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 Gedabek Exploration Activities and Results

Highlights

Objectives of the Exploration Programmes in H1 2019

Significant exploration activity was carried out during H1 2019 over the Gedabek Contract Area ("Gedabek CA"). The main greenfield exploration objective of H1 2019 was to evaluate the ZTEM anomalies, rank the priority targets and begin exploration over these. Additionally, drilling has been completed around the Gedabek open pit ("OP") and Gadir underground ("UG") mines, which has increased geological confidence around these operations.

Overview of Exploration Activity in H1 2019

During H1 2019, 8,616.50 m of diamond ("DD") drilling was completed over the Gedabek CA, along with 2,862.50 m of reverse circulation ("RC") drilling around the Gedabek ("OP"). During H1, a total of 443 outcrop ("OC") samples were obtained over the ZTEM anomalies with some outstanding results, including one sample returning a gold ("Au") grade of 95.40 grammes per tonne ("g/t"). Detailed geological mapping has also been completed over all of the targets.

Main Results of the Exploration Programmes in H1 2019

The drilling results have yielded extensions to both the Gedabek OP and Gadir UG mines. A significant amount of data has been collected over the high-priority ZTEM targets – ten are described in this report. To follow-up from positive results at Zs18 ("Zehmetkend"), a trenching programme was completed over a three-day period and a ground-based magnetometer survey conducted. Results have identified individual anomalies within the area and are being investigated.

Outlook for Exploration in H2 2019

Exploration work is progressing well, according to the overall three-year strategy. Work defining the ore at Gedabek underground ("UG") will continue, as well as lateral and down-dip definition at Gadir UG. Further evaluation of the high-priority ZTEM targets is continuing whilst the weather conditions are favourable, with drilling planned during the later months. Due to the positive results from the magnetometer survey, a study is planned to be carried out over the Zs15 ("Korogly") anomaly over this period. World-View-3 remote sensing satellite imagery is planned to be captured over the M1 ("Hachagaya"), Zd1 ("Almalytala Deep") and Zs3 ("Almalytala Shallow") overlapping anomalies. This is to see if adequate resolution can be obtained over a densely vegetated region – if successful, this can be used over other areas of the CA.

For enquires, use "Contact" form at:
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Anglo Asian Director of Geology and Mining, Dr. Stephen Westhead, commented: *"H1 2019 exploration has provided the Company with some significant positive results from both the near-mine work and from the regional programme. The Gedabek work led to identification of expanded zones for copper mineralisation. The completion of the ventilation pilot hole and the subsequent shaft from Gedabek open pit to the underground tunnelling, will allow for the continued tunnelling below the open pit to provide for drill rig access. The ZTEM follow-up work is ongoing to further prioritise the targets based on surface geological evaluation. Results so far are mixed, but several targets jump out as priority. The WorldView-3 satellite imaging and interpretation order has been placed for H2, which will further assist to focus activity. The results are providing a good balance of expansion potential and new development opportunities, that we look forward strengthening in H2."*

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

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.

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	

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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	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	OP	open pit
CA	Contract Area	PSA	Production Sharing Agreement
CP	Competent Person, as defined in [1]	RC	reverse circulation
DD	diamond drilling	TR	trench
g/t	grams per tonne	UG	underground
H1	'Half 1' – first six months of the financial year	ZTEM	Z-axis Tipper Electromagnetic geophysical system
g/t	grams per tonne	Au	chemical symbol for gold
HS	high-sulphidation; a classification of epithermal system that describes Gedabek	Ag	chemical symbol for silver
LS	Low-sulphidation; a classification of epithermal system that describes Gadir	Cu	chemical symbol for copper
		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 Gedabek CA.

Significant greenfield and near-mine exploration activity was carried out during H1 2019. Near-mine drill programmes were completed over the Gedabek open pit and Gadir underground mine whilst greenfield exploration was predominantly conducted over selected high priority ZTEM anomalies.

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 Gedabek 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 Gedabek CA is in good standing.

Exploration Summary

A summary of the exploration activities carried out during H1 2019 is provided below in Table 1 (Gedabek CA). Minimum reporting grades for exploration results are provided in Appendix A, the DD collar details can be found in Appendix B and the RC collar details in Appendix C. Due to the number of results, significant intersections for drilling from Gadir can be found in Appendix D, ZTEM anomaly I.D.'s and names can be found in Appendix E and significant intersections from the Zs18 trenching programme in Appendix F.. The JORC Table 1 is presented in Appendix G.

Table 1 - Gedabek CA Exploration statistics H1 2019.

Gosha Contract Area		
Exploration Activity	**Units**	**H1 2019 Total**
Surface		
Ground-based geophysics (magnetic)	Area (km^2)	2.38
Outcrop Sampling	No. samples	443
Trenching	Linear m	559.50
	No. samples	506
Surface DD Drilling	No. holes	12
	Total m	2,518.20
Surface RC Drilling	No. holes	50
	Total m	2,862.50
Underground		
Underground DD Drilling (HQ/NQ)	No. holes	33
	Total m	4,499.35
Underground DD Drilling (BQ)	No. holes	65
	Total m	1,598.95

Gedabek Contract Area

The Gedabek CA is approximately 300 km^2 in size and hosts the Gedabek open pit, Gadir underground mine and Ugur open pit. Exploitation of the ore at Gedabek is reported to have started as far back as 2,000 years ago. During the 1990s, exploration work significantly ramped up at Gedabek and in 2005, AAM successfully acquired the project. AAM developed the deposit into an open pit operation in 2009, marking the Company as the first Au-Cu producer in Azerbaijan in recent times. The mines of Ugur and Gadir were later discovered by AIMC geologists and developed into mining operations.

The Gedabek CA extents, with the deposits and mineral occurrences mentioned within this report, are shown in Figure 2. Note that a few ZTEM targets straddle or lie outside of the extents of the CA. According to the PSA, exploration activities are permitted to occur outside of this perimeter, provided geological continuity can be demonstrated – for all targets covered in this report, geological continuity can be demonstrated.

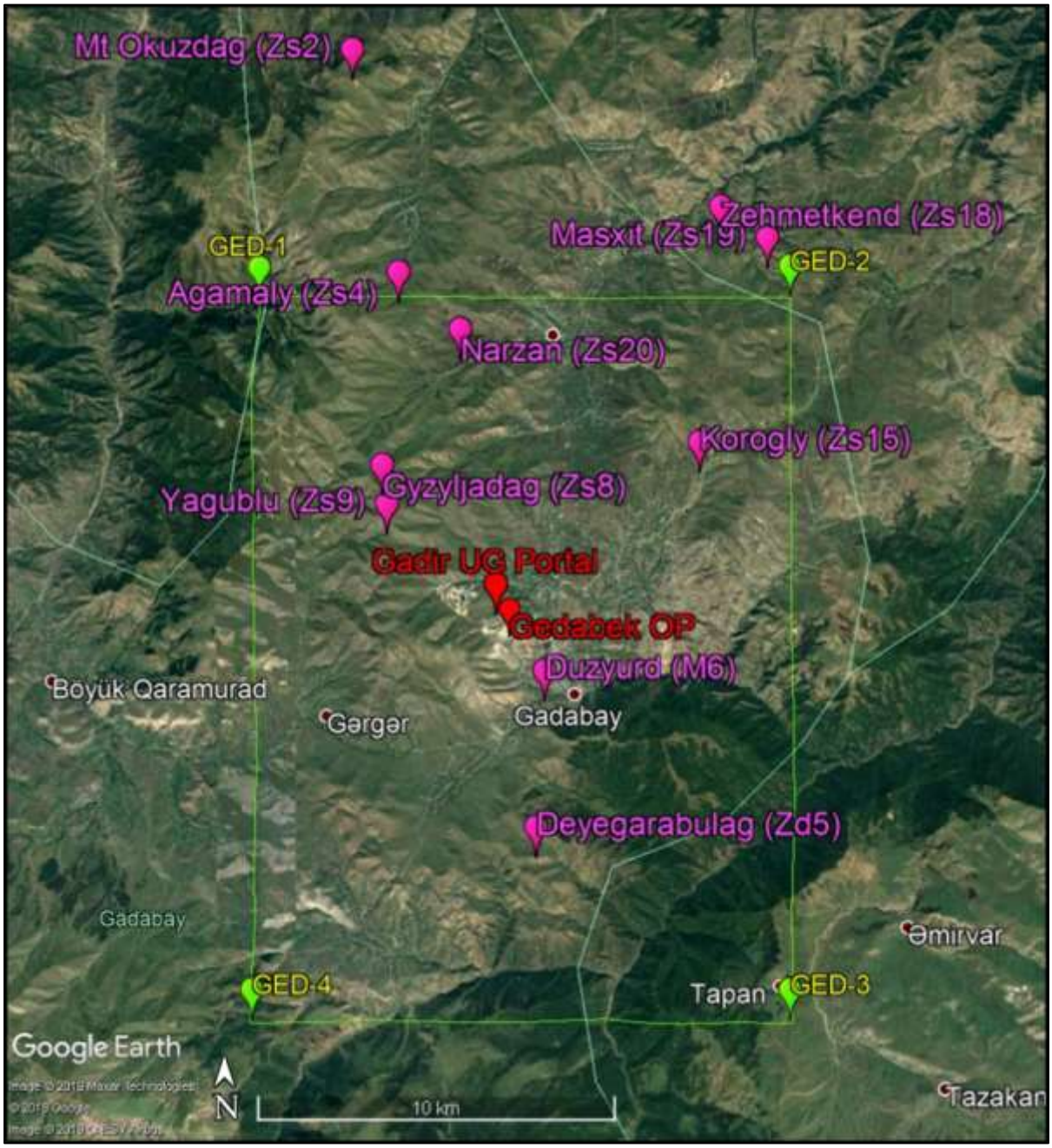
Exploration Activities H1 2019

Gedabek open pit

Deposit Overview

The Gedabek high-sulphidation deposit ("HS"), which hosts the main Gedabek open pit mine, is part of the largest known "porphyry"-epithermal ore field in Azerbaijan. It is situated in the Lesser Caucasus mountain range and, geologically, is in the central zone of the Tethyan Tectonic Belt, one of the world's significant copper-/gold-bearing ("Cu", "Au") ore belts.

Figure 2 – A map highlighting the near-mine (red) and ZTEM (pink) exploration targets over the Gedabek CA during H1 2019, in addition to the CA extents (green perimeter). Image obtained from Google Earth [2].



Mining activity at Gedabek is reported to have started as far back as 2,000 years ago. More recent documented mining activity began around 1849 when the Mekhor Brothers from Greece, followed by the German Siemens Brothers Company in 1864, developed and operated the Gedabek mine under an arrangement with Tsarist Russian authorities. Various base and precious metals were extracted from the region including Au and silver ("Ag"); mining activity at Gedabek ceased in 1917 following the onset of the Russian Revolution.

After 1917, sporadic exploration work was conducted until the 1990s. AAM successfully acquired the Gedabek project in 1998 from Azergyzil (an Azeri government mineral resources entity), commenced exploration in 2005 and has been operating the Au-Cu-Ag deposit as an

open pit since 2009, marking the Company as the first Au/Cu producer in Azerbaijan in recent times.

The Gedabek ore deposit is located within the large Gedabek-Garadag volcanic-plutonic system. This system is characterised by a complex internal structure indicative of repeated tectonic movement and multi-cyclic magmatic activity, leading to various stages of mineralisation emplacement. The ore deposit is located at the contact between Bajocian (Mid-Jurassic) volcanic rocks and a later-stage Kimmeridgian intrusion (Late Jurassic). The mineralisation is dominantly hosted in the local rhyolitic porphyry (known onsite as the 'quartz porphyry' unit), bounded by the volcanics (mainly andesites) in the west and a diorite intrusion to the east.

The three principal hydrothermal alteration styles found at Gedabek are propylitic alteration (encompassing the orebody) with silica-adularia-pyrite alteration (forming the deposit) and argillic alteration (confined to the centre of the orebody). It is interpreted that the deposit resulted from fluids (predominantly gases such as SO_2, HF, HCl) channelled directly from a hot magma (the 'Gedabek Intrusion'). Acids from the magmatic fluids dissolved the country rock when interacting with groundwater, leaving only silica behind, often in a sponge-like formation known as vuggy silica. Au-rich, and sometimes Cu-rich, brines that also ascended from the magma, precipitated metals within the vuggy silica bodies. The shape of the mineral deposit is generally determined by the distribution of vuggy silica. The ore body has a porphyritic texture formed by quartz grains in a micro-crystalline matrix.

Exploration Summary

A total of 8 surface DD holes (949.20 m length) and 49 RC holes (2,772.50 m length) were completed in H1 2019. Additionally, one geotechnical DD and once RC hole was drilled from 'Pit 4' – these were pilot holes for the planned ventilation shaft from the Gedabek underground tunnelling to surface, allowing for continued underground development and exploration. The RC was drilled initially, however, the hole failed at 90 m depth and so the pilot hole was re-drilled using a DD rig. All drill core and rock chips were geologically logged, sampled and assayed onsite at the Gedabek CA.

DD drilling was predominantly focused around the SW and E flanks of the open pit, targeting Cu mineralisation and increasing data density over the area (Figure 3).

The RC drilling was concentrated in the north-western and central portion of the mine to increase drillhole density over the areas and test mineralisation at depth (Figure 4). This will impact on the resolution of geological modelling and will also help the understanding of the Cu distribution. This drill data will be used as part of the Resource and Reserve updates, scheduled for EOY 2019.

Preliminary analysis of these latest drilling results confirms the two distinct mineralisation types that were established during the 2018 Resource estimation process. These are:

- Gold mineralisation (plus variable Cu content)
- Copper mineralisation (no/low Au content)

The drill results will provide data to establish continuity of mineralisation for both these Au and Cu resources – continuing on from the 2018 interpretation, results obtained from H1 2019 demonstrate that Cu and/or Au mineralisation remains open both down-dip and to the east (along strike).

Figure 3 – Locations of the DD holes completed over the Gedabek OP in H1 2019. Plan view.

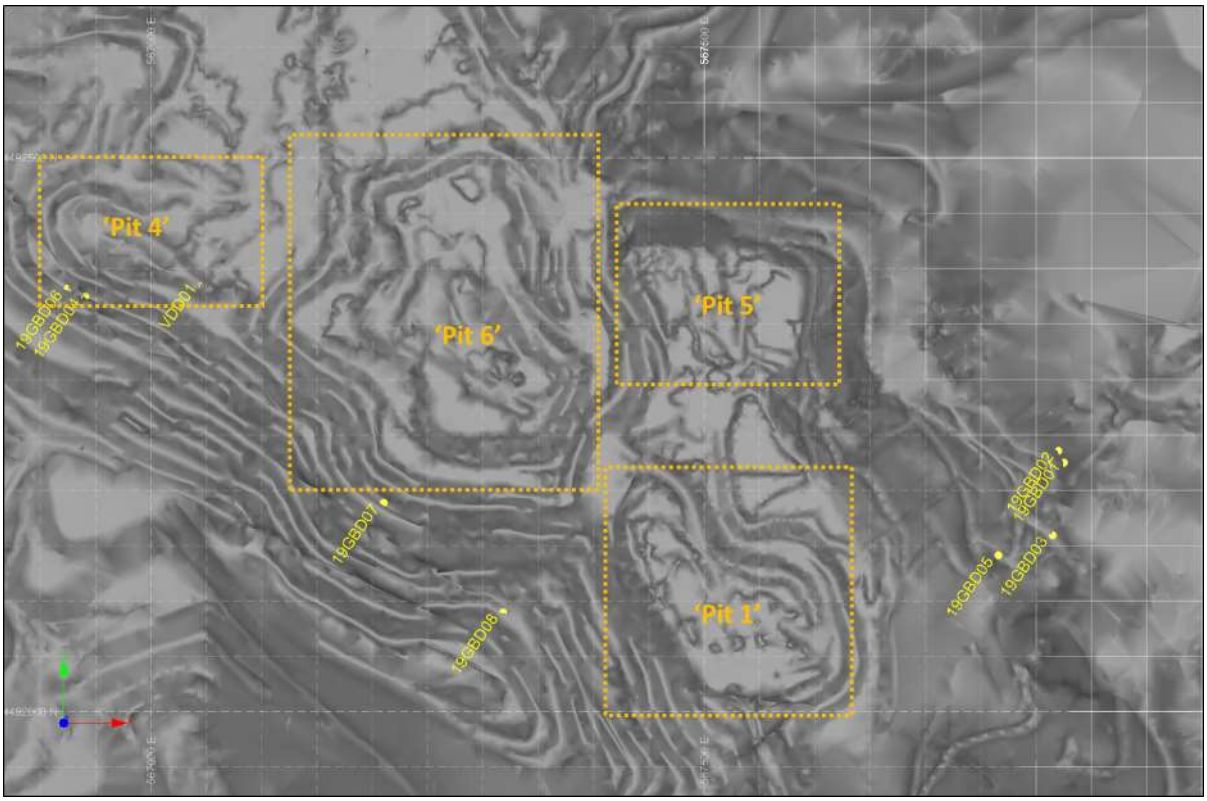
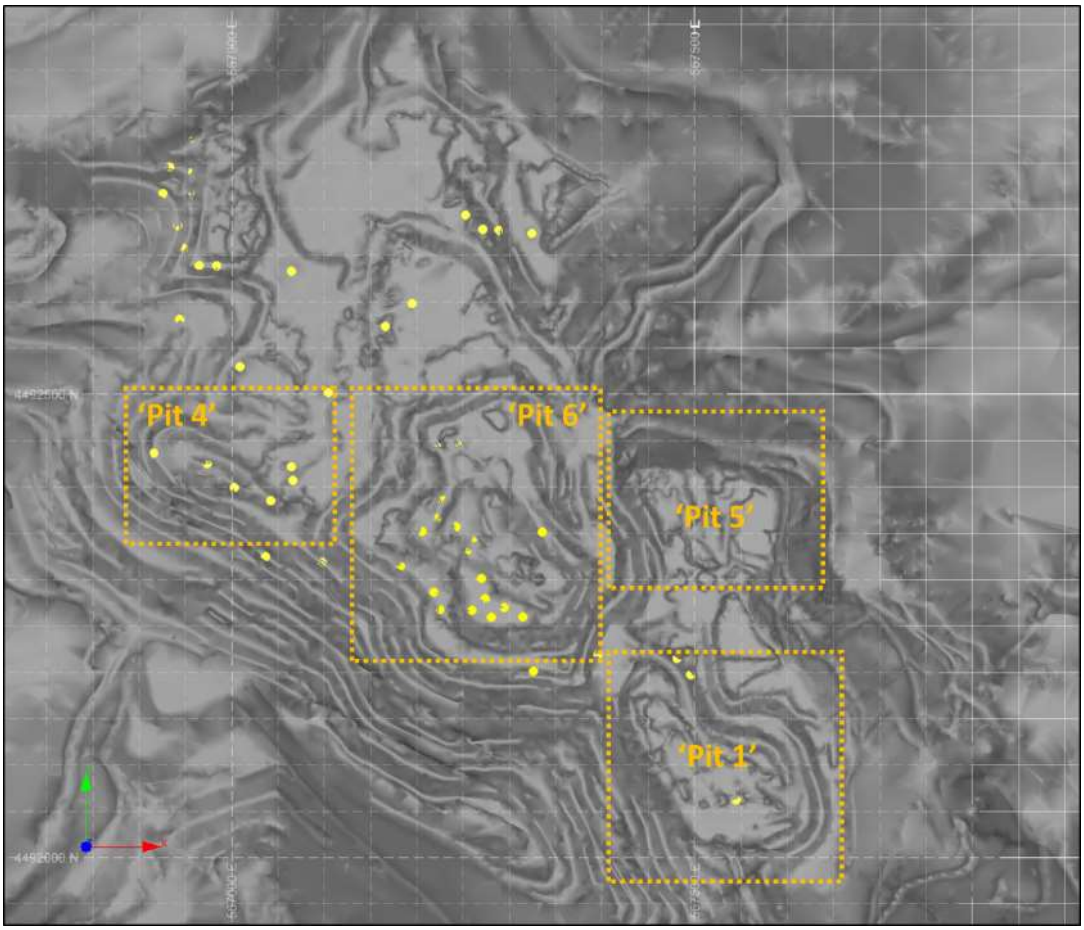


Figure 4 – Locations of the RC holes completed over the Gedabek OP in H1 2019. Plan view.



Examples of lithologies, mineral associations and returned grades (Tables 2 and 3) from drilling over the Gedabek OP during H1 2019 are presented below.

Table 2 – Drillhole intersections summary, including significant grades – Gedabek OP 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	%	%
19GBD01	2.40	3.50	1.10	0.51	5.00	0.03	0.04
	63.50	64.60	1.10	0.68	5.00	0.01	0.01
19GBD02	56.80	59.20	2.40	1.68	5.00	0.06	0.20
	68.00	70.00	2.00	0.54	5.00	0.00	0.00
	77.00	78.00	1.00	0.53	5.00	0.00	0.03
19GBD03	0.00	2.00	2.00	0.41	5.00	0.03	0.08
	22.50	23.60	1.10	0.47	5.00	0.03	0.08
	26.70	27.80	1.10	1.14	5.00	0.02	0.29
	31.00	32.00	1.00	0.60	5.00	0.03	0.03
	43.00	44.00	1.00	1.52	12.00	0.02	0.02
	56.00	57.00	1.00	0.34	5.00	0.04	0.02
	76.00	81.00	5.00	0.70	6.40	0.14	0.02
	84.00	88.00	4.00	0.59	5.00	0.13	0.04
	89.00	92.80	3.80	0.49	7.89	0.22	0.08
19GBD04	30.30	45.20	14.90	0.61	7.62	0.05	0.51
	56.80	57.80	1.00	0.29	5.00	0.10	1.10
	66.80	68.80	2.00	0.50	5.00	0.02	0.22
	74.20	75.00	0.80	0.27	5.00	0.03	0.80
	79.00	86.00	7.00	0.80	11.86	0.98	0.06
	with notable intersection						
	85.00	*86.00*	*1.00*	*1.17*	*22.00*	*2.07*	*0.10*
	87.00	89.00	2.00	1.08	11.00	0.54	0.08
	91.00	92.00	1.00	0.59	5.00	0.28	0.06
	93.00	95.00	2.00	0.60	5.00	0.16	0.06
	97.00	100.00	3.00	1.34	14.33	0.62	0.10
	with notable intersection						
	97.00	*98.00*	*1.00*	*1.94*	*28.00*	*1.19*	*0.20*
19GBD05	35.00	40.00	5.00	0.31	9.40	0.05	0.16
	48.00	49.00	1.00	0.90	5.00	0.02	0.01
19GBD06	0.00	0.60	0.60	0.63	5.00	0.12	0.01
	67.00	68.00	1.00	0.03	5.00	0.31	0.00
	92.30	94.50	2.20	0.52	9.91	0.22	0.70
19GBD07	57.00	70.00	13.00	3.82	55.99	0.23	0.87
	with notable intersection						
	58.00	*67.00*	*9.00*	*5.07*	*63.53*	*0.26*	*0.63*
	77.00	78.00	1.00	0.80	5.00	0.41	0.84
	82.00	84.00	2.00	1.93	19.50	0.36	0.04

	with notable intersection						
	83.00	*84.00*	*1.00*	*2.48*	*17.00*	*0.16*	*0.02*
	96.00	97.20	1.20	0.76	5.00	0.12	0.25
	162.00	162.60	0.60	0.31	5.00	0.13	0.02
	165.00	167.00	2.00	0.35	5.00	0.12	0.01
	168.00	169.00	1.00	0.30	5.00	0.07	0.01
	193.00	194.00	1.00	0.45	5.00	0.30	0.03
19GBD08	37.00	38.00	1.00	0.35	5.00	0.04	0.05
	40.70	41.80	1.10	0.38	5.00	0.04	0.03
	130.00	132.00	2.00	0.36	9.50	0.04	0.09
	134.00	139.00	5.00	0.56	5.00	0.05	0.15
	141.20	142.20	1.00	0.36	5.00	0.05	0.09
	143.20	163.00	19.80	3.67	38.28	0.50	1.37
	with notable intersections						
	147.90	*152.80*	*4.90*	*11.05*	*76.08*	*0.27*	*0.77*
	154.50	*155.50*	*1.00*	*2.29*	*51.88*	*2.25*	*4.51*
	164.00	165.00	1.00	2.52	11.00	0.13	0.53
	167.00	170.20	3.20	0.68	7.19	0.20	0.44
	188.50	189.50	1.00	0.31	5.00	0.05	0.02
	191.50	193.50	2.00	1.40	10.50	0.28	0.07
	199.50	200.50	1.00	0.34	5.00	0.11	0.02
VDD001	4.20	5.20	1.00	0.32	16.00	0.11	1.16
	22.00	23.10	1.10	0.42	5.00	0.12	0.02
	26.20	27.20	1.00	0.94	13.00	0.20	0.02
	30.20	40.10	9.90	0.63	12.22	0.16	0.02
	60.60	61.80	1.20	0.31	5.00	0.10	0.01
	76.50	78.80	2.30	1.05	5.00	0.31	0.10
	84.20	84.70	0.50	1.51	5.00	0.07	0.07
	111.50	112.70	1.20	0.52	18.00	0.38	0.01

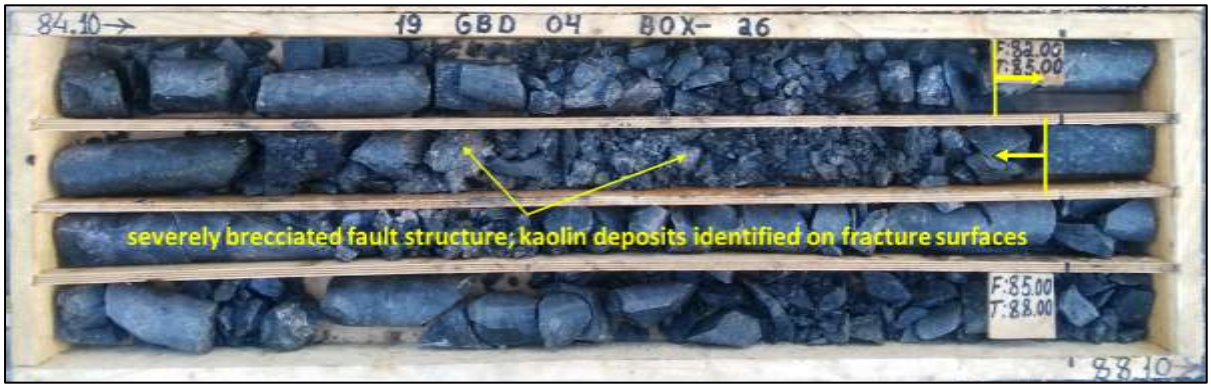
Notes (applicable to all intersection tables) -

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

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

19GBD04 – 84.10-88.10 m – high-grade Cu and Au mineralisation hosted within a fault structure.

85.00-86.00 m – Au = 1.17 g/t; Ag = 22.00 g/t; Cu = 2.01%; Zn = 0.10%



19GBD08 – 146.00-154.00 m – pyrite, chalcopyrite and sphalerite hosted within silica- and carbonate-altered quartz porphyry.

147.90-152.80 m – Au = 11.05 g/t; Ag = 76.08 g/t; Cu = 0.27%; Zn = 0.77%

19GBD07 – 55.40-67.00 m – quartz porphyry host rock, with variable amounts of silica and carbonate alteration.

58.00-67.00 m – Au = 5.07 g/t; Ag = 63.53 g/t; Cu = 0.26%; Zn = 0.63%

Table 3 – Drillhole intersections summary, including significant grades – Gedabek OP RC.

Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
19GBR01	27.50	30.00	2.50	0.22	5.00	0.48	0.27
19GBR02	0.00	10.00	10.00	0.71	9.38	0.12	0.04
19GBR03	0.00	5.00	5.00	1.66	5.00	0.12	0.02
	with notable intersection						
	2.50	*5.00*	*2.50*	*2.24*	*5.00*	*0.11*	*0.01*
	7.50	10.00	2.50	1.53	5.00	0.15	0.02
	17.50	20.00	2.50	8.62	31.00	2.34	0.11
	22.50	25.00	2.50	0.80	5.00	0.11	0.21
	27.50	30.00	2.50	0.33	5.00	0.03	0.03
19GBR04	2.50	7.50	5.00	1.01	5.00	0.09	0.02
	25.00	30.00	5.00	0.96	13.50	0.02	0.01
19GBR05	0.00	12.50	12.50	5.66	15.80	0.23	0.03
	with notable intersection						
	7.50	*10.00*	*2.50*	*25.07*	*40.00*	*0.54*	*0.04*
	15.00	27.50	12.50	1.34	6.60	0.05	0.00
	with notable intersection						
	25.00	*27.50*	*2.50*	*2.37*	*5.00*	*0.01*	*0.00*
	35.00	40.00	5.00	0.70	5.00	0.03	0.07
19GBR06	0.00	5.00	5.00	2.07	7.50	0.08	0.13
	with notable intersection						
	0.00	*2.50*	*2.50*	*2.84*	*10.00*	*0.09*	*0.01*
	7.50	10.00	2.50	1.45	11.00	0.06	0.02
	12.50	17.50	5.00	2.82	5.00	0.11	0.02
	with notable intersection						
	15.00	*17.50*	*2.50*	*3.87*	*5.00*	*0.13*	*0.03*
19GBR07	30.00	35.00	5.00	0.87	5.00	0.02	0.04
19GBR08	25.00	30.00	5.00	0.06	5.00	0.02	1.23
19GBR09	7.50	10.00	2.50	0.30	5.00	0.03	0.01
	45.00	50.00	5.00	0.37	5.00	0.16	0.03
19GBR10	0.00	2.50	2.50	0.63	5.00	0.21	0.06
	7.50	10.00	2.50	0.49	5.00	0.18	0.08
	12.50	20.00	7.50	0.57	5.00	0.12	0.18
	22.50	25.00	2.50	0.26	5.00	0.22	0.61
	40.00	45.00	5.00	1.29	10.00	0.32	0.20
	with notable intersection						
	40.00	*42.50*	*2.50*	*2.24*	*15.00*	*0.48*	*0.21*
19GBR11	2.50	12.50	10.00	0.40	5.00	0.09	0.02
19GBR12	NSI						
19GBR13	0.00	5.00	5.00	0.30	5.00	0.34	0.00

	10.00	12.50	2.50	1.33	5.00	0.55	0.02
	52.50	55.00	2.50	0.32	5.00	0.18	0.00
19GBR14	0.00	2.50	2.50	0.14	5.00	1.09	0.01
	5.00	20.00	15.00	0.84	7.67	0.60	0.00
	with notable intersection						
	15.00	*17.50*	*2.50*	*3.01*	*14.00*	*1.25*	*0.01*
	22.50	27.50	5.00	0.07	5.00	0.69	0.00
	32.50	37.50	5.00	0.03	5.00	0.35	0.02
19GBR15	0.00	5.00	5.00	0.43	5.00	0.23	0.28
	7.50	10.00	2.50	1.08	5.00	0.27	0.06
19GBR16	0.00	17.50	17.50	0.53	9.00	0.55	0.22
	with notable intersection						
	10.00	*15.00*	*5.00*	*0.28*	*9.50*	*1.28*	*0.01*
	20.00	22.50	2.50	0.42	5.00	0.01	0.00
	42.50	45.00	2.50	0.34	5.00	0.37	0.01
	70.00	72.50	2.50	0.60	5.00	0.14	0.06
19GBR17	5.00	10.00	5.00	0.26	5.00	0.61	0.08
	35.00	37.50	2.50	0.16	5.00	0.31	0.00
	47.50	57.50	10.00	0.06	5.00	1.03	0.01
	with notable intersection						
	50.00	*55.00*	*5.00*	*0.04*	*5.00*	*1.61*	*0.04*
19GBR18	5.00	12.50	7.50	0.17	5.00	0.69	0.24
	22.50	27.50	5.00	0.39	5.00	0.04	0.19
	50.00	55.00	5.00	0.36	5.00	0.25	0.17
19GBR19	7.50	20.00	12.50	0.63	10.00	0.06	0.10
	25.00	27.50	2.50	0.34	5.00	0.04	0.09
19GBR20	0.00	5.00	5.00	2.11	37.00	1.14	0.00
	with notable intersection						
	2.50	*5.00*	*2.50*	*3.12*	*35.00*	*1.54*	*0.00*
	10.00	17.50	7.50	0.13	5.00	1.01	0.02
	with notable intersection						
	12.50	*17.50*	*5.00*	*0.12*	*5.00*	*1.37*	*0.01*
	20.00	22.50	2.50	0.06	5.00	0.33	0.00
	32.50	35.00	2.50	0.12	5.00	0.50	0.00
19GBR21	0.00	5.00	5.00	0.72	9.00	2.52	0.02
	with notable intersection						
	2.50	*5.00*	*2.50*	*0.34*	*13.00*	*3.90*	*0.01*
	7.50	10.00	2.50	0.03	5.00	0.73	0.00
	12.50	15.00	2.50	0.06	5.00	0.38	0.01
	17.50	22.50	5.00	0.13	5.00	0.55	0.01
19GBR22	0.00	10.00	10.00	1.15	5.00	0.10	0.03
	with notable intersection						
	0.00	*2.50*	*2.50*	*2.58*	*5.00*	*0.16*	*0.01*
	15.00	22.50	7.50	1.21	5.00	0.15	0.01
	with notable intersection						

	17.50	*20.00*	*2.50*	*2.06*	*5.00*	*0.26*	*0.00*
	25.00	30.00	5.00	0.89	5.00	0.03	0.03
	32.50	37.50	5.00	0.64	5.00	0.06	0.00
	40.00	42.50	2.50	0.74	5.00	0.10	0.09
	47.50	50.00	2.50	4.44	5.00	0.06	0.03
19GBR23	7.50	17.50	10.00	1.30	6.75	0.14	0.01
	with notable intersections						
	10.00	*12.50*	*2.50*	*2.11*	*5.00*	*0.25*	*0.01*
	15.00	*17.50*	*2.50*	*2.13*	*12.00*	*0.21*	*0.02*
19GBR24	2.50	12.50	10.00	1.08	7.25	0.35	0.06
19GBR25	0.00	2.50	2.50	0.36	5.00	0.12	0.02
	7.50	10.00	2.50	0.71	5.00	0.03	0.02
19GBR26	5.00	7.50	2.50	0.84	5.00	0.20	0.24
	10.00	12.50	2.50	0.31	5.00	0.11	0.23
19GBR27	0.00	2.50	2.50	0.48	5.00	0.14	0.03
19GBR28	0.00	2.50	2.50	0.29	22.00	0.48	0.10
	10.00	17.50	7.50	2.16	11.00	0.45	0.04
	with notable intersection						
	12.50	*17.50*	*5.00*	*2.93*	*14.00*	*0.55*	*0.04*
19GBR29	12.50	15.00	2.50	0.30	5.00	0.02	0.63
19GBR30	0.00	7.50	7.50	0.41	5.00	0.03	0.10
	25.00	35.00	10.00	0.48	5.00	0.05	0.08
19GBR31	0.00	7.50	7.50	1.84	5.00	0.08	0.24
	with notable intersection						
	0.00	*2.50*	*2.50*	*4.43*	*5.00*	*0.05*	*0.23*
19GBR32	35.00	40.00	5.00	4.57	45.00	2.05	0.79
	with notable intersection						
	35.00	*37.50*	*2.50*	*7.47*	*69.00*	*3.45*	*1.26*
	45.00	57.50	12.50	1.96	43.80	1.43	2.90
	with notable intersection						
	45.00	*50.00*	*5.00*	*3.74*	*66.50*	*2.07*	*4.84*
19GBR33	0.00	10.00	10.00	1.24	7.25	0.01	0.03
	15.00	25.00	10.00	0.75	7.00	0.03	0.18
	37.50	40.00	2.50	0.12	5.00	0.06	0.67
19GBR34	0.00	10.00	10.00	1.47	5.00	0.03	0.01
	with notable intersection						
	5.00	*7.50*	*2.50*	*3.16*	*5.00*	*0.03*	*0.01*
	12.50	25.00	12.50	0.42	5.00	0.04	0.06
	30.00	32.50	2.50	0.32	5.00	0.14	0.04
19GBR35	5.00	7.50	2.50	0.38	5.00	0.03	0.02
	10.00	12.50	2.50	0.41	5.00	0.03	0.04
	27.50	30.00	2.50	0.34	5.00	0.05	0.19
	32.50	40.00	7.50	0.61	5.00	0.18	0.06
	50.00	55.00	5.00	0.35	5.00	0.14	0.01
	57.50	60.00	2.50	0.53	5.00	0.20	0.03

19GBR36	5.00	7.50	2.50	0.39	5.00	0.06	0.05
	40.00	45.00	5.00	0.34	12.00	1.09	0.43
	with notable intersection						
	40.00	*42.50*	*2.50*	*0.32*	*12.00*	*1.38*	*0.25*
19GBR37	2.50	5.00	2.50	0.88	13.00	0.06	0.04
	10.00	15.00	5.00	0.72	9.50	0.45	0.10
	22.50	30.00	7.50	0.36	5.00	0.21	0.02
	32.50	35.00	2.50	0.41	10.00	0.48	0.32
19GBR38	5.00	7.50	2.50	0.20	5.00	0.31	0.06
	12.50	15.00	2.50	0.31	5.00	0.09	0.02
	17.50	22.50	5.00	0.05	5.00	0.36	0.15
	47.50	50.00	2.50	0.03	5.00	0.05	0.62
19GBR39	10.00	15.00	5.00	0.48	17.00	0.10	0.36
	90.00	92.50	2.50	0.37	5.00	0.22	0.02
	102.50	105.00	2.50	0.61	5.00	0.14	0.02
19GBR40	5.00	7.50	2.50	0.32	5.00	0.08	0.03
19GBR41	7.50	12.50	5.00	0.39	5.00	0.11	0.02
	15.00	17.50	2.50	0.52	5.00	0.11	0.01
	22.50	50.00	27.50	0.37	6.00	0.64	0.04
	with notable intersection						
	35.00	*37.50*	*2.50*	*0.71*	*16.00*	*1.94*	*0.07*
19GBR42	7.50	12.50	5.00	0.20	16.50	0.05	0.02
	20.00	30.00	10.00	0.48	8.75	0.07	0.01
	60.00	65.00	5.00	0.47	5.00	0.31	0.21
19GBR43	2.50	7.50	5.00	0.35	14.00	0.05	0.01
	10.00	12.50	2.50	0.35	5.00	0.06	0.01
	20.00	22.50	2.50	0.34	12.00	0.18	0.03
19GBR44	0.00	2.50	2.50	0.88	14.00	0.07	0.05
19GBR45	17.50	25.00	7.50	0.58	5.00	0.02	0.05
	27.50	30.00	2.50	0.33	5.00	0.05	0.37
	32.50	37.50	5.00	0.39	5.00	0.04	0.03
	52.50	55.00	2.50	1.33	5.00	0.42	0.45
19GBR46	52.50	55.00	2.50	0.31	5.00	0.12	0.43
19GBR47	NSI						
19GBR48	25.00	47.50	22.50	0.82	10.22	0.17	1.04
	62.50	65.00	2.50	0.34	5.00	0.04	0.68
19GBR49	0.00	5.00	5.00	1.42	26.50	0.81	0.02
	with notable intersection						
	0.00	*2.50*	*2.50*	*2.45*	*48.00*	*1.45*	*0.02*
	22.50	25.00	2.50	0.18	5.00	0.33	0.04
	52.50	55.00	2.50	0.74	5.00	0.22	0.06
VRC01B	2.50	7.50	5.00	0.03	5.00	0.02	0.64
	32.50	37.50	5.00	0.68	5.00	0.21	0.03
	37.50	72.50	35.00	0.88	5.00	0.09	0.02

Gadir Underground

Deposit Overview

Gadir is interpreted as a low-sulphidation ("LS") epithermal orebody and located approximately 400 m northwest of the current Gedabek OP limits.

Whilst carrying out geological exploration in 2012, AIMC geologists discovered an outcrop of subvolcanic rhyolite displaying silica and propylitic alteration (showing close similarities with the rhyolites found at the nearby open pit) on the northwest flank of the Gedabek operation. Samples were subsequently taken and assayed – anomalous results were returned, justifying follow-up. Campaigns to develop the resource (including surface drilling, a soil geochemistry study and detailed geological and structural mapping) were completed between 2012 and 2015, with the aim of determining the extent of the potentially economic minerals. The drilling identified a series of vertically stacked, shallow-dipping mineralised lenses within an area of approximately 50 x 100 metres over about 150 m height.

The ore body is located at the contact between volcanic rocks and the quartz porphyry (rhyolite-rhyodacite subvolcanic formation). There are disseminated breccias and ore-hosting hydrothermal structures (predominantly vein and stockwork systems) in the quartz porphyry.

Exploration Summary

A considerable amount of exploration activity was completed at Gadir during H1 2019, comprising deep surface DD drilling, underground drilling and mapping. Results have been received for the ground-based IP geophysical survey, completed during 2018, and these are now being interpreted in-house – results will be reported during H2.

A total of 3 DD holes were completed from surface (1,434.00 m) and various underground platforms were used to complete a further 98 DD holes (65 in BQ diameter and 33 HQ/NQ diameter), for a total of 6,098.30 metres. Examples of the photo logs are presented below, and significant intersections for the surface diamond holes are presented in Table 4. The results for diamond holes completed from underground platforms are presented in the relevant Appendices.

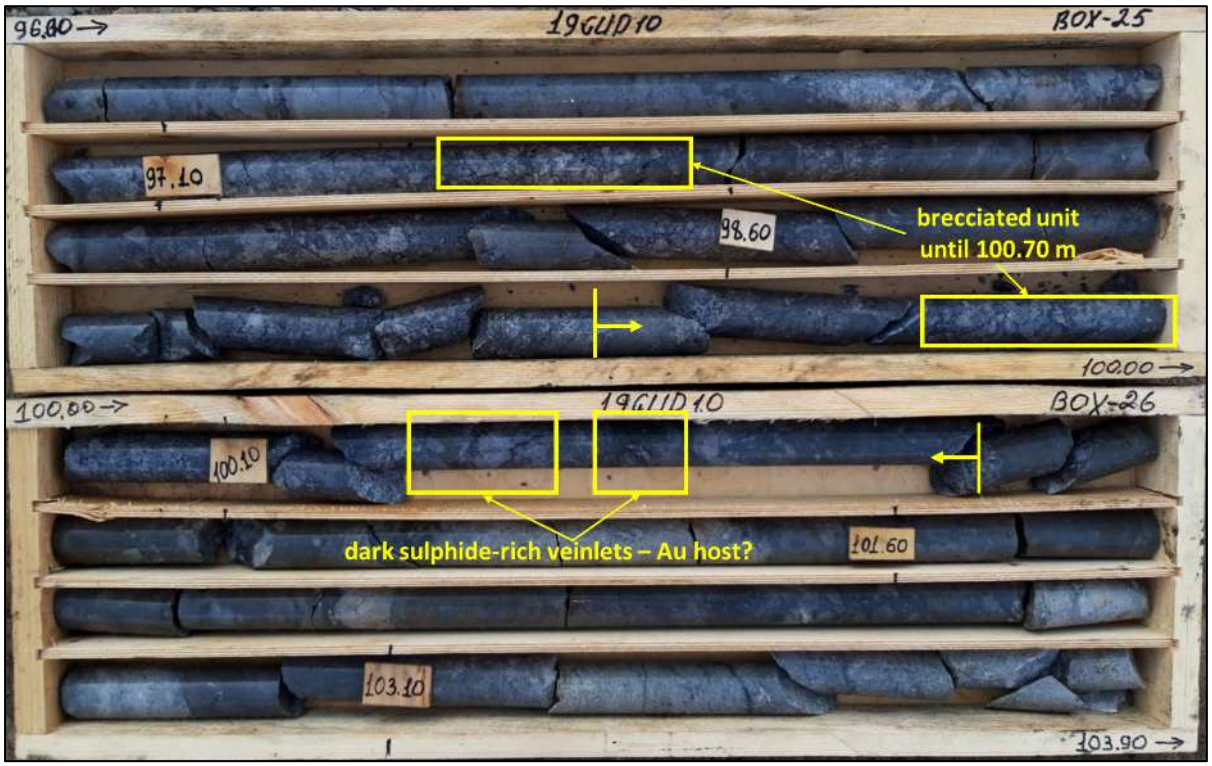
Table 4 - Drillhole intersections summary, including significant grades – Gadir Surface DD

Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
19GDD01	365.70	366.80	1.10	0.36	5.00	0.11	0.01
	408.00	409.00	1.00	0.03	10.00	0.08	0.82
	421.80	422.90	1.10	0.62	5.00	0.05	0.17
	442.00	443.00	1.00	0.68	5.00	0.02	0.02
19GDD02	328.00	330.00	2.00	0.07	5.00	0.53	0.01
	331.10	333.30	2.20	0.06	5.00	0.33	0.01
	362.00	364.00	2.00	3.34	8.50	0.06	0.02
	with notable intersection						
	363.00	*364.00*	*1.00*	*5.86*	*12.00*	*0.09*	*0.02*

	366.00	367.00	1.00	1.48	0.38	1.00	0.01
	386.00	392.00	6.00	0.29	6.67	0.51	0.01
19GDD03	440.70	444.00	3.30	0.17	5.00	0.37	0.02

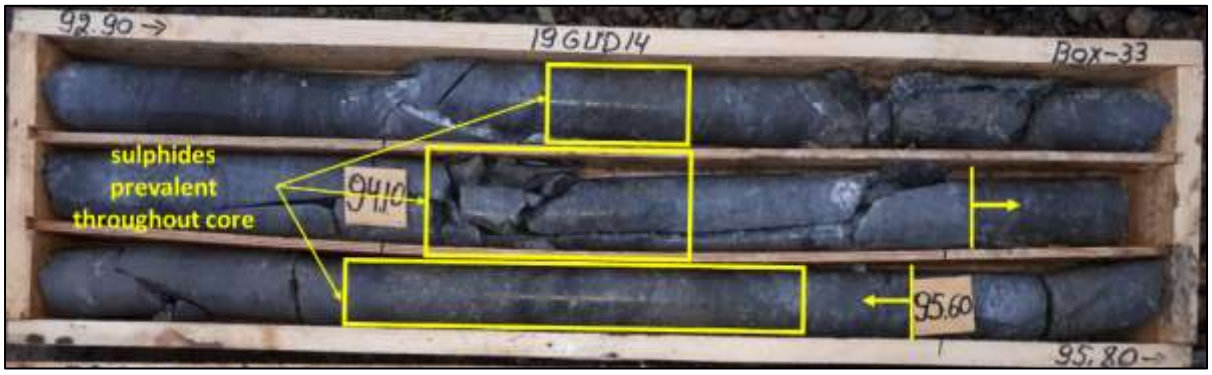
19GUD10 – 96.00-103.90 m – high-grade Au intercept, host rock displaying intense brecciation and silicification.

99.50-100.70 m – Au = 11.09 g/t; Ag = 5.00 g/t; Cu = 0.05%; Zn = 0.03%



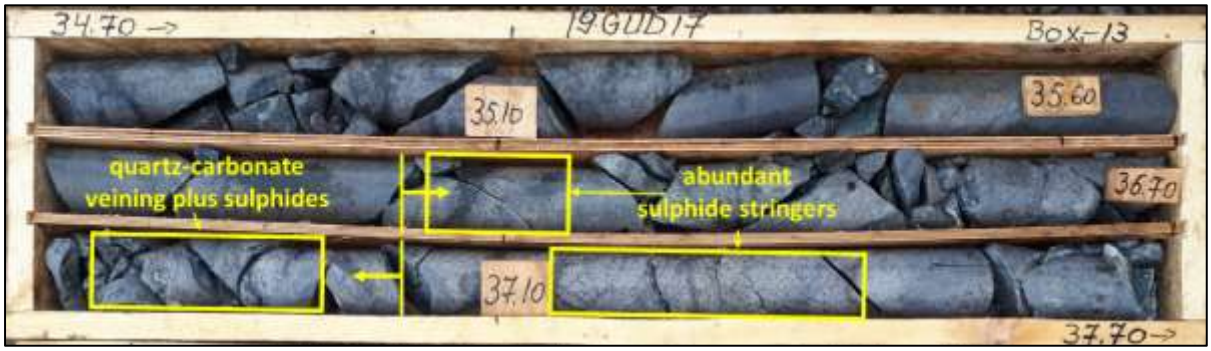
19GUD14 – 92.90-95.80 m – wide, sulphide-rich intersection showing pervasive mineralisation throughout.

94.60-95.60 m – Au = 1.32 g/t; Ag = 49.00 g/t; Cu = 0.24%; Zn = 18.64%



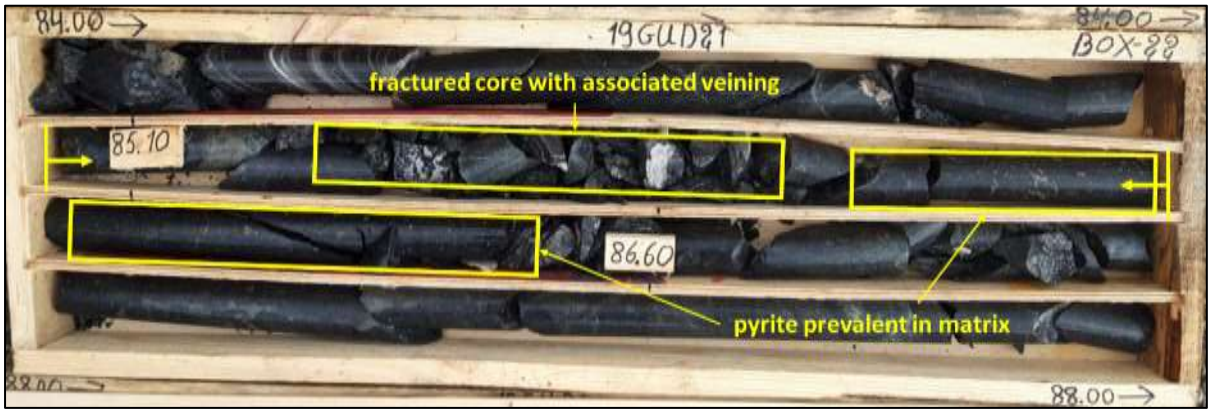
19GUD17 – 34.70-37.70 m – abundant cross-cutting sulphide-bearing stringers, hosting in altered quartz porphyry unit.

36.00-37.00 m – Au = 6.02 g/t; Ag = 92.00 g/t; Cu = 0.02%; Zn = 0.03%



19GUD21 – 84.00-88.00 m – pyrite mineralisation hosted within matrix of intrusive unit.

85.00-86.00 m – Au = 12.75g/t; Ag = 5.00 g/t; Cu = 0.04%; Zn = 0.02%



This work has resulted in defining ores that extend the current Gadir mineralisation footprint both laterally and down-dip. Additionally, the BQ drilling has helped constrain ore body models around production stoping fronts, so that tonnages and grade can be more accurately determined. These positive results demonstrate the expansion potential of the underground mine at Gadir.

Figure 5 shows a plan view of the underground drilling completed at Gadir and Figure 6 shows the H1 drilling, with the December 2018 mineral resource block model overlain for comparison.

Figure 5 – A plan view of the Gadir UG mine, showing the Gedabek OP (translucent orange), underground developments (lines of various colours) and the drilling completed during H1 2019. Deeper exploration holes were generally completed around the areas highlighted by red dashed boxes, whilst BQ drilling was dominantly carried out in the region highlighted by the dashed white box.

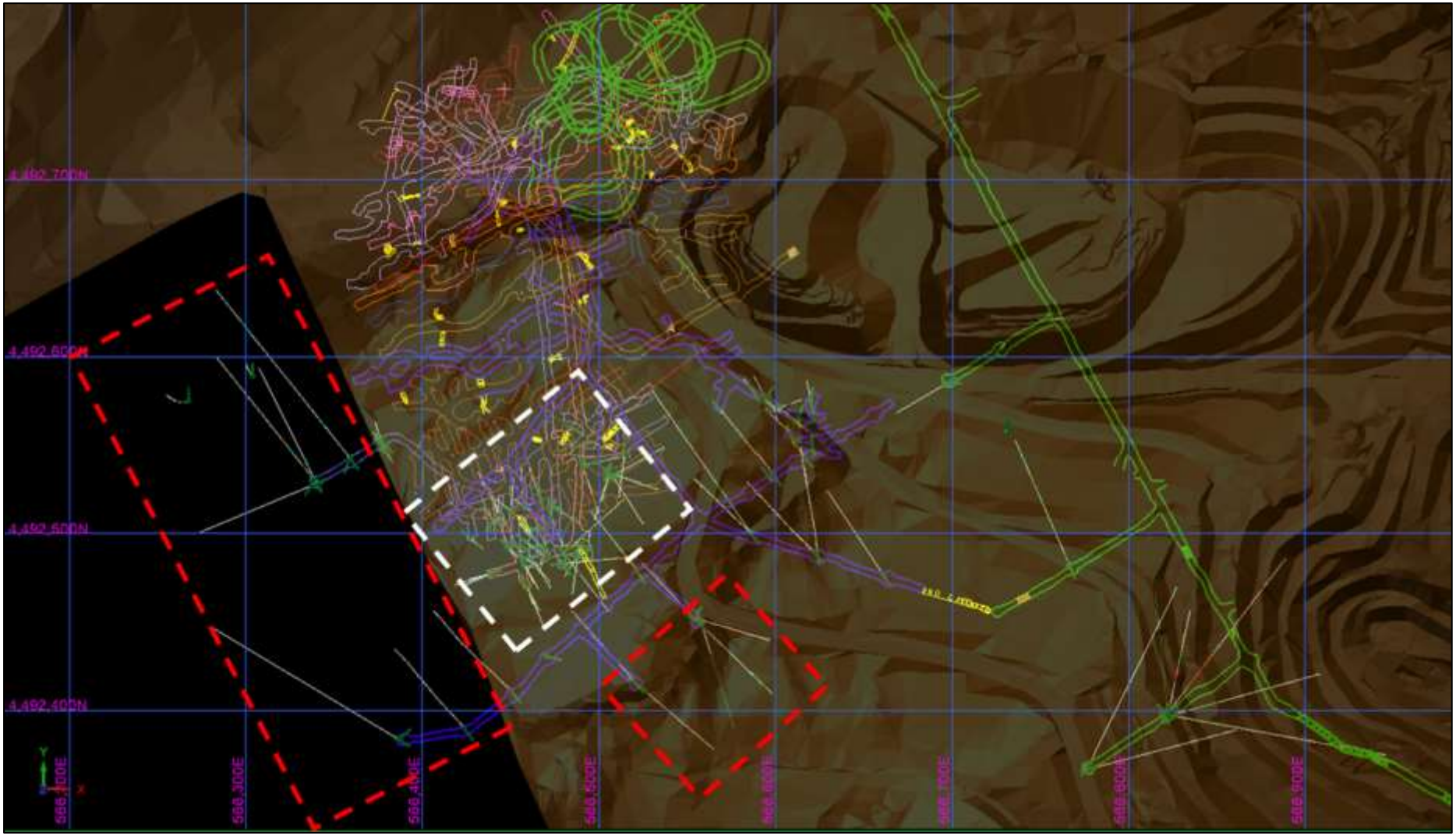
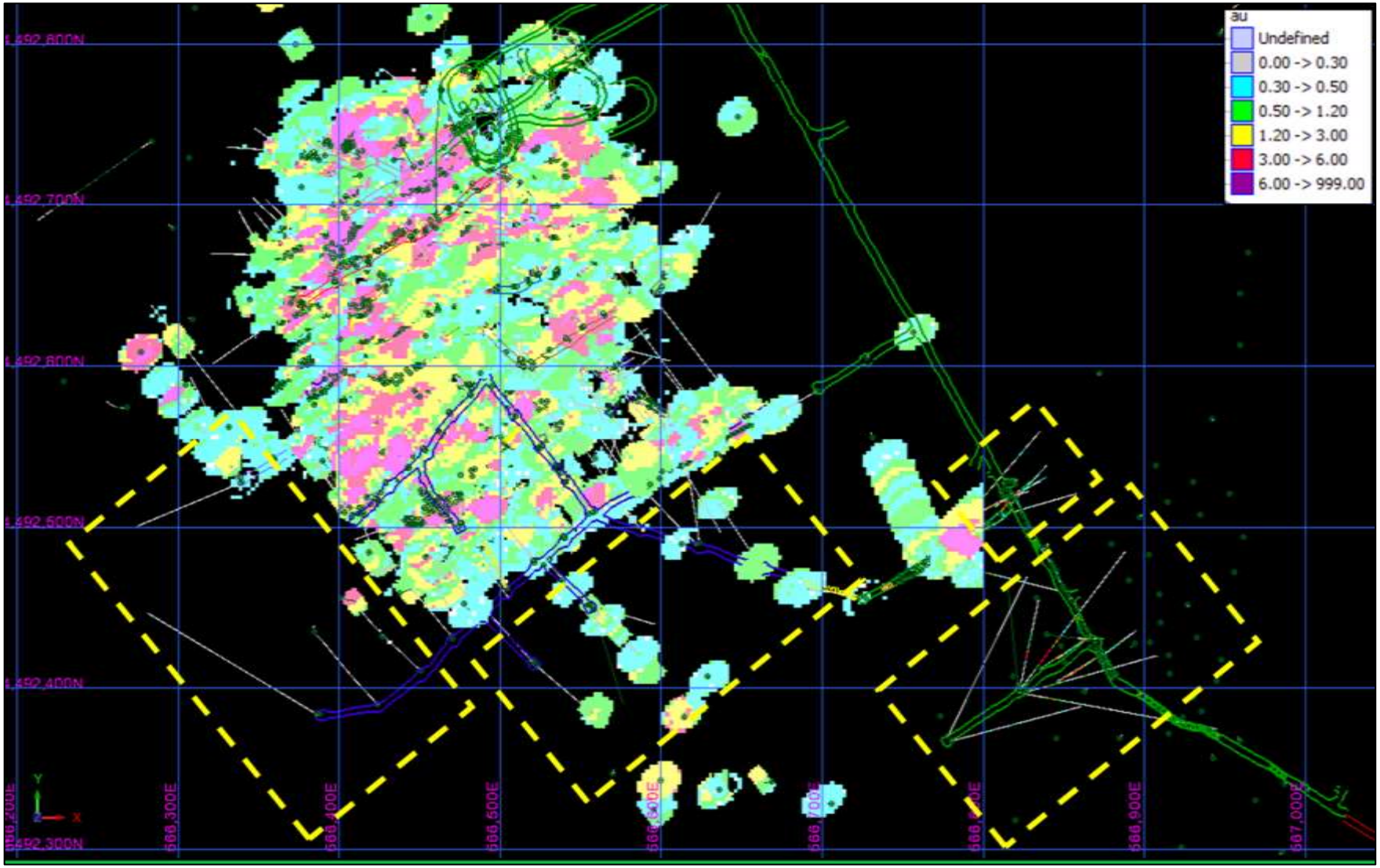


Figure 6 – A plan view of Gadir UG, with the current block model shown (December 2018). Once all the drilling completed during H1 has been validated, the model will be updated, potentially providing mineable material over the regions highlighted by yellow dashed boxes.



ZTEM Anomalies

Overview

During Q4 2018, a ZTEM and aeromagnetic survey was completed over the Gedabek CA. This survey yielded 31 favourable targets which are additional to the prospects already identified in-house. These newly identified targets have been ranked and assimilated into the current exploration plan, so that study can commence in parallel with existing prospects. The new targets were categorised into three groups based on anomaly depth:

- Shallow: 20 targets at 300 metres or less depth (labelled as "Zs1" to "Zs20");
- Deep: 5 targets at between 301 to 500 metres depth (labelled as "Zd1" to "Zd5"); and
- Porphyry: 6 targets at various depths (labelled as "M1" to "M6").

The shallow targets are possible epithermal-porphyry mineralisation deposits. They potentially enable the Company to increase its portfolio of exploitable oxide and sulphide deposits with resources similar to our existing mines which currently produce mixed ores. To process these ores would require no major reconfiguration of the Company's current processing facilities.

Targets have been identified over areas where the Company is already aware of the presence of mineralisation, but importantly other areas have also been identified, where no previous exploration activity has been carried out. The data generated from the survey have provided information on the geometry and potential depths of mineralisation zones within a newly interpreted geological structural framework.

The results of the aerial ZTEM survey have been assessed and 'ranked' in terms of prospectivity. The initial ranking has focused on those targets nearer surface which can be evaluated and brought to production more quickly than the deeper targets. The Company has thus worked to prioritise the shallow targets that could be potentially be mined by open pit methods.

Several of the targets (see Figure 1 for those studied in H1 2019) straddle or lie outside of the boundary of the Gedabek CA. Under the PSA, the Company has the right to explore for and exploit mineral deposits outside the boundaries of its CAs provided geological continuity can be demonstrated over this boundary. This geological continuity must be demonstrated on the basis of structural geology framework and ore formation models.

Whilst initially seven high priority targets were identified, ten were actually studied – advantage was taken of the favourable weather conditions and additional anomalies interrogated. Exploration activities completed over each of the targets are summarised below and presented in target I.D. order. The anomaly I.D.'s and names have been summarised in Appendix C.

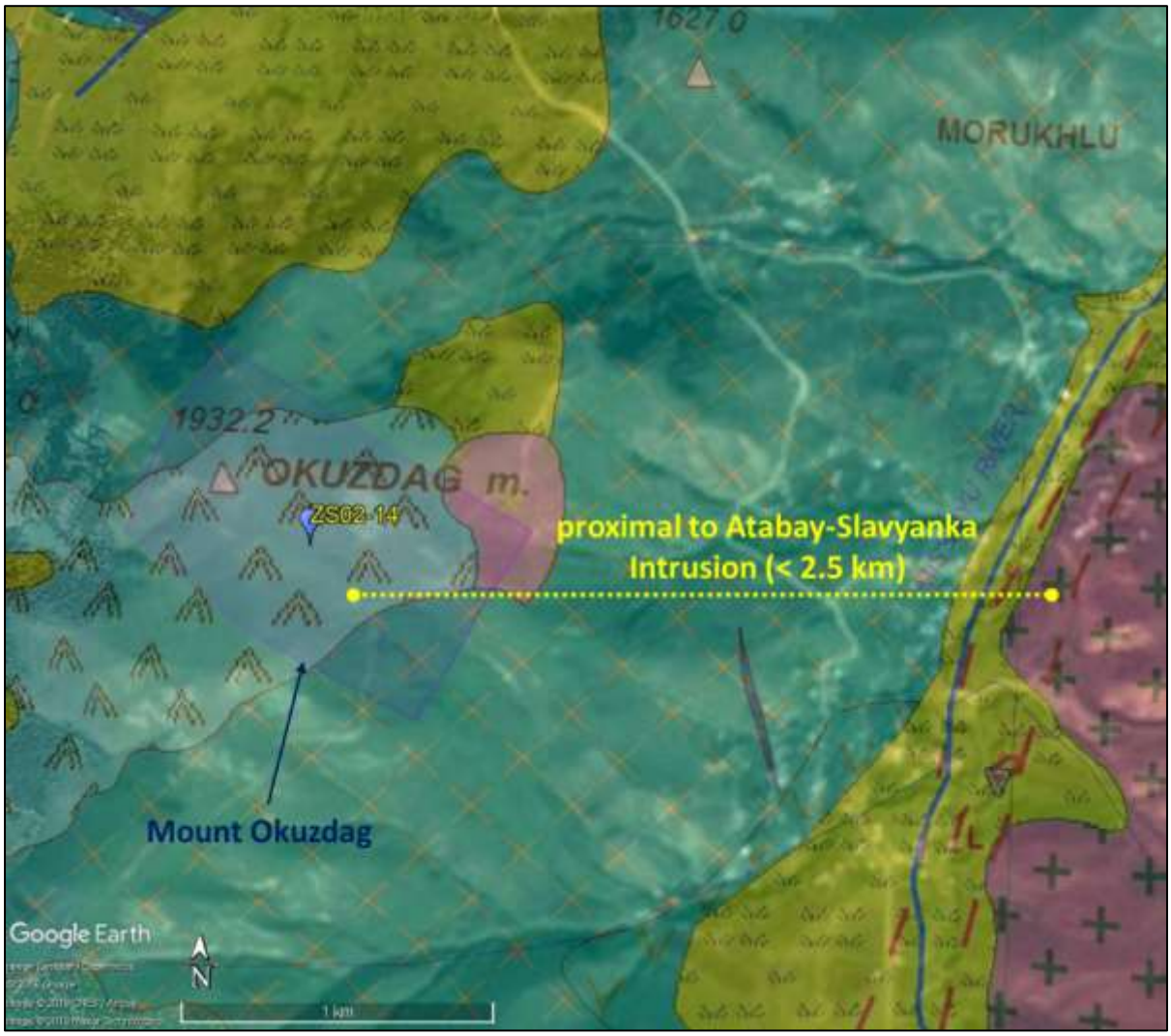
Mount Okuzdag – Zs2

Deposit Overview

This deposit was not discussed as part of the initial ZTEM report outlining target ranking [3]. The Zs2 target has been designated "Mount Okuzdag" (Figure 7) and its centre is located approximately 16 km NNW of the Gedabek OP. It lies outside of the CA however geological continuity can be demonstrated for this anomaly.

The anomaly is oval-shaped, elongate in the NW direction and measures around 800 m in length. Geologically, the target lies within various volcanic facies (teal on map; dominantly andesite and pyroclastic units) of Lower Bajocian age. Structurally, there is nothing of note however a small diorite unit has been identified around the eastern edge of the anomaly (pink bleb, centre of Figure 7). The anomaly is close to the Ataby-Slavyanka Intrusion – genetically, the two may be related.

Figure 7 – An overview of the Mount Okuzdag anomaly boundary and sample ZS02-14 collection location. A regional geological map has been overlain. Image from [2].



The magnetic susceptibility is moderately low and the resistivity signature roughly mirrors this (Figure 8). Due to the near-vertical nature and rapid transition between highs and lows of the responses, it has been suggested that faults may bound this target, however, with a lack of surface expression of any structures further work will need to be carried out to establish if this is the case.

Exploration Summary

A total of 36 outcrop samples were collected over Zs2 during H1 2019. Thirty-five samples returned grades below reportable limits however sample ZS02-14 (see Figure 7 for location) returned a significant assay for Cu (Table 5) and an image of the material is shown to the right

of the table. The sample showed weak chlorite alteration however no mineralisation of interest was noted – the anomaly continues to be under study.

Figure 8 – SW-NE slices of the Zs2 anomaly. Note the strong, near-vertical magnetic susceptibility responses across the section.

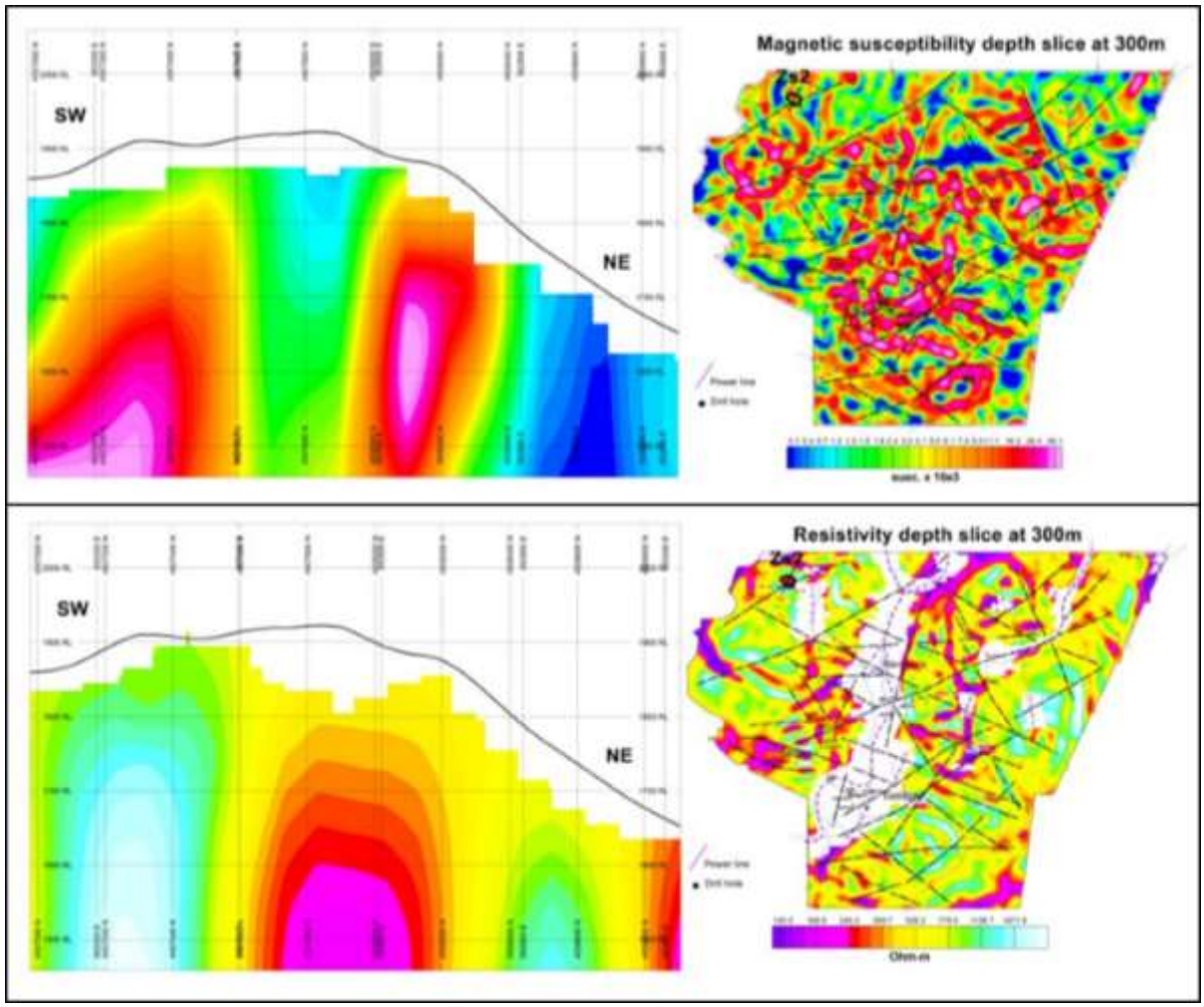


Table 5 – Reportable assay grades from OC sampling over Zs2. Grades below detection limit reported as half detection limit.

Sample I.D.	Au	Ag	Cu	Zn
	g/t	g/t	%	%
ZS02-14	0.03	5.00	0.93	0.00

Agamaly – Zs4

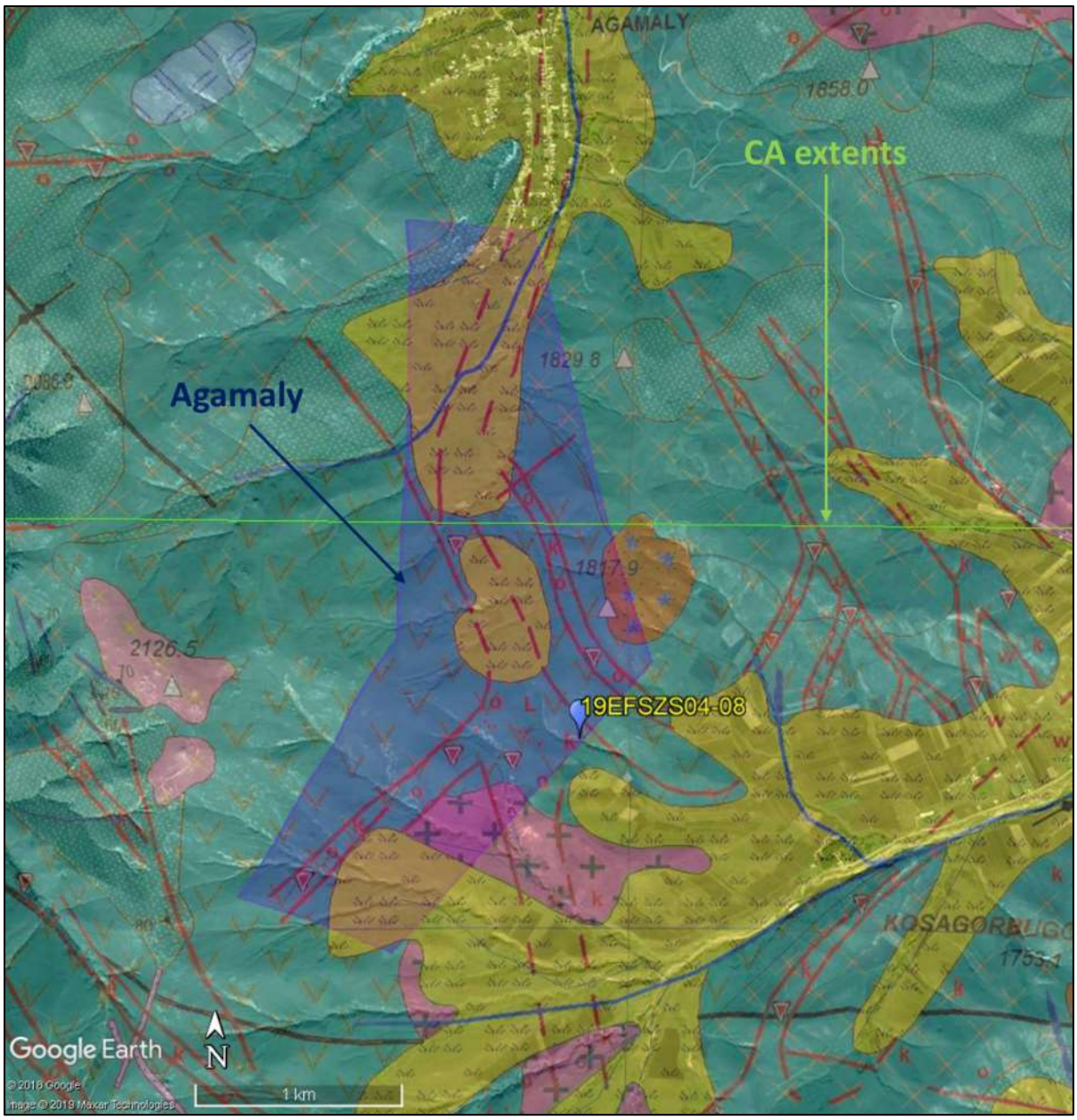
Deposit Overview

This deposit was considered a high priority target as part of the initial ZTEM report outlining ranking [3]. The Zs4 target has been designated “Agamaly” (Figure 9) and its centre is located

approximately 9.5 km N of the Gedabek OP. It straddles the CA however the target meets the demands for geological continuity to be demonstrated.

The feature is crescent-shaped and is roughly oriented in the NS direction; it is approximately 3 km in length. It lies in geologically and structurally complex terrain. Lithologies vary from Lower and Upper Bajocian volcanics (teal on map; dominantly andesites, rhyolites and pyroclastic material) and are overlain in places by Quaternary sediments (yellow on the map in Figure 9).

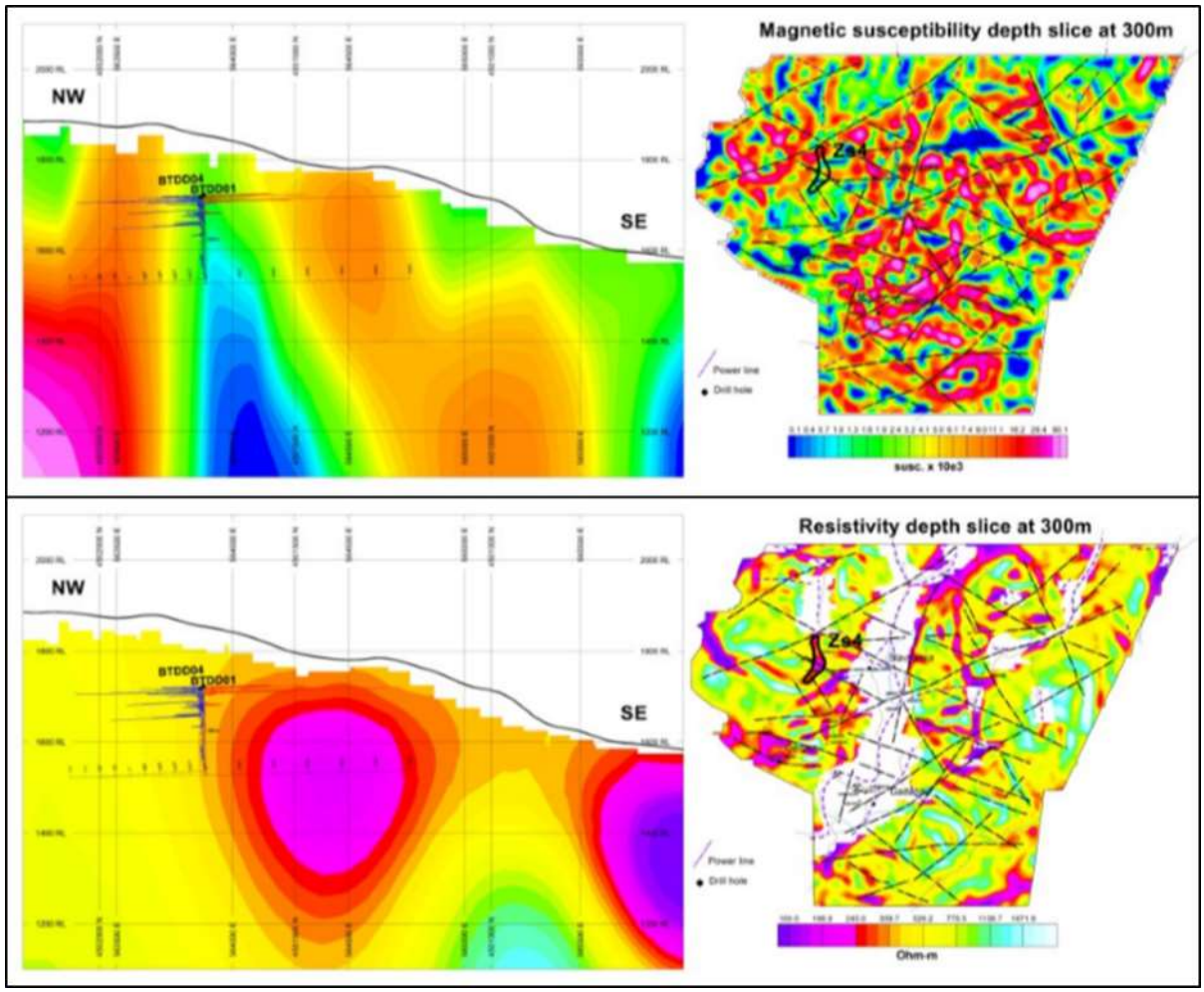
Figure 9 – An overview of the Agamaly anomaly boundary and sample 19EFSZS04-08 collection location. A regional geological map has been overlain. Image from [2].



The form of the high contrast of the resistivity slice does not appear to match up with the form of the magnetic susceptibility response (Figure 10). The straight-line nature of the magnetic boundary suggests the presence of a fault system however this will need further

investigation. It has been proposed that this target may be spatially related to the Bittibulag Cu-As deposit.

Figure 10 – NW-SE slices of the Zs4 anomaly. Note the differences in the contrasts between the magnetic responses (typically straight in nature) and the resistivity responses (roughly circular).



Exploration Summary

A total of 11 outcrop samples were collected over Zs4 during H1 2019. Ten samples returned grades below reportable limits however sample 19EFSZS04-08 (see Figure 9 for location) returned a significant grade for Ag (Table 6) and an image of the material is shown to the right of the table. The sample showed strong haematitic and limonitic alteration – the anomaly continues to be under study.

Table 6 – Reportable assay grades from OC sampling over Zs2. Grades below detection limit reported as half detection limit.

Sample I.D.	Au	Ag	Cu	Zn
	g/t	g/t	%	%
19EFSZS04-08	0.03	17.00	0.03	0.05

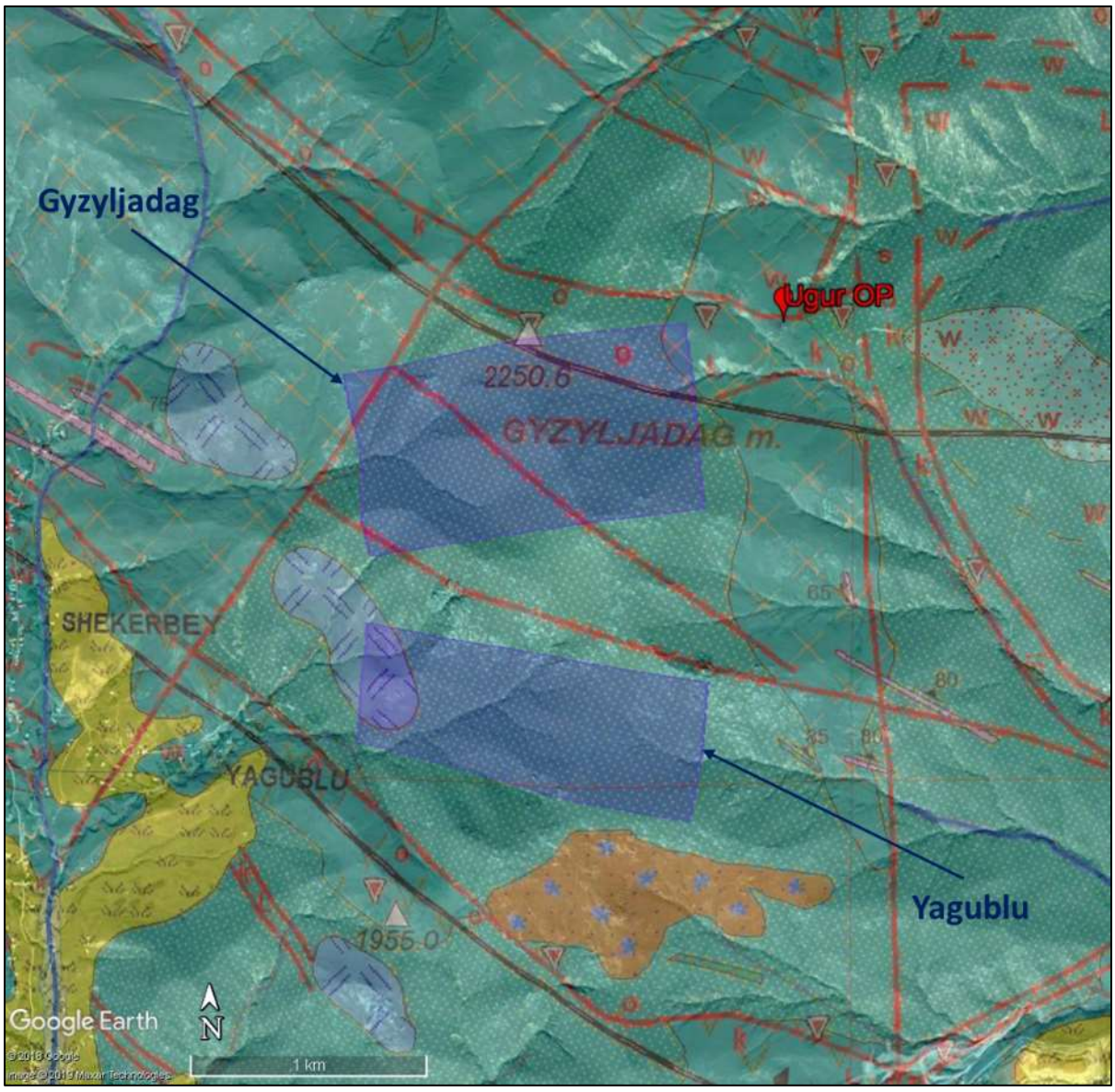
Gyzyljadag – Zs8

Deposit Overview

This deposit was considered a high priority target as part of the initial ZTEM report outlining ranking [3]. The Zs8 target has been designated "Gyzyljadag" (Figure 11) and its centre is located approximately 5 km NW of the Gedabek OP. It lies within the CA and is close to the Ugur mine.

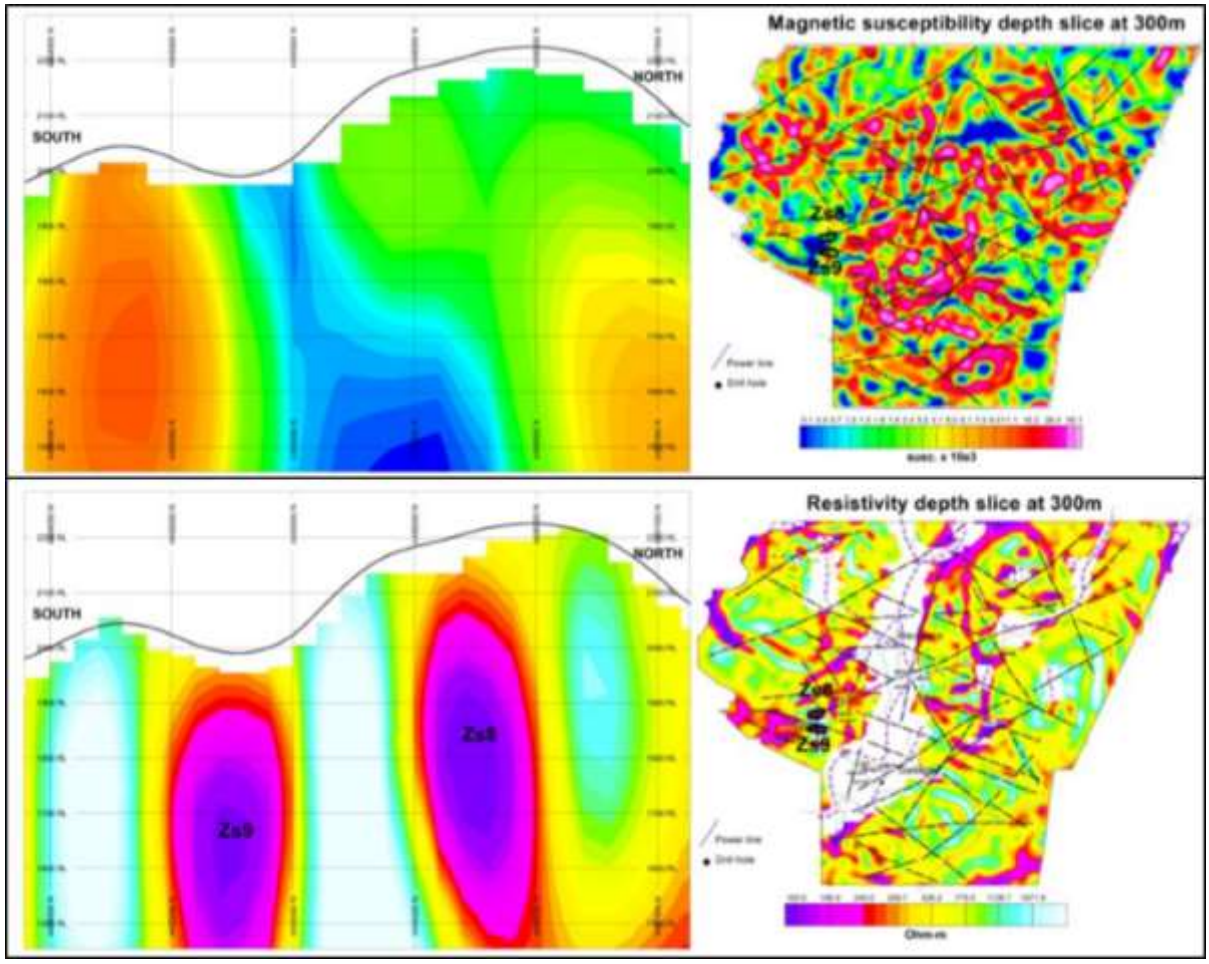
The feature is elongate roughly in the EW direction and is approximately 1 km in length. The geology of the region comprises of Upper Bajocian volcanics (teal on map; predominantly volcanic sediments and pyroclastic rocks) and is not considered structurally complex. There are several minor faults trending NW, with NE-orientated faults at the periphery of the anomaly. It has been suggested that the target may be structurally controlled by one of these NW-trending faults.

Figure 11 - An overview of the Gyzyljadag and Yagublu anomaly boundaries. A regional geological map has been overlain, along with the location for the Ugur OP. Image from [2].



The magnetic susceptibility is moderate while the resistivity response is significant – ZS8 and ZS9 were both identified through their strongly contrasting resistivities (Figure 12). Due to the vertical and elongate nature of the responses, it has been suggested that the faults may bound the targets, however further work will need to be carried out to establish this.

Figure 12 – S-N slices of the Zs8 and Zs9 anomalies. Note the different forms of the responses when comparing magnetic susceptibility against the resistivity contrasts.



It is suggested that this target may be associated with the Ugur mine and as such, represents a potential target for precious metal mineralisation.

Yagublu – Zs9

Deposit Overview

This deposit was considered a high priority target as part of the initial ZTEM report outlining ranking [3]. The Zs9 target has been designated "Yagublu" and its centre is located approximately 4.2 km NW of the Gedabek OP. It lies within the CA and close to the Ugur mine.

Due to their proximity to each other, fieldwork and study over Zs8 and Zs9 are being evaluated together. All comments regarding Figure 12 are also applicable to both anomalies.

Exploration Summary (Zs8 and Zs9)

A total of 12 outcrop samples were collected over both Zs8 (3 samples) and Zs9 (9 samples) during H1 2019. None of the samples returned grades above reportable limits however exploration work is continuing over both anomalies. The anomalies are sub-surface and have

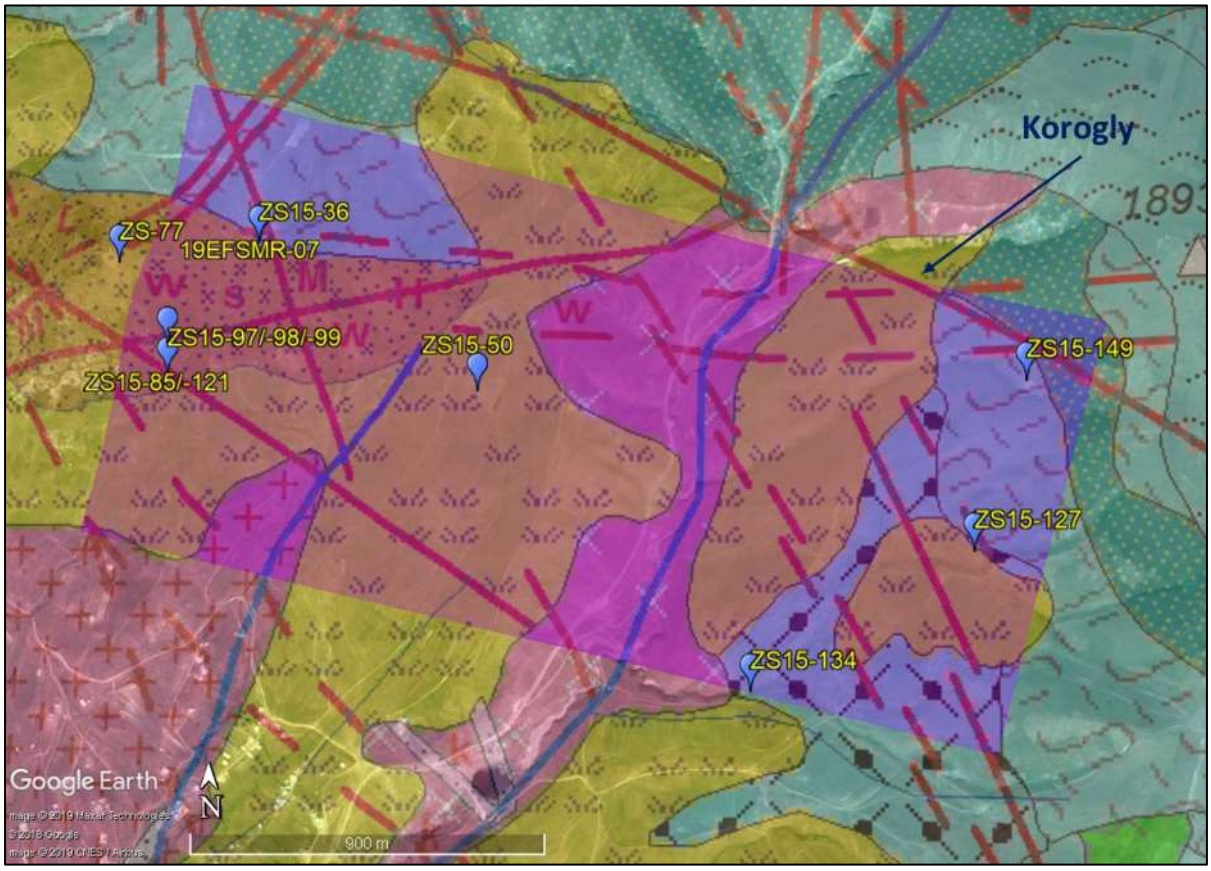
favourable alteration signatures – the lack of Au/Cu grade returned from samples does not reject the target area. It does, however, reinforce the need for drilling.

Korogly – Zs15

Deposit Overview

This deposit was considered a high priority target as part of the initial ZTEM report outlining ranking [3]. The Zs15 target has been designated "Korogly" (Figure 13) and its centre is located approximately 6 km NE of the Gedabek OP. It lies within the CA, close to the village of Söydülü.

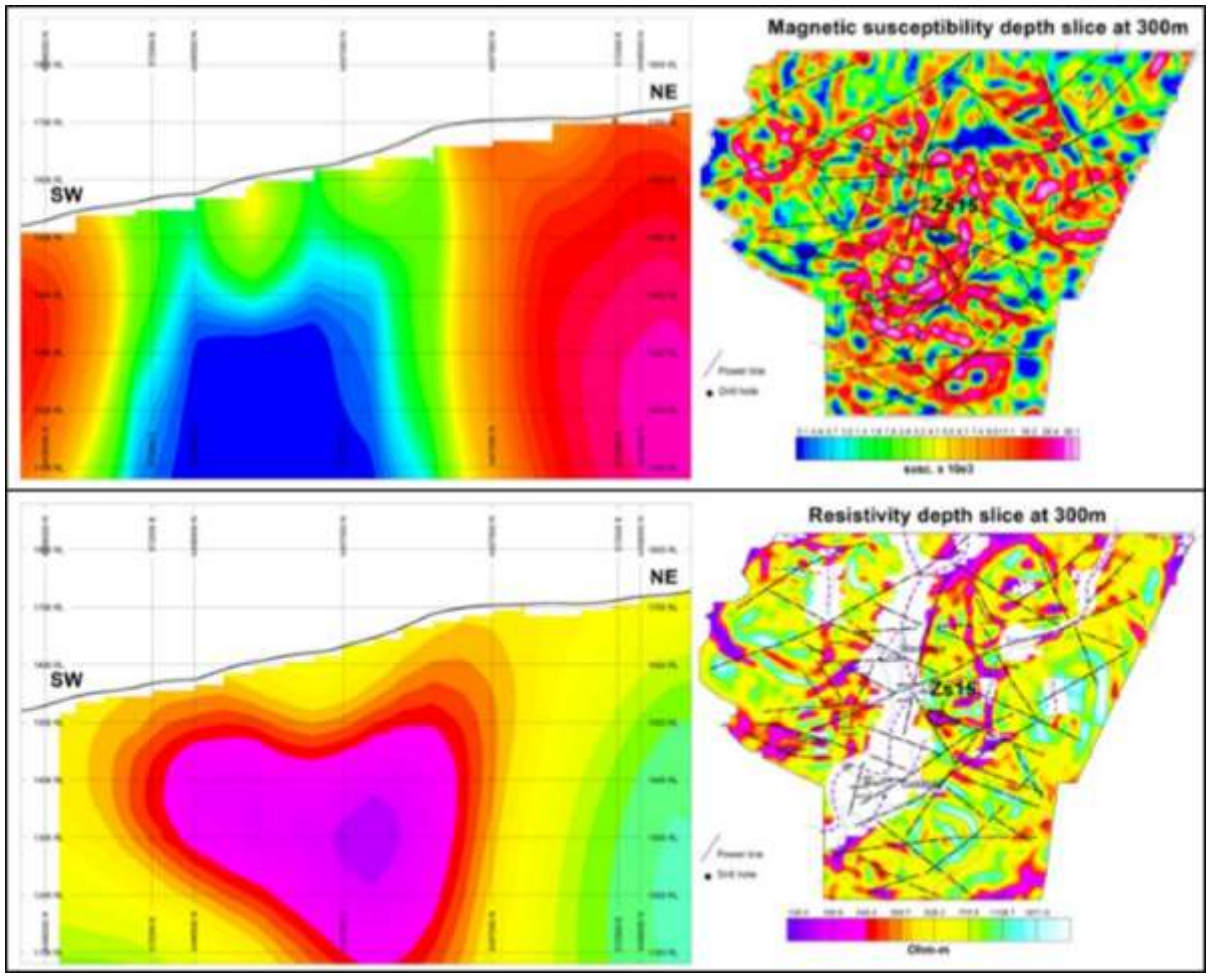
Figure 13 - An overview of the Korogly anomaly boundary. A regional geological map has been overlain, along with the collection locations for OC samples with significant grade. Image from [2].



The feature is elongated roughly in the NW direction and is approximately 2 km in length. The geology of the region comprises Quaternary sediments that overlay an intrusive body (pink on the geological map in Figure 13) and is considered a structurally complex area. The anomaly lies along a NW-striking fault and coincides with a zone of low magnetic susceptibility, likely indicative of magnetite-destructive alteration (Figure 14). At its western margin, the area covered by Zs15 intersects the regional-scale Boyuk Galacha-Chenlibel Fault. This anomaly is located proximal to the Maarif main mineralised zone, which makes it a potential candidate for Cu mineralisation.

Bounding the anomaly are Upper Bajocian-ages volcanics (rhyolites and dacites; Figure 15) that have undergone weak carbonate alteration and kaolinisation. The aplitic intrusion belongs to the Gedabek system and hosts a series of dioritic intrusions. Outcrops over the area display various forms and degrees of alteration; observed during H1 2019 was strong silicification, sericitisation, haematitic and limonitic alteration, as well as local zones of

Figure 14 – SW-NE slices of the Zs15 anomaly. Note that straight-line nature of the magnetic contrasts, indicative of faulting.



chloritised and epidote-altered units. Gangue minerals comprise of quartz, muscovite and sericite, with minor biotite, andalusite, orthoclase, fluorite, chlorite, calcite and chalcedony. Indicator minerals identified include pyrite, chalcopyrite, magnetite, haematite, malachite and limonite.

Exploration Summary

A total of 154 outcrop samples were collected over Zs15 during H1 2019. Twelve samples returned grades above reportable limits (see Figure 13 for location; results in Table 7) and selection of sample images are included for reference. Samples were collected outside of the anomaly region if geologically favourable.

After interpretation of historic and new data, it has been suggested that the Korogly anomaly is analogous to the Khar-Khar mineral occurrence. A ground-based magnetometer survey is planned to be carried out over the target in the near future to further delineate the anomaly and additional study is ongoing.

Figure 15 – A zoom of the Zs15 region and surrounds, highlighting the data compiled from recent geological mapping. Image from [2].

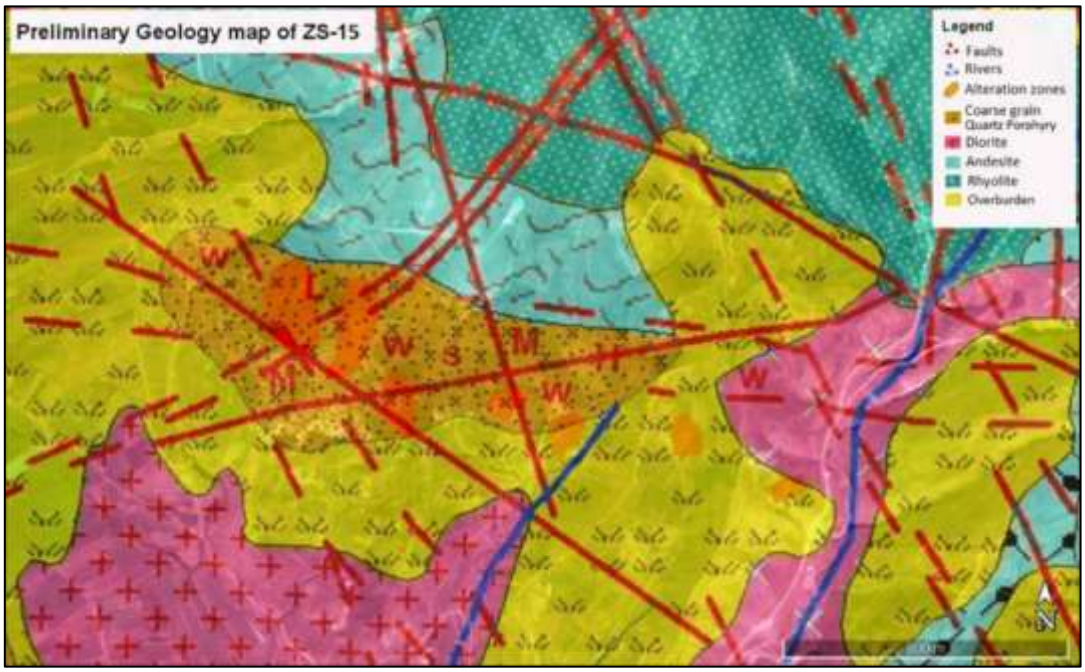


Table 7 – Reportable assay grades from OC sampling over Zs15. Grades below detection limit reported as half detection limit.

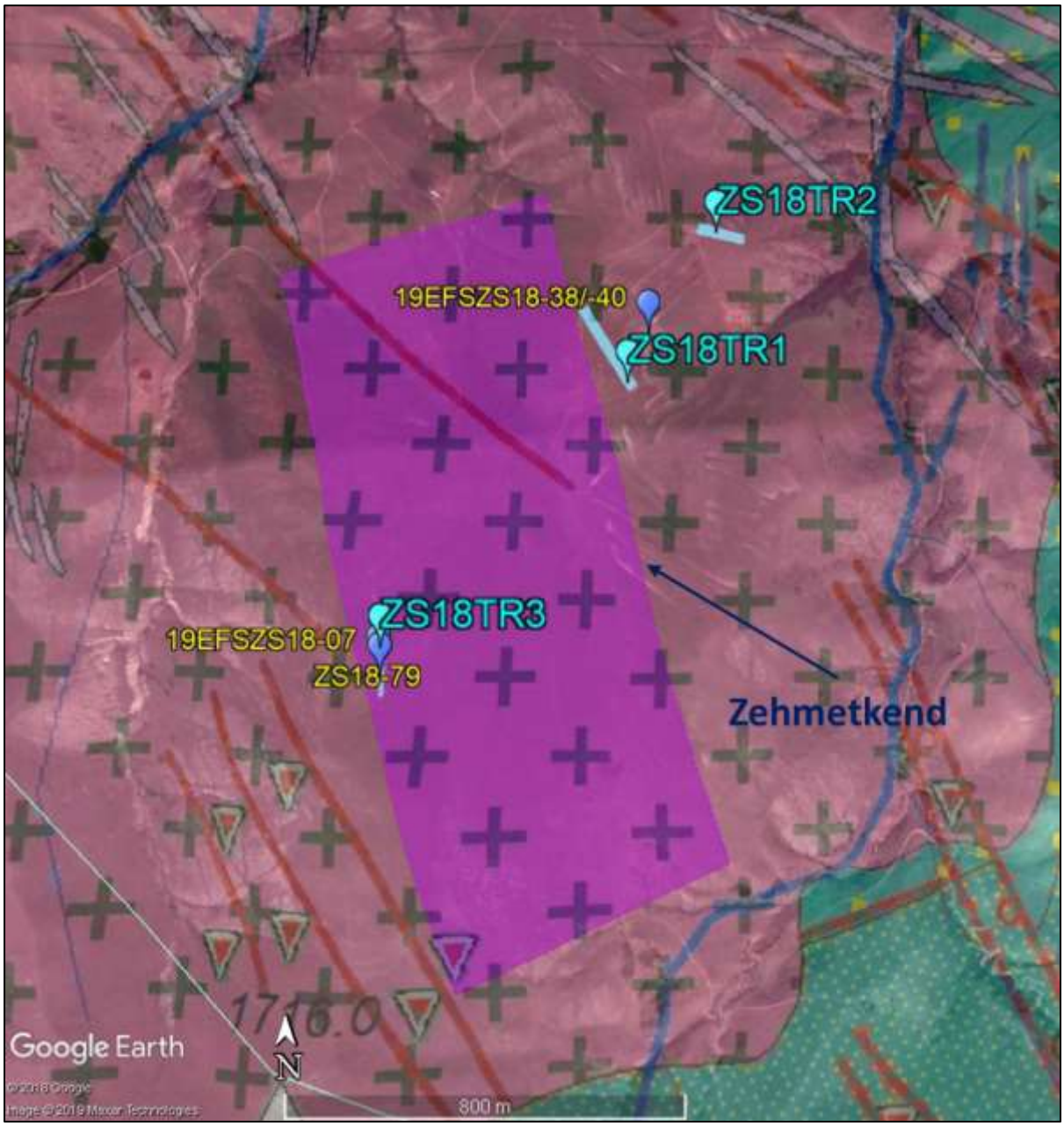
Sample I.D.	Au	Ag	Cu	Zn
	g/t	g/t	%	%
19EFSMR-07	1.85	5.00	0.02	0.00
ZS15-36	0.84	5.00	0.01	0.00
ZS15-50	0.44	5.00	0.03	0.00
ZS15-77	0.35	5.00	0.02	0.00
ZS15-85	0.53	5.00	0.04	0.00
ZS15-97	0.18	17.00	0.04	0.00
ZS15-98	0.13	72.00	0.08	0.00
ZS15-99	0.15	21.00	0.02	0.00
ZS15-121	0.69	5.00	0.06	0.00
ZS15-127	0.03	34.00	0.01	0.00
ZS15-134	0.10	13.00	0.55	0.00
ZS15-149	0.05	17.00	0.07	0.01

Zehmetkend – Zs18

Deposit Overview

This deposit was considered a high priority target as part of the initial ZTEM report outlining ranking [3]. The Zs18 target has been designated “Zehmetkend” (Figure 16) and its centre is located approximately 12 NE of the Gedabek OP. The anomaly polygon straddles the CA border however the target meets the demands for geological continuity to be demonstrated.

Figure 16 - An overview of the Zehmetkend anomaly boundary. A regional geological map has been overlain, along with the collection locations for OC samples with significant grade and the three trenching locations (turquoise areas). Image from [2].



The feature is elongated roughly in the NNW direction and is over 1.5 km in length. The anomaly lies within the Atabay-Slavyanka felsic intrusive unit (pink on the geological map in Figure 16) and is considered to be structurally complex. It appears to be related to a NW-

striking fault (see Figure 17 for a zoom of the geological map, with additional details from recent reconnaissance included). There are known mineral occurrences along the Maarif Regional Trend, and this anomaly may be linked, making it a target for epithermal base metal mineralisation.

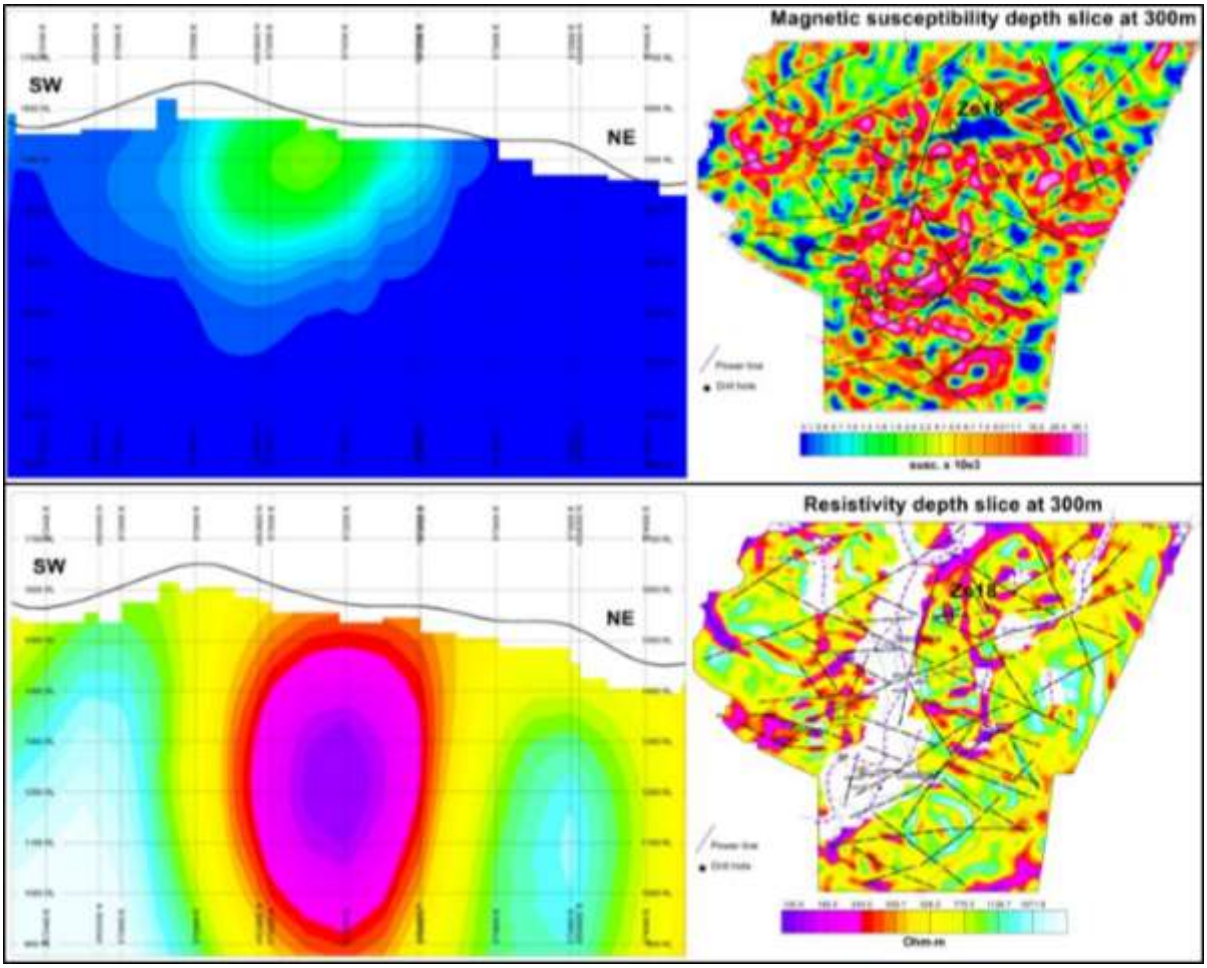
Figure 17 – A zoom of the Zs18 region and surrounds, highlighting the results of recent geological mapping. Image from [2].

It lies within a broad zone of low magnetic susceptibility that may be attributed to the intrusive body and/or widespread alteration (Figure 18). This contrasts strongly with the resistivity responses, which may represent a zone of silicification.

During recent fieldwork, hydrothermally altered lenses were identified that are believed to be related to the intrusive complex. Host rocks are characterised by phenocrysts of orthoclase and quartz, along with minor biotite and plagioclase. The phenocrysts are matrix-supported in an aplitic groundmass that consists of quartz, biotite and pyrite. This porphyritic texture is cross-cut by quartz-sericite-pyrite veinlets and overprinted by sericite alteration, associated with the intrusion. It is believed that the bulk of the mineralisation is associated with the sericitic alteration event. Additionally, dyke systems have been mapped that are aplitic in composition.

Local faulting appears to be related to the larger, NW-trending Khar-Khar Fault (strike 310°/ dip 90°). Rock exposure at surface varies from approximately 1-5 m thickness and these typically display argillic-silica alteration; limonitic- and haematitic-altered outcrops have also been mapped. Sulphide mineralisation has infrequently been identified and comprises of

Figure 18 – SW-NE slices of the Zs18 anomaly. Note the differences in the responses of the two geophysical survey techniques.



pyrite and chalcopyrite. Quartz veins and stringers have also been observed within the Zs18 region. Argillic alteration has been observed in the periphery of the alteration zones around the anomaly. It is spatially associated with the NW- orientated faults; argillic alteration has also been mapped around the quartz vein systems, which also show intense limonitic and haematitic alteration.

Exploration Summary

A total of 171 outcrop samples were collected over Zs18 during H1 2019. Forty-five samples returned grades above reportable limits (see Figure 16 for location; results in Table 8) and selection of sample images are included for reference. Samples were collected outside of the anomaly region if geologically favourable.

Sampling over the quartz veins returned a range of grades, the highest being 95.40 g/t Au. Other positive results have also been returned for both Cu and Ag mineralisation. Cu mineralisation is believed to be associated with the quartz veins cross-cutting the Atabay Granite Intrusion however at this stage it has not been established if the quartz veining emplacement is related to the Atabay or Gedabek intrusive events.

Table 8 – Reportable assay grades from OC sampling over Zs20. Grades below detection limit reported as half detection limit.

Sample I.D.	Au	Ag	Cu	Zn
	g/t	g/t	%	%
19EFSZS18-02	0.15	5.00	1.10	0.01
19EFSZS18-05	0.72	5.00	0.01	0.00
19EFSZS18-06	0.47	5.00	0.02	0.00
19EFSZS18-07	13.11	5.00	0.01	0.00
19EFSZS18-17	0.85	5.00	0.04	0.01
19EFSZS18-19	0.33	5.00	0.03	0.01
19EFSZS18-31	1.97	5.00	0.03	0.00
19EFSZS18-36	2.76	5.00	0.41	0.00
19EFSZS18-38	42.96	5.00	0.26	0.04
19EFSZS18-39	0.86	5.00	2.12	0.37
19EFSZS18-40	95.40	24.00	0.59	0.02
19EFSZS18-41	3.55	5.00	0.05	0.00
19EFSZS18-42	3.64	5.00	0.23	0.01
19EFSZS18-44	0.07	5.00	0.57	0.00
19EFSZS18-46	5.73	5.00	0.04	0.01
19EFSZS18-47	0.53	5.00	0.02	0.00
19EFSZS18-49	0.83	5.00	0.04	0.00
ZS18-59	0.93	5.00	0.46	0.01
ZS18-60	1.19	16.00	0.36	0.00
ZS18-61	1.42	5.00	0.46	0.02
ZS18-62	0.13	5.00	0.67	0.03
ZS18-63	0.35	5.00	0.27	0.03
ZS18-64	1.88	5.00	0.04	0.00
ZS18-66	1.55	5.00	0.03	0.00
ZS18-67	0.61	5.00	0.02	0.02
ZS18-68	1.17	11.00	0.40	0.01
ZS18-71	0.34	5.00	0.09	0.02
ZS18-73	0.96	5.00	0.02	0.00
ZS18-76	0.34	5.00	0.01	0.00
ZS18-79	10.34	5.00	0.04	0.00
ZS18-85	0.61	5.00	0.02	0.00
ZS18-94	1.54	5.00	0.03	0.00
ZS18-140	0.93	5.00	0.02	0.03
ZS18-147	4.44	5.00	0.02	0.00
ZS18-149	2.97	5.00	0.02	0.01
ZS18-150	0.35	15.00	0.02	0.01
ZS18-151	0.36	5.00	0.01	0.00
ZS18-153	2.36	5.00	0.02	0.00
ZS18-157	0.30	33.00	0.03	0.00
ZS18-158	1.16	25.00	0.03	0.00

ZS18-165	0.47	5.00	0.19	0.00
ZS18-169	0.98	5.00	0.02	0.01
ZS18T1D1	0.11	5.00	0.38	0.01
ZS18T1D3	2.41	5.00	0.44	0.05
ZS18-226	4.59	5.00	0.11	0.01

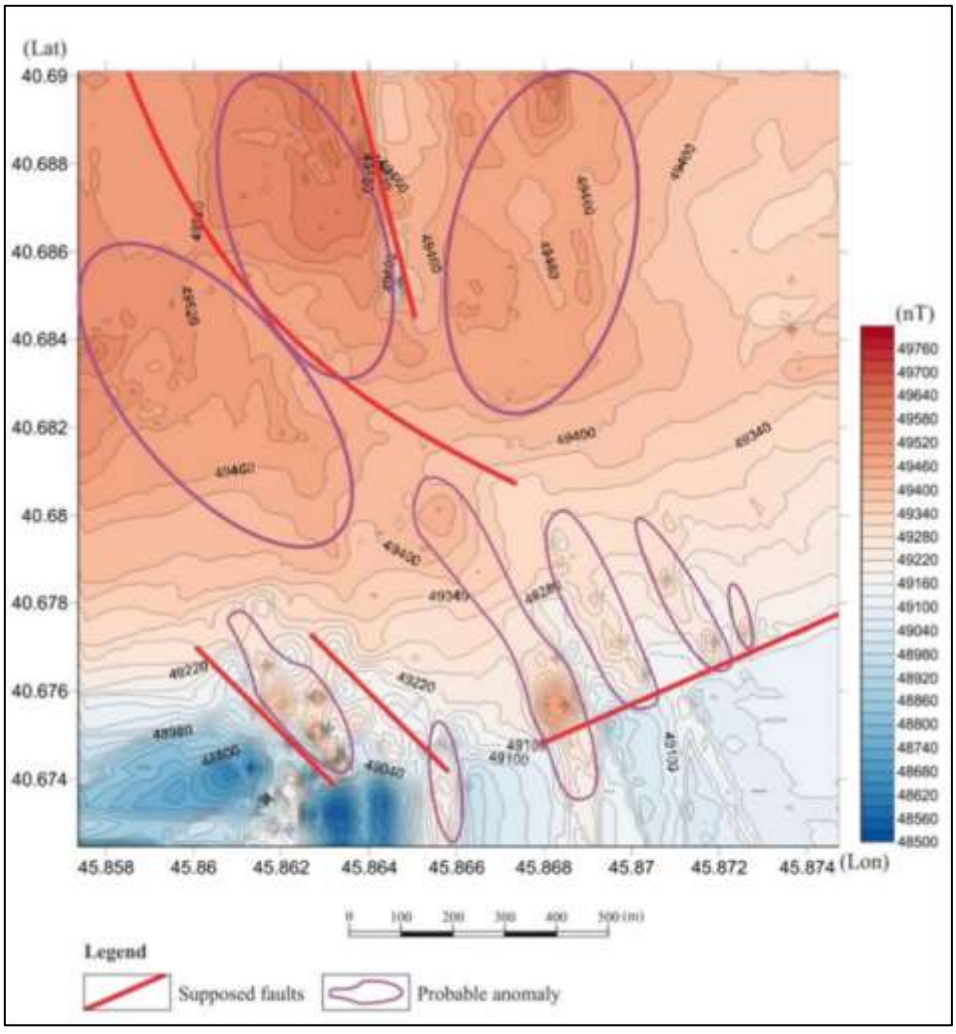
Trenching was also carried out over and around the anomaly. The study was completed over a three-day period and a total of 506 samples were collected. Assays have been returned for all samples and those above reportable limits are presented in Appendix F. The most abundant economic grades were obtained from 'ZS18TR1' (Trench 1) and follow-up study is being completed over the area.

A follow-up ground-based magnetic survey was completed over the anomaly – the aim of the survey was to further delineate the anomaly and improve resolution of the area. The survey utilised a GEM System Overhauser GSM-19 magnetometer, which is a high-sensitivity magnetic surveying system that measures magnetic flux density and incorporates an in-built GPS. In contrast to a standard proton magnetometer sensor that uses a proton-rich liquid, the Overhauser effect is induced through the addition of a free radical (i.e. unpaired electron) to the liquid. The unpaired electrons transfer their stronger polarisation to hydrogen atoms, thereby generating a strong precession signal. This is ideal for very high sensitivity total field measurements [4].

A total of 17 profiles were provided within the Zs18 region and each profile was approximately 1400 m in length. The survey lines were walked on a 100 m spacing in the SE-NW direction. In total, the survey took 4 days to complete (Figure 19). The survey data were then processed in GEMLink 5.4 and Surfer software – from this a high-resolution magnetic anomaly map over Zs18 was produced (Figure 20). From the results, three anomalies have been interpreted in the northern part of the area and numerous small lenses identified around the southern region. Further study to assimilate the data and interpret is currently underway.

Figure 19 – Base station setup (left) and surveying with the magnetometer (right) over Zs18.

Figure 20 – Magnetic anomaly map and interpretation of the Zs18 survey.



Masxit – Zs19

Deposit Overview

This deposit was not discussed as part of the initial ZTEM report outlining target ranking [3]. The Zs19 target has been designated “Masxit” and its centre is located approximately 12.5 km NE of the Gedabek OP. The anomaly straddles the CA however the target meets the demands for geological continuity to be demonstrated.

The feature is elongate in the N-S direction and is approximately 1.5 km in length. The geology of the region comprises Bajocian volcanic units (teal on map in Figure 21; dominantly andesites and pyroclastic facies). Structurally, there are prevalent NW-trending fault zones over the region, potentially related to the Atabay-Slavyanka Intrusion in the NW region of the anomaly.

The responses from the magnetic susceptibility and resistivity sections contrast with each other (Figure 22). It has been suggested that the nature of the magnetic response is likely to be a conductive fault or shear zone however further work will need to be carried out over the anomaly to confirm this hypothesis.

Figure 21 - An overview of the Masxit anomaly boundary. A regional geological map has been overlain, along with the location for the significant OC samples obtained during H1 2019. Image from [2].

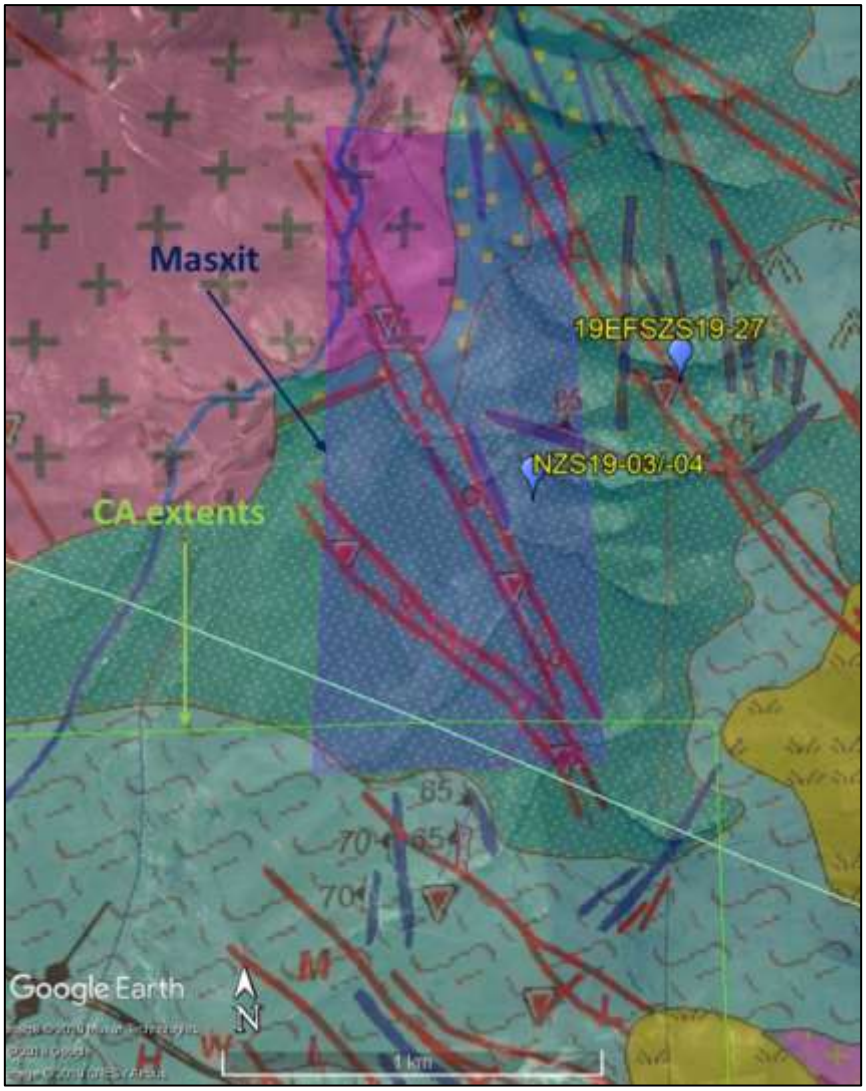
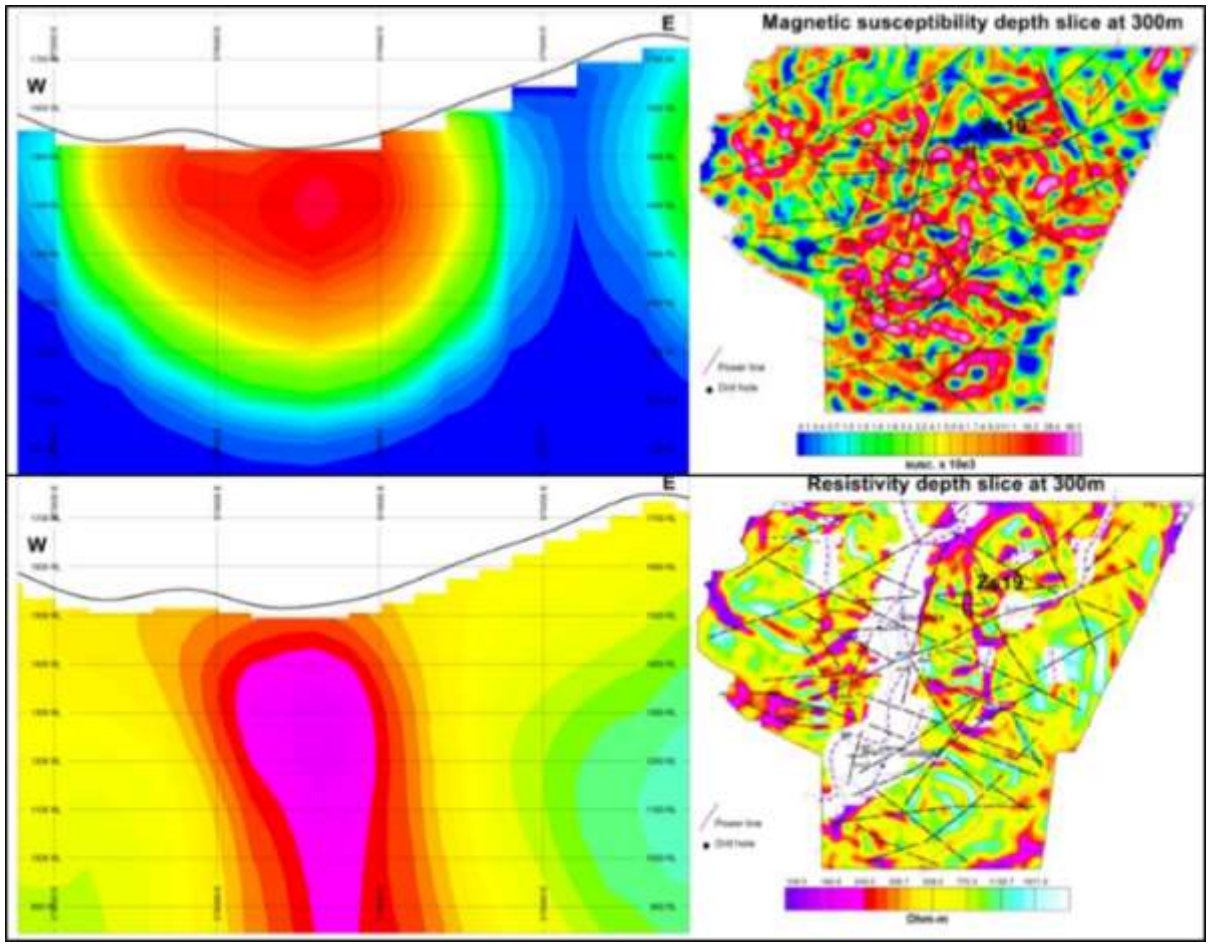


Figure 22 - W-E slices of the Zs19 anomaly. Note the differences in the contrasts between the magnetic response and the resistivity response. It appears that the trends are orientated in a similar direction.



Exploration Summary

A total of 42 outcrop samples were collected over Zs19 during H1 2019. Thirty-nine samples returned grades below reportable limits however samples 19EFSZS19-27 (taken from outside of anomaly extents), NZS19-03 and NZS19-04 (see Figure 21 for locations) returned significant grades for various elements (Table 9). The samples all displayed haematitic and limonitic alteration – the anomaly continues to be under study.

Table 9 – Reportable assay grades from OC sampling over Zs19. Grades below detection limit reported as half detection limit.

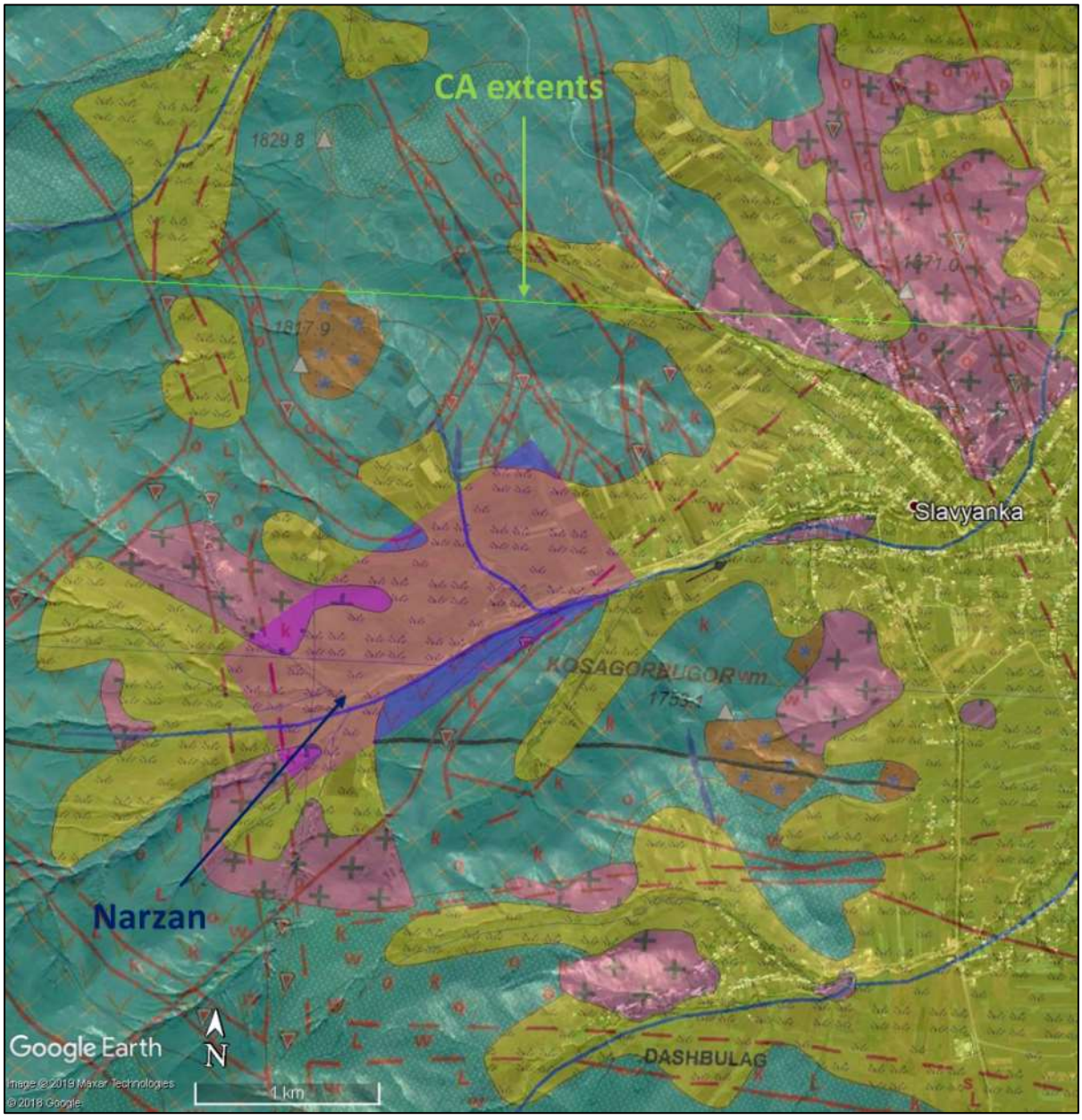
Sample I.D.	Au	Ag	Cu	Zn
	g/t	g/t	%	%
19EFSZS19-27	0.05	15.00	0.02	0.00
NZS19-03	0.58	5.00	0.09	0.05
NZS19-04	1.15	5.00	0.16	0.04

Narzan – Zs20

Deposit Overview

This deposit was considered a high priority target as part of the initial ZTEM report outlining ranking [3]. The Zs20 target has been designated “Narzan” and its centre is located approximately 8 km N of the Gedabek OP (Figure 23). It lies within the CA, close to the village of Slavyanka**.**

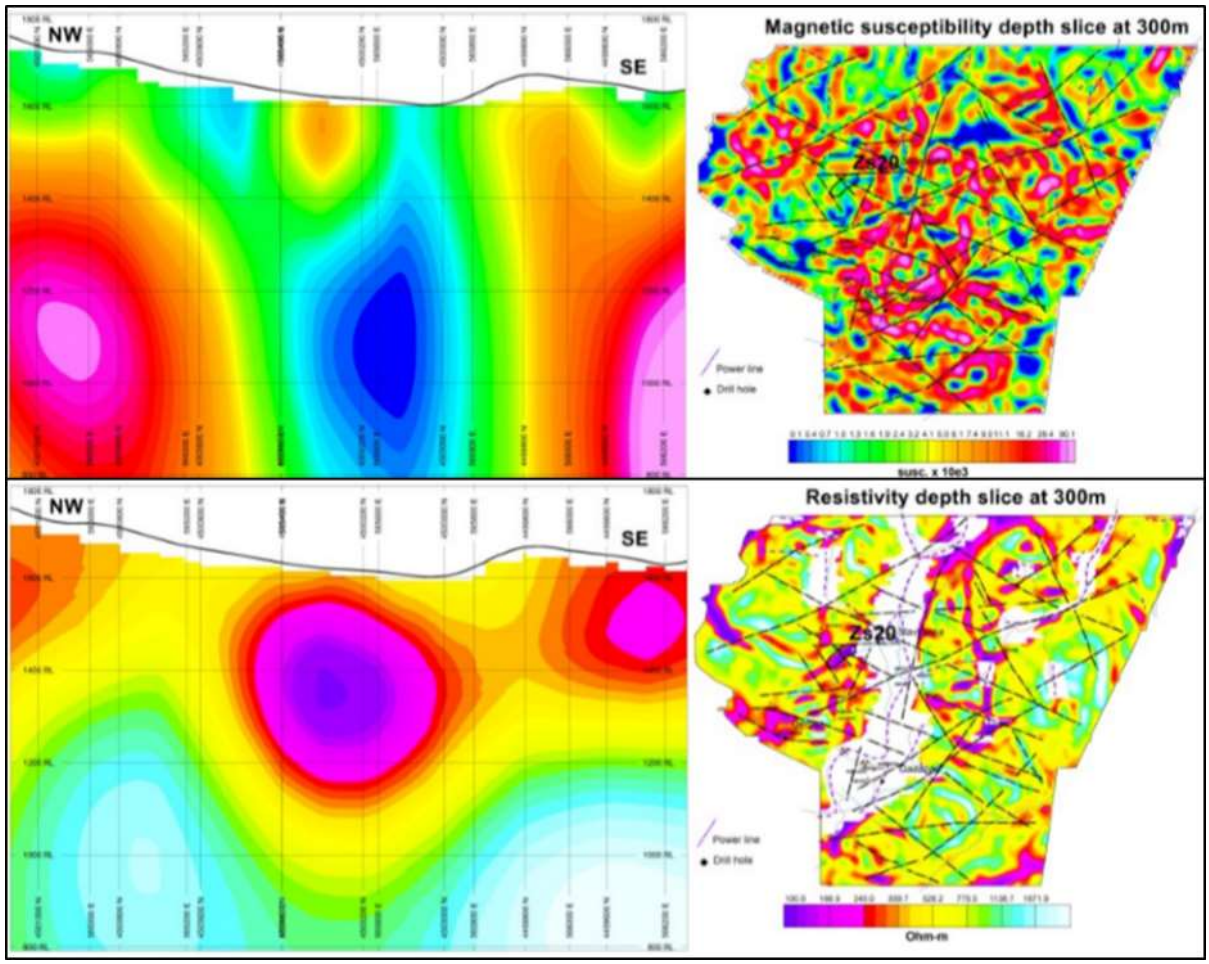
Figure 23 - An overview of the Narzan anomaly boundary. A regional geological map has been overlain. Image from [2].



The feature is elongate roughly in the NE direction and it approximately 1.5 km in length. The geology of the region comprises of Quaternary sediments (yellow on map in Figure 23) that overlay an intrusive body (pink on geological map) and is considered a structurally complex area. The feature stretches along a conductor axis, currently attributed to a shear zone or fault.

Its association with a zone of low magnetic susceptibility (Figure 24) is probably indicative of magnetite-destructive alteration however this needs to be confirmed through field study.

Figure 24 – NW-SE slices of the Zs20 anomaly. Note the differences in the contrasts between the magnetic responses (typically straight in nature) and the resistivity responses (roughly circular).



Exploration Summary

A total of 8 outcrop samples were collected over Zs20 during H1 2019. None of the samples returned grades above reportable limits however exploration work is continuing over the anomaly.

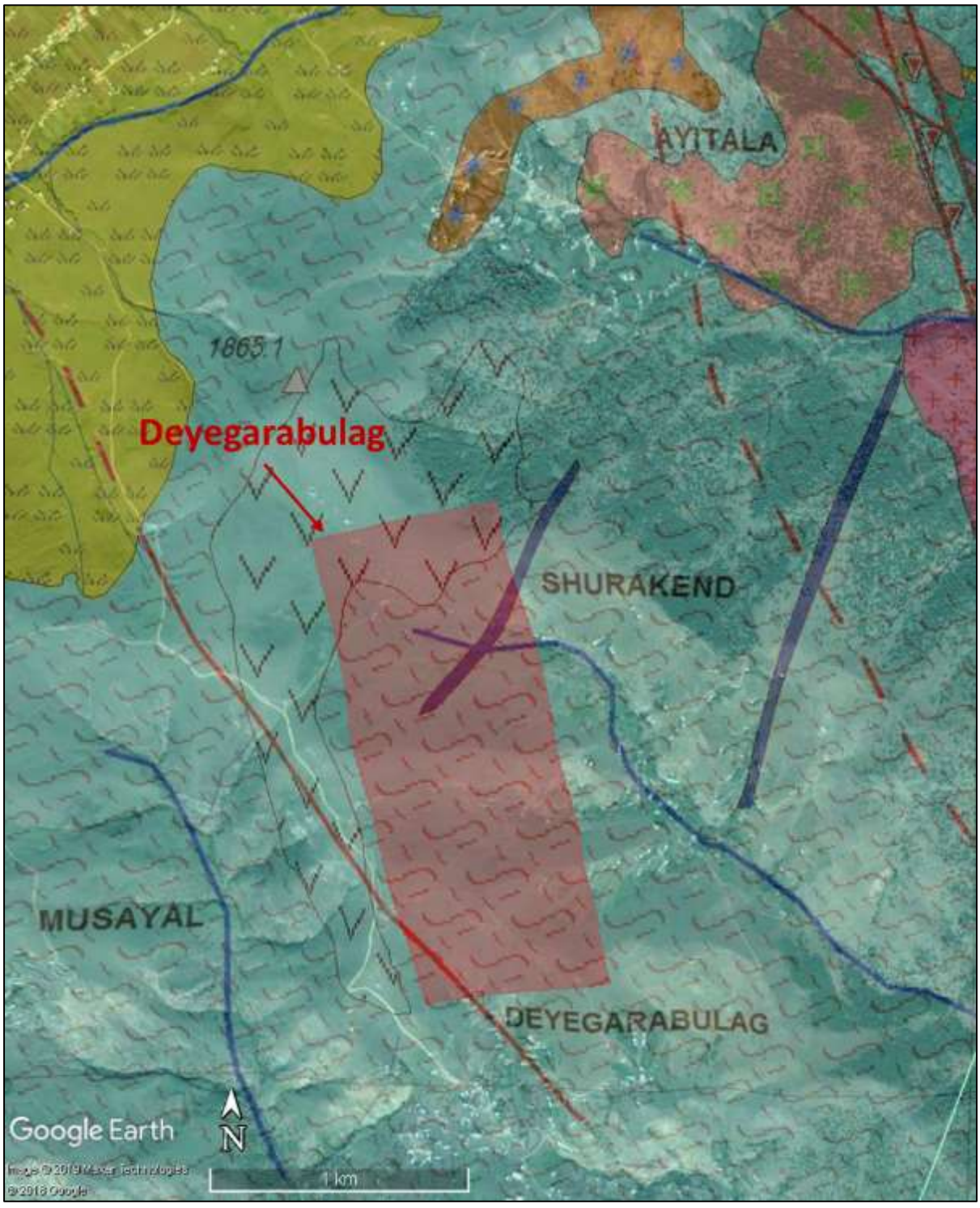
Deyegarabulag – Zd5

Deposit Overview

This deposit was not discussed as part of the initial ZTEM report outlining target ranking [3]. The Zd5 target has been designated “Deyegarabulag” and its centre is located approximately 6 km S of the Gedabek OP. The anomaly lies within the CA.

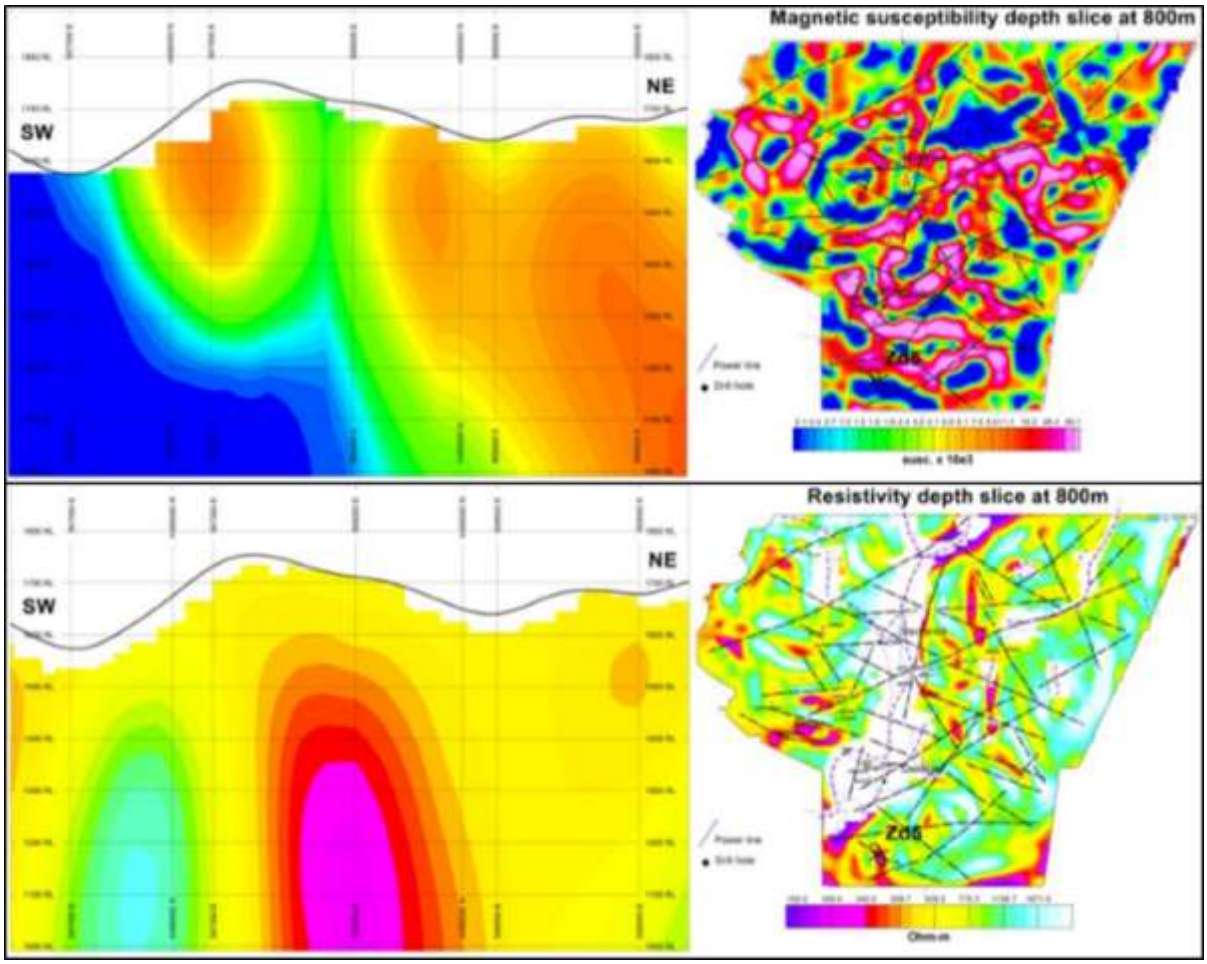
The feature is elongate roughly in the NNW direction and is approximately 1.5 km in length. The geology comprises of Upper Bajocian volcaniclastics (teal on geological map in Figure 25). There is a mapped fault trending NW in the western region of the anomaly and there are NE-trending dykes over the area.

Figure 25 - An overview of the Deyegarabulag anomaly boundary. A regional geological map has been overlain. Image from [2].



The target displays a relatively low resistivity however strong gradations can be seen at the contact between low and high magnetic susceptibility zones (Figure 26).

Figure 26 – SW-NE slices of the Zd5 anomaly. Note the differences in the forms of the anomalies between the magnetic susceptibility (uneven) and resistivity responses (elongate).



Exploration Summary

A total of 4 outcrop samples were collected over Zd5 during H1 2019. None of the samples returned grades above reportable limits however exploration work is continuing over the anomaly.

Duzyurd – M6

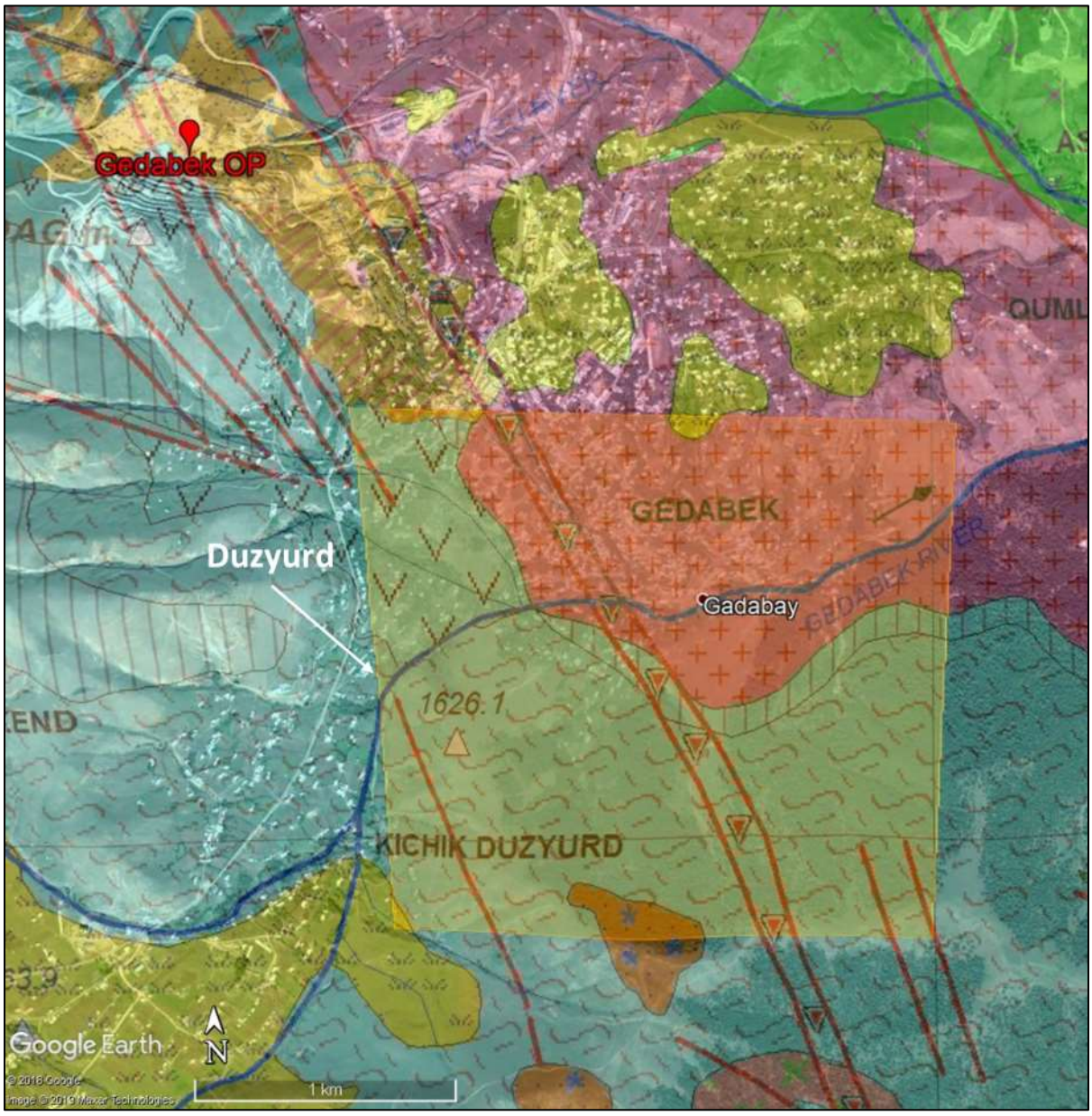
Deposit Overview

This deposit was not discussed as part of the initial ZTEM report outlining target ranking [3]. The M6 target has been designated "Duzyurd" and its centre is located approximately 2.4 km SE from the Gedabek OP.

The feature is roughly oval in form and orientated NW. The core measures approximately 1 km in diameter whilst the halo diameter extends to around 4 km. The geology of the region comprises the Gedabek Intrusion around the N of the anomaly (pink on map shown in Figure 27) whilst Bajocian volcanic units lie elsewhere over the region.

The core has a low magnetic susceptibility (Figure 28) whilst the halo exhibits a high magnetic signature – this is favourable for porphyry-type mineralisation and so the anomaly is under priority consideration.

Figure 27 - An overview of the Duzyurd anomaly boundary. A regional geological map has been overlain and the Gedabek OP is shown. Image from [2].



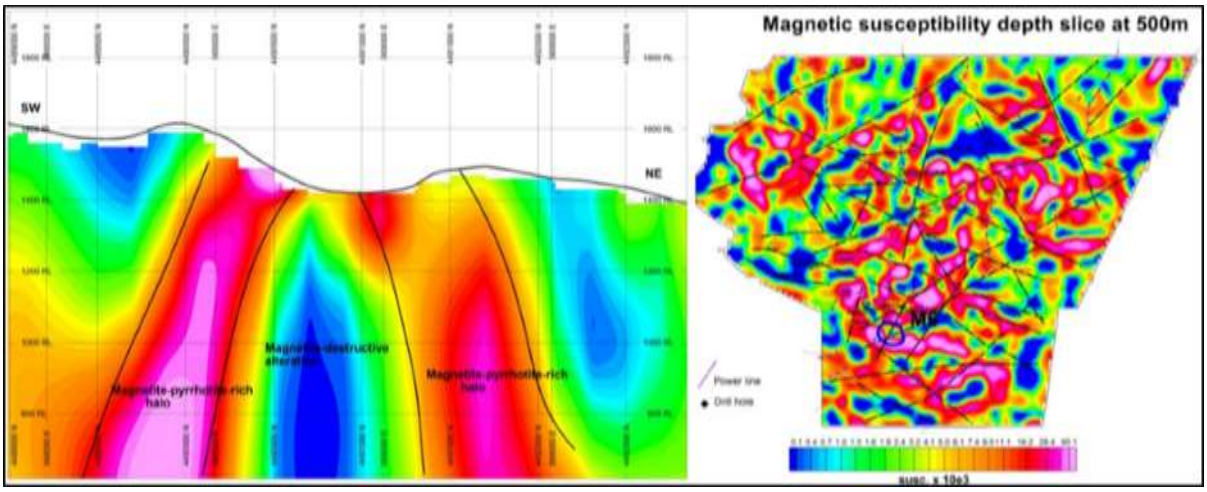
Exploration Summary

A total of 5 outcrop samples were collected over M6 during H1 2019. None of the samples returned grades above reportable limits however exploration work is continuing over the anomaly.

Conclusions

Targets have been identified over areas where the Company is already aware of the presence of mineralisation, but importantly other areas have also been identified, where no previous exploration activity has been carried out. The data generated from the survey have provided information on the geometry and potential depths of mineralisation zones within a newly interpreted geological-structural framework. The intensities of the resistivity and magnetic

Figure 28 – A SW-NE slice along the M6 anomaly. Note the magnetic-destructive signature of the core whilst the halo exhibits a magnetite- and/or pyrrhotite-rich response.



responses have been analysed to chelp classify the targets, with the strongest degrees of contrast between high and low responses favouring target ranking.

Highlighted is the clear distinction between the magnetic and resistive lows and highs – these straight-line responses and areas of significant contrast could represent fault structures that may be feeder structures or fluid pathways of the mineralising system or contacts between rocks, giving a metallic signature against the barren host rocks. However, these contrasts may also be formed by lithological variation and not be related to ore mineralisation. Anomalies may also represent the feeder systems, but not necessarily the final position, of a mineralised orebody.

It is the structural geology that can act to focus mineralisation above and adjacent to the feeders. As such, overlapping anomalies with results from previous work, intensity of the anomalies for both conductivity and magnetics were considered. They may also represent lithological (e.g. the contact between a magnetic and non-magnetic unit) or alteration (e.g. magnetite destruction against magnetite preservation) boundaries. It is features like these that have been considered and discussed in detail when ranking the targets provided. Local structural geology may have further impacted on the form of a mineralised orebody. As such, overlapping anomalies with results from previous work, intensity of the anomalies for both conductivity and magnetics were considered.

All the targets discussed in this report show alteration on surface, so ground-based geophysics surveying is to be considered following further mapping adjacent to the anomalies, as directed by the structural interpretation.

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, “Gedabek Contract Area,” DigitalGlobe 2019. http://www.earth.google.com [July 2019].

[3] Azerbaijan International Mining Company, "ZTEM and Aeromagnetic Survey Update". [Online]. Available from: https://www.rns-pdf.londonstockexchange.com/rns/6860C_1-2019-6-19.pdf.

[4] GEM Systems Overhauser Version7.0 [Online]. Available: https://gemsys.ca/pdf/GSM-19-Overhauser-v7.0.pdf. [Accessed: 13th June 2019].

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

Gedabek CA

Gedabek OP

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
19GBD01	567825.27	4492224.85	1565.96	-90.0	0.0	80.00
19GBD02	567820.14	4492235.42	1566.48	-90.0	0.0	91.80
19GBD03	567814.96	4492159.30	1585.73	-90.0	0.0	93.60
19GBD04	566940.63	4492374.68	1670.09	-90.0	0.0	108.00
19GBD05	567766.05	4492141.20	1604.28	-90.0	0.0	70.00
19GBD06	566924.33	4492381.60	1670.24	-90.0	0.0	105.00
19GBD07	567210.42	4492188.68	1660.30	-90.0	0.0	200.30
19GBD08	567318.22	4492089.70	1710.43	-90.0	0.0	200.50
VDD01	567044.19	4492386.00	1639.89	-64.0	201.6	135.00

Gadir Surface DD

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
19GDD01	566303.77	4492588.79	1758.72	-90.0	0.0	450.00
19GDD02	566267.61	4492574.70	1777.22	-90.0	0.0	482.00
19GDD03	566731.49	4492556.04	1711.93	-90.0	0.0	502.00

Gadir Underground DD – HQ/NQ

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
19GUD01	566450.15	4492411.05	1445.52	-44.4	318.6	87.80
19GUD02	566521.31	4492479.19	1444.19	-61.5	325.3	93.60
19GUD03	566470.10	4492430.48	1445.22	-89.8	284.0	136.10
19GUD04	566387.63	4492383.97	1447.77	-89.8	231.3	102.40
19GUD05	566423.54	4492389.87	1446.21	-58.4	321.3	112.00
19GUD06	566385.93	4492383.83	1448.22	-59.9	300.9	244.10
19GUD07	566623.49	4492490.61	1453.69	-59.7	352.9	120.60
19GUD08	566621.45	4492489.59	1453.20	-64.5	316.2	132.00
19GUD09	566585.99	4492500.17	1446.20	-71.5	312.7	137.40
19GUD10	566585.66	4492500.72	1446.76	-42.1	325.2	131.00
19GUD11	566660.98	4492476.55	1457.98	-70.3	326.2	169.10
19GUD12	566697.12	4492584.68	1528.48	-89.4	270.0	150.10
19GUD13	566695.46	4492584.10	1528.76	-75.3	239.6	124.10
19GUD14	566756.54	4492621.38	1527.52	-89.0	90.0	229.00
19GUD15	566554.91	4492451.55	1444.54	-89.4	209.2	143.00
19GUD16	566520.59	4492415.44	1445.27	-88.5	304.2	125.00
19GUD17	566823.83	4492400.66	1507.20	-22.2	37.3	115.00
19GUD18	566520.23	4492415.87	1445.28	-65.5	318.5	128.00
19GUD19	566826.26	4492397.67	1506.24	-42.3	74.5	115.00
19GUD20	566338.56	4492527.64	1411.21	-59.2	247.3	136.00
19GUD21	566337.77	4492531.40	1411.52	-46.6	321.4	126.00
19GUD22	566778.08	4492370.49	1507.92	-23.1	26.4	120.00
19GUD23	566554.29	4492451.74	1444.37	-69.8	316.1	125.00
19GUD24	566780.86	4492367.52	1506.74	-42.5	75.1	112.20
19GUD25	566557.40	4492448.53	1444.51	-67.3	134.1	145.00
19GUD26	566727.93	4492604.89	1528.11	-89.1	33.4	171.80
19GUD27	566523.24	4492413.14	1445.43	-66.4	130.4	136.20
19GUD28	566338.65	4492531.21	1411.29	-65.9	333.3	170.00
19GUD29	566766.25	4492482.40	1514.71	-39.9	336.4	100.00
19GUD30	566359.57	4492541.86	1410.73	-89.1	19.2	145.55
19GUD31	566822.23	4492397.62	1505.41	-89.8	135.0	164.00
19GUD32	566358.60	4492543.18	1411.12	-45.4	321.4	172.30
19GUD33	566822.99	4492401.32	1506.49	-45.6	11.9	80.00

Gadir Underground DD – BQ

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
19UDD1	566427.68	4492497.03	1413.54	61.3	132.4	18.35
19UDD2	566449.30	4492491.35	1413.54	73.0	139.6	20.00

19UDD3	566458.28	4492480.98	1412.91	54.7	153.2	18.00
19UDD4	566437.41	4492511.64	1412.68	65.4	155.4	15.80
19UDD5	566458.58	4492480.85	1411.96	24.0	150.3	15.00
19UDD6	566450.59	4492513.95	1409.53	-55.1	2.4	31.00
19UDD7	566456.89	4492520.92	1409.29	-56.4	355.4	30.00
19UDD8	566465.68	4492522.63	1409.42	-57.8	340.7	30.00
19UDD9	566465.63	4492509.25	1409.77	-59.1	306.8	32.00
19UDD10	566467.68	4492492.26	1410.27	-53.8	315.5	30.00
19UDD11	566468.22	4492491.68	1410.29	-85.0	220.4	30.00
19UDD12	566458.74	4492490.65	1409.64	-85.6	248.6	30.00
19UDD13	566456.16	4492507.12	1409.45	-53.1	310.6	30.00
19UDD14	566449.26	4492493.56	1410.00	-87.5	277.2	30.00
19UDD15	566438.03	4492501.29	1409.82	-88.8	201.5	30.00
19UDD16	566478.72	4492483.24	1409.91	-87.6	321.6	45.00
19UDD17	566488.80	4492487.63	1410.06	-86.4	244.5	30.00
19UDD18	566494.08	4492492.41	1410.22	-66.8	3.3	18.00
19UDD19	566487.92	4492487.92	1410.01	-61.0	211.4	30.00
19UDD20	566487.74	4492486.40	1410.48	-44.9	188.1	30.00
19UDD21	566619.66	4492574.39	1445.28	-88.9	197.2	30.00
19UDD22	566621.19	4492563.15	1445.07	-89.7	68.1	20.00
19UDD23	566620.99	4492555.29	1444.91	-86.0	79.1	35.00
19UDD24	566621.47	4492546.26	1444.78	-86.7	170.0	23.50
19UDD25	566619.55	4492576.45	1445.76	-47.4	349.1	15.00
19UDD26	566509.88	4492532.96	1428.48	-1.0	109.2	25.00
19UDD27	566508.67	4492530.84	1428.35	-1.5	147.5	30.00
19UDD28	566510.14	4492534.14	1428.46	-0.1	61.4	30.00
19UDD29	566505.09	4492531.46	1428.39	-3.3	198.2	24.90
19UDD30	566505.21	4492531.67	1429.84	42.7	196.3	18.40
19UDD31	566509.81	4492532.92	1429.85	43.6	109.3	19.00
19UDD32	566498.58	4492540.17	1428.50	0.5	77.2	13.50
19UDD33	566490.92	4492537.36	1427.96	-3.6	161.2	30.00
19UDD34	566613.54	4492564.37	1444.88	-85.9	199.4	41.50
19UDD35	566611.60	4492563.41	1447.46	56.0	132.6	16.50
19UDD36	566601.27	4492570.93	1446.41	62.9	121.2	15.00
19UDD37	566603.36	4492571.62	1446.08	54.1	70.4	20.00
19UDD38	566598.54	4492571.95	1445.28	59.1	164.0	15.00
19UDD39	566593.93	4492575.73	1444.74	52.4	129.2	19.50
19UDD40	566586.84	4492581.00	1441.70	-70.9	322.4	24.50
19UDD41	566592.93	4492578.86	1442.03	-55.1	332.5	20.00
19UDD42	566607.32	4492557.61	1445.21	-59.0	314.4	35.00
19UDD43	566607.81	4492557.44	1447.80	58.8	334.0	7.60
19UDD44	566615.55	4492544.48	1447.47	59.4	321.2	18.80
19UDD45	566549.50	4492651.15	1451.07	-1.3	144.2	22.00
19UDD46	566569.27	4492569.32	1443.35	3.7	141.1	31.50
19UDD47	566595.03	4492576.13	1441.64	-87.5	214.2	31.50

19UDD48	566596.74	4492531.48	1444.44	-85.3	146.0	30.00
19UDD49	566598.17	4492533.96	1444.46	-62.0	322.6	29.50
19UDD50	566477.89	4492512.61	1412.85	44.2	122.5	20.00
19UDD51	566514.13	4492542.87	1411.97	1.1	187.4	22.70
19UDD52	566464.63	4492480.93	1412.42	42.4	137.4	15.00
19UDD53	566459.01	4492485.31	1413.44	62.1	120.0	15.00
19UDD54	566459.28	4492494.68	1413.12	50.2	129.6	17.10
19UDD55	566481.21	4492483.04	1411.48	-0.6	84.4	40.00
19UDD56	566481.22	4492487.28	1411.39	-0.4	142.5	40.00
19UDD57	566483.68	4492492.10	1411.57	3.1	48.2	40.00
19UDD58	566375.92	4492554.22	1413.39	48.0	342.1	13.00
19UDD59	566377.74	4492548.51	1410.93	-49.0	147.2	15.00
19UDD60	566376.94	4492552.23	1410.58	-64.4	316.3	15.00
19UDD61	566476.56	4492514.14	1409.45	-87.4	135.4	25.00
19UDD62	566474.10	4492506.54	1409.45	-57.0	159.4	26.50
19UDD63	566459.59	4492468.94	1398.09	2.0	157.5	25.00
19UDD64	566459.63	4492469.01	1396.89	-44.7	153.3	20.00
19UDD65	566459.41	4492469.09	1399.30	44.9	160.4	14.30

Appendix C: RC Details

Gedabek OP

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
19GBR01	567066.19	4492407.19	1659.04	-90.0	0.0	50.00
19GBR02	567064.65	4492421.99	1659.70	-90.0	0.0	50.00
19GBR03	567246.79	4492446.91	1610.07	-90.0	0.0	50.00
19GBR04	567227.80	4492385.69	1609.69	-90.0	0.0	70.00
19GBR05	567220.69	4492366.17	1610.21	-90.0	0.0	40.00
19GBR06	567205.56	4492352.14	1610.47	-90.0	0.0	40.00
19GBR07	567395.69	4492219.19	1640.08	-90.0	0.0	60.00
19GBR08	567480.86	4492214.92	1640.77	-90.0	0.0	50.00
19GBR09	567495.72	4492197.50	1640.95	-90.0	0.0	50.00
19GBR10	567544.82	4492062.10	1622.38	-90.0	0.0	50.00
19GBR11	567314.46	4492259.68	1604.94	-90.0	0.0	50.00
19GBR12	567335.49	4492351.45	1610.09	-90.0	0.0	50.00
19GBR13	567194.86	4492598.06	1639.50	-90.0	0.0	60.00
19GBR14	567165.91	4492573.54	1637.89	-90.0	0.0	50.00
19GBR15	567104.57	4492502.15	1649.77	-90.0	0.0	50.00
19GBR16	567009.00	4492529.91	1660.33	-90.0	0.0	80.00
19GBR17	567064.48	4492632.98	1650.30	-90.0	0.0	80.00
19GBR18	566983.89	4492638.86	1640.53	-90.0	0.0	70.00
19GBR19	566964.98	4492639.11	1640.93	-90.0	0.0	50.00

19GBR20	567252.62	4492693.78	1651.95	-90.0	0.0	60.00
19GBR21	567271.26	4492678.28	1650.22	-90.0	0.0	52.50
19GBR22	567220.95	4492443.79	1609.88	-90.0	0.0	50.00
19GBR23	567182.41	4492314.53	1620.54	-90.0	0.0	50.00
19GBR24	567218.46	4492286.46	1620.30	-90.0	0.0	60.00
19GBR25	567280.53	4492259.45	1605.30	-90.0	0.0	30.00
19GBR26	567294.32	4492269.76	1605.04	-90.0	0.0	30.00
19GBR27	567273.82	4492279.46	1605.07	-90.0	0.0	35.00
19GBR28	567259.50	4492266.97	1605.54	-90.0	0.0	30.00
19GBR29	567269.85	4492301.34	1605.12	-90.0	0.0	50.00
19GBR30	567242.31	4492356.93	1602.93	-90.0	0.0	35.00
19GBR31	567261.51	4492345.69	1600.73	-90.0	0.0	45.00
19GBR32	567325.96	4492201.16	1640.12	-90.0	0.0	70.00
19GBR33	566973.71	4492425.33	1640.51	-90.0	0.0	50.00
19GBR34	567002.93	4492399.41	1644.50	-90.0	0.0	50.00
19GBR35	567097.78	4492318.47	1649.77	-90.0	0.0	65.00
19GBR36	567253.55	4492329.55	1600.61	-90.0	0.0	50.00
19GBR37	567224.95	4492267.78	1620.13	-90.0	0.0	70.00
19GBR38	567324.20	4492673.90	1670.06	-90.0	0.0	70.00
19GBR39	567036.72	4492324.85	1670.16	-90.0	0.0	105.00
19GBR40	566943.77	4492581.00	1670.59	-90.0	0.0	125.00
19GBR41	566957.17	4492772.95	1638.82	-90.0	0.0	70.00
19GBR42	566933.21	4492745.47	1647.48	-90.0	0.0	70.00
19GBR43	566954.19	4492739.26	1647.21	-90.0	0.0	55.00
19GBR44	566954.39	4492717.05	1648.92	-90.0	0.0	50.00
19GBR45	566947.60	4492657.77	1649.97	-90.0	0.0	60.00
19GBR46	566925.89	4492716.94	1660.26	-90.0	0.0	55.00
19GBR47	566941.71	4492682.20	1659.90	-90.0	0.0	50.00
19GBR48	566915.92	4492436.67	1651.57	-90.0	0.0	70.00
19GBR49	567288.77	4492677.48	1657.02	-90.0	0.0	60.00
VRC01B	567042.33	4492385.34	1642.37	-65.0	207.0	90.00

Appendix D: Significant Intersections – Gadir UG DD

Gadir UG DD – HQ/NQ

Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
19GUD01	NSI						
19GUD02	16.30	17.40	1.10	1.70	5.00	0.39	0.00
	28.00	33.00	5.00	1.35	5.00	0.04	0.01
	with notable intersection						
	30.00	*31.00*	*1.00*	*3.51*	*5.00*	*0.02*	*0.03*

	37.00	38.00	1.00	0.10	5.00	0.79	0.04
	39.00	45.50	6.50	1.62	5.00	0.00	0.01
	with notable intersection						
	42.70	*43.50*	*0.80*	*9.11*	*5.00*	*0.00*	*0.01*
	48.50	50.50	2.00	0.43	5.00	0.02	0.12
	51.50	52.50	1.00	0.43	5.00	0.04	0.12
	54.50	56.70	2.20	0.07	5.00	0.09	1.27
	87.00	88.00	1.00	0.73	5.00	0.18	0.03
19GUD03	NSI						
19GUD04	NSI						
19GUD05	NSI						
19GUD06	131.00	132.00	1.00	0.03	5.00	0.32	0.01
19GUD07	1.00	2.00	1.00	0.35	5.00	0.11	0.03
19GUD08	4.50	5.50	1.00	0.55	5.00	0.07	0.14
	120.00	123.00	3.00	0.54	5.00	0.03	0.01
19GUD09	17.70	19.50	1.80	0.54	5.00	0.05	0.71
	21.50	22.50	1.00	0.19	5.00	0.03	0.70
	50.00	51.00	1.00	0.32	5.00	0.21	0.03
	56.40	64.00	7.60	1.42	5.55	0.10	1.14
	with notable intersection						
	58.40	*60.00*	*1.60*	*4.45*	*5.00*	*0.10*	*1.58*
	65.00	67.20	2.20	0.72	5.00	0.29	2.78
	76.50	77.50	1.00	0.44	5.00	0.02	0.01
	78.50	79.50	1.00	0.30	5.00	0.02	0.01
	81.50	83.50	2.00	0.53	5.00	0.24	0.18
	88.50	90.50	2.00	0.29	5.00	0.11	1.12
	99.90	104.00	4.10	0.76	5.00	0.05	0.67
	107.00	109.00	2.00	0.43	5.00	0.01	0.01
19GUD10	15.00	16.00	1.00	0.70	5.00	0.01	0.01
	19.50	20.60	1.10	0.42	5.00	0.02	0.01
	21.50	24.50	3.00	0.46	5.00	0.15	0.06
	27.30	28.50	1.20	0.18	5.00	0.05	0.62
	30.50	31.50	1.00	0.35	5.00	0.02	0.17
	33.50	49.00	15.50	0.61	6.79	0.10	1.32
	89.00	90.00	1.00	0.40	5.00	0.07	0.01
	94.00	95.00	1.00	0.34	5.00	0.06	0.01
	96.00	96.60	0.60	0.31	5.00	0.04	0.02
	97.50	98.50	1.00	0.32	5.00	0.04	0.09
	99.50	100.70	1.20	11.09	5.00	0.05	0.03
	101.50	102.50	1.00	0.41	13.00	0.05	0.03
	109.00	114.00	5.00	1.23	5.00	0.05	0.06
	with notable intersection						
	110.00	*111.00*	*1.00*	*2.12*	*5.00*	*0.09*	*0.12*
19GUD11	0.00	10.50	10.50	0.68	5.00	0.04	0.04
	48.50	49.30	0.80	0.17	10.00	0.22	0.61

	84.20	85.10	0.90	0.05	5.00	0.11	1.25
	134.00	139.00	5.00	0.83	15.40	0.11	0.58
	160.50	162.50	2.00	0.31	5.00	0.02	0.06
19GUD12	145.00	145.90	0.90	0.41	5.00	0.01	0.03
	94.50	103.50	9.00	0.51	5.00	0.01	0.04
	106.50	124.10	17.60	1.18	10.44	0.04	0.08
	with notable intersections						
19GUD13	*110.50*	*112.50*	*2.00*	*2.87*	*8.50*	*0.02*	*0.15*
	116.60	*118.50*	*1.90*	*1.57*	*16.53*	*0.03*	*0.06*
	119.50	*120.50*	*1.00*	*2.25*	*15.00*	*0.10*	*0.05*
	121.50	*122.50*	*1.00*	*2.94*	*36.00*	*0.30*	*0.15*
	28.00	30.00	2.00	0.03	41.00	0.03	0.01
	33.10	55.10	22.00	0.80	12.40	0.18	0.17
	with notable intersection						
	33.10	*34.60*	*1.50*	*2.31*	*5.00*	*1.49*	*0.44*
	63.00	72.00	9.00	0.40	6.00	0.02	0.04
	78.85	81.50	2.65	0.73	10.55	0.04	0.25
19GUD14	82.50	90.00	7.50	0.12	6.20	0.05	1.16
	91.00	100.10	9.10	0.68	22.48	0.11	3.05
	with notable intersection						
	94.60	*95.60*	*1.00*	*1.32*	*49.00*	*0.24*	*18.64*
	108.60	110.40	1.80	0.15	12.50	0.07	1.09
	111.30	112.10	0.80	0.46	5.00	0.11	0.10
	183.50	184.50	1.00	0.05	20.00	0.13	0.02
	208.00	209.00	1.00	0.10	16.00	0.14	0.01
	21.00	23.00	2.00	0.63	5.00	0.01	0.00
19GUD15	32.00	35.00	3.00	0.59	5.00	0.01	0.01
	124.50	125.50	1.00	0.43	5.00	0.02	0.03
	28.50	29.50	1.00	0.03	17.00	0.01	0.01
19GUD16	102.80	103.50	0.70	0.32	5.00	0.03	0.04
	14.30	45.70	31.40	2.68	32.22	0.03	0.16
	with notable intersections						
	19.00	*32.50*	*13.50*	*4.47*	*25.21*	*0.03*	*0.19*
	36.00	*37.00*	*1.00*	*6.02*	*92.00*	*0.02*	*0.03*
	42.00	*42.80*	*0.80*	*2.18*	*32.00*	*0.06*	*0.26*
	47.80	49.00	1.20	0.32	5.00	0.03	0.11
	50.00	52.00	2.00	0.36	5.00	0.04	0.27
	56.00	57.00	1.00	0.16	5.00	0.06	0.77
19GUD17	58.00	60.20	2.20	0.11	5.00	0.04	0.68
	64.00	65.00	1.00	0.10	5.00	0.10	1.85
	72.90	73.90	1.00	0.10	5.00	0.10	1.85
	78.00	81.00	3.00	0.16	8.67	0.20	2.49
	84.00	85.00	1.00	0.09	5.00	0.16	1.01
	110.40	111.50	1.10	0.79	5.00	0.86	0.06
19GUD18	57.00	58.00	1.00	0.03	5.00	0.71	0.00

	73.30	74.10	0.80	0.03	15.00	0.02	0.01
	96.00	97.00	1.00	0.45	5.00	0.02	0.02
19GUD19	11.00	29.50	18.50	0.97	11.03	0.04	0.34
	with notable intersections						
	16.50	*17.40*	*0.90*	*2.23*	*5.00*	*0.02*	*0.12*
	20.00	*21.50*	*1.50*	*3.15*	*32.87*	*0.03*	*0.80*
	36.50	38.50	2.00	0.43	10.00	0.07	0.49
	46.90	47.50	0.60	0.13	5.00	0.10	0.63
	49.50	51.50	2.00	0.08	5.00	0.08	0.72
	52.50	53.50	1.00	0.66	5.00	0.11	0.45
	53.50	55.50	2.00	0.11	5.00	0.08	1.54
	56.50	58.50	2.00	0.06	5.00	0.03	1.17
	60.50	65.50	5.00	0.32	5.00	0.12	2.31
	with notable intersection						
	61.50	*62.50*	*1.00*	*0.46*	*5.00*	*0.22*	*5.61*
19GUD20	12.00	13.00	1.00	0.03	15.00	0.04	0.01
	84.00	86.00	2.00	0.03	15.50	0.02	0.00
	95.00	96.00	1.00	0.03	17.00	0.03	0.01
	106.00	106.70	0.70	0.03	15.00	0.02	0.01
	121.50	122.50	1.00	0.03	15.00	0.05	0.01
19GUD21	11.00	16.00	5.00	2.44	20.20	0.03	0.01
	18.70	19.80	1.10	0.52	13.00	0.07	0.02
	20.90	22.00	1.10	0.90	11.00	0.05	0.03
	25.00	28.40	3.40	0.34	5.00	0.04	0.12
	29.40	31.00	1.60	0.63	5.00	0.05	0.24
	31.00	39.00	8.00	1.10	8.10	0.10	1.41
	with notable intersection						
	37.00	*38.00*	*1.00*	*4.77*	*15.00*	*0.15*	*1.65*
	47.00	48.00	1.00	0.03	17.00	0.06	0.01
	60.50	61.60	1.10	2.90	5.00	0.06	0.03
	68.00	69.00	1.00	0.03	15.00	0.05	0.01
	85.00	89.00	4.00	6.89	5.00	0.08	0.03
	with notable intersection						
	85.00	*86.00*	*1.00*	*12.75*	*5.00*	*0.04*	*0.02*
	102.00	104.00	2.00	0.77	5.00	0.02	0.02
	111.00	112.00	1.00	2.63	5.00	0.02	0.01
19GUD22	85.50	86.50	1.00	0.14	15.00	0.01	0.45
	96.50	97.50	1.00	0.34	5.00	0.01	0.01
	111.50	112.50	1.00	0.10	5.00	0.05	0.84
	113.50	119.20	5.70	0.32	6.93	0.20	1.04
	with notable intersection						
	114.50	*115.50*	*1.00*	*0.82*	*16.00*	*0.44*	*1.89*
19GUD23	40.50	42.50	2.00	1.12	5.00	0.02	0.02
	45.50	46.50	1.00	0.48	5.00	0.22	0.06
	53.50	54.50	1.00	0.49	5.00	0.11	0.02

	93.00	94.00	1.00	0.30	5.00	0.02	0.06
	108.00	109.00	1.00	0.06	17.00	0.04	0.02
19GUD24	29.00	31.00	2.00	0.43	5.00	0.01	0.01
	34.50	35.50	1.00	0.42	5.00	0.01	0.01
	49.00	53.00	4.00	0.78	8.25	0.02	0.11
	54.00	56.00	2.00	0.46	5.00	0.05	0.35
	57.00	61.70	4.70	0.19	5.00	0.07	1.45
	64.50	65.50	1.00	0.14	5.00	0.09	0.84
	66.50	69.50	3.00	0.12	5.00	0.07	1.69
	82.00	83.00	1.00	0.57	5.00	0.17	0.01
	89.80	90.20	0.40	0.54	5.00	0.21	0.04
	94.70	95.10	0.40	0.30	5.00	0.08	0.01
	96.00	97.00	1.00	0.39	5.00	0.30	0.05
	99.00	100.00	1.00	0.52	5.00	0.22	0.04
19GUD25	24.50	47.00	22.50	1.04	3.88	0.05	0.36
	with notable intersections						
	24.50	*25.50*	*1.00*	*3.83*	*1.80*	*0.00*	*0.00*
	29.60	*30.40*	*0.80*	*3.25*	*7.97*	*0.09*	*0.62*
	31.10	*32.00*	*0.90*	*6.36*	*1.20*	*0.06*	*0.01*
	60.00	61.00	1.00	0.30	5.00	0.01	0.01
	67.00	68.00	1.00	0.64	5.00	0.25	0.03
	101.00	103.00	2.00	0.94	5.00	0.02	0.02
	104.00	105.00	1.00	0.40	5.00	0.03	0.01
	106.00	107.00	1.00	0.40	5.00	0.03	0.01
	117.70	118.40	0.70	0.30	5.00	0.02	0.00
	121.50	131.00	9.50	1.07	5.00	0.02	0.02
	with notable intersections						
	121.50	*122.60*	*1.10*	*3.20*	*5.00*	*0.03*	*0.02*
	127.00	*128.00*	*1.00*	*2.36*	*5.00*	*0.02*	*0.01*
	143.00	144.00	1.00	0.33	5.00	0.01	0.04
19GUD26	141.00	142.00	1.00	0.09	17.00	0.04	0.01
19GUD27	108.50	116.50	8.00	1.09	5.00	0.03	0.01
19GUD28	1.00	2.00	1.00	0.03	17.00	0.02	0.01
	12.00	15.00	3.00	0.37	7.33	0.02	0.01
	16.00	22.00	6.00	1.11	8.00	0.03	0.02
	with notable intersection						
	17.00	*18.00*	*1.00*	*3.22*	*10.00*	*0.04*	*0.02*
	25.00	31.00	6.00	0.71	11.50	0.03	0.30
	35.00	36.00	1.00	0.03	15.00	0.01	0.02
	71.00	72.00	1.00	0.03	15.00	0.01	0.01
19GUD29	0.00	8.00	8.00	1.61	6.13	0.02	0.06
	with notable intersection						
	6.00	*8.00*	*2.00*	*4.01*	*5.00*	*0.01*	*0.01*
	9.00	11.00	2.00	1.06	10.50	0.02	0.01
	25.00	74.50	49.50	0.78	7.03	0.08	1.10

	with notable intersection						
	64.50	*65.60*	*1.10*	*4.30*	*32.00*	*0.19*	*3.57*
	79.50	80.50	1.00	0.35	12.00	0.01	0.13
	82.50	86.50	4.00	0.37	5.00	0.01	0.03
	88.50	91.50	3.00	0.58	7.33	0.02	0.20
	96.00	97.00	1.00	0.46	5.00	0.04	0.04
19GUD30	10.00	11.00	1.00	1.62	12.00	0.19	0.02
	11.00	12.00	1.00	0.19	15.00	0.07	0.01
	14.00	15.50	1.50	0.32	20.60	0.03	0.03
	19.50	20.50	1.00	0.45	5.00	0.03	0.08
	24.50	28.70	4.20	0.13	11.57	0.06	0.94
	28.70	31.00	2.30	0.47	7.43	0.02	0.06
	101.00	105.00	4.00	3.84	5.00	0.03	0.02
	103.00	104.00	1.00	0.28	17.00	0.04	0.12
	104.00	105.00	1.00	0.40	10.00	0.05	0.16
	105.70	106.50	0.80	0.91	5.00	0.06	0.03
	117.50	118.50	1.00	0.55	5.00	0.02	0.02
19GUD31	23.60	31.50	7.90	0.77	7.51	0.03	0.27
	with notable intersection						
	23.60	*26.50*	*2.90*	*1.26*	*8.38*	*0.02*	*0.14*
	33.50	36.50	3.00	0.34	6.67	0.04	0.24
	37.50	38.50	1.00	0.49	5.00	0.06	0.28
	63.00	64.00	1.00	0.21	5.00	0.32	0.09
	75.00	76.10	1.10	0.27	13.00	0.35	0.02
	76.60	77.30	0.70	0.40	5.00	0.17	0.04
	82.00	83.00	1.00	0.82	18.00	0.70	0.05
	86.00	87.00	1.00	0.53	5.00	0.25	0.03
	88.00	90.00	2.00	0.42	5.00	0.04	0.01
	91.00	92.00	1.00	0.12	15.00	0.12	0.01
	93.00	94.00	1.00	0.17	15.00	0.13	0.02
19GUD32	5.00	6.00	1.00	0.03	16.00	0.02	0.01
	7.70	12.60	4.90	0.73	15.53	0.04	0.02
	with notable intersection						
	7.70	*8.60*	*0.90*	*2.41*	*19.00*	*0.05*	*0.01*
	14.60	15.60	1.00	0.42	14.00	0.04	0.14
	17.60	18.50	0.90	1.21	5.00	0.02	0.02
	19.50	20.50	1.00	0.24	10.00	0.05	0.75
	29.50	30.50	1.00	0.33	11.00	0.01	0.01
	33.50	34.50	1.00	0.60	5.00	0.03	0.18
	37.50	42.00	4.50	0.61	8.98	0.21	3.47
	46.00	47.00	1.00	0.31	16.00	0.05	0.13
	96.00	97.00	1.00	0.05	5.00	0.05	0.70
	110.00	110.80	0.80	0.11	5.00	0.08	1.17
	120.00	122.00	2.00	0.46	5.00	0.04	0.11

	126.00	132.20	6.20	0.77	7.54	0.04	0.13
	with notable intersection						
	126.00	*128.00*	*2.00*	*1.59*	*8.50*	*0.04*	*0.13*
	133.00	140.00	7.00	1.66	5.71	0.04	0.06
	with notable intersection						
	133.00	*135.00*	*2.00*	*4.51*	*5.00*	*0.06*	*0.12*
	143.40	144.50	1.10	0.34	5.00	0.03	0.02
	155.50	158.50	3.00	3.54	5.00	0.05	0.01
	160.50	161.30	0.80	0.32	5.00	0.08	0.01
	162.10	163.00	0.90	0.42	5.00	0.08	0.02
19GUD33	19.80	35.00	15.20	3.63	19.30	0.04	0.32
	with notable intersection						
	22.00	*29.60*	*7.60*	*5.66*	*21.79*	*0.06*	*0.57*
	36.00	49.00	13.00	0.57	6.75	0.01	0.03
	53.00	54.00	1.00	0.37	5.00	0.02	0.10
	57.00	64.00	7.00	0.38	17.06	0.13	1.97
	with notable intersection						
	58.10	*59.00*	*0.90*	*1.38*	*53.00*	*0.45*	*5.86*
	65.00	66.00	1.00	0.23	5.00	0.12	0.90
	70.20	71.30	1.10	0.21	5.00	0.12	0.61
	76.40	77.60	1.20	0.06	5.00	0.07	1.06

Gadir UG DD – BQ

Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
19UDD1	6.50	14.50	8.00	2.63	5.00	0.34	0.03
	with notable intersection						
	9.50	*12.80*	*3.30*	*5.71*	*5.00*	*0.37*	*0.05*
19UDD2	6.00	10.00	4.00	0.45	5.00	0.04	0.06
	10.80	11.50	0.70	0.46	5.00	0.06	0.07
19UDD3	NSI						
19UDD4	0.00	1.20	1.20	4.22	5.00	0.12	0.03
	2.00	6.00	4.00	1.01	5.00	0.10	0.03
	12.70	15.80	3.10	4.66	7.06	0.46	0.06
19UDD5	NSI						
19UDD6	0.00	5.00	5.00	5.56	44.60	0.10	0.38
	with notable intersection						
	0.00	*2.00*	*2.00*	*12.42*	*93.50*	*0.07*	*0.75*
	6.00	10.00	4.00	0.46	5.00	0.04	0.03
	14.00	16.00	2.00	0.36	5.00	0.02	0.03
19UDD7	0.00	2.00	2.00	8.03	10.00	0.11	0.60
	with notable intersection						

	1.00	*2.00*	*1.00*	*14.21*	*15.00*	*0.20*	*1.18*
	6.00	7.00	1.00	0.32	5.00	0.10	0.04
19UDD8	0.00	2.00	2.00	0.72	5.00	0.01	0.00
	3.00	9.00	6.00	0.83	6.35	0.01	0.00
	with notable intersection						
	6.10	*7.00*	*0.90*	*2.96*	*14.00*	*0.05*	*0.01*
	16.00	17.00	1.00	0.38	5.00	0.00	0.04
	20.00	21.00	1.00	0.34	5.00	0.01	0.03
19UDD9	1.00	2.00	1.00	1.24	5.00	0.12	0.01
	4.00	9.00	5.00	0.85	5.00	0.05	0.01
	with notable intersection						
	7.00	*8.00*	*1.00*	*2.12*	*5.00*	*0.11*	*0.01*
	10.00	11.00	1.00	0.39	5.00	0.03	0.02
	12.00	16.50	4.50	2.95	6.78	0.03	0.30
	with notable intersection						
	12.00	*14.00*	*2.00*	*6.01*	*9.00*	*0.04*	*0.63*
	31.00	32.00	1.00	0.33	5.00	0.02	0.02
19UDD10	1.00	3.00	2.00	0.45	5.00	0.27	0.26
	5.00	6.00	1.00	0.14	5.00	0.10	0.80
	6.00	11.00	5.00	0.71	5.00	0.10	0.96
	12.00	14.00	2.00	0.45	5.00	0.14	0.02
	17.00	18.00	1.00	0.35	5.00	0.01	0.01
19UDD11	0.00	6.00	6.00	0.59	8.50	0.25	0.91
	with notable intersection						
	1.00	*2.00*	*1.00*	*1.17*	*13.00*	*0.48*	*0.71*
	9.00	10.00	1.00	0.33	17.00	0.49	0.01
	23.50	24.50	1.00	0.59	5.00	0.00	0.00
	25.30	26.00	0.70	0.37	5.00	0.00	0.00
19UDD12	0.00	5.00	5.00	0.94	5.00	0.07	0.79
	with notable intersection						
	2.20	*4.00*	*1.80*	*1.75*	*5.00*	*0.06*	*1.12*
	6.00	10.00	4.00	0.86	15.25	0.33	0.19
	with notable intersection						
	8.00	*9.00*	*1.00*	*1.57*	*16.00*	*0.48*	*0.03*
	20.00	21.00	1.00	0.06	5.00	0.02	0.62
	23.00	25.00	2.00	0.69	5.00	0.03	0.06
19UDD13	0.00	11.00	11.00	4.45	12.87	0.06	0.64
	with notable intersections						
	0.00	*3.00*	*3.00*	*2.84*	*5.00*	*0.07*	*0.55*
	9.00	*11.00*	*2.00*	*15.10*	*19.50*	*0.07*	*0.18*
	16.00	20.00	4.00	0.53	5.00	0.12	0.04
19UDD14	4.00	8.00	4.00	1.67	24.25	0.05	0.61
	with notable intersection						
	5.00	*7.00*	*2.00*	*2.98*	*32.50*	*0.07*	*1.07*
	10.00	19.00	9.00	0.99	7.78	0.08	0.55

	with notable intersection						
	16.00	*19.00*	*3.00*	*1.46*	*11.00*	*0.12*	*0.55*
	29.00	30.00	1.00	0.30	5.00	0.03	0.01
19UDD15	7.00	9.00	2.00	0.09	46.50	0.11	0.06
	9.00	12.00	3.00	1.13	5.00	0.10	0.05
	20.00	22.00	2.00	0.67	5.00	0.02	0.02
19UDD16	5.40	7.30	1.90	0.31	5.00	0.04	0.46
	8.00	13.00	5.00	0.70	5.00	0.02	0.07
	14.00	15.20	1.20	0.34	5.00	0.05	0.03
	19.00	20.00	1.00	4.78	5.00	0.02	0.02
	27.00	27.70	0.70	0.31	5.00	0.02	0.07
	39.00	44.00	5.00	0.82	5.00	0.07	0.02
	with notable intersection						
	39.00	*40.00*	*1.00*	*1.76*	*5.00*	*0.05*	*0.01*
19UDD17	12.00	15.00	3.00	1.27	5.00	0.04	0.04
	with notable intersection						
	13.00	*15.00*	*2.00*	*1.66*	*5.00*	*0.05*	*0.04*
	19.00	22.00	3.00	0.46	5.00	0.01	0.01
19UDD18	6.00	8.00	2.00	0.81	5.00	0.04	0.81
	12.00	13.00	1.00	0.58	5.00	0.12	0.02
19UDD19	2.20	7.00	4.80	0.79	5.00	0.03	0.07
	with notable intersection						
	5.10	*6.00*	*0.90*	*1.78*	*5.00*	*0.05*	*0.03*
	12.00	15.00	3.00	0.45	5.00	0.04	0.03
	17.00	22.00	5.00	0.48	5.00	0.01	0.01
19UDD20	0.00	4.00	4.00	0.35	5.00	0.01	0.06
	6.00	7.00	1.00	0.61	5.00	0.00	0.02
	8.00	9.00	1.00	0.44	5.00	0.02	0.02
	13.50	15.50	2.00	0.82	5.00	0.03	0.10
	with notable intersection						
	13.50	*14.50*	*1.00*	*1.14*	*5.00*	*0.02*	*0.12*
	17.50	20.00	2.50	0.49	5.00	0.01	0.00
	26.50	29.30	2.80	0.39	5.00	0.04	0.01
19UDD21	3.00	4.00	1.00	0.45	5.00	0.03	0.00
	5.00	7.00	2.00	1.31	10.00	0.11	0.23
	with notable intersection						
	6.00	*7.00*	*1.00*	*1.72*	*15.00*	*0.15*	*0.46*
	8.00	10.00	2.00	0.90	5.00	0.03	0.00
	11.00	12.00	1.00	0.30	5.00	0.02	0.00
19UDD22	0.00	7.00	7.00	1.00	17.71	0.20	5.48
	with notable intersections						
	0.00	*2.00*	*2.00*	*1.35*	*16.00*	*0.36*	*0.50*
	3.00	*6.00*	*3.00*	*1.04*	*27.33*	*0.15*	*11.37*
	8.40	9.00	0.60	0.18	5.00	0.02	0.82

	10.00	14.00	4.00	0.33	5.00	0.04	0.61
	15.00	16.00	1.00	0.76	5.00	0.09	0.40
19UDD23	0.00	5.50	5.50	0.36	9.36	0.15	1.36
	19.00	23.00	4.00	0.51	5.00	0.05	0.01
	29.00	30.00	1.00	0.41	5.00	0.04	0.00
	32.00	33.00	1.00	0.30	5.00	0.03	0.01
19UDD24	0.00	11.00	11.00	0.70	18.45	0.11	1.97
	with notable intersections						
	0.00	*2.00*	*2.00*	*2.51*	*53.00*	*0.07*	*0.90*
	3.00	*9.00*	*6.00*	*0.21*	*8.83*	*0.10*	*2.89*
	12.00	13.00	1.00	0.15	5.00	0.09	1.71
	13.00	14.25	1.25	0.72	5.00	0.15	0.20
	16.00	17.00	1.00	0.54	5.00	0.05	0.02
	20.00	21.00	1.00	0.43	5.00	0.02	0.01
19UDD25	11.50	12.50	1.00	0.30	13.00	0.20	0.25
19UDD26	1.00	2.00	1.00	0.08	5.00	0.35	0.08
	12.50	18.50	6.00	0.67	9.80	0.30	1.13
	with notable intersection						
	16.00	*16.70*	*0.70*	*1.10*	*15.00*	*0.60*	*0.94*
	19.50	20.50	1.00	0.26	5.00	0.06	0.63
	20.50	22.50	2.00	0.32	5.00	0.04	0.01
	with notable intersection						
	21.40	*22.50*	*1.10*	*1.68*	*5.00*	*0.69*	*0.19*
19UDD27	7.50	9.50	2.00	2.12	8.50	0.44	0.78
	with notable intersection						
	7.50	*8.50*	*1.00*	*3.60*	*12.00*	*0.70*	*1.08*
19UDD28	0.00	2.00	2.00	0.13	5.00	0.18	1.06
	5.40	7.50	2.10	0.17	5.00	0.14	1.01
	11.50	26.00	14.50	1.91	6.72	0.04	1.41
	with notable intersection						
	16.50	*25.00*	*8.50*	*3.02*	*7.94*	*0.04*	*1.88*
	28.00	30.00	2.00	0.31	5.00	0.01	0.02
19UDD29	4.00	6.00	2.00	0.67	5.00	0.09	0.12
	7.00	19.00	12.00	3.48	5.00	0.11	0.11
	with notable intersection						
	14.00	*18.00*	*4.00*	*10.02*	*5.00*	*0.14*	*0.03*
19UDD30	0.00	1.00	1.00	0.34	5.00	0.03	0.03
	3.00	6.70	3.70	1.81	5.00	0.22	0.11
	with notable intersection						
	4.30	*6.70*	*2.40*	*2.43*	*5.00*	*0.26*	*0.16*
19UDD31	0.00	6.00	6.00	0.69	10.17	0.30	0.06
	with notable intersection						
	0.00	*1.00*	*1.00*	*1.40*	*24.00*	*0.97*	*0.15*
19UDD32	0.00	9.70	9.70	1.56	8.71	0.12	2.26
	with notable intersections						

	1.00	*2.00*	*1.00*	*3.00*	*17.00*	*0.18*	*2.43*
	3.00	*6.00*	*3.00*	*2.79*	*13.00*	*0.25*	*4.93*
	12.50	13.50	1.00	2.83	5.00	0.11	1.33
19UDD33	4.00	9.00	5.00	1.92	5.00	0.12	0.14
	with notable intersection						
	5.00	*6.00*	*1.00*	*6.13*	*5.00*	*0.28*	*0.06*
	13.00	26.00	13.00	5.77	8.08	0.18	0.17
	with notable intersections						
	15.50	*20.00*	*4.50*	*7.68*	*5.00*	*0.16*	*0.12*
	22.00	*24.00*	*2.00*	*16.27*	*21.50*	*0.42*	*0.06*
19UDD34	0.00	8.00	8.00	1.20	7.75	0.08	0.31
	with notable intersections						
	2.00	*3.00*	*1.00*	*1.76*	*11.00*	*0.07*	*0.05*
	4.00	*5.00*	*1.00*	*1.39*	*5.00*	*0.08*	*2.14*
	7.00	*8.00*	*1.00*	*2.06*	*10.00*	*0.25*	*0.12*
	9.00	11.00	2.00	0.68	5.00	0.07	0.05
	13.00	18.00	5.00	1.32	8.00	0.08	0.02
	with notable intersections						
	13.00	*14.00*	*1.00*	*1.49*	*20.00*	*0.08*	*0.01*
	17.00	*18.00*	*1.00*	*3.15*	*5.00*	*0.09*	*0.01*
	19.20	25.00	5.80	0.76	6.66	0.20	0.38
	with notable intersection						
	19.20	*20.00*	*0.80*	*2.44*	*17.00*	*0.33*	*0.30*
	29.00	31.00	2.00	0.38	7.50	0.14	0.02
	33.00	34.00	1.00	0.40	10.00	0.11	0.02
19UDD35	0.00	15.50	15.50	2.70	14.74	0.32	2.79
	with notable intersections						
	0.00	*2.00*	*2.00*	*2.83*	*5.00*	*0.03*	*0.01*
	4.80	*9.00*	*4.20*	*2.83*	*27.14*	*0.17*	*9.93*
	11.00	*14.60*	*3.60*	*5.22*	*17.78*	*1.01*	*0.11*
19UDD36	0.00	1.00	1.00	0.38	12.00	0.01	0.04
	10.70	12.70	2.00	4.64	5.00	0.13	0.11
	with notable intersection						
	10.70	*11.75*	*1.05*	*6.22*	*5.00*	*0.07*	*0.08*
19UDD37	0.00	4.00	4.00	0.62	5.00	0.01	0.07
	5.00	9.00	4.00	6.00	36.25	0.04	0.15
	with notable intersection						
	6.00	*8.00*	*2.00*	*10.58*	*62.00*	*0.06*	*0.25*
	10.00	13.00	3.00	0.62	5.00	0.01	0.09
	14.00	14.70	0.70	1.14	5.00	0.02	0.04
	14.70	16.50	1.80	0.13	56.22	0.06	0.21
19UDD38	NSI						
19UDD39	NSI						
19UDD40	NSI						
19UDD41	NSI						

19UDD42	0.00	14.70	14.70	1.28	8.66	0.10	2.15
	with notable intersections						
	1.00	*2.00*	*1.00*	*8.31*	*5.00*	*0.04*	*0.42*
	5.00	*6.50*	*1.50*	*1.02*	*22.67*	*0.33*	*8.25*
	15.50	21.50	6.00	1.04	5.00	0.06	0.34
	with notable intersection						
	17.50	*19.50*	*2.00*	*2.02*	*5.00*	*0.11*	*0.05*
19UDD43	0.00	6.00	6.00	9.63	67.17	0.15	6.62
	with notable intersection						
	0.00	*5.00*	*5.00*	*11.36*	*79.60*	*0.18*	*7.92*
	6.80	7.60	0.80	0.03	15.00	0.01	0.06
19UDD44	9.00	17.00	8.00	15.51	29.63	0.29	4.36
	with notable intersection						
	9.00	*16.00*	*7.00*	*17.63*	*33.14*	*0.32*	*4.98*
19UDD45	0.00	20.50	20.50	2.16	9.77	0.18	0.06
	with notable intersections						
	2.60	*3.20*	*0.60*	*19.33*	*43.00*	*0.21*	*0.09*
	6.00	*7.00*	*1.00*	*4.16*	*5.00*	*0.08*	*0.06*
	14.60	*19.50*	*4.90*	*2.57*	*15.20*	*0.60*	*0.09*
19UDD46	27.00	31.50	4.50	1.36	5.00	0.04	0.06
	with notable intersection						
	30.00	*31.50*	*1.50*	*1.68*	*5.00*	*0.03*	*0.04*
19UDD47	NSI						
19UDD48	NSI						
19UDD49	0.00	2.00	2.00	0.44	5.00	0.03	0.13
19UDD50	5.70	7.50	1.80	1.16	5.00	0.10	0.05
	with notable intersection						
	5.70	*6.50*	*0.80*	*2.20*	*5.00*	*0.21*	*0.10*
	10.50	16.80	6.30	1.24	6.56	0.16	0.11
	with notable intersections						
	12.50	*13.50*	*1.00*	*4.57*	*5.00*	*0.18*	*0.30*
	15.50	*16.20*	*0.70*	*1.24*	*19.00*	*0.06*	*0.06*
	19.00	20.00	1.00	0.31	5.00	0.02	0.02
19UDD51	6.30	7.50	1.20	0.33	5.00	0.03	0.04
	8.50	9.50	1.00	0.32	5.00	0.05	0.03
	15.80	16.80	1.00	0.36	5.00	0.44	0.12
19UDD52	NSI						
19UDD53	4.75	5.80	1.05	0.32	5.00	0.11	0.02
	6.90	8.10	1.20	1.46	5.00	0.07	0.01
19UDD54	16.00	17.10	1.10	0.03	15.00	0.02	0.00
19UDD55	0.00	2.00	2.00	0.92	5.00	0.02	0.12
	4.00	5.00	1.00	0.50	5.00	0.03	0.02
	9.50	12.50	3.00	0.74	5.00	0.04	0.22
	13.50	14.50	1.00	0.82	5.00	0.04	0.05
	15.50	16.50	1.00	0.32	5.00	0.06	0.06

	18.50	21.50	3.00	0.59	5.00	0.04	0.03
	22.50	23.50	1.00	1.19	5.00	0.02	0.02
	24.50	25.50	1.00	2.40	5.00	0.02	0.02
	26.50	27.50	1.00	1.45	5.00	0.11	0.01
	30.50	36.10	5.60	1.08	5.00	0.11	0.05
19UDD56	0.00	4.00	4.00	2.48	6.05	0.05	0.06
	with notable intersections						
	0.00	*1.70*	*1.70*	*4.13*	*7.47*	*0.08*	*0.03*
	2.30	*2.90*	*0.60*	*2.14*	*5.00*	*0.03*	*0.24*
	10.00	15.00	5.00	1.90	5.00	0.01	0.01
	with notable intersection						
	11.00	*13.00*	*2.00*	*3.51*	*5.00*	*0.02*	*0.02*
19UDD57	0.00	3.60	3.60	0.90	6.17	0.06	0.02
	with notable intersection						
	0.80	*1.50*	*0.70*	*2.42*	*11.00*	*0.17*	*0.02*
	4.50	13.50	9.00	0.72	5.67	0.08	0.02
	16.50	18.60	2.10	0.92	5.00	0.09	0.02
	20.50	21.60	1.10	0.12	5.00	0.02	0.70
	21.60	22.20	0.60	2.29	5.00	0.05	0.09
	25.20	28.00	2.80	1.25	5.00	0.21	0.03
	30.00	31.00	1.00	0.77	5.00	0.01	0.01
	37.50	39.30	1.80	1.11	5.00	0.16	0.01
19UDD58	0.00	3.00	3.00	1.08	7.33	0.11	0.03
	5.00	6.00	1.00	0.39	5.00	0.27	0.07
	7.00	8.00	1.00	0.45	12.00	0.22	0.04
19UDD59	0.00	15.00	15.00	3.31	7.04	0.08	0.06
	with notable intersections						
	0.00	*2.00*	*2.00*	*17.51*	*8.50*	*0.19*	*0.04*
	4.70	*6.20*	*1.50*	*3.38*	*13.93*	*0.09*	*0.08*
19UDD60	0.00	1.00	1.00	0.31	5.00	0.15	0.05
	10.00	11.00	1.00	0.28	15.00	0.17	0.05
	13.00	14.00	1.00	0.10	35.00	0.08	0.05
19UDD61	3.00	5.00	2.00	1.06	5.00	0.01	0.01
	7.00	12.00	5.00	1.29	5.00	0.01	0.01
	with notable intersection						
	8.00	*10.00*	*2.00*	*2.39*	*5.00*	*0.01*	*0.01*
19UDD62	6.00	11.50	5.50	1.15	7.00	0.05	0.01
	14.50	17.50	3.00	0.71	6.50	0.22	0.02
	19.50	22.00	2.50	0.62	5.00	0.03	0.02
19UDD63	0.00	7.00	7.00	1.03	5.71	0.03	0.36
	with notable intersection						
	0.00	*1.00*	*1.00*	*2.22*	*5.00*	*0.04*	*0.05*
19UDD64	0.00	4.00	4.00	0.64	5.00	0.04	0.38
	8.00	9.00	1.00	0.36	5.00	0.02	0.02
	14.00	16.00	2.00	4.71	5.00	0.14	0.02

	with notable intersection						
	14.00	*15.00*	*1.00*	*8.28*	*5.00*	*0.15*	*0.02*
	17.50	19.20	1.70	0.72	5.00	0.02	0.02
19UDD65	0.00	4.50	4.50	4.25	6.24	0.11	0.56
	with notable intersection						
	2.70	*3.40*	*0.70*	*22.01*	*13.00*	*0.20*	*0.10*

Appendix E: ZTEM Target Codes

Note: Not all targets have been mentioned in this report

Shallow		Zs17	Seyfali Dam
Zs1	Dondarly	Zs18	Zehmetkend
Zs2	Mt. Okuzdag	Zs19	Masxit
Zs3	Almalytala Shallow	Zs20	Narzan
Zs4	Agamaly	**Deep**	
Zs5	Dikbash	Zd1	Almalytala Deep
Zs6	Shekerbek	Zd2	Gyzyljadag Deep
Zs7	Gyzyljadag East	Zd3	Arykhdam/AC Area
Zs8	Gyzyljadag Shallow	Zd4	Godekdere
Zs9	Yagublu	Zd5	Deyegarabulag
Zs10	Chenlibel SE	**Porphyry**	
Zs11	Garabulag East (N)	M1	Hachagaya
Zs12	Garabulag East (S)	M2	Ertepe East
Zs13	Gunash	M3	Shemkirchay
Zs14	Parakend Bugor	M4	Mubariz
Zs15	Korogly	M5	Gedabek
Zs16	Soyugbulag	M6	Duzyurd

Appendix F: Significant Intersections – Trenching Zs18

Trench I.D.	**Sample I.D.**	**Au**	**Ag**	**Cu**	**Zn**
		g/t	g/t	%	%
ZS18TR1	ZS18TR1-15	0.31	5.00	0.02	0.00
	ZS18TR1-20	0.55	5.00	0.18	0.01
	ZS18TR1-21	0.43	5.00	0.08	0.01
	ZS18TR1-22	1.47	5.00	2.09	0.02
	ZS18TR1-26	0.64	5.00	0.17	0.01

	ZS18TR1-28	0.35	5.00	0.21	0.01
	ZS18TR1-30	0.11	5.00	0.45	0.01
	ZS18TR1-31	0.49	5.00	0.11	0.01
	ZS18TR1-32	1.18	5.00	0.13	0.01
	ZS18TR1-34	1.82	5.00	0.31	0.01
	ZS18TR1-35	0.46	5.00	0.15	0.01
	ZS18TR1-36	0.96	5.00	1.53	0.04
	ZS18TR1-42	0.33	5.00	0.17	0.01
	ZS18TR1-46	0.14	5.00	0.39	0.03
	ZS18TR1-51	0.45	5.00	0.17	0.02
	ZS18TR1-52	0.63	5.00	0.19	0.04
	ZS18TR1-53	0.50	5.00	0.15	0.01
	ZS18TR1-55	0.25	5.00	0.74	0.01
	ZS18TR1-56	3.44	5.00	0.14	0.00
	ZS18TR1-57	1.04	5.00	0.25	0.01
	ZS18TR1-58	0.25	5.00	0.36	0.04
	ZS18TR1-59	0.55	5.00	0.34	0.05
	ZS18TR1-62	0.58	5.00	0.44	0.02
	ZS18TR1-63	0.52	5.00	0.31	0.03
	ZS18TR1-64	1.54	5.00	0.28	0.02
	ZS18TR1-65	0.41	5.00	0.10	0.01
	ZS18TR1-78	0.39	5.00	0.77	0.02
	ZS18TR1-81	0.40	5.00	0.34	0.02
	ZS18TR1-82	0.73	5.00	1.28	0.02
	ZS18TR1-93	3.40	5.00	0.45	0.01
	ZS18TR1-94	0.94	5.00	0.21	0.01
	ZS18TR1-95	2.48	10.00	0.32	0.01
	ZS18TR1-96	0.50	13.00	0.29	0.01
	ZS18TR1-105	0.55	5.00	0.66	0.03
	ZS18TR1-110	1.54	5.00	0.66	0.04
	ZS18TR1-116	0.59	5.00	0.05	0.01
	ZS18TR1-127	0.56	5.00	0.17	0.02
	ZS18TR1-132	0.32	5.00	0.26	0.06
	ZS18TR1-133	0.32	5.00	0.16	0.02
	ZS18TR1-135	0.55	5.00	0.12	0.01
	ZS18TR1-140	0.57	5.00	0.08	0.01
	ZS18TR1-148	0.50	5.00	0.14	0.02
	ZS18TR1-151	0.53	5.00	0.43	0.03
	ZS18TR1-153	0.46	5.00	0.15	0.01
	ZS18TR1-156	2.29	5.00	0.16	0.01
	ZS18TR1-157	0.45	5.00	0.09	0.01
	ZS18TR1-160	0.47	5.00	0.05	0.00
	ZS18TR1-162	1.48	5.00	0.06	0.01
	ZS18TR1-164	0.89	5.00	0.10	0.01
	ZS18TR1-165	0.77	5.00	0.09	0.01

	ZS18TR1-167	0.74	5.00	0.08	0.01
	ZS18TR1-170	0.63	5.00	0.14	0.01
ZS18TR2	ZS18TR2-10	0.42	5.00	0.04	0.01
	ZS18TR2-12	0.32	5.00	0.06	0.01
	ZS18TR2-15	0.31	5.00	0.02	0.01
	ZS18TR2-44	1.07	5.00	0.03	0.01
	ZS18TR2-69	0.39	5.00	0.03	0.00
	ZS18TR2-93	0.47	5.00	0.10	0.01
ZS18TR3	ZS18TR3-02	1.79	5.00	0.01	0.01

Appendix G: JORC Table 1 – Gedabek 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.*	**Gedabek Contract Area -**
		
		Gedabek (open pit):
		
		• A total of 8 surface exploration diamond ("DD") holes were drilled over the Gedabek open pit during H1 2019, totalling 949.20 metres (“m”).
		  ○ Surface DD drilling was completed to chase mineralisation, particularly copper, at depth.
		• One diamond hole, for 135.00 m, was completed as a ventilation shaft pilot hole.
		• DD drilling was used to provide a continuous sample of bedrock at depth for geological (including structural) information.
		• A total of 65 surface exploration reverse circulation (“RC”) holes were drilled over the Gedabek open pit during H1 2019, totalling 2,862.50 m.
		  ○ RC drilling was completed over in order to increase drill density over the regions.
		• RC drilling was used to recover bulk samples at 1 and 2.5 m intervals (dependent on proximity to mineralised zones).
		
		Gadir:
		
		• A total of 3 surface exploration DD holes were drilled over the Gadir region during H1 2019, totalling 1,434 m.
		• A total of 33 underground DD holes were drilled from Gadir, totalling 4,499.35 m.
		• A total of 65 underground DD holes were drilled from Gadir, utilising BQ diameter tubes. Total BQ core drilled during H1 2019 was 1,598.95 m.
		• All DD programmes were completed with the aim of establishing the continuity of mineable material and extending the mineralisation footprint at depth.
		
		Gedabek Regional:

Criteria	JORC Code explanation	Commentary

		• Outcrop ("OC") sampling was conducted over ten ZTEM targets; 443 samples were collected and analysed.
		  ○ OC sampling was carried out via chipping exposed rock with a rock hammer. A mass of 2-3 kg was targeted for each sample.
		  ○ Upon collection of a sample, location was obtained via GPS and subsequently uploaded into Leapfrog® for verification.
		• Trench ("TR") sampling was carried out via chipping material exposed in hand-dug trenches; 506 samples were obtained and a total of 559.50 metres were sampled. A mass of 12-13 kg was targeted for each sample.
		• During OC and TR collection, sample description and analysis by portable methods was carried out by the geologist(s) present. Geology (lithology, alteration and mineralisation) were recorded into field notebooks and transferred to the Gedabek Exploration database once access to a computer was available. This was verified by the Exploration Manager prior to submission to the onsite laboratory.
		• Verification for both OC and TR sampling were both visual and through use of a handheld XRF instrument (model Thermo Scientific™ Niton™ XL3t GOLDD+ XRF Analyzer). Sample and geological information was recorded into the AIMC geological database. Results from XRF analysis were also uploaded to the database.

	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• All chip (OC/TR) samples were weighed to ensure 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. • Representative samples of each RC interval were stored in plastic chip trays, to be retained as reference material for the drillhole. RC samples were routinely weighed to ensure samples were representative of the run – smaller sample masses encountered related to losses where water was present in the hole. Sampling of the cuttings was systematic and unbiased. • The portable XRF is calibrated by AIMC on a monthly basis using THERMO-supplied

Criteria	JORC Code explanation	Commentary
		certified reference materials (“CRMs”; this equates to calibration every 150-200 samples). The equipment supplier also conducts annual calibration on the machine.

	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• A mass of 2-3 kg was targeted for each OC sample, 12-13 kg for each TR sample. This mass was determined to minimise the risk of sample bias that may be introduced at the laboratory. Pulverisation at the AIMC laboratory produced 50 gramme (“g”) charges, ready for primary Atomic Absorption ("AAS") analysis and check Fire Assay ("FA").
		• DD sample target mass was 2-3.5 kilogrammes (“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.
		• RC sample target mass was 3-6 kg prior to laboratory processing (dependent upon whether a 1 or 2.5 m run was drilled). Pulverisation at the AIMC laboratory produced 50 g charges, ready from primary AAS and check FA.

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).*	**Gedabek (open pit):** • Surface DD drilling was carried out over the Gedabek OP and comprised of HQ (63.5 mm diameter)/NQ (47.6 mm diameter) core. • Surface RC drilling was carried out over the Gedabek OP and used a 133 mm diameter drill bit. **Gadir:** • Surface DD drilling was carried out over the Gadir orebody and comprised of HQ/NQ core.

Criteria	JORC Code explanation	Commentary
		• Underground DD drilling was completed from platforms in Gadir; various tube sizes were used (dependent upon site turnaround demands and mineralisation targets). These were HQ, NQ and BQ (36.5 mm diameter) standard tubes. • Across all areas, drillcore was not orientated due to technological limitations in-country. Discussions are underway with regards to possible future use of orientated core. • Elements assayed for were gold ((Au), silver (Ag) and copper (Cu). If mineralisation and alteration styles warranted, zinc (Zn) content was also assayed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• OC/TR 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 Gedabek core yard and subsequently entered into the database. Recovery for mineralised sections was generally very good (in excess of 95%) and over the length of the hole was typically > 90%. Recovery measurements were poorer in fractured and faulted rocks, weathered zones or dyke contacts – in these zones average recovery was 85%. • RC recovery was periodically checked by weighing the sample per run for drill cuttings and compared to the theoretical mass for that lithology. It should be noted that this was tenuous for RC drilling over the AC area (Gedabek Regional) as minimal data exist for comparison, so comparisons were carried out against RC information for the Gedabek OP.
	• *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. o When zones of difficult drilling were encountered, holes were flushed with water to prevent core loss. o Management was also carried out via controlling downward pressures and rotation speeds. o In fractured or faulted ground, shorter core runs were completed.

Criteria	JORC Code explanation	Commentary
		○ In poorly consolidated or weak, oxidised ground, drill clays were used to maximise core recovery. • Data collected from all the 2018 drill programmes will be analysed and used to predict zones of geological complexity in advance, to maximise core recovery for future campaigns.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The relationship could only be tested for RC and DD sample collection methods. • For the operating mines, there is no direct relationship between sample recovery and grade variation (see most-recent JORC reports from Gedabek OP and Gadir UG). ○ In core drilling however, losses of fines are believed to result in lower gold grades due to washout in fault/fracture zones. ○ This is also the situation when core drilling grades are compared with RC grades. ○ This is likely to result in an underestimation of grade, which has been confirmed during production. • Studies will be undertaken to determine if a relationship exists between sample recovery and grade once drilling is completed over the ZTEM anomalies.
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/TR/DD/RC material was logged by the AIMC exploration geology team. • All DD core (surface and underground) 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. ○ Rock quality designations ("RQD") data were recorded for geotechnical purposes. Fracture intensity, style, fracture-fill and fragmentation proportion data were also collected for geotechnical analysis. • All RC chips were logged in detail for lithology, alteration, mineralisation and oxidation state by AIMC geologists, utilising logging codes and data sheets as supervised by the CP. Data were captured on paper and manually entered into the database. • DD and RC logging data were considered sufficient to be used to support future Mineral Resource estimations, mining studies and metallurgical studies.
	• *Whether logging is qualitative or quantitative*	• Logging was both qualitative and quantitative in nature.

Criteria	JORC Code explanation	Commentary
	in nature. Core (or costean, channel, etc) photography.	• All core was dry-photographed and included core box number, run blocks and from/to depths. • All RC chip trays were photographed and included reference to from/to depths.
	• *The total length and percentage of the relevant intersections logged.*	• All DD holes were logged in their entirety. • All RC holes were logged in their entirety.
Sub-Sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Prior to sampling, all HQ and NQ 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. • The same sampling process for BQ core (from Gadir) was adhered to however whole core material was submitted to the AIMC laboratory. As such, only coarse reject and pulp rejects were retained.

	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• RC samples were collected via a cyclone system in calico sample bags, following on-site splitting using a standard 'Jones' riffle splitter attached to the cyclone.
		  ○ RC field sampling equipment was regularly cleaned by compressed air, to reduce the chance of sample contamination by previous samples.
		  ○ When RC samples returned were wet, the total sample was collected for drying at the laboratory, following which, sample splitting (riffle) took place. Wet material was still collected for chip tray reference samples.
		• OC and TR 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 and RC 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

Criteria	JORC Code explanation	Commentary
		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 and TR samples. • QAQC samples were submitted with each DD and RC 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/TR field duplicates were taken due to the reconnaissance nature of the sampling. • Coarse reject duplicates and second-half samples are in the process of being submitted as part of a QAQC programme for the Gedabek region.
	• *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 materials, styles of mineralisation and analytical techniques, based on the Gedabek 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.*	• Laboratory procedures, QAQC assaying and analysis methods employed are industry standard. They are executed and supervised by a dedicated laboratory team. AAS and FA techniques were utilised and as such, both partial and total analytical techniques were conducted.
		• Handheld XRF (model Thermo Scientific™ Niton™ XL3t GOLDD+ XRF Analyzer) was used to assist with mineral identification during field mapping and core logging procedures.
		• The AIMC site laboratory is located within the Gedabek CA.
		  ○ Laboratory procedures, QAQC assaying and analysis methods employed are industry standard. They are enforced and supervised by a dedicated laboratory team. AAS and FA techniques were utilised and as such, both partial and total analytical techniques were conducted.
		  ○ The onsite laboratory has QAQC protocols in place and uses an external control laboratory. Calibration of the analytical equipment in the laboratory is considered to represent best practice.
		  ○ Samples were pulverised to -75 µm to produce 50 g charges for primary AAS – this is considered appropriate for the material presented.
		• For check FA, the samples are submitted to the ALS Loughrea ('OMAC') laboratory

Criteria	JORC Code explanation	Commentary
		in Ireland. • 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: o *"**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.* o ***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 GOLDD+ XRF Analyzer is carried out annually by the manufacturer, when the machine is submitted for servicing. o The XRF is calibrated by AIMC on a monthly basis using THERMO-supplied CRMs (this equates to calibration every 150-200 samples). o 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*	• Monitoring of QAQC data is conducted after each assay return from the laboratory.

Criteria	JORC Code explanation	Commentary
	(eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• All assay data presented as part of this H1 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 and coarse duplicates.
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections were verified internally by a number of company personnel within the management structure of the Exploration Department of AIMC. • Intersections were defined by the geologists and subsequently reviewed and verified by the Exploration Manager. • Assay intersections were cross validated with visual drill core intersections (i.e. photographs).
	• *The use of twinned holes.*	• No twinned holes were drilled as part of the exploration programme during H1 2019. Over the operating mines, extraction of the ore blocks is believed to represent 'twinning' and is reconciled once mined.
	• *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 and validated by the Gedabek exploration geology team. Any outliers or anomalous assays are restricted and resubmitted for assay.
	• *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 and Cu & Zn were both

Criteria	JORC Code explanation	Commentary
		0.001%.
Location of Data Points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• OC and TR sample locations were collected by the field exploration geologist through the use of a handheld GPS. These were verified when uploading to Leapfrog® or ArcGIS® software. o The start and end locations of the trenches were collected and verified by the same methods. • RC and DD collar locations (surface and UG) were surveyed by the AIMC Survey Department.
	• *Specification of the grid system used.*	• The grid system used for the Gedabek CA is Universal Transverse Mercator WGS 84 Zone 38T (Azerbaijan).
	• *Quality and adequacy of topographic control.*	• Topogrpahic surfaces over the Gedabek and Ugur OPs are correct to 1 m contouring. • The most recent satellite imagery was from and obtained via Google Earth®. • A detailed topographic survey of the whole Gedabek CA has not been carried out at this stage.
Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results.*	• Data spacing was dependent upon the exploration area being tested. o Collar spacing over the Gedabek OP was ▪ 20 x 20 m for DD drilling ▪ 20 x 20 m for RC drilling o Mineralisation intersection spacing over Gedabek UG was 25 x 25 m for DD drilling. o Mineralisation intersection spacing over Gadir UG was ▪ 30 x 30 m for surface DD drilling ▪ 25 x 25 m for underground HQ/NQ drilling ▪ 10 x 10 m for underground BQ drilling • OC and TR sampling over the ZTEM anomalies was dependent upon rock exposures and outcrops; sampling was not completed on a grid pattern.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate*	• Mineral Resources and Ore Reserve calculations have previously been carried out for the Gedabek OP and Gadir UG operations. o The surface drilling completed over the Gedabek OP was completed in order to

Criteria	JORC Code explanation	Commentary
	for the Mineral Resource and Ore Reserves estimation procedure(s) and classifications applied.	bring Inferred material into Indicated and constrain copper mineralisation boundaries. ○ The surface and underground drilling completed over the Gadir UG mine was completed in order to test strike and down-dip extensions, with the aim of bringing Inferred material into Indicated, as well as establishing further Inferred resources. • As the ZTEM anomalies are greenfield exploration sites, no Mineral Resources or Ore Reserve calculations have been carried out. • As this stage, targeting for geological or grade continuity has not commenced over these regions. ○ Required drill grid spacing will be considered once the projects reach 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 the ZTEM anomaly targets are considered greenfield exploration sites, sub-surface geology is not constrained enough to ascertain if a sampling bias exists. ○ Once further exploration is conducted over these regions and wireframe modelling commences, sub-surface geology for the area will be better understood, to ensure the potential for drilling-related sampling bias is negligible. As sampling procedures are in place across all sites, it is believed that following these practices will not lead to sample bias. • For exploration conducted over operating mines (Gedabek OP and Gadir UG), pre-existing geological modelling, drilling and development has enabled the deposit characteristics of each to be understood. ○ Overall, orientation of drilling was as perpendicular to mineralisation as was practicable. ○ Given this level of geological understanding for each deposit and the application of the drilling grid orientation and spacing, no orientation-based sample bias was identified in the data that resulted in unbiased sampling of structures, considering the deposit types.

Criteria	JORC Code explanation	Commentary
	• *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 and RC datasets. • Orientation-based sampling as applicable to OC and TR sampling cannot be established.
Sample Security	• *The measures taken to ensure sample security.*	• Chain of custody of samples is managed by AIMC. • Regarding OC and TR samples: each 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. • 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 the core storage area and logging facility, where it was received and logged into 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. The area is covered by 24-hour security. • Regarding RC samples: each drill site was supervised by an experienced geologist. The samples were bagged at the drill site and sample numbers recorded on the bags. Batches of 18 m samples were boxed for transport to the logging facility where geological study and sample preparation for laboratory transfer took place. • Documentation was prepared in the form of an “act”. For DD and RC drilling, the act was signed by the drilling team supervisor, supervising exploration geologist and core facility supervisor (responsible person). For OC, TR and SS 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

Criteria	JORC Code explanation	Commentary
		referencing the sample identities and stored in the core facility. • Hence, a chain of custody procedure was followed from collection to assaying and storage of reference material for all samples obtained during the H1 2019 Gedabek CA Exploration Programme.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• For the early-stage exploration programmes over the Gedabek 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 Gedabek CA may also be considered such until an external review is conducted. • As mentioned, external reviews on drilling, sampling and assaying techniques were conducted for all data by Datamine® as part of the Mineral Resource and Ore Reserves calculations for the Ugur OP (2017), Gedabek OP and Gadir UG (2018) operations. No concerns were raised as to the procedures, data or results. All procedures were considered industry standard and well-conducted. Datamine® identified no material issues that would prevent these operations from reporting Measured, Indicated and Inferred Mineral Resources, as well as Proved and Probable Ore Reserves.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
	• *Type, reference name/number, location and*	• All the areas covered by the exploration programmes in H1 2019 are located within

Mineral Tenement and Land Tenure Status	*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 Gedabek 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 Gedabek CA, incorporating the Gedabek OP, Gadir UG and Ugur OP operations, 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 Gedabek 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.*	• Mineralisation around Gedabek has been known since ancient times. • The current Gedabek open pit deposit itself was repeatedly mined by primitive underground methods until the second half of the 19th century. ○ During the years 1864-1917 it was a subject to economic mining by the 'Siemens Brothers' company. Archival production records list ore extraction at a total of 1.72 Mt. ○ Mining of the deposit was stopped in 1917 due to the Bolshevik revolution. • From 1917 to the 1990s, sporadic exploration work was conducted over the Gedabek CA by Soviet geologists. • During the 1990s to early 2000s, Azeri geologists carried out further exploration work (under 'Azergyzil', an Azerbaijan state entity).

		• From 1917 until acquisition by AAM, exploration works over the Gedabek CA included:
		  ○ Regional geological mapping
		  ○ Mineralogical and geological studies
		  ○ Gravity and magnetic regional geophysics surveys
		  ○ Trenching
		  ○ Dump sampling
		  ○ Core drilling
		  ○ Adit-driving/tunnelling
		• From the data gathered, numerous preliminary resource estimations were completed for the Gedabek deposit, in accordance with Soviet classification systems.
		• 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.
		• For further historical details, and information regarding exploration works completed by AIMC, please see the Gedabek and Gadir JORC Mineral Resources reports (2018).

Geology	• *Deposit type, geological setting and style of mineralisation.*	• All the deposits listed in this Table are located within the Gedabek CA and are part of the Gedabek ore district. • The Gedabek ore district is extensive and includes numerous mineral occurrences and prospects (as well as operating mines). • The region lies within the Shamkir uplift of the Lok-Karabakh volcanic arc, in the Lesser Caucasus Mega-Anticlinorium. • This province has been deformed by several major magmatic and tectonic events, resulting in compartmentalised stratigraphic blocks. • The ore finds in the Gedabek CA lie within the central part of the world-class Tethyan metallogenic ore belt and are hosted predominantly in Bajocian-aged, hydrothermally altered volcanic units. • Details specific to each exploration area are covered in the main body of the report.

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 the relevant Appendices of the report.
		• Drill hole collar coordinates, dips, azimuths, down-hole sample lengths and end-of-hole depths are recorded in the Gedabek 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 and TR sampling for the purpose of establishing a baseline understanding of the lithology, alteration and mineralisation styles away from the geological models (high-confidence) of the current operations within the Gedabek CA, the overview of sample locations and key results provided in the main body of the report provides an objective view of these programmes. Not providing all sample locations and results does not detract from the understanding of the report. • No DD or RC information has been excluded.
Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-ff 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 for the ZTEM targets were applied as the project is in early-stage exploration. No cut-off grades for the Gedabek OP or Gadir UG drilling was introduced. • No weighted averaging techniques were applied to OC or TR sample assays.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer*	• Not applicable. • Any intervals containing a zone of particularly high grade have been extracted and

	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.	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 with respect to the drill hole angle is unknown at this stage.
	• *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 (prior to modelling).
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 and TR 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 and RC 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,*	• A ground-based geophysics magnetic survey over the Zs18 (Zehmetkend) ZTEM anomaly was completed in H1 2019, covering an area of 2.38 km^2. Interpretation has been completed and the key results presented in this report. • No other exploration data, that are considered meaningful and material, have been excluded from this report.

	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	• Exploration work is progressing well, according to the overall three-year strategy. Work defining the ore at Gedabek UG will continue, as well as lateral and down-dip definition at Gadir UG. Further evaluation of the high-priority ZTEM targets is continuing whilst the weather conditions are favourable, with drilling planned during the later months. Due to the positive results from the magnetometer survey, a study is planned to be carried out over the Zs15 ("Korogly") anomaly over this period. World-View-3 remote sensing satellite imagery is planned to be captured over the M1 ("Hachagaya"), Zd1 ("Almalytala Deep") and Zs3 ("Almalytala Shallow") overlapping anomalies. This is to see if adequate resolution can be obtained over a densely vegetated region – if successful, this can be used over other areas of the CA.