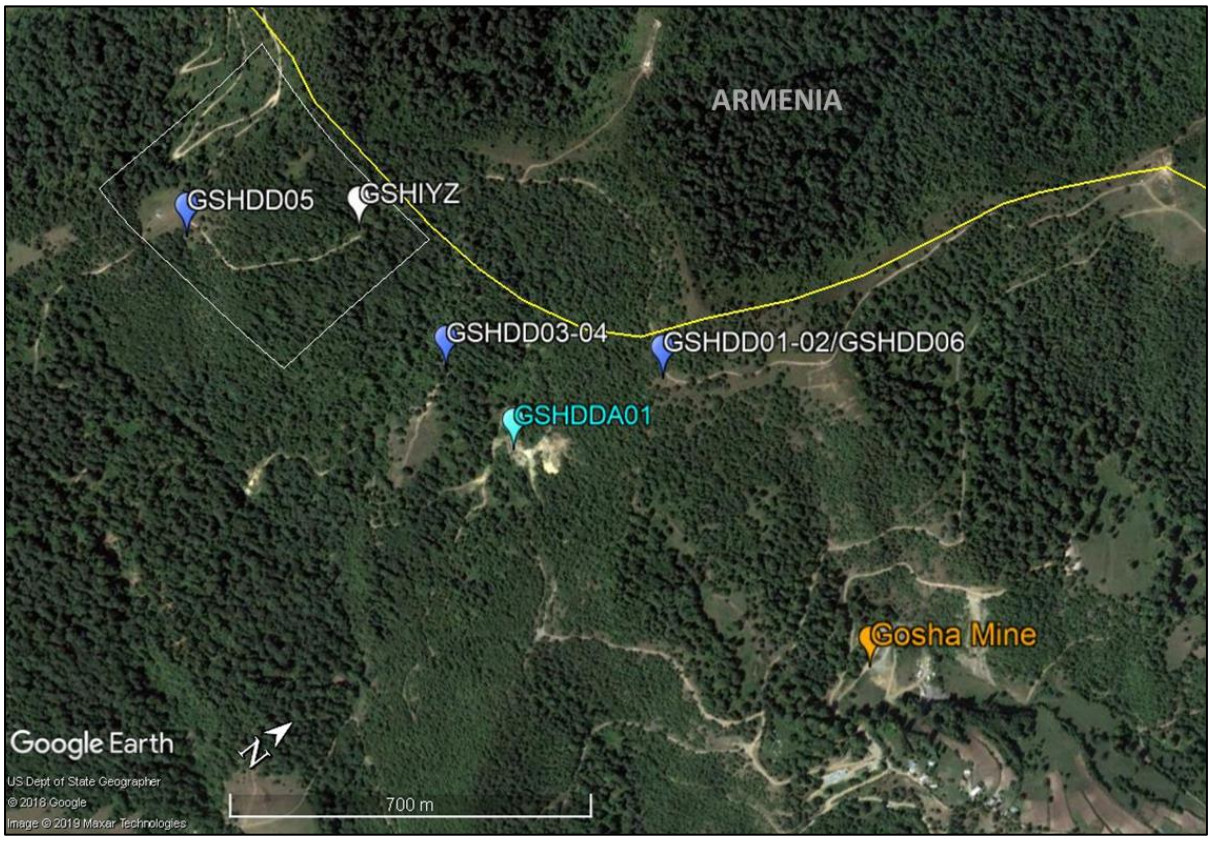
A total of 27 samples were obtained from the Asrikchay valley, 36 from the Gosha near-mine area and 22 from the Khatinca region. The Khatinca region is a greenfield site (as such, no prior exploration activity has been completed over the area) and it is located approximately 1 km from the village of Khatyndzhan. The site is currently under assessment and is favourable due to the lack of forest coverage, something which hampers effective ground-based exploration over other areas such as Asrikchay. Study of the samples collected show similar alteration styles to those found at Gosha, suggesting that the geology is similar.

Photos of some of the outcrop samples are presented below and the returned grades provided in the respective tables.

Gosha near-mine

A total of 36 samples were obtained from an outcrop found approximately 1 km NW of the Gosha mine (Figure 7). The rock exposure was 62.2 m in length, with the entirety sampled - assays for all 36 samples have been returned and whilst none were over the reportable thresholds, five samples had grades over 0.15 g/t Au (with two results of 0.22 g/t Au).

Figure 7 – A map showing the location of the outcrop sampled (GSHIYZ) in relation to the minesite and recent drill collars. Image obtained from Google Earth [2].



Asrikchay

A total of 27 samples were obtained over the Asrikchay region (Figure 8) from two locations; the prefixes of the samples were designated 'QS' (19 samples) and 'ASKL' (8 samples). The results for all samples are presented in Table 3 – further exploration work will now focus over the 'QS' region due to the significant grades returned.

The presence of high grades across all metals in particular samples (notably QS-04, QS-16 and QS-18) supports the interpretation that a polymetallic target may exist at Asrikchay. For reference, please see Table 4 where the results for ASDD03 are presented, highlighting a polymetallic intersection. Due to this finding, all samples collected in the future will be assayed for Zn (%) and those presented here will also be reassayed for Zn grade.

Figure 8 - A map showing the location of the samples (QS and ASKL prefixes) in relation to recent drill collars and the Gosha CA boundary. Image obtained from Google Earth [2].

Table 3 – OC grades summary, including significant grades – Asrikchay.

Sample I.D.	Au	Ag	Cu
	g/t	g/t	%
QS-01	0.03	0.38	0.12
QS-02	2.77	33.50	9.75
QS-03	0.82	19.00	0.19
QS-04	4.13	30.72	10.32
QS-05	0.10	1.61	0.29
QS-06	0.03	0.38	0.03
QS-07	0.03	0.38	0.01
QS-08	0.03	0.38	0.07
QS-09	0.03	0.38	0.01
QS-10	0.03	0.38	0.01
QS-11	0.03	0.38	0.01
QS-12	0.03	0.38	0.01
QS-13	0.03	0.38	0.01
QS-14	0.08	31.97	0.38
QS-15	0.03	0.38	0.02
QS-16	7.46	99.34	9.26
QS-17	2.52	22.27	0.98
QS-18	4.38	38.77	0.10
QS-19	1.82	35.36	0.54
ASKL-01	0.05	0.38	0.02
ASKL-02	0.03	0.38	0.01
ASKL-03	0.03	0.38	0.01

ASKL-04	0.03	0.38	0.00
ASKL-05	0.03	0.38	0.01
ASKL-06	0.03	0.38	0.02
ASKL-07	0.03	0.38	0.00
ASKL-08	0.03	0.38	0.00

Khatinca

A total of 22 samples were obtained from the Khatinca region (Figure 9). Whilst none of the samples returned notable grades, the area will continue to be explored due to the similarities in alteration styles with the Gosha development. Figure 10 is a photo of one of the exposures sampled – the degree of oxidation below the soil horizon is clear to see.

Figure 9 – A map showing the location of the 'XTC' samples collected from the Khatinca region. The comparative lack of forest cover makes this area ideal for geological study. Image obtained from Google Earth [2].

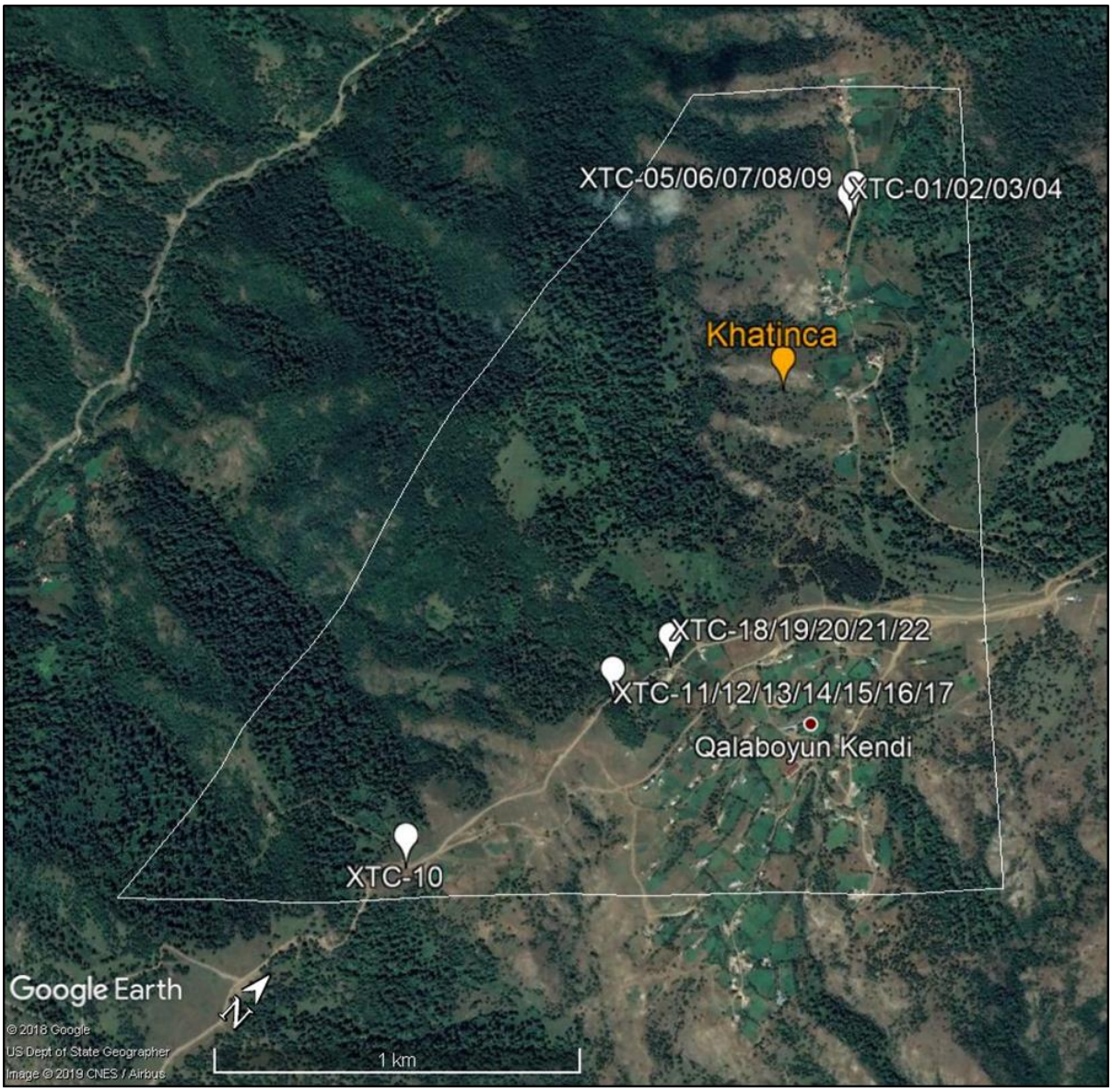
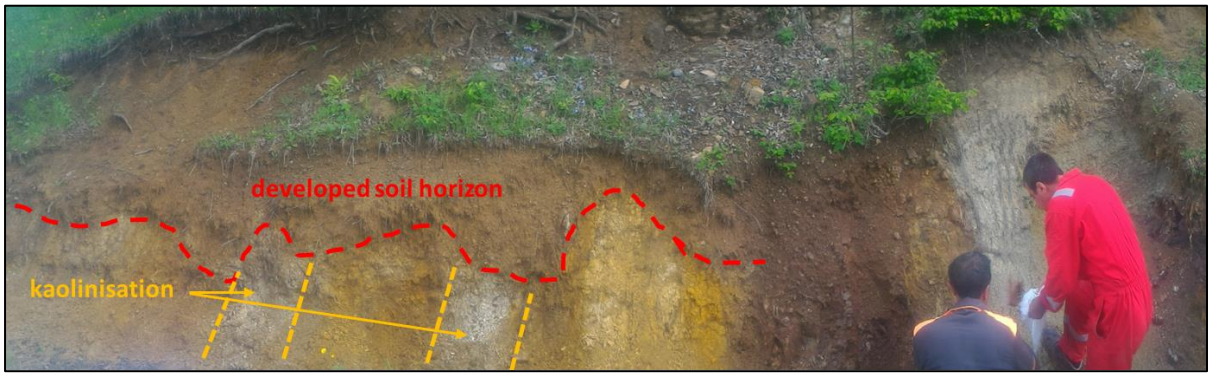


Figure 10 – An exposure located at Khatinca, showing strong oxidation of the weathered zone (with patches of kaolin-rich alteration), capped by a soil horizon.



Asrikchay

Deposit Overview

Asrikchay is a recent polymetallic mineralisation discovery located within the Gosha CA. It is found about 7 km north of the Gosha mine, within the Asrikchay valley. The occurrence is thought to belong to a volcanogenic massive sulphide (VMS-type) genetic model (and associated volcaniclastics), that has subsequently undergone hydrothermal alteration. Drill core extracted from the area shows a Bajocian-aged sequence with lower volcanogenic-ignimbrite units (Lower Bajocian), and Upper Bajocian rhyolites at the top of the succession.

Exploration Summary

No further drilling has been conducted during H1 2019 over Asrikchay however interpretation of the drill results and ground-based geophysics programme is continuing.

Due to anomalous grades found at various downhole depths in ASDD03, ASDD05 and ASDD08, and in-house initial interpretation of the geophysics data, the other holes in the programme were re-examined and assayed where necessary. As such, the holes previously reported as NSI based on visual assessment were submitted to the AIMC laboratory for analysis. The results are presented here (Table 4). The results presented as part of the 2018 exploration Report [3], remain in the table and have been highlighted as such (yellow fill). It can be seen that whilst there were no polymetallic intersections, such as that found in ASDD03, elevated Ag grades were identified in four of the eight holes – this is currently being investigated to determine if there is a correlation.

Table 4 - Drillhole intersections summary, including significant grades – Asrikchay 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	%	%
ASDD01	68.70	70.00	1.30	0.03	5.00	0.43	0.03
ASDD02	171.00	173.00	2.00	0.33	5.00	0.02	0.01
ASDD03	228.70	233.00	4.30	4.11	112.23	3.07	3.02
	with notable intersection						
	231.00	*233.00*	*2.00*	*4.98*	*154.70*	*3.36*	*5.20*
ASDD04	244.00	245.15	1.15	0.03	15.00	0.01	0.01

ASDD05	152.00	154.00	2.00	0.03	17.00	0.04	0.02
	228.80	229.20	0.40	0.45	11.00	0.32	0.04
ASDD06	NSI						
ASDD07	238.00	239.20	1.20	0.03	16.00	0.01	0.00
ASDD08	51.70	54.00	2.30	0.03	15.00	0.01	0.00
	171.75	172.00	0.25	0.69	2.96	0.03	-

The geophysics data and interpretation has been received by AIMC from the contractor and in-house interpretation is currently underway – findings will be presented in due course.

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, "Gosha Contract Area," DigitalGlobe 2019. http://www.earth.google.com

[July 12, 2018].

[3] Anglo Asian Mining PLC, "2018 Gedabek and Gosha Exploration Activities and Results Highlights". [Online]. Available from: https://www.rns-pdf.londonstockexchange.com/rns/5827C_2-2019-6-18.pdf

Appendix A: Minimum Reporting Limits for Exploration Results

For gold assays, significant intersections were reported if samples graded ≥ 0.3 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 ≥ 0.3% Cu.

For zinc assays, significant intersections were reported if samples graded ≥ 0.6% Zn.

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

Appendix B: DD Details

Hole I.D.	Collar Coordinates*			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
GSHDD01	546243	4514024	1731	-37.6	1.5	262.00
GSHDD02	546243	4514024	1731	-42.0	193.0	379.00
GSHDD03	545978	4513700	1635	-52.0	188.0	229.00
GSHDD04	545978	4513700	1635	-54.9	244.0	236.50
GSHDD05	545526	4513509	1729	-43.0	340.0	450.00
GSHDD06	546243	4514024	1731	-48.0	112.0	340.20

* handheld GPS

Appendix C: JORC Table 1 – Gosha CA

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.*	**Gosha Contract Area ("CA") -** **Gosha, Asrikchay and Khatinca:** • Outcrop ("OC") sampling was conducted; 85 samples were collected and analysed. ○ OC sampling was carried out via chipping exposed rock with a rock hammer. A mass of 2-3 kilogrammes ("kg") was targeted for each sample. ○ Upon collection of a sample, location was obtained via GPS and subsequently uploaded into Leapfrog® or MapInfo® for verification ○ During collection, sample description and analysis by portable method was carried out by the geologist(s) present. Lithology, alteration and mineralisation were recorded into field notebooks and transferred to the Gosha Exploration database once access to a computer was available. This was verified by the Exploration Manager prior to submission to the onsite laboratory. ○ Verification was both visual and through use of a handheld XRF machine (model THERMO Niton XL3t). Sample and geological information was recorded into the Gosha Exploration geology database. Results from XRF analysis were also uploaded to the database. • A total of 6 exploration diamond ("DD") holes were drilled at Gosha during H1 2019, totalling 1,896.70 metres ("m"). A further two are planned as part of the drill programme, with one hole currently being drilled (so will be reported as part of next update). ○ DD drilling was completed to follow-up on positive results from underground development and sampling. DD was used to provide a continuous sample of bedrock at depth for geological (including structural) information. ○ All holes were drilled in HQ and NQ diameter, dependent upon target depth.
	• *Include reference to measures taken to ensure*	• All chip samples across Gosha, Asrikchay and Khatinca were weighed to ensure

	sample representivity and the appropriate calibration of any measurement tools or systems used.	representative sampling of the rock. Bias existed where OC samples were taken, as sampling could only occur where rock exposures were found. • To ensure representative sampling, DD core was logged and marked considering mineralisation and alteration intensity, after ensuring correct core run marking with regards to recovery. Sampling of the drill core was systematic and unbiased. • The hand-held XRF is calibrated by AIMC on a monthly basis using THERMO-supplied certified reference materials ("CRMs"; this equates to calibration every 150-200 samples). The equipment supplier also conducts annual calibration on the instrument.

	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• A mass of 2-3 kg was targeted for each OC sample to minimise the risk of sample bias that may be introduced at the laboratory. Pulverisation at the AIMC laboratory produced 50 g charges, ready for primary Atomic Absorption ("AAS") analysis and check Fire Assay ("FA"; only completed for the Asrikchay samples thus far).
		• DD sample target mass was 2-3.5 kg prior to laboratory processing. Pulverisation at the AIMC laboratory produced 50 g charges, ready for primary AAS and check FA.
		  ○ Based on geological logging by AIMC geologists, core was submitted for sampling to the preparation area. Full core was split longitudinally in half by using a diamond-blade core saw; the core saw is a 'CM501' manufactured by Norton Clipper and the blades from the 'GSW' series manufactured by Lissmac.
		  ○ Half-core samples were taken at typically 1 m intervals, or to rock contacts if present in the core run (e.g. lithological, mineralisation, alteration contacts).
		  ○ The drill core was rotated prior to cutting to maximise structure to core axis of the cut core.
		• Elements assayed for were gold (Au), silver (Ag) and copper (Cu). If mineralisation and alteration styles warranted, zinc (Zn) content was also assayed.

Drilling Techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Surface DD drilling was carried out in the Gosha mine area and comprised of HQ (63.5 mm diameter) and NQ (47.6 mm diameter) core. ○ The majority of the core drilled from the surface was either HQ (89% of total drilled metres) or NQ (11% of total drilled metres) in diameter (H1 2019 statistics). • Drillcore was not orientated due to technological limitations in-country. Discussions

		are underway with regards to possible future use of orientated core.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• OC sample recoveries were not able to be assessed; however, sample masses were recorded prior to laboratory processing. • Core recovery was recorded at site, verified at the Gosha core yard and subsequently entered into the database. For this programme of drilling, recovery for mineralised sections was generally very good (in excess of 95%) and for all holes, total core recovery over the length of the hole was ≥ 91%. Recovery measurements were poorer in fractured and faulted rocks, weathered zones or dyke contacts – total core recovery as compared to drilled metres for the programme was calculated to be 96%.

	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Geological information was passed to the drilling crews to make the operators aware of zones of geological complexity (where available) – the aim was to maximise sample recovery through technical management of the drilling.
		  ○ When zones of difficult drilling were encountered, holes were flushed with water to prevent core loss.
		  ○ Management was also carried out via controlling downward pressures and rotation speeds.
		  ○ In fractured or faulted ground, shorter core runs were completed.
		  ○ In poorly consolidated or weak, oxidised ground, drill clays were used to maximise core recovery.
		• Data collected from the H1 2019 drill programme will be analysed alongside existing sample recovery data and used to predict zones of geological complexity in advance, to maximise core recovery for future campaigns.

	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain*	• The relationship could only be tested for DD sample collection methods. • For DD drilling over the Gosha mine area, no direct relationship between sample recovery and grade variation has been identified.

	of fine/coarse material.	○ In core drilling, however, losses of fines are believed to result in lower gold grades due to washout in fault/fracture zones. ○ This is likely to result in an underestimation of grades, which has been confirmed elsewhere over the mine site during development and production.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All OC/DD material was logged by the AIMC exploration geology team. • All Gosha mine DD core was logged in detail for lithology, alteration, mineralisation, geological structure and oxidation state by AIMC geologists, utilising logging codes and data sheets as supervised by the Competent Person ("CP"). Data were captured on paper and manually entered into the digital database. ○ DD logging was considered sufficient to be used to support future Mineral Resource estimations, mining studies and metallurgical studies. ○ Rock quality designation ("RQD") data were recorded for geotechnical purposes. Fracture intensity, style, fracture-fill and fragmentation proportion data (fracture frequency) were also collected for geotechnical analysis. ○ Once the Gosha near-mine drill programme is complete and the data validated, Mineral Resource estimation procedures will be assessed and applied to the deposit, should the coverage be sufficient to warrant study.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging was both qualitative and quantitative in nature. • All core was dry-photographed and included core box number, run blocks and from/to depths.
	• *The total length and percentage of the relevant intersections logged.*	• All DD holes were logged in their entirety (1,896.70 m total).
Sub-Sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Prior to sampling, all DD core was split longitudinally in half by using a diamond-blade core saw, as described above. • Samples of one half of the core were taken, typically at 1 metre intervals, whilst the other half was retained in the core tray for reference. • If geological features or contacts warranted adjustment of the interval, then the intersection sampled was reduced to confine these features. • The drill core was rotated prior to cutting to maximise structure to the axis of the cut core – cut lines were drawn on during metre-marking.
	• *If non-core, whether riffled, tube sampled,*	• All material drilling completed during H1 2019 has been completed via DD methods.

	rotary split, etc. and whether sampled wet or dry.	• OC samples did not undergo any sub-sampling prior to laboratory submission. Only coarse reject and pulp material was retained for these samples.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• All DD core samples were prepared according to best practice, as previously verified by external auditors (most recently, Datamine® in 2018). • Industry-standard sample preparation is conducted under controlled conditions within the AIMC laboratory. Sample preparation methods are considered appropriate for the sample types submitted.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• All samples were weighed prior to laboratory submission to ensure representivity of samples. • QAQC samples were submitted with each batch of OC samples. • QAQC samples were submitted with each DD hole submission.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• No OC field duplicates were taken due to the reconnaissance nature of the sampling. • Once the Gosha mine DD programme is complete and the primary material processed, coarse reject duplicates will be stored at Gosha – should duplicate sampling be deemed required, this can easily be conducted.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are considered appropriate to the grain size of the material and style of mineralisation and analytical techniques, based on the Gosha CA dataset.

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.*	• Handheld XRF (model THERMO Niton XL3t) was used to assist with mineral identification during outcrop sampling and core logging procedures.
		• Although collected in the Gosha CA, samples were sent back to the Gedabek CA for analysis at the AIMC site laboratory.
		  ○ Laboratory procedures, QAQC assaying and analysis methods employed are industry standard. They are enforced and supervised by a dedicated laboratory team. AAS techniques were utilised (and FA in the near-future) - as such, both partial and total analytical techniques were conducted.
		  ○ The onsite laboratory has QAQC protocols in place and uses an external control laboratory. Calibration of the analytical equipment in the laboratory is considered to follow best practice.
		  ○ Samples were pulverised to -75 µm to produce 50 g charges for primary AAS – this is considered appropriate for the material presented.

		• For check FA, the samples are submitted to the ALS Loughrea ('OMAC') laboratory in Ireland. This is currently being conducted for DD material from Asrikchay (2018). • The number of QC samples inserted in each ALS batch of samples is based on the analytical batch size and requirements. Each batch of samples contains a minimum of the following: ○ *"**1 method blank.** It is placed in the first position of the batch and does not contain a sample and goes through the entire analytical process from weighing to instrument analysis. This blank contains the same reagents as the regular samples and is used to monitor contamination throughout the analytical process.* ○ ***1 reference material.** Reference materials are homogenous samples containing known concentrations of analytes. They go through the exact same process as the regular samples and therefore can be used to monitor the accuracy and precision of the method as a whole, as well as sample order, contamination, and digestion quality of the batch. The first reference material is inserted in the second position of the batch and a second reference material is inserted into a random position chosen by GEMS. Results for the reference materials should be within the criteria set for the method.* ○ ***1 set of duplicates.** The duplicate sample is the last sample in the batch and is a separate weighing from the same pulp as the original sample. Duplicates are used to evaluate the precision of the analytical method. For gold analysis, duplicates show the degree of homogeneity 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 Scientific™ Niton™ XL3t is carried out annually by the manufacturer, when the instrument is submitted for servicing. ○ The hand-held XRF is also 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 follow best practice.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable*	• Monitoring of QAQC data is conducted after each assay return from the laboratory. • All assay data presented as part of this H1 2019 exploration report passed QAQC

	levels of accuracy (i.e. lack of bias) and precision have been established.	protocols. • Internal laboratory QAQC checks are regularly conducted and reviewed by staff. AIMC geologists also conduct reviews of the laboratory QAQC data. ○ Laboratory control comprises of pulp and coarse duplicates, the same method as is carried out at ALS per batch (see above).
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections were verified internally by a number of company personnel within the management structure of the Exploration Department of AIMC. • Intersections were defined by the geologists and subsequently reviewed and verified by the Exploration Manager. • Assay intersections were cross validated with visual drill core intersections (i.e. photographs).
	• *The use of twinned holes.*	• No twin holes have been drilled during H1 2019 over the Gosha site.
	• *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.
	• *Discuss any adjustment to assay data.*	• No adjustments were made to the assay data except where results fell below detection limit (BLD) ○ When entering these data into the database, BLD 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 (0.38 g/t Ag for OC samples) and Cu/Zn were both 0.001%. Note that ppm and g/t are equivalent units.
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.*	• OC sample locations were collected by the field exploration geologist through the use of a handheld GPS. These were verified when uploaded to Leapfrog® or ArcGIS® software. • DD collar locations were also surveyed in this manner.
	• *Specification of the grid system used.*	• The grid system used for the Gosha CA is Universal Transverse Mercator WGS 84

		Zone 38T (Azerbaijan).
	• *Quality and adequacy of topographic control.*	• Topographic surfaces over the Gosha mine region are correct to 2 m contouring. • The most recent satellite imagery was from and obtained via Google Earth®. • A detailed topographic survey of the area has only been conducted for the immediate Gosha mine area. The remainder of the CA has not yet undergone controlled topographic surveying.
Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results.*	• OC sampling was not subject to grid sampling due to its restriction of only sampling outcrop material. • DD drilling over the Gosha mine region during H1 2019 was carried out from three collar points, with the holes targeting various interpreted underground structures or projected mineral body extensions. Upon completion of the programme, a total of 9 holes will have been drilled from five collar points. • The drill spacing is in the manner as shown in this report on the maps due to access challenges. The area around Gosha is very heavily forested and few roads/tracks are established – this places constraint on site availability. Where possible, numerous holes were drilled from the same collar point.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• As Asrikchay and Khatinca are greenfield exploration sites, no Mineral Resources or Ore Reserves calculations have been carried out. Only internal estimations of Gosha have previously been completed. • At this stage, targeting for geological or grade continuity has not commenced across any of the prospects mentioned in this report. ○ Required drill grid spacing will be considered once the project reaches the Resource Definition stage.
	• *Whether sample compositing has been applied.*	• No sample compositing has been applied.
Orientation of Data in Relation to Geological Structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• As Asrikchay (and Khatinca) is a greenfield exploration site, sub-surface geology is not constrained enough to ascertain if a sampling bias exists. ○ The DD holes were drilled at various dip angles and azimuths so once wireframe modelling commences, sub-surface geology for the area will be better understood, to ensure the potential for drilling-related sampling bias is negligible.

		○ The ground-based geophysics survey (completed over the Asrikchay valley in 2018) results will also assist in determining the optimum drill angle. • Due to collar constraints around Gosha, it is not yet possible to determine if a orientation-sampling bias exists around Zone 5. This will be evaluated once wireframing of the region begins.
	• *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.*	• To-date, no orientation-based sampling bias has been identified in the DD dataset. • Orientation-based sampling as applicable to OC sampling cannot be established.
Sample Security	• *The measures taken to ensure sample security.*	• Chain of custody of samples is managed by AIMC. • As the Gosha CA is 50 km from the Gedabek CA (where the onsite laboratory is), additional measures were employed to ensure sample security. • Regarding OC samples: each OC sample was collected in its own calico bag, assigned a sample I.D. and logged on a sample sheet. These were collected and retained by the AIMC exploration geologist(s) and driven to the AIMC laboratory daily (where accommodation is). • Regarding DD core: each drill site was supervised by an experienced geologist. The drill core was placed into wooden or plastic core boxes at the drill site. Once a box was filled, a wooden/plastic lid was fixed to the box to ensure there was no spillage. Core box number, drillhole I.D. and from/to metres were written on both the box and the lid. The core was then transported to a holding area at the Gosha Underground Mine. This area has 24-hour security coverage. ○ Once enough core had been collected to warrant transfer, the boxes were trucked to the AIMC core storage area and logging facility in the Gedabek CA, where they were received and logged onto a data sheet. Core logging, cutting and sampling took place at the secure core management area. The core samples were bagged with labels both in and on the bag, and data recorded on a sample sheet. • Documentation was prepared in the form of an “act”. For DD drilling, the act was signed by the drilling team supervisor, supervising exploration geologist and core facility supervisor (responsible person). For OC samples, the act was signed for each daily batch of samples by the supervising exploration geologist.

		• Once sampling was completed, the act was signed by the core facility supervisor prior to release to the laboratory. On receipt at the laboratory, the responsible person countersigned the order acknowledging full delivery of the samples. • After assaying, all reject duplicate samples were received from laboratory to core facility (again, recorded on the act). All reject samples were placed into boxes referencing the sample identities and stored in the core facility. • Hence, a chain of custody procedure was followed from OC/DD collection to assaying and storage of reference material.

Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• For this early-stage exploration programme (both OC and DD) over the Gosha 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 for the AIMC Geology department.
		  ○ Audits and reviews of the sampling techniques and data were completed, most recently by Datamine® in 2018, for the Gedabek and Gadir operating projects within the Gedabek CA.
		  ○ The techniques were deemed to be consistent with industry standards and so, by extrapolation, the techniques employed over the Gosha 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 Gosha UG mine, Asrikchay area and exploration regions covered by the OC sampling programme are located within the Gosha CA. • The CA is governed under a Production Sharing Agreement ("PSA"), as managed by AIMC and the Azerbaijan Ministry of Ecology and Natural Resources ("MENR"). ○ The PSA grants the Company a number of 'time periods' to exploit defined Contract Areas, as agreed upon during the initial signing. The period of time allowed for early-stage exploration of the Contract Areas to assess prospectivity

		can be extended if required. ○ A 'development and production period' commences on the date that the Company issues a notice of discovery, which runs for 15 years with two extensions of five years each at the option of the Company. Full management control of mining in the Contract Areas rests with AIMC. ○ The Gosha CA, incorporating the Gosha UG mine, 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. • No national park lies within the Gosha CA.
	• *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 exist and the CA agreement is in good standing.
Exploration Done by Other Parties	• *Acknowledgement and appraisal of exploration by other parties.*	• Previous exploration was carried out by Soviet geologists over the Gosha CA, uncovering mineralisation at the now-operational Gosha Underground Mine. • Exploration works carried out over this CA include: ○ 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.
Geology	• *Deposit type, geological setting and style of mineralisation*	• The Gosha CA is deemed to be broadly similar to the Gedabek CA in terms of geological setting however the CA is under-explored in comparison. • Mineralisation at the Gosha mine is in the form of Au-hosted quartz-clay veins. • Asrikchay is a polymetallic ore find that is located 7 km north of the Gosha mine. The occurrence is thought to belong to VMS-volcaniclastic genetic model and is 'massive'

		in nature. The area has subsequently undergone hydrothermal-metasomatic alteration. • The DD core obtained during 2018 shows a Bajocian-aged sequence, with lower volcanogenic rocks (Lower Bajocian; predominantly ignimbrites and volcaniclastics) and Upper Bajocian rhyolites at the top of the succession. The mineralisation style was observed to be broadly massive sulphide.
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 information as stated here is provided in Appendix B of the report. • Drill hole collar coordinates, dips, azimuths, down-hole sample lengths and EOH depths are recorded in the Gosha drilling database.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Given the reconnaissance nature of the OC sampling for the purpose of establishing a baseline understanding of the lithology, alteration and mineralisation styles within the Gosha CA, the overview of sample locations provided in the main body of the report provides an objective view of the OC programme. Not providing all sample locations does not detract from the understanding of the report. The same also applies to assay results – reportable grade limits are described in Appendix A. • No DD information has been excluded.
Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• All intercepts have been reported as down-hole intercepts and reported to two decimal places. • Downhole weighted averaging has been applied for all drillholes where consecutive assay grades are returned above reportable limits (Appendix A) and are presented in the main body of the report. • Nominal 0.3 g/t Au, 15 g/t Ag, 0.3% Cu and 0.6% Zn lower cut-off grades have been applied to the assays – grades lower than these bounds have not been reported. • No cutting of high grades was carried out. • No cut-off grades were applied as the 'Zone 5 extension' project is in early-stage

		exploration. • No weighted averaging techniques were applied to OC sample assays.
	• *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 however it is believed to be near-vertical, similar to the orientation of the 'Zone 13' ore body at Gosha.
	• *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.*	• Due to the number of OC samples, all results have not been reported. Instead, a plan view showing the general locations has been provided in the main body of the report. • All DD results have been comprehensively reported.

Other Substantive Exploration Data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A ground-based geophysics survey over the Asrikchay Valley was completed in 2018, covering an area of 1.4 km^2. The profile length totalled 11.88 km and results supplied to AIMC from the contractor. In-house analysis is ongoing, and a summary will be released once complete. • No other exploration data, that are considered meaningful and material, have been excluded from this report.
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.*	• Completion of the drill programme around the Gosha mine is expected during Q3 2019 – additional results from holes not stated in this report will be provided during the next exploration update. • Further work in the form of follow-up DD drilling over the Asrikchay Valley is planned for late-2019. ○ Determination of optimal collar locations and DD planning is currently underway. • Further regional OC sampling is planned to be completed in 2019, throughout the Gosha CA (Gosha, Asrikchay and Khatinca). • A stream sediment sampling programme is planned for the water courses around Asrikchay. • A desk-study level report for the Gosha CA, completed in accordance with the JORC Code (2012), is planned to be released in due course.