June 2019

AIM: AAZ

RNS Announcement-Linked Report

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Mr William Morgan

Director of Geology and Mining

Dr. Stephen Westhead

Nominated Advisor and Broker

SP Angel Corporate Finance LLP

ZTEM and Aeromagnetic Survey Update

Overview

Anglo Asian Mining plc ("AAM" or "the Company") is pleased to announce that further to the airborne geophysics survey completed in Q4 2018, the 31 anomalies located within the Gedabek Contract Area as identified by Geotech Limited ("Geotech") and presented to the Company as targets, have now been ranked with respect to prospectivity by the Company's geology team.

Targets have been identified over regions where the Company is aware of the presence of mineralisation, but importantly, other areas have been highlighted where no previous exploration activity has been conducted. 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.

Ranking of Targets

Rankings were determined from analysis of various criteria, including the degree of contrast of the anomaly (for example, difference between magnetic or resistive highs and lows), whether previous regional geological work has been conducted over the target area or whether the local geology and structural setting is comparable with known deposits over the Gedabek Contract Area.

In this report, the 'top' 7 shallow targets are presented in addition to a combined porphyry-shallow-deep target, and summaries provided. In order to fully assess each target adequately, these ten targets are the current focus of the Exploration Geology team, along with other areas of interest known to AAM (for example, Bittibulag) for the foreseeable future/until further notice. The 10 targets have also been grouped into three broad regions and the Exploration Team divided between these. By operating in this manner, efficiency will be maximised, thereby presenting the best opportunity for individual project advancement and development.

Anglo Asian Director of Geology and Mining, Dr. Stephen Westhead, commented: *"Initial assessment of the results of the aerial ZTEM survey are extremely encouraging. The survey has successfully identified targets in areas of known mineralisation and has also indicated the presence of mineralisation in areas where there has been no previous exploration. This clearly demonstrates the future potential of the Gedabek Contract Area. Assay results from surface grab samples at the Zehmet target have*

ANGLO ASIAN MINING PLC

AZERBAIJAN INTERNATIONAL MINING COMPANY LIMITED
AZƏRBAYCAN İNTERNEYŞNL MAYNİNQ KOMPANİ LİMİTED ŞİRKƏTİ

Contract Areas and Projects

Gedabek Contract Area:

Gedabek Open Pit

Gadir Underground Mine

Ugur Open Pit

Söyüdlü Exploration

Gedabek Regional Exploration

Gosha Contract Area:

Gosha Underground Mine

Asrikchay Exploration

Ordubad Contract Area:

Shakardara Exploration

Ordubad Regional Exploration

yielded very high-grade gold results, with two significant results being 43 and 95 grammes per tonne. Finds such as these are rare in gold exploration and it is now a priority for us to find the source of this mineralisation.

Some of the targets straddle the Gedabek Contract Area boundary. However, the Company has the right to explore and exploit deposits beyond its contract area boundaries provided there is geological continuity to within the boundary. These targets could therefore lead to the possible expansion of the Gedabek Contract Area. A mining concession with the location and scale of Gedabek is a rare and exciting opportunity. Whilst already hosting three mines, it is evident from these results and other complementary exploration work that the full potential of Gedabek has yet to be realised. We are now working hard on our ultimate objective of making a significant new discovery to create further value for all shareholders"

Lead Competent Person and Technical Specialists Declaration

Lead Competent Person

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

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

Technical Specialists

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

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

Glossary of Terms and Abbreviations	
AAM	Anglo Asian Mining PLC.; the AIM-listed company with a portfolio of gold, copper and silver production and exploration assets in Azerbaijan
AAZ	ticker for Anglo Asian Mining PLC., as listed on the AIM trading index
AIMC	Azerbaijan International Mining Company Limited; a subsidiary of AAM
CA	Contract Area
CP	Competent Person, as defined in [1]
Geotech	Geotech Limited; Canadian contractor that completed the airborne geophysics survey
NSI	No significant intersections'; i.e. no significant assay grades returned
PSA	Production Sharing Agreement
ZTEM	Z-axis Tipper Electromagnetic geophysical system
As	chemical symbol for arsenic
Au	chemical symbol for gold
Cu	chemical symbol for copper

Contents

Overview

Azerbaijan International Mining Company Ltd. ("AIMC" or the "Company", a wholly-owned subsidiary of Anglo Asian Mining PLC.; "AAM", London Stock Exchange ticker "AAZ") is pleased to release a summary of the initial assessment of the anomalies identified by the aerial ZTEM survey over its Gedabek Contract Area ("CA"). Several very prospective targets have been identified and surface rock with gold ("Au") mineralisation already identified.

The ZTEM survey has yielded 31 favourable targets, 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 by Geotech into three groups based on anomaly depth:

- ***Shallow:*** 20 targets at less than 300 m depth (labelled as "Zs1" to "Zs20");
- ***Deep:*** 5 targets greater than 500 m depth (labelled as "Zd1" to "Zd5"); and
- ***Porphyry***: 6 targets at various depths (labelled as "M1" to "M6").

Local names of the targets can be found in Appendix A, with their respective Geotech-assigned codes.

Background to the aerial geophysical survey of Gedabek

A helicopter-borne electromagnetic and magnetic survey, utilising the Z-Axis Tipper Electromagnetic ("ZTEM") system, was completed over the Gedabek CA and extended areas in the final quarter of 2018. This was the first time this advanced survey method was used in Azerbaijan. The ZTEM system is an innovative, airborne electromagnetic surveying system that uses the natural magnetic field of the Earth. The system is an excellent mapper of surface geology, is deeply penetrating and well-suited to the rugged topography. This method is especially suitable for porphyry copper-gold and epithermal copper-gold-silver exploration.

The ZTEM survey was completed along traverse lines orientated in the East-West direction and tie lines orientated in the North-South direction. Traverses were spaced at 200 m apart and tie lines at 2,000 m apart. The nominal electromagnetic sensor ground clearance was variable due to the terrain roughness, being 230 m on average. A total of 3, 385 linear kilometres of geophysical data were acquired over the survey area.

Epithermal and porphyry copper-gold deposits are typically associated with rock-changing secondary process, including metamorphism and alteration. These processes have profound impact on the magnetic and electrical properties of these deposits. In general, the magnetic properties of rocks increase with the metamorphic grade due to magnetite enrichment. The electrical resistivity tends to decrease due to oxidation and argillic alteration, but it will increase with silicification. The introduction of hydrothermal alteration fluids within rocks can have a significant effect on both the magnetic and electrical properties of the rocks.

The three-dimensional magnetic inversion of the survey data and the interpretation of the results have given new insights into distribution of magnetic properties within the survey area and have provided a new litho-structural map of the Gedabek property between the topographic surface, to a depth of approximately 1,500 m. The results revealed the presence of numerous conductive features characterised by either lower or higher resistivity values in

contrast to host rocks. The conductive features may point to epithermal and porphyry copper-gold mineralisation and related alteration zones. The resistive features may indicate porphyry stockwork that could host base and precious metal mineralisation. Additionally, the magnetic inversion results revealed the presence of a number of circular or oval-shaped features that may represent links to porphyry systems.

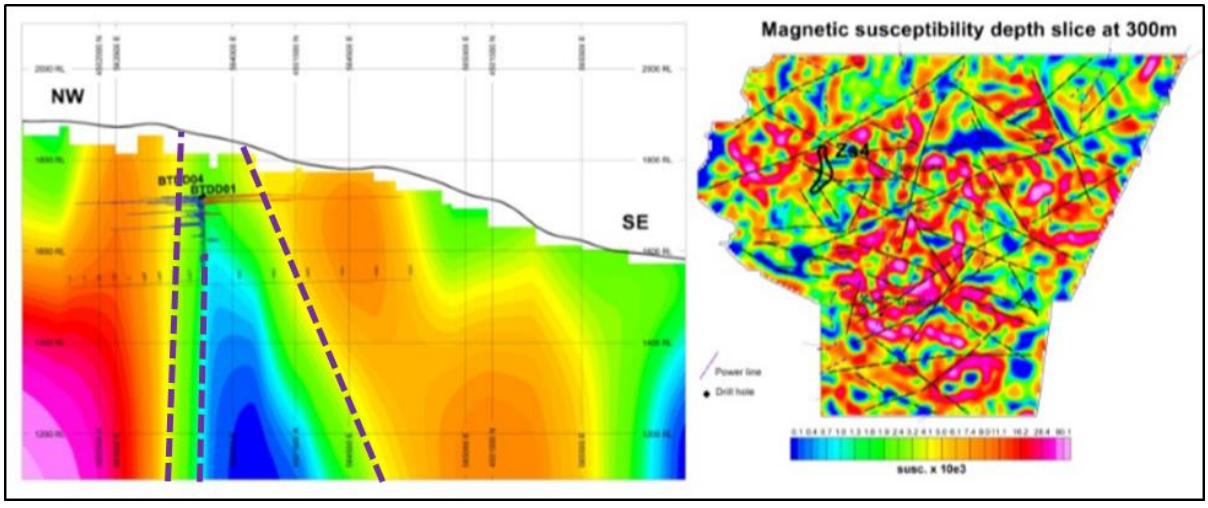
Ranking Methodology

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 quicker than the deeper targets. Based on this, the Company has worked to prioritise the shallow targets (less than 300 m depth) that could be potentially be mined via open pit methods.

Based on the current geological understanding of the Contract Area, each of the targets were assessed on various criteria, including their proximity to known mineral trends and structural position, as well as the nature and form of the anomalies themselves. The intensities of the resistivity and magnetic responses were analysed to help classify the targets, with the strongest degrees of contrast between high and low responses favouring target ranking. For example, Figure 1 shows the magnetic susceptibility response of the Zs4 ("Agamaly") target (discussed further below).

Highlighted is the clear distinction between the 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

Figure 1 – A NW-SE slice across Zs4, with the clear contrasts in magnetic response highlighted by purple dashes



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.

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.

Along with the prospects that AAM are already aware of, seven targets as highlighted by Geotech have been selected for priority follow-up. These targets are all shallow-seated (at a maximum of 300 m depth) and so can be explored with relative efficiency, in comparison with the deeper or larger porphyry targets. By selecting the shallow targets, should one prove economic it can be fast-tracked into production with comparative ease and exploited via open pit mining methods. The shallow targets were presented by Geotech as possible epithermal-porphyry mineralisation targets that potentially enable the Company to develop a mixed portfolio of exploitable oxide and sulphide assets. This would tally with ores currently being exploited by AAM, thereby no major reconfiguration of the processing facilities would be required. The reader is redirected to [2] for further details of the survey methodology and results.

These seven prospects have been divided into three broad regions and the Exploration Geology team split between them; these three regions have been designated as the 'Ugur Region', the 'Bittibulag Region' and the 'Maarif Region' and will be referred to as such in this report.

Additionally, a porphyry target ("M1") that overlaps with a deep ("Zd1") and shallow anomaly ("Zs3") ranked highly. Key to identifying targets that could potentially become mines is to build confidence in the presence of mineralisation through geological data layering. This procedure allows data from surface geological investigation methods, including mapping, sampling, geochemistry and ground geophysics to be built-up over the target and adjacent areas to provide confidence in targeting drill holes.

All areas currently under exploration are discussed below. Maps are provided, with geological overlays where available, together with slices through the targets displaying magnetic susceptibility and/or resistivity responses. Where applicable, assay results have also been provided. Company-established grade thresholds that need to be met to warrant reporting are presented in Appendix B.

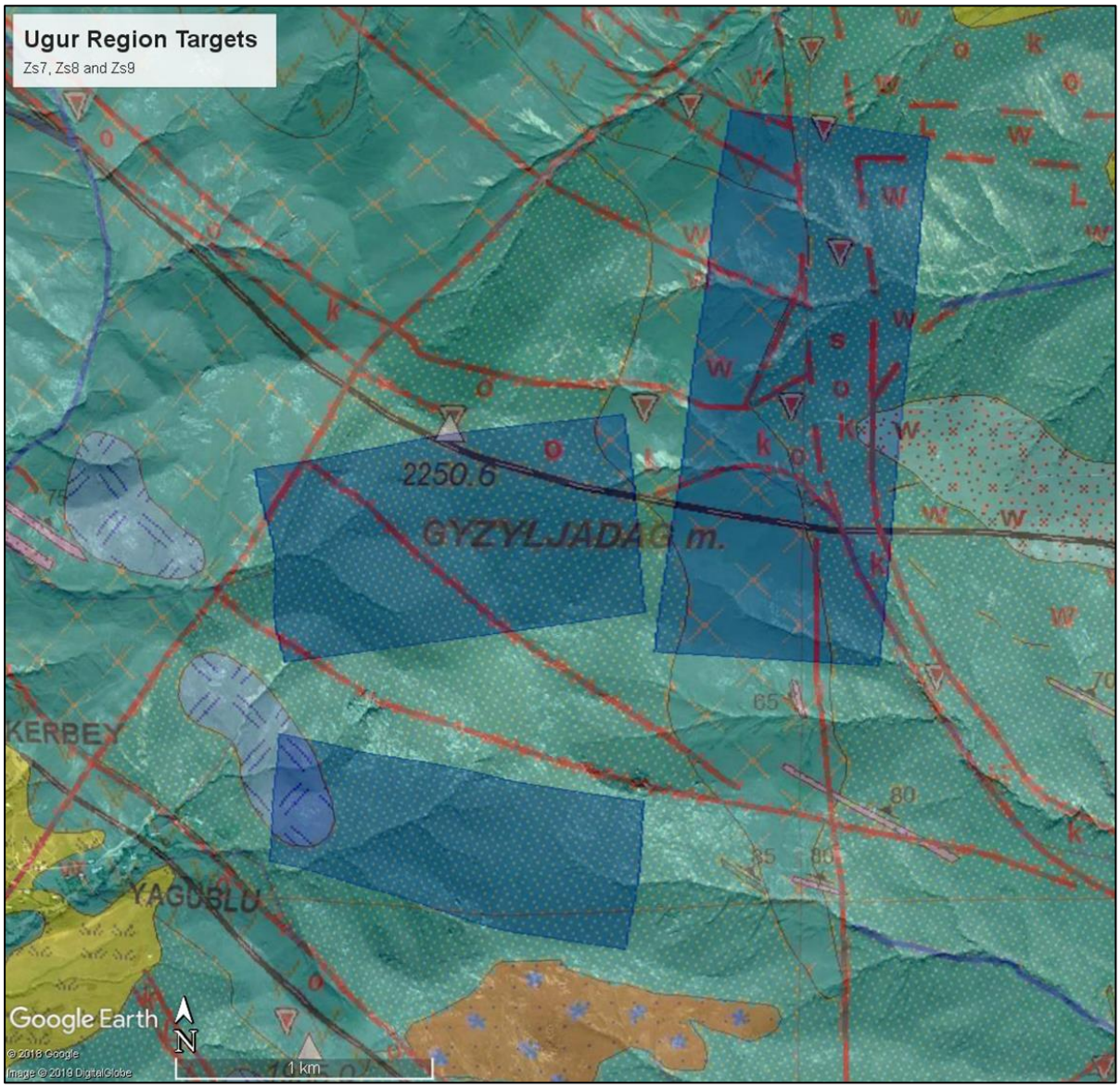
A reconnaissance record sheet has been developed for each prioritised anomaly area. The sheets include prompts for critical information, including access details, local geology, previous work carried out, geomorphology, emergency communication, a description of the land use, the percentage of rock outcrop, rock float, and the presence of streams that could be used for sediment sampling. Each of the selected target areas will have these data completed – the record sheets can be applied for all targets and future exploration projects. Appendix C provides an example of this.

Appendix D provides a number of examples of ranked summaries for various targets for reference. The aim of the slides was to condense existing data, allowing simple presentation to the remainder of the Geology team and promote open discussion.

Ugur Region

Three targets are under investigation within the Ugur Region (Figure 2) and summary details are provided below.

Figure 2 – An overview of the Ugur Region, highlighting the three priority targets selected for follow-up exploration. A regional geological map has been overlain. Image from [3].



Zs7 - Gyzyljadag East

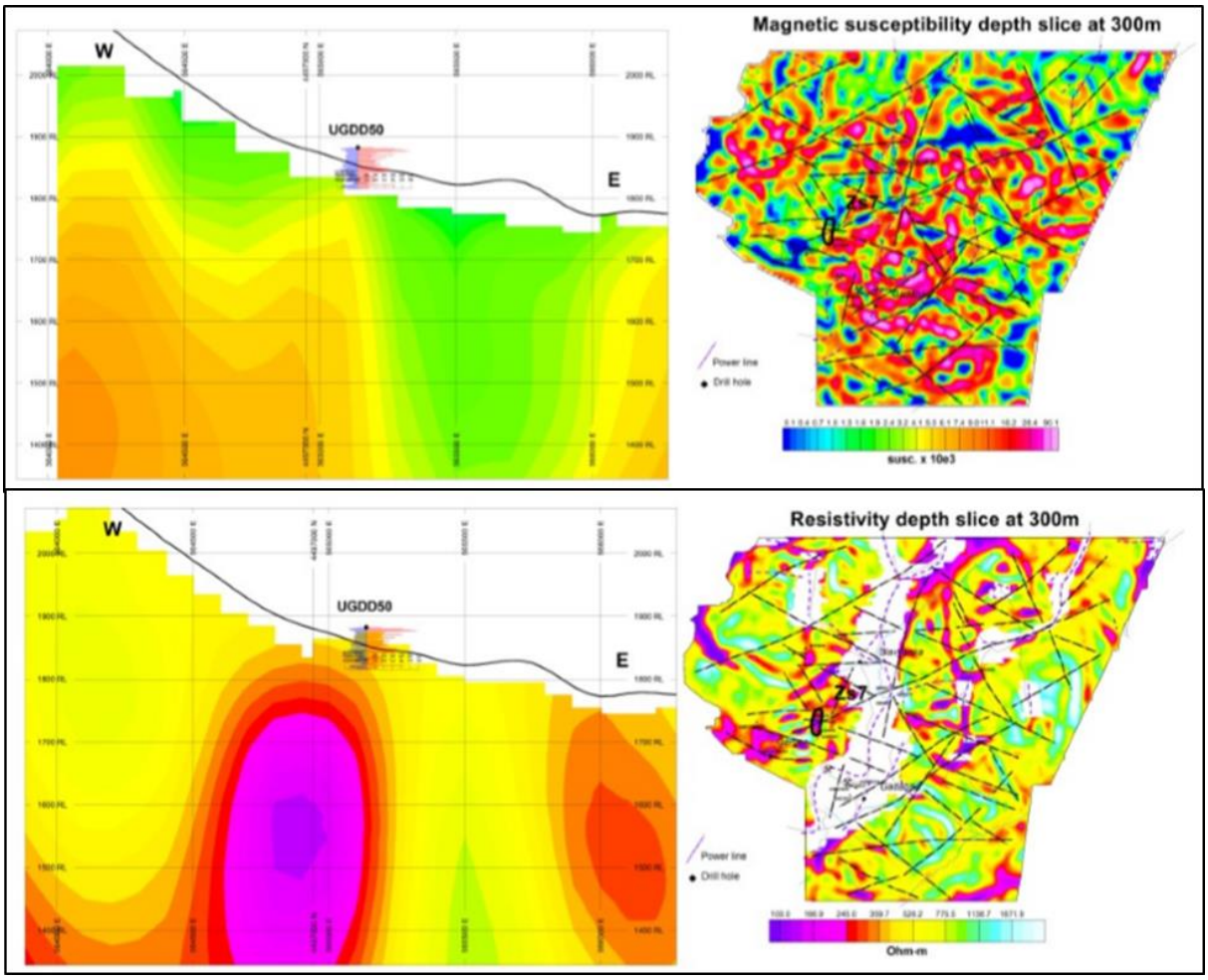
The Zs7 target has been designated “Gyzyljadag East” and its centre is located approximately 4.8 km NW of the Gedabek open pit mine. It lies within the CA and is close to the Ugur mine.

The feature is elongate roughly in the NS direction and is approximately 1.5 km in length. The geology of the region comprises of Upper Bajocian volcanics (teal on the map; predominantly

tuffs and pyroclastic rocks) and is considered structurally complex. The feature lies over a NS-trending fault zone, which is interpreted as post-dating NW-SE movement.

Whilst the magnetic susceptibility is not particularly strong, the anomaly (Figure 3) returned a strong resistivity contrast that appears to 'balloon' under an existing drillhole (UGDD58). Should field reconnaissance results be positive, consideration will be given to re-entering the drillhole and extending, with the aim of intersecting this contrast.

Figure 3 – W-E slices of the Zs7 anomaly. Note the strong contrast in the resistivity response below UGDD58.



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

Historic reconnaissance over the area includes mapping (overlain on Figure 2 above), outcrop sampling and some drilling. Kaolinite, limonite, sericite and quartz have previously been identified over the region.

Zs8 - Gyzyjadag Shallow

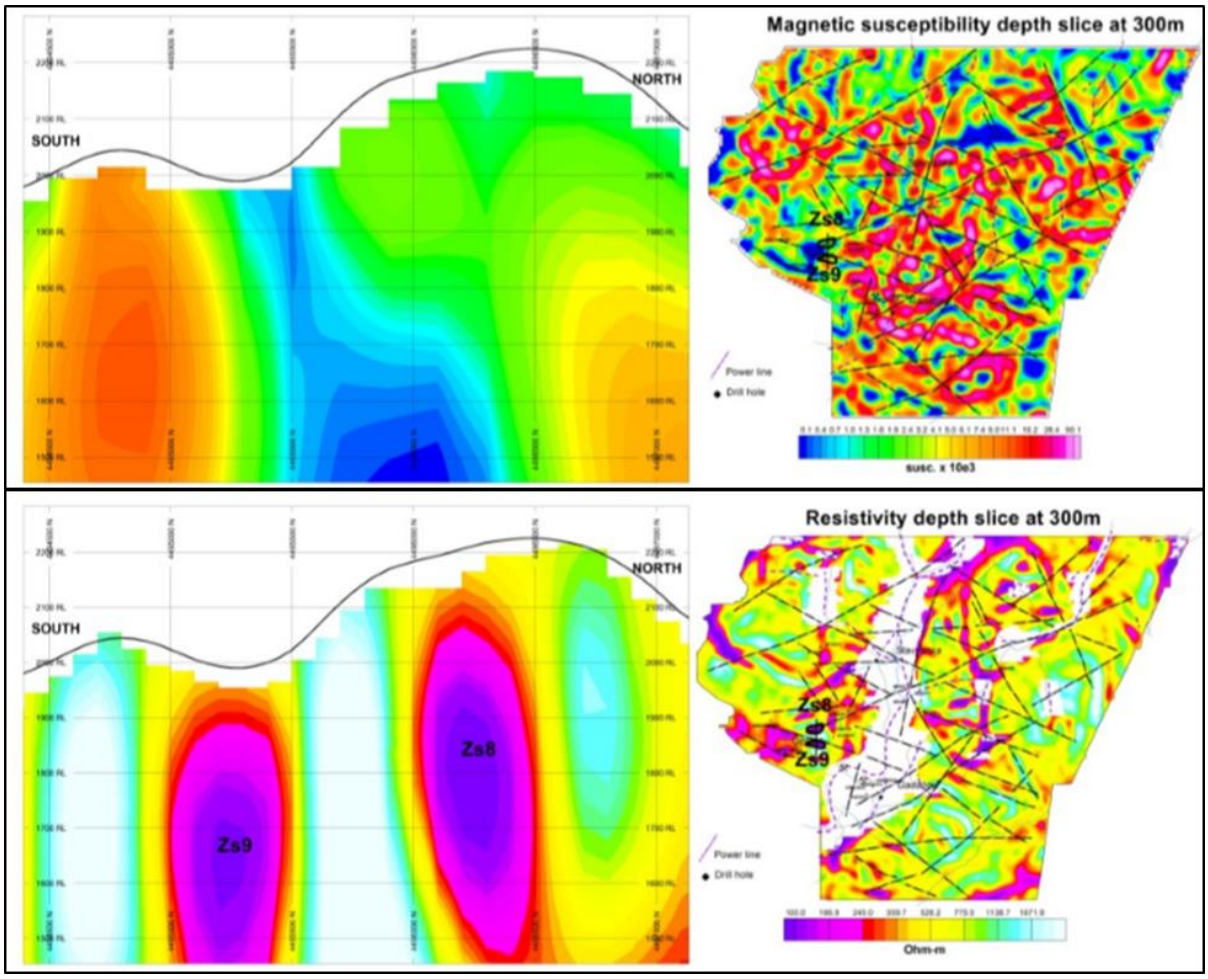
The Zs8 target has been designated "Gyzyljadag Shallow" and its centre is located approximately 5 km NW of the Gedabek open pit mine. It lies within the CA and is close to the Ugur mine.

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 the 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.

The magnetic susceptibility is moderate and, similar to Zs7, the resistivity response is significant (Figure 4) – Zs8 and Zs9 were both identified through their strongly contrasting resistivities. Due to the vertical and elongate nature of the responses, it has been suggested that faults may bound the targets, however further work will need to be carried out to establish this.

Figure 4 – 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 base metal and precious metal mineralisation.

Historic reconnaissance over the area includes mapping (overlain on Figure 2 above), outcrop sampling and some drilling. No mineralisation has been identified during previous surface mapping.

Zs9 – Yagubulu

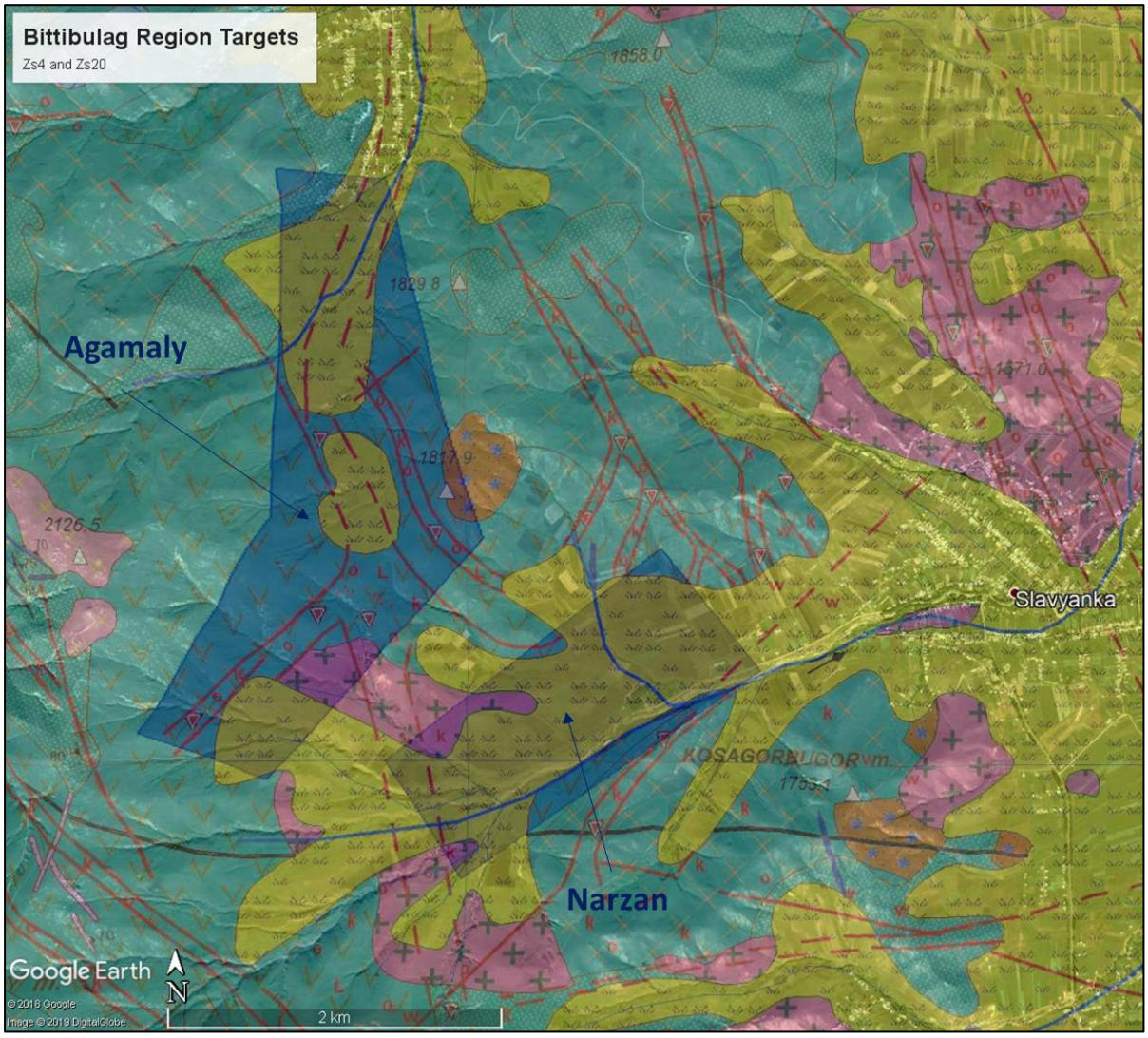
The Zs9 target has been designated “Yagubulu” and its centre is located approximately 4.2 km NW of the Gedabek open pit mine. It lies within the CA and lies close to the Ugur mine.

Due to its proximity to Zs8, Zs9 was evaluated alongside this anomaly. As such, all the comments apply to this target. Zs9 has been highlighted on Figure 4.

Bittibulag Region

Two targets are under investigation within the Bittibulag Region (Figure 5) and summary details are provided below.

Figure 5 – An overview of the Bittibulag Region, highlighting the two priority targets selected for follow-up exploration. A regional geological map has been overlain. Image from [3].



Zs4 – Agamaly

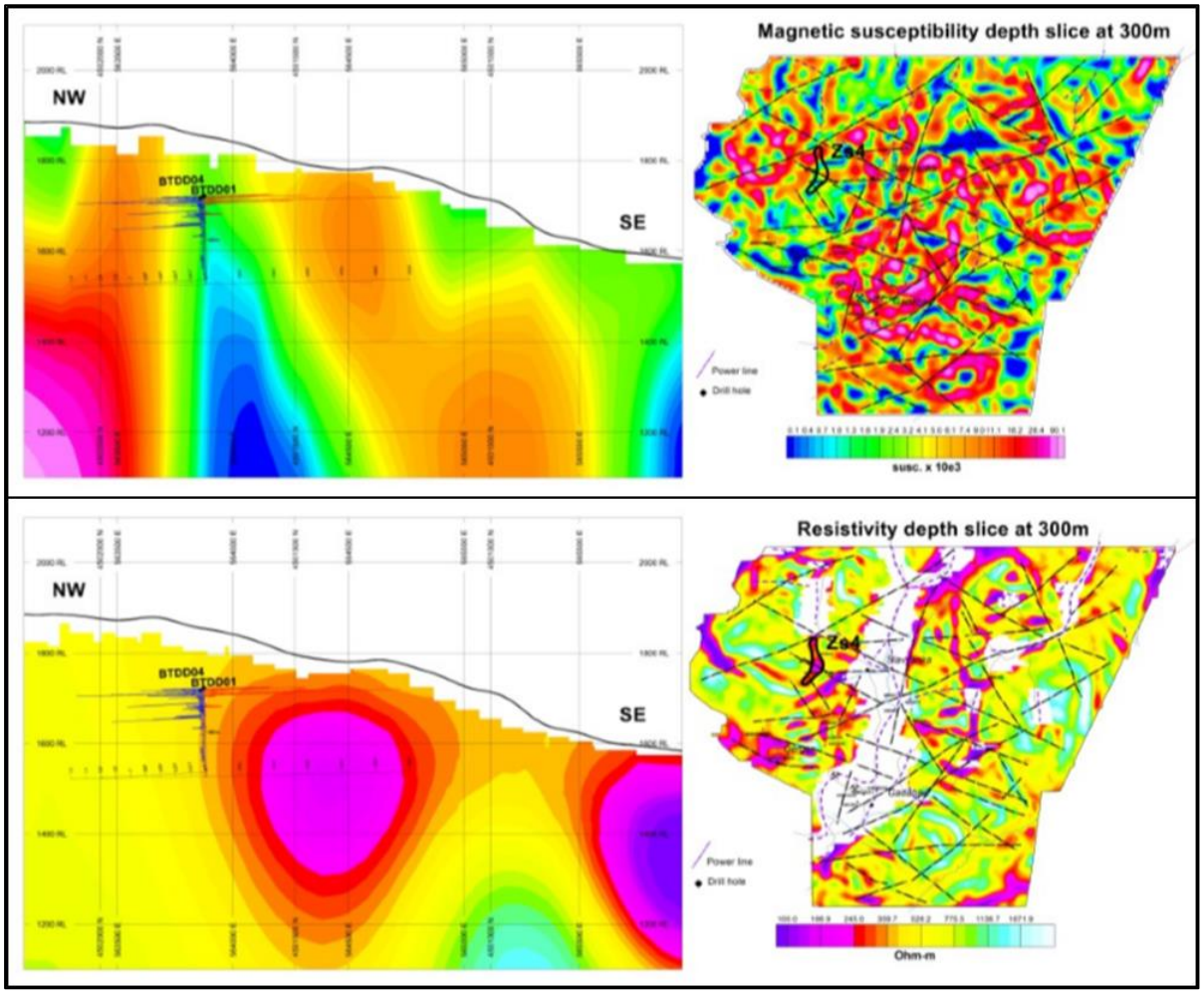
The Zs4 target has been designated “Agamaly” and its centre is located approximately 9.5 km N of the Gedabek open pit mine. It straddles the CA however due to a caveat in the PSA, exploration can be conducted outside of the CA providing geological continuity can be demonstrated – this is confirmed here.

The feature is crescent shaped and is roughly orientated 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 (dominantly andesites, rhyolites

and pyroclastic material) and are overlain in places by Quaternary sediments (yellow on the map in Figure 5).

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 6). 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 6 – 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).



Historic reconnaissance over the area includes mapping (overlain on Figure 5 above) and outcrop sampling – grades retuned were "NSI" (No Significant Intersections). Previous drilling has been completed over the Bittibulag deposit.

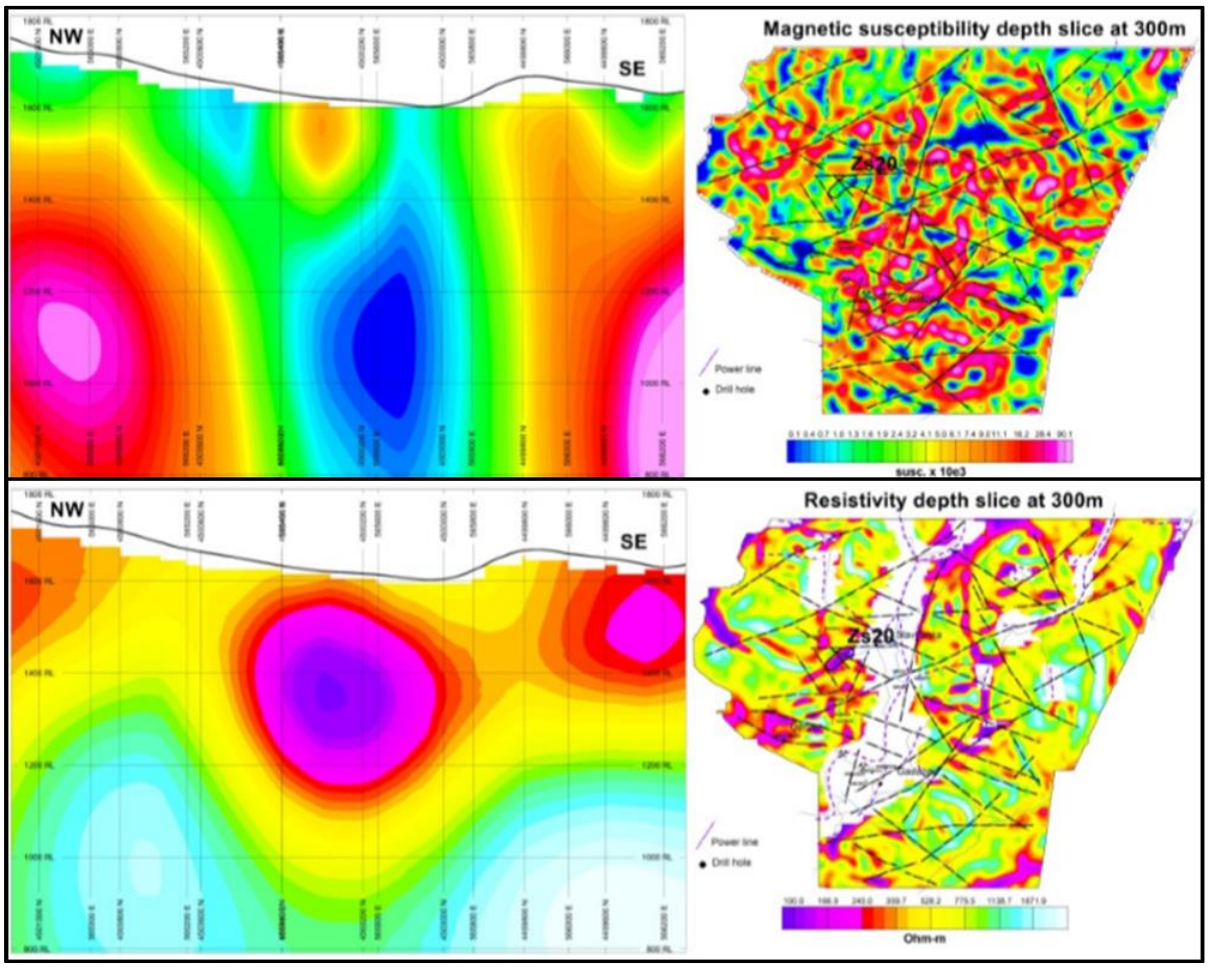
Zs20 – Narzan

The Zs20 target has been designated "Narzan" and its centre is located approximately 8 km N of the Gedabek open pit mine. It lies within the CA, close to the village of Slavyanka.

The feature is elongate roughly in the NE direction and is approximately 1.5 km in length. The geology of the region comprises of Quaternary sediments that overlay an intrusive body (pink on the geological map in Figure 5) 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 is probably indicative of magnetic-destructive alteration however this needs to be confirmed through field study.

Figure 7 - 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).



Historic reconnaissance over the area includes mapping (overlain on Figure 5 above) and outcrop sampling – grades returned were NSI. Previous drilling has been completed over the Bittibulag deposit. Analysis of the soil over the area indicates that the target is favourable for soil sediment sampling and assaying.

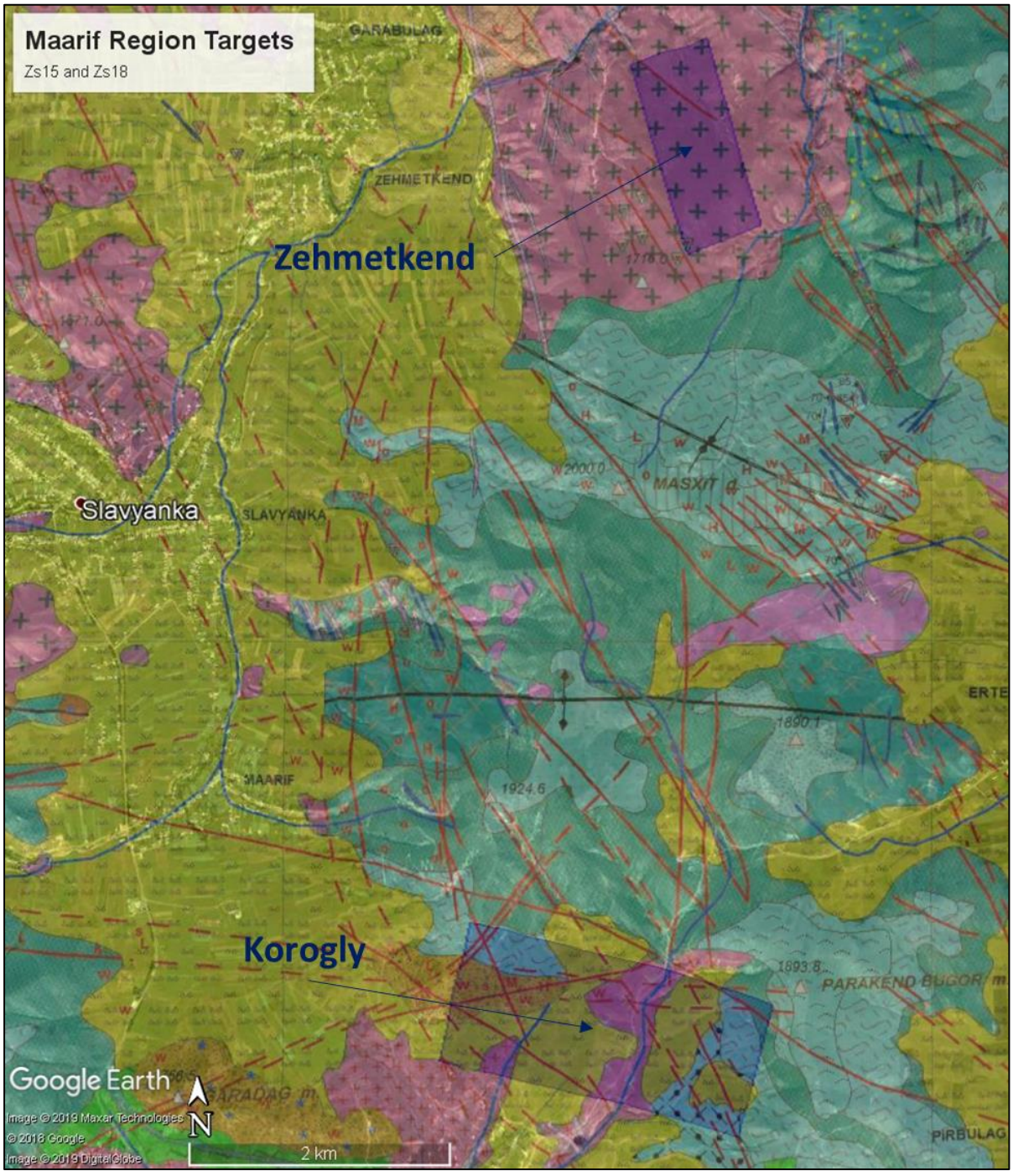
Maarif Region

Two targets are under investigation within the Maarif Region (Figure 8) and summary details are provided below.

Zs15 – Korogly

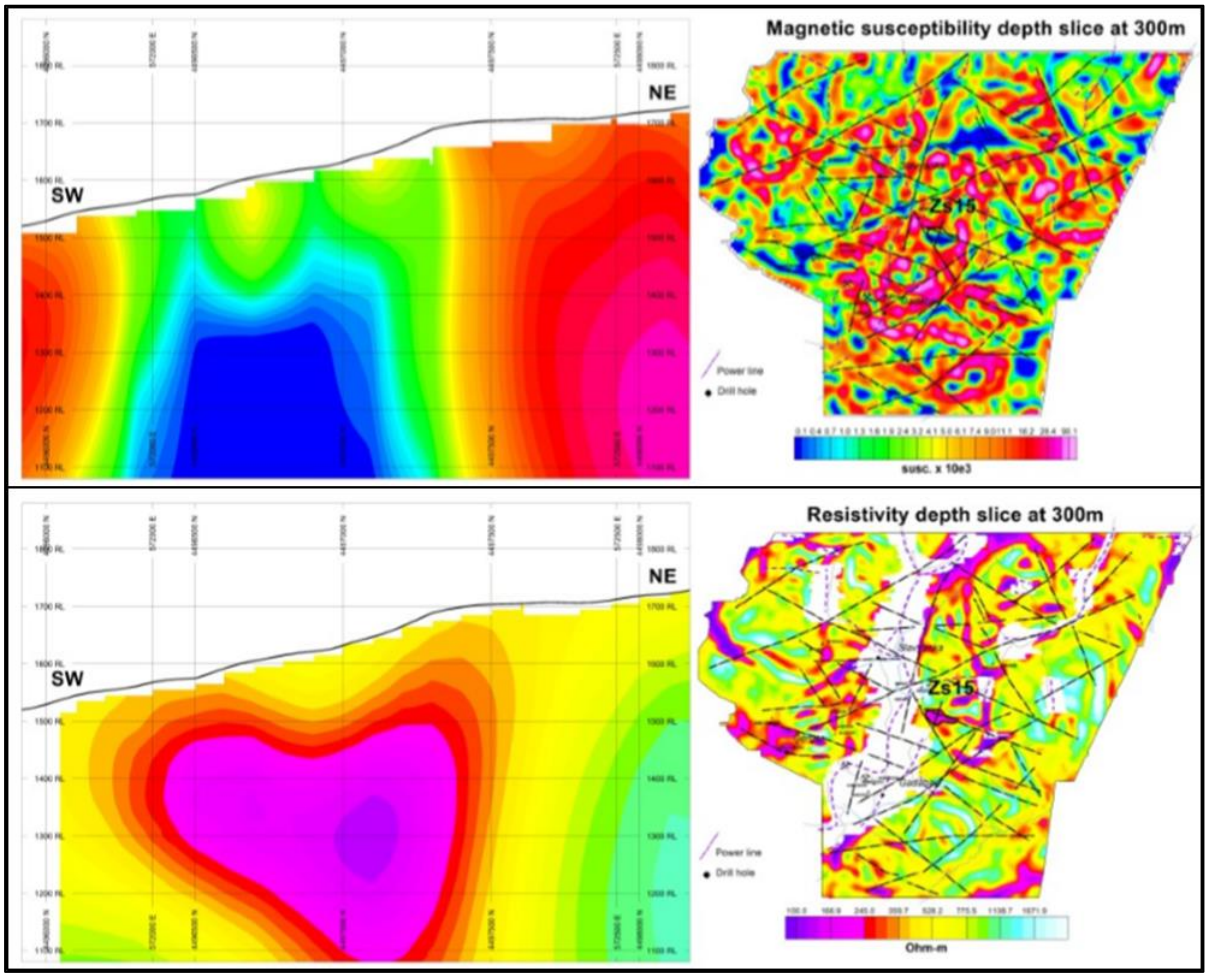
The Zs15 target has been designated “Korogly” and its centre is located approximately 6 km NE of the Gedabek open pit mine. It lies within the CA, close to the village of Söydülü.

Figure 8 – An overview of the Maarif Region, highlighting the two priority targets selected for follow-up exploration. A regional geological map has been overlain. Image from [3].



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 8) 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 9). 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.

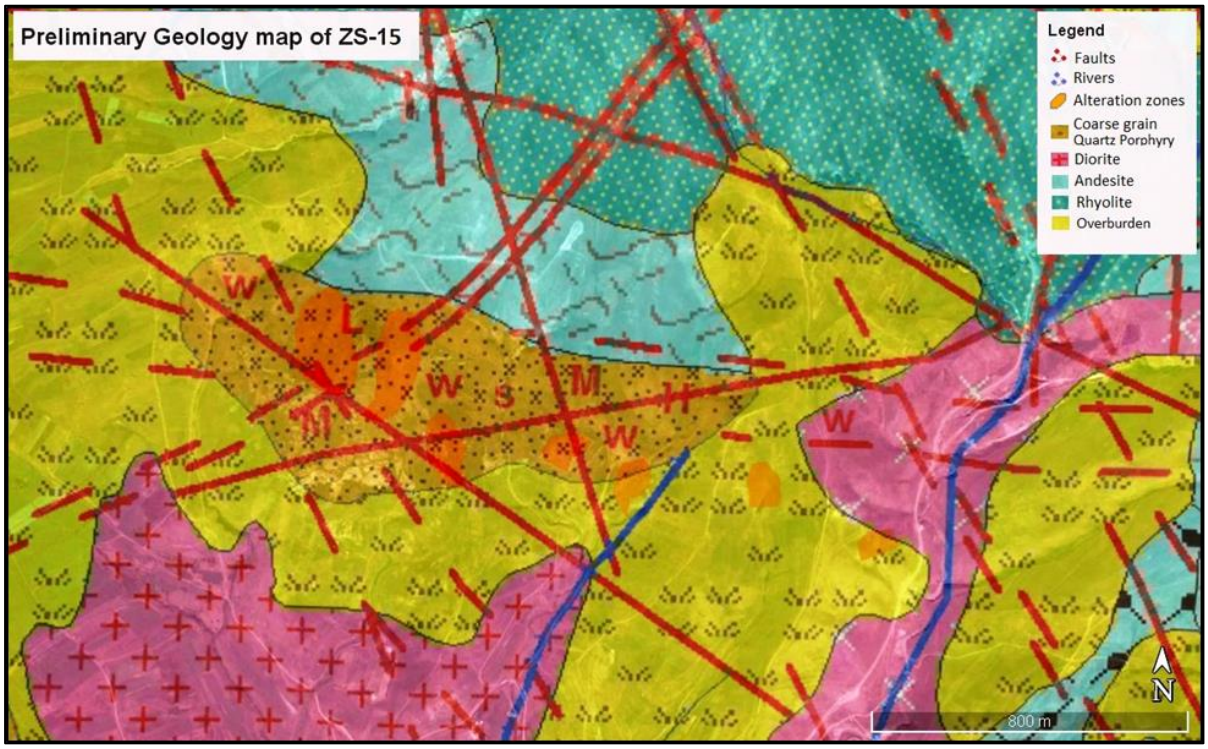
Figure 9 - SW-NE slices of the Zs15 anomaly. Note the straight-line nature of magnetic contrasts, indicative of faulting.



Historical reconnaissance conducted over the region includes geological mapping, outcrop sampling and soil sampling – both of these sampling methods returned good Cu grades and malachite mineralisation has been identified in the area.

Bounding the anomaly are Upper Bajocian-aged volcanics (rhyolites and dacites; Figure 10) 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 was strong silicification, sericitisation, haematitic and limonitic alteration as well as local zones of 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. Outcrop samples were obtained during mapping and assay results have been returned. A total of 136 outcrop and subcrop samples have been collected so far (Figure 11), with some significant reportable grades returned (Table 1). The style of mineralisation encountered indicates a potential link between known Cu-porphyry mineralisation types of the CA, with grades returned for Au, Ag and Cu elements.

Figure 10 - A zoom of the Zs15 region and surrounds, highlighting the results of recent geological mapping. Image from [3].



After interpretation of historic and new data, is 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.

Table 1 – Reportable assays from outcrop sampling over Zs15. Grades below detection limit reported as half detection limit.

Sample ID	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
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
ZS15-149	0.05	17.00	0.07	0.01

Figure 11 - A map showing the areas sampled over the Zs15 anomaly, where outcrops were found. Note that samples were also collected outside of the anomaly bounds if geologically favourable.

Zs18 - Zehmetkend

The Zs18 target has been designated “Zehmetkend” and its centre is located approximately 12 km NE of the Gedabek open pit mine. The anomaly polygon straddles the CA border however due to a caveat in the PSA, exploration can be conducted outside of the CA providing geological continuity can be demonstrated – this is confirmed here.

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 rocks (pink on the geological map in Figure 8) and is considered to be structurally complex. It appears to be related to a NW-striking fault (see Figure 12 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.

It lies within a broad zone of low magnetic susceptibility that may be attributed to the intrusive body and/or widespread alteration (Figure 13). This contrasts strongly with the resistivity responses, which may represent a zone of silicification.

Historic reconnaissance over the area only includes mapping (overlain on Figure 8 above).

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 crosscut by quartz-sericite-pyrite veinlets and overprinted by sericitic 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.

Figure 12 – A zoom of the Zs18 region and surrounds, highlighting the results of recent geological mapping. Image from [3].

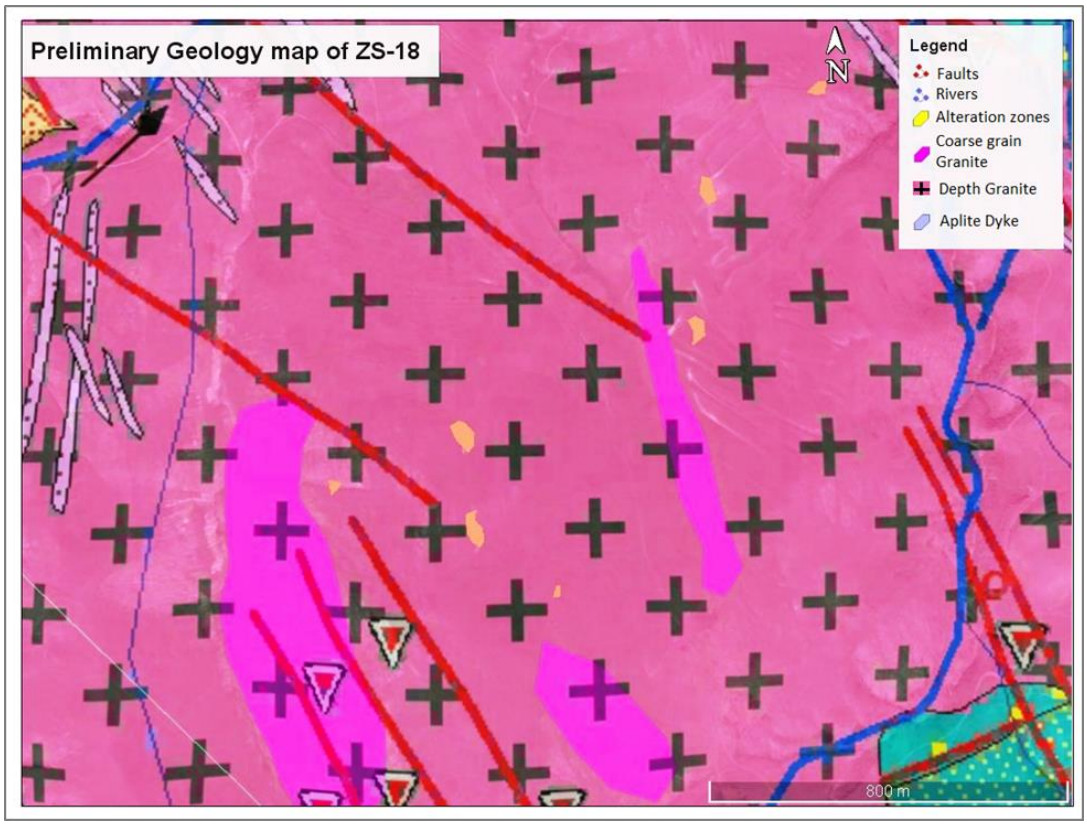
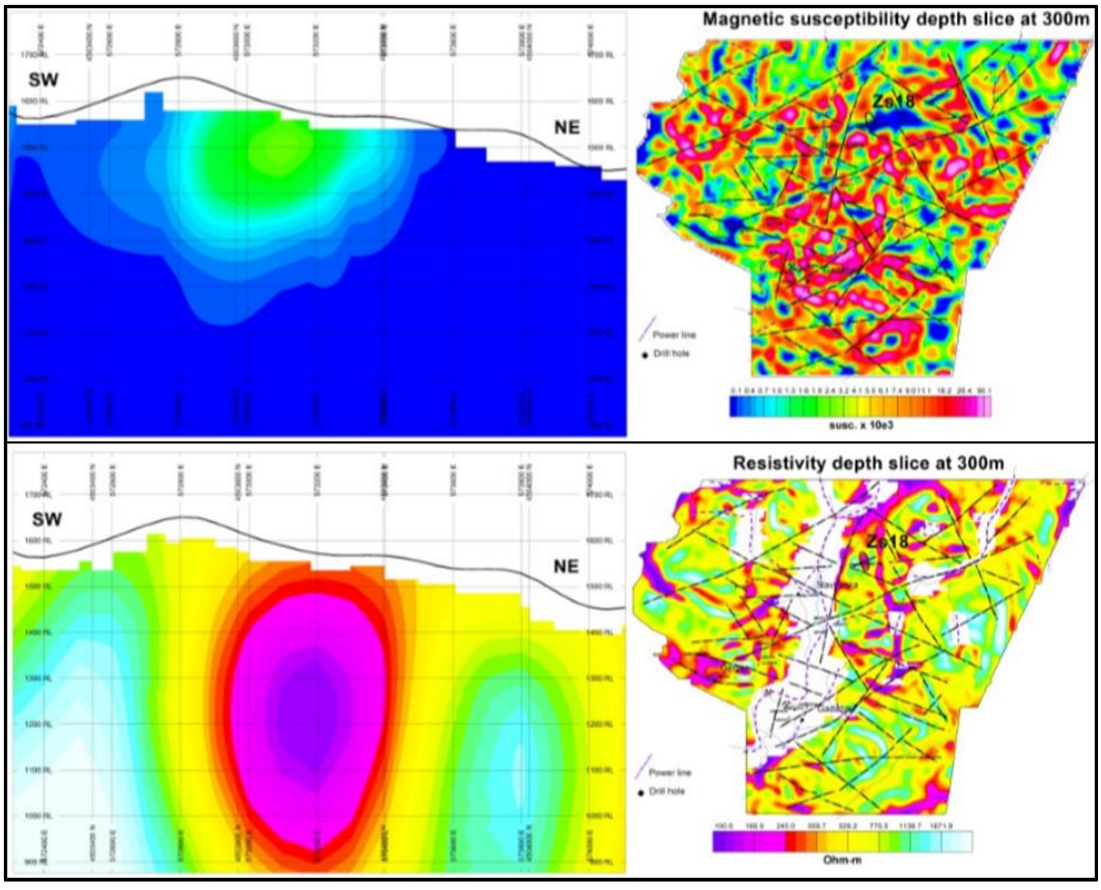


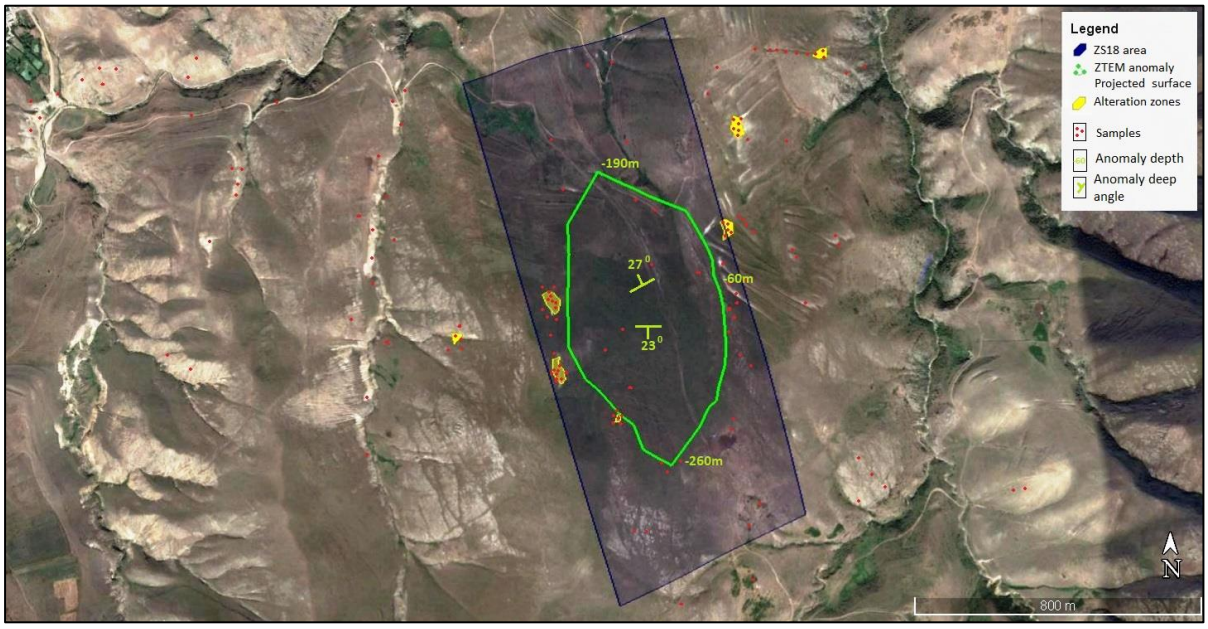
Figure 13 - SW-NE slices of the Zs18 anomaly.



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 rarely been identified and comprises of 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, that also show intense limonitic and haematitic alteration.

During Q2, the Company geologists completed preliminary exploration over the target and collected various samples. Sampling over the quartz veins returned a range of grades, the highest being 95.4 g/t. Other positive results have also been returned for both copper and silver mineralisation. Copper mineralisation is believed to be associated with the quartz veins crosscutting 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. A total of 108 rock chip samples were collected from outcrops and subcrops (Figure 14). Many samples returned positive reportable results (see Table 2 below).

Figure 14 – A map showing the areas sampled over the Zs18 anomaly, where outcrops were found. Note that samples were also collected outside of the anomaly bounds if geologically favourable.



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 over 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 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].

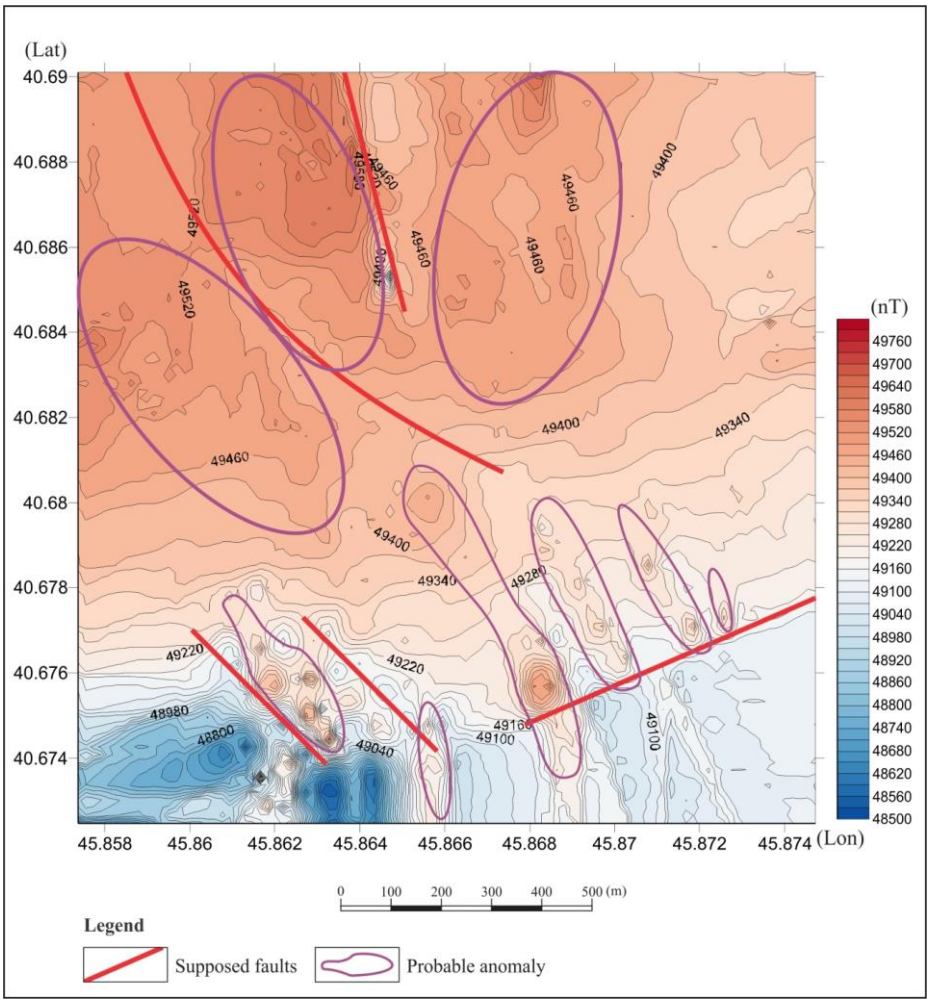
Table 2 - Reportable assays from outcrop sampling over Zs18. Grades below detection limit reported as half detection limit.

Sample ID	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
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

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 15). 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 16). 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 15 - Base station setup (left) and surveying with the magnetometer (right) over Zs18.

Figure 16 – Magnetic anomaly map and interpretation of the Zs18 survey.



Porphyry Target and Overlapping Anomalies

One anomaly ("M1; Hachagaya") has been selected which overlaps with both a deep ("Zd1; Almalytala Deep") and shallow target ("Zs3; Almalytala Shallow"), all of which are located in the north-west corner of the CA. Fieldwork to initially assess this area will take an extended period of time due to its large surface area (around 40 km^2). A brief overview of all three targets (summarised individually) is provided below (Figure 17).

The Company plans to obtain satellite images of its three CAs using the WorldView-3 satellite sensor. This satellite sensor is the first to have seventeen high resolution bands that capture information in the visible, near-infrared and short-wave infrared regions of the electromagnetic spectrum. It provides the highest spatial and spectral resolution satellite imagery commercially available.

The satellite images typically include a number of geological colour composites and alteration mapping for alteration minerals; ferrous iron, other iron minerals, and those associated with argillic, phyllic and propylitic alteration (which is a useful tool for mapping porphyry potential). The images will also provide a highly accurate base map for all exploration work that can be utilised for sampling, geological mapping and any survey work to position drilling with satellite precision, providing a 30-centimetre resolution.

Prior to commissioning imaging for all three contract areas, the Company will test the system over the identified porphyry M1 target and adjacent areas that cover 140 km^2. The resultant data will be used to focus the follow up fieldwork, and better understand its potential for alteration mapping. The assessment of its applicability to alteration consistent with epithermal and porphyry deposit is critical not only for the Gedabek CA, but also for the future application of satellite imaging at the Ordubad CA, which also exhibits porphyry potential.

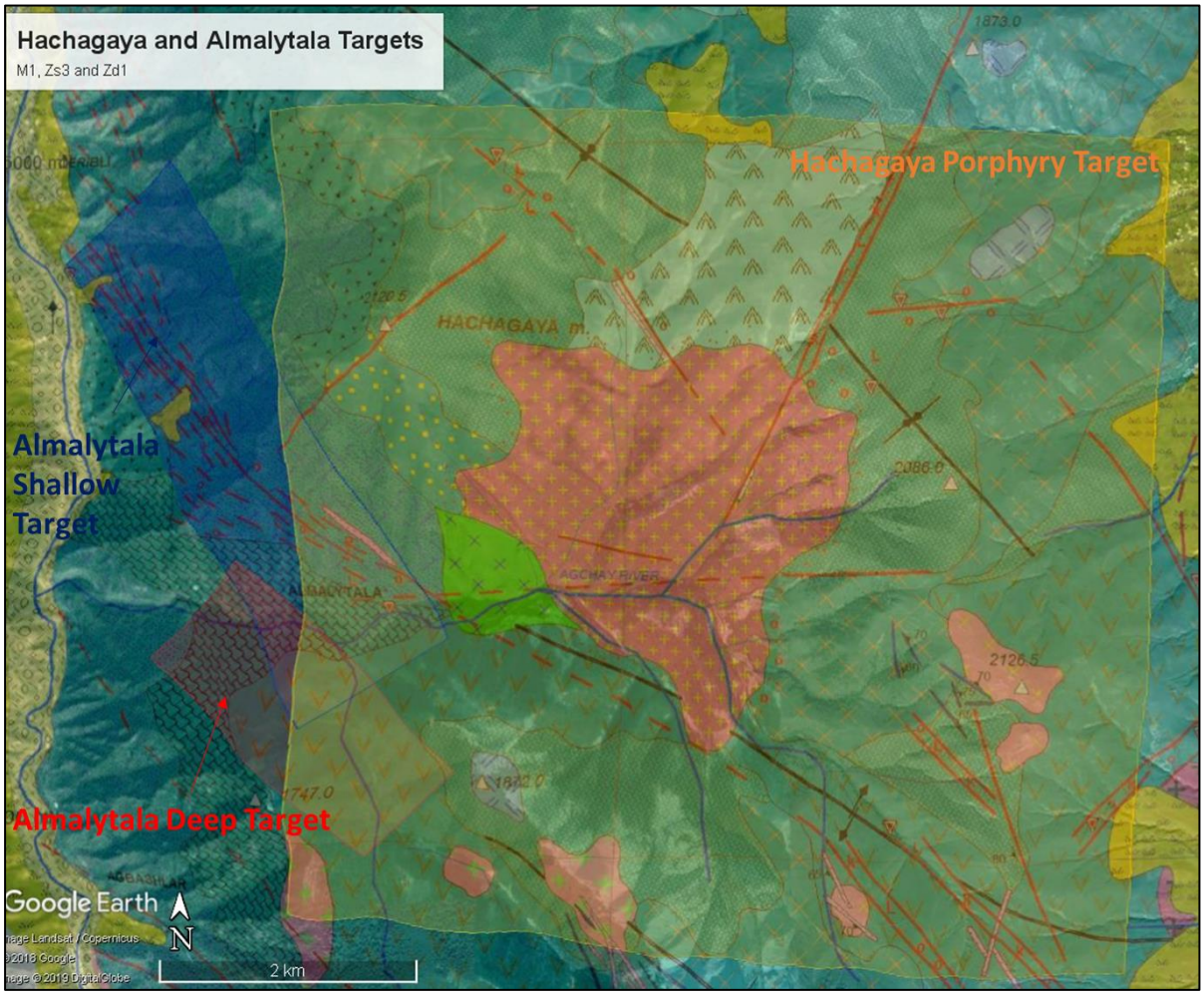
M1 – Hachagaya

The M1 target has been designated "Hachagaya" and its centre is located approximately 12 km NW of the Gedabek open pit mine. It straddles the CA however due to the caveat in the PSA, exploration can be conducted outside of the CA providing geological continuity can be demonstrated – this is confirmed here. The feature is roughly circular and associated with the Chanakhchy Intrusion. This intrusion is dominantly composed of granodiorite (pink with yellow crosses) with minor gabbro (bright green) found around its SW flanks. Volcanics (Upper and Lower Bajocian in age) surround the intrusion and the area lies within a region of significant structural complexity.

The core (diameter approximately 2 km) returned a low magnetic response with elevated resistivity whilst the encompassing ring (approximately 5 km in diameter) returned a magnetic response, whilst being moderately conductive (Figure 18). From initial analysis, due to its size and anomaly responses, the target may be analogous to the large porphyry systems found in Australia [5].

Historic reconnaissance over the area includes mapping (overlain on Figure 17) and some minor outcrop sampling – grades returned of NSI. Limonite and quartz have previously been identified over the region.

Figure 17 – An overview of the Hachagaya Porphyry Target, along with the Almalytala Shallow and Deep Targets. A regional geological map has been overlain and the CA boundary is the bright green line Image from [3].

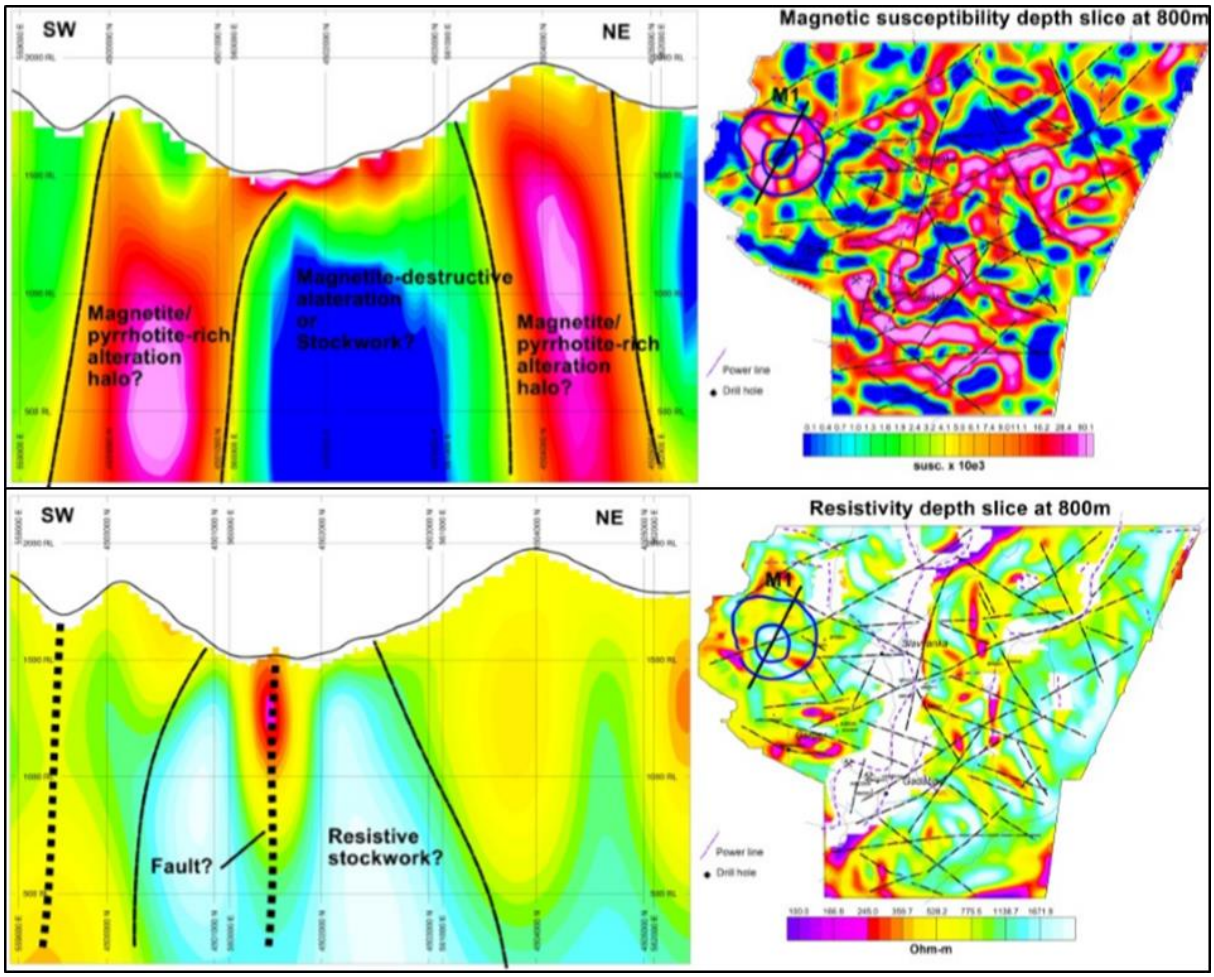


Zd1 - Almalytala Deep

The Zd1 target has been designated “Almalytala Deep” and its centre is approximately 14.5 km NW of the Gedabek open pit mine. It lies outside of the CA however due to a caveat in the PSA, exploration can be conducted outside of the CA limits providing geological continuity can be demonstrated – this is confirmed here.

The anomaly is elongate in the NW direction and measures around 2 km in length. Geologically, the target lies within Lower Bajocian volcanics, comprising of andesites and metamorphic schists. There a few faults identified on surface, and these strike NW-SE.

Figure 18 – SW-NE slices of the M1 anomaly. Key features have been highlighted.



Both the magnetic susceptibility and resistivity responses are strong over the area; the magnetic contrast sits approximately vertical whilst the resistivity appears to dip to the SW (Figure 19).

Historical reconnaissance over the region includes geological and structural mapping (see geological overlay in Figure 17), stream sediment sampling and outcrop sampling – both sets of samples returned grades with NSI.

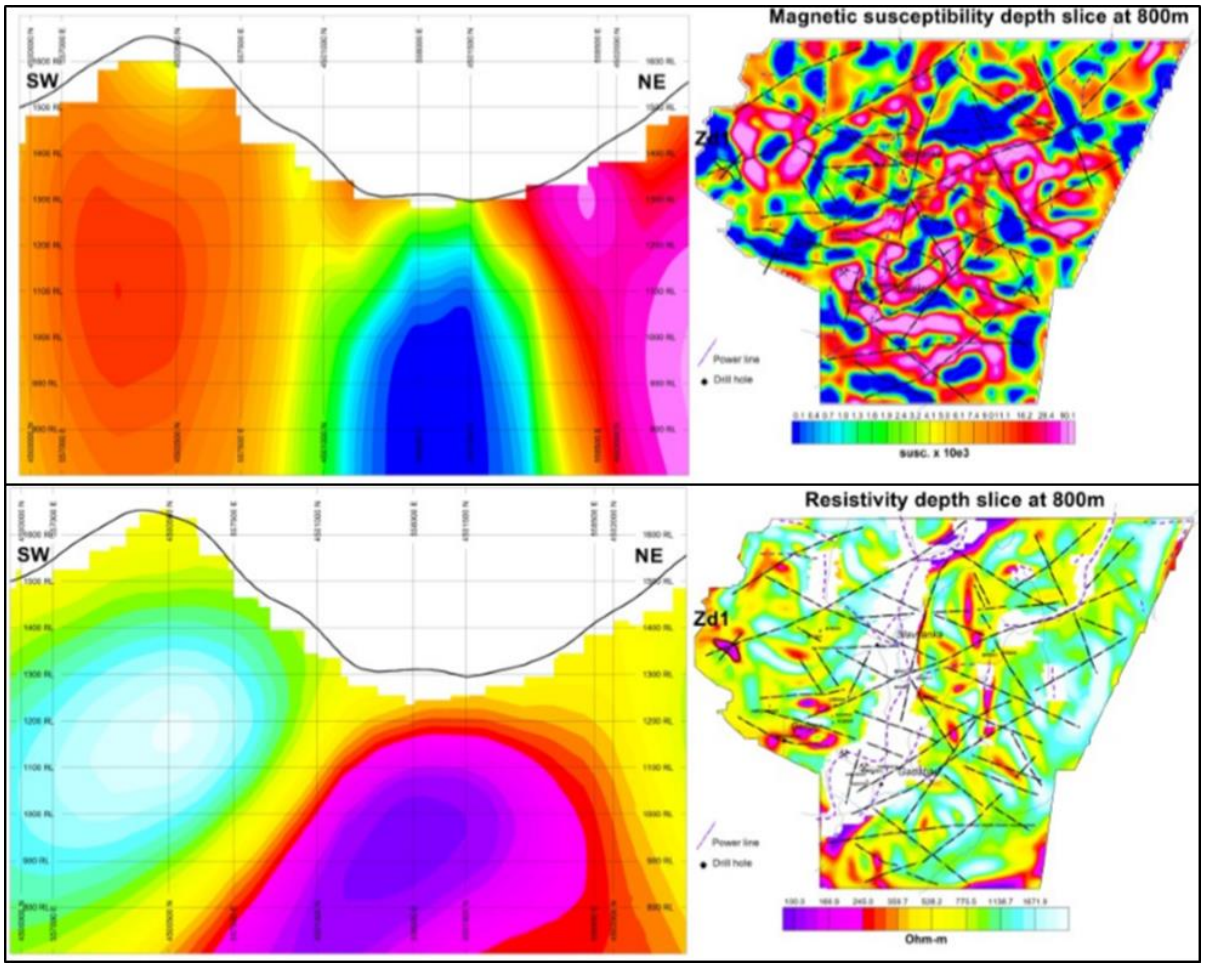
Zs3 - Almalytala Shallow

The Zd1 target has been designated “Almalytala Shallow” and its centre is approximately 12.5 km NW of the Gedabek open pit mine. It lies outside of the CA however due to a caveat in the PSA, exploration can be conducted outside of the CA limits providing geological continuity can be demonstrated – this is confirmed here.

The area encompassing the anomaly is large and measures approximately 3 km (in the NW direction) by 0.5 km (in the NE direction). Geologically, the target lies within Lower Bajocian volcanics, comprising of andesites, schists and pyroclastic deposits.

Both the magnetic susceptibility and resistivity survey methods yielded very strong responses (Figure 20). It has been suggested that the zone of low magnetic susceptibility may be attributed to a significant alteration zone.

Figure 19 – SW-NE slices of the Zd1 anomaly. Note the apparent difference in the form of the anomaly between the two survey methods.



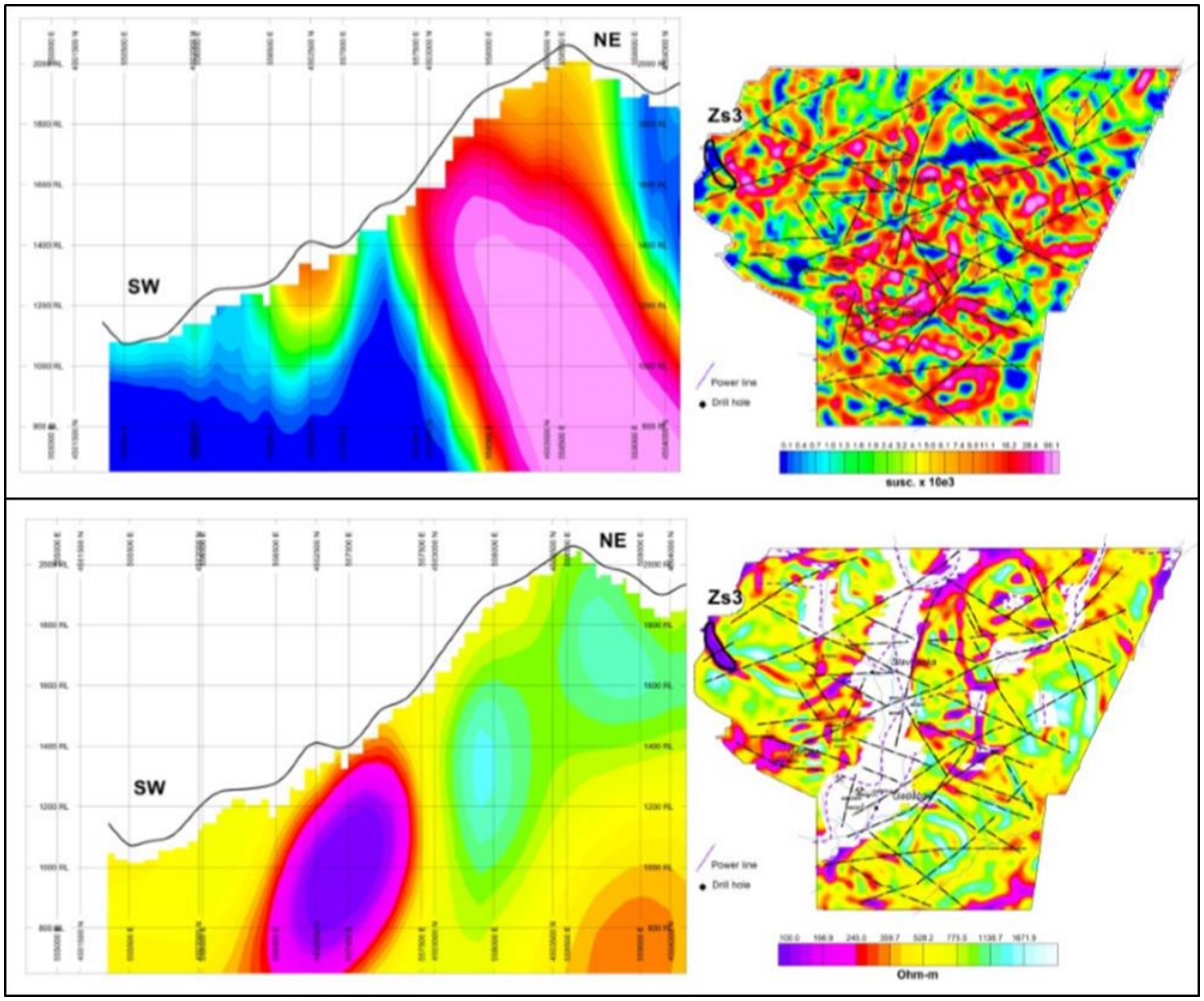
Historical reconnaissance over the region includes geological and structural mapping (see geological overlay in Figure 17), stream sediment sampling and outcrop sampling – the stream sediment sampling returned NSI however the outcrop sampling returned minor grades. Limonite and quartz mineralisation have previously been identified in the region.

Outlook

Following initial fieldwork, a local geological and structural map based on geomorphological features will be produced as an overlay to the ZTEM anomalies. The anomalies themselves with the defined polygon will be graphically represented as a projection to surface with data indicating the plunge and depths of the margins. This map will be used as a base map for field sampling of both rock outcrop and rock float. This initial programme of geological work before trenching is scheduled to take about two weeks for each shallow target, with deeper and porphyry targets taking longer. The Company will utilise its ground-based magnetometer for refining the ZTEM anomalies, which will define rock contacts and geological structures within each anomaly. If the surface sample assay and analysis results are positive, trenching and possibly pitting will commence. This would then be followed by drilling to investigate at depth should the trenching results be encouraging.

The aim of this work is to identify false positive anomalies (i.e. anomalies which have been identified from signals given off by material that is not the target mineralisation). For example,

Figure 20 – SW-NE slices of the Zs3 anomaly. Note the change in apparent dip angle and orientation between the two survey methods.



barren (no Au) pyritic mineralisation or rock alteration products. This information, however, is still valuable for identifying where the target areas "sit" within the more regional mineralising system.

The Company has also mobilised core drilling machines to the Gedabek site and plans to commence drilling work from June to further investigate some of the targets. Although the various follow-up ground-based geological activities will not have been completed, the results of the drilling will allow the Company to correlate geophysical responses of conductivity-resistivity and magnetic signatures with the rock and mineralisation column from the resultant drill core.

The Company will also assess the signatures of its porphyry targets.

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] Anglo Asian Mining PLC. "ZTEM™ - Aeromagnetic Results Summary at the Gedabek Contract Area - Highlights", April 2019.

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

[4] GEM Systems Overhauser Version 7.0. [Online]. Available: https://gemsys.ca/pdf/GSM-19-Overhauser-v7.0.pdf. [Accessed: 13th June 2019].

[5] Isles D.J., Rankin L.R., "Geological interpretation of Aeromagnetic Data" Australian Society of Exploration Geophysicists, 357 pp, 2013.

Appendix A: Target Codes

N.B. – 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 E (N)	M1	Hachagaya
Zs12	Garabulag E (S)	M2	Ertepe East
Zs13	Gunash	M3	Shemkirchay
Zs14	Parakend Bugor	M4	Mubariz
Zs15	Korogly	M6	Gedabek
Zs16	Soyugbulag	M6	Duzyurd

Appendix B: 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.

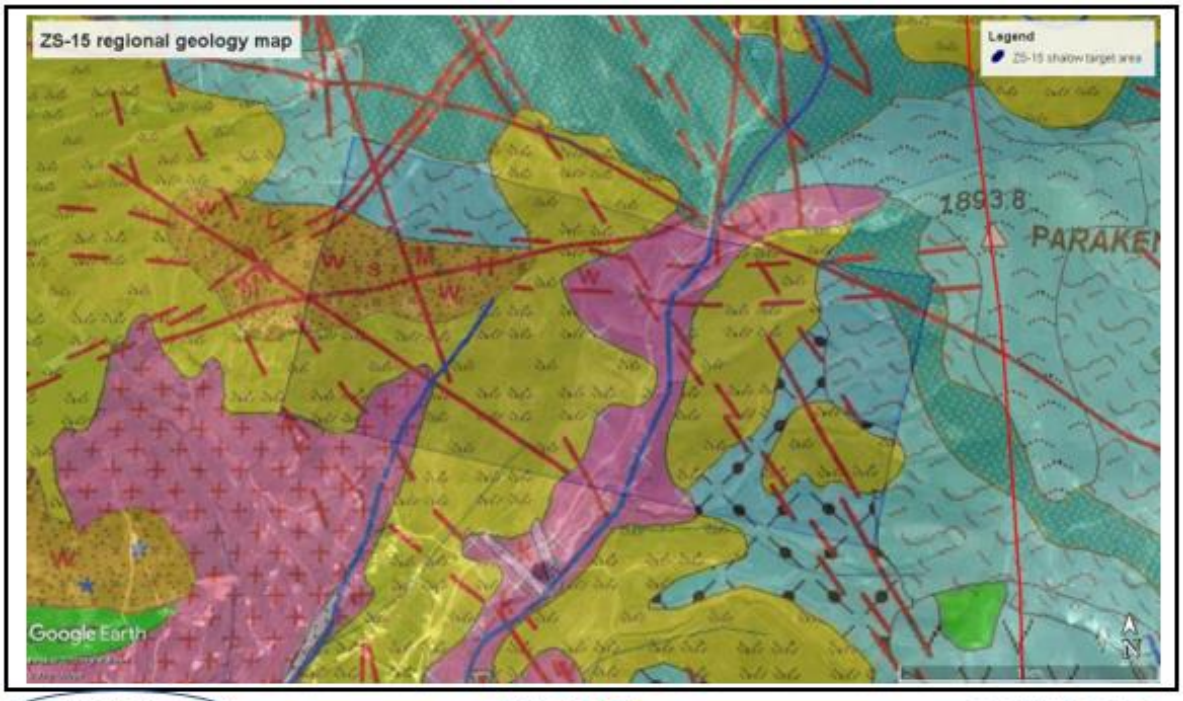
For zinc assays, significant intersections were reported if samples graded ≥ 0.6% Zn.

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

Appendix C: Example – Reconnaissance Sheet

N.B. – Please note that sensitive information has been removed. This is represented by a red strike line

RECONNAISANCE CHECKLIST – completed by _____



SHALLOW TARGET DEEP TARGET PORPHYRY TARGET

Region Name	Korogly		Mapping required?	(Y)	N
ZTEM ID	Zs15		Tenement holder	AIMC	Nil
Approximate area	2.7 km²		Time taken to reach site	40-60 minutes	
Date recon start	02.05.2019		Date recon end	08.05.2019	
Overall land use	Farming		Housing in area?	Y	(N)
Land use to farming %	About 30%		Shepherds/dogs	(Y)	N
Forest coverage?	Y	(N)	Power lines?	Y	(N)
Access (roads etc.)	Y	(N)	Ease of access description	Difficult – to develop	
Track development required?	(Y)	N	Water sources in area?	Y	(N)
Mobile phone coverage?	(Y)	N	Emergency contacts in phone?	(Y)	N

	X	Y	Z
Maximum elevation	**571344**	**4497322**	**1711**
Minimum elevation	**572563**	**4496385**	**1548**
Average elevation	**572065**	**4496845**	**1635**
Relief/Topography	Mountainous/hilly – high relief		

Outcrop ("O")/grab ("G") sample locations (save to GPS)

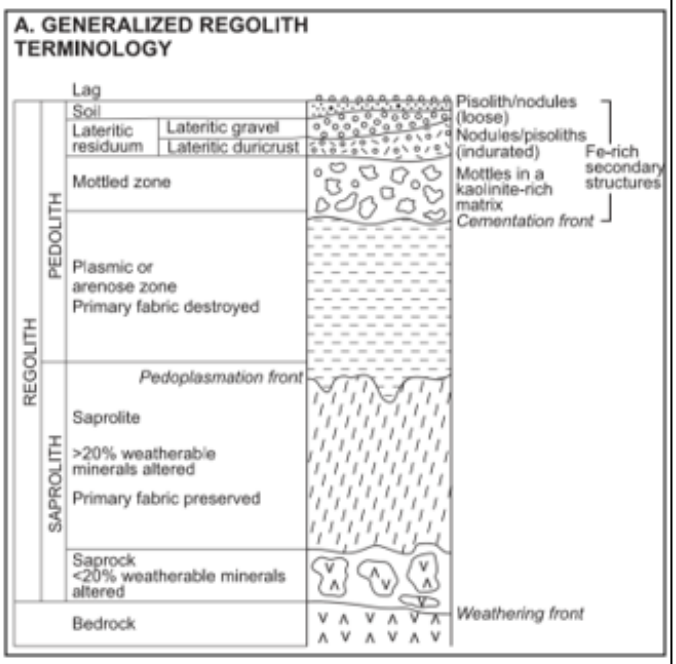
Rock outcrop %				Rock float %			
Time	O/G?	X co-ord	Y co-ord	Time	O/G?	X co-ord	Y co-ord

Streams (walk it and save tracks to GPS)

Stream Name	Start Time	End Time	Stream Description (e.g. active, dry)
Already established and saved to server			

Soil Description (annotate map if required)

Minor soil sampling programme previously
Completed – small-scale
Poorly developed soil horizon
Trenching possibly required
Potential for soil programme? Y (N)



Previous AIMC exploration or evidence of historical work in the region?

Regional mapping
Small-scale sampling based on remote sensing – good Cu grades returned

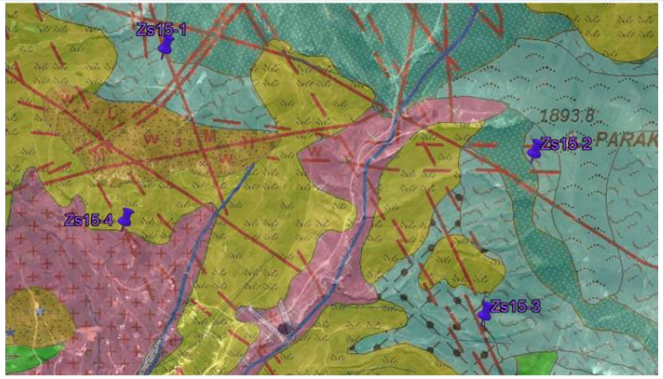
Other notes

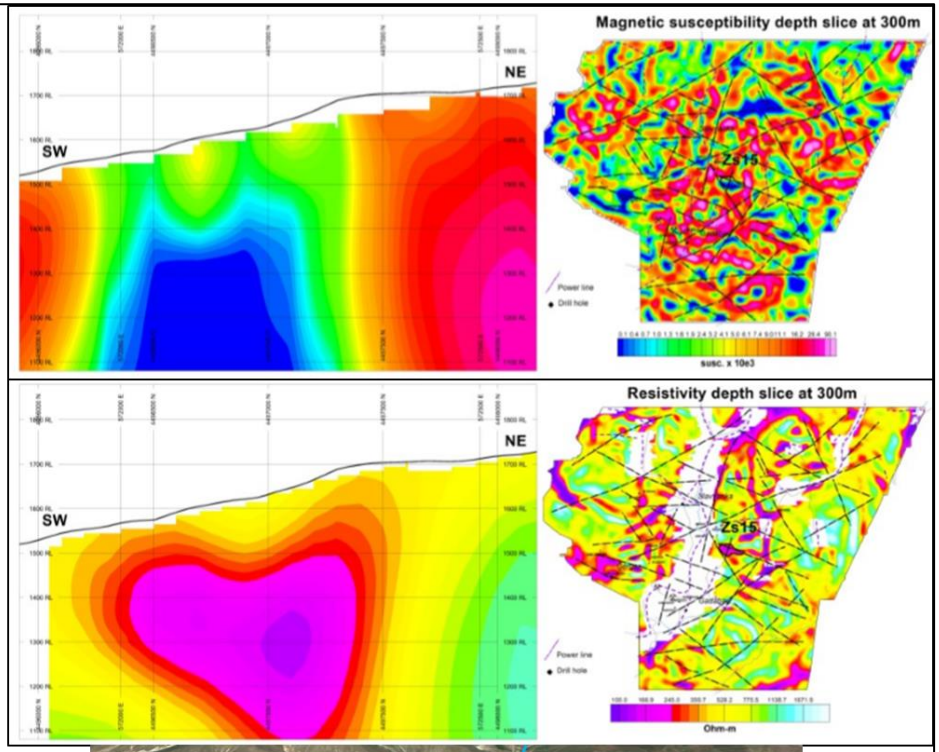
Ground IP/magnetic recommended to delineate anomaly – high priority

Appendix D: Examples – Ranking Summary Slides

Zs15 – Korogly

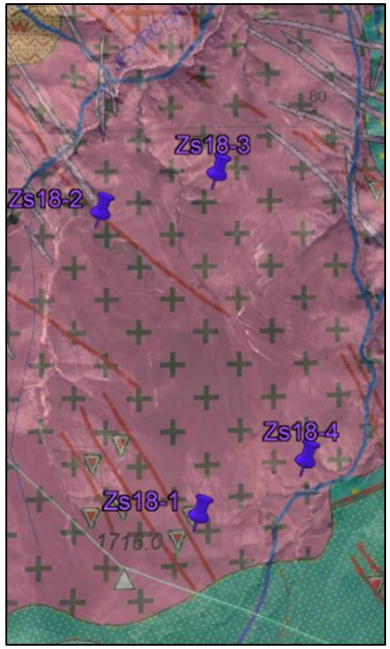
Project Status	Greenfield – known mineralisation area
Geology	Complex; UB volcanics, intrusions (di/granodi) and Q seds
Known Mineralisation	Malachite, limonite, 2° quartzite to W of region
Known Structures	Occurs along fault; prevalent; NW-SE; EW FZ; NE-SW
Previous Reconnaissance	Mapping; OC; soil (good Cu grades)
Dimensions	Elongate (NW); around 2000 m
Resistivity (ohm.m)	<140
Mag. Susc.	Low
Risk	Low – inside of CA; covered by mapping
Similar Deposit?	Located S of Maarif – potential candidate for Cu min
Shallow-Target Ranking	1/20
Overall Target Ranking	1/31
Recommended Reconnaissance	Soil sampling; stream sediment sampling; outcrop sampling – exploratory DH once assays received; reanalyse existing data first

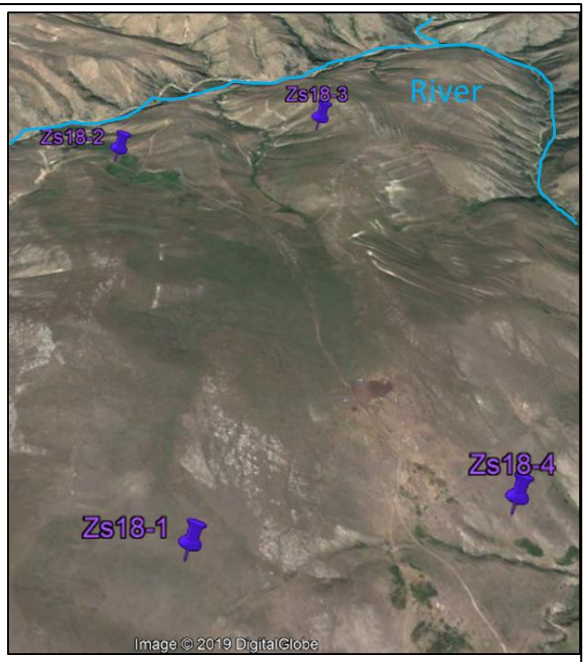


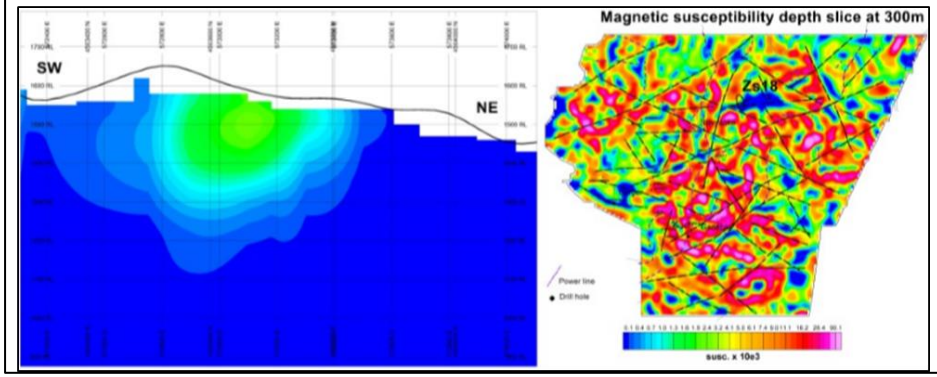


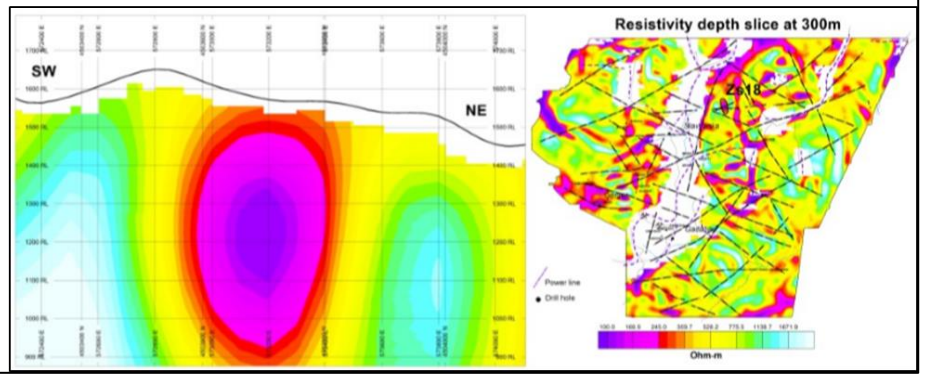
Zs18 - Zehmetkend

Project Status	Greenfield
Geology	Atabay-Slav. felsic intrusion
Known Mineralisation	None stated (report says '?association w/ epithermal min')
Known Structures	Minor faulting (NW)
Previous Reconnaissance	Mapping
Dimensions	Elongate (NNW); around 1500 m
Resistivity (ohm.m)	<110
Mag. Susc.	Broad zone of low mag. (intrusion or alt?)
Risk	Moderate – just outside of CA; covered by mapping
Similar Deposit?	Proximal to Goyyer1/Goyyer 2/Xar Xar ∴ target for epi min
Shallow-Target Ranking	10/20 (to be completed alongside Zs19)
Overall Target Ranking	14/31
Recommended Reconnaissance	Soil sampling; stream sediment sampling; outcrop sampling; grab samples of alt. zones



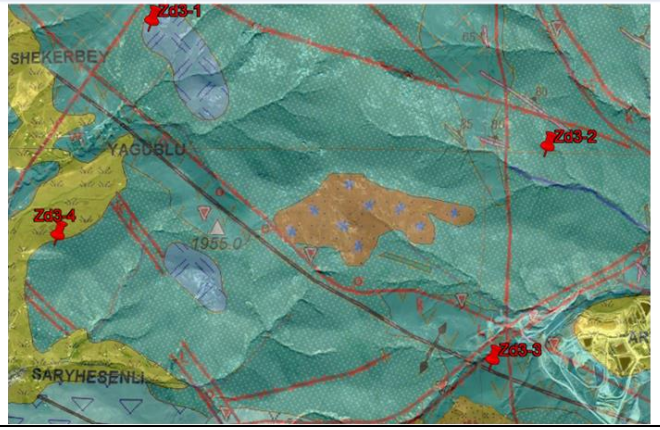


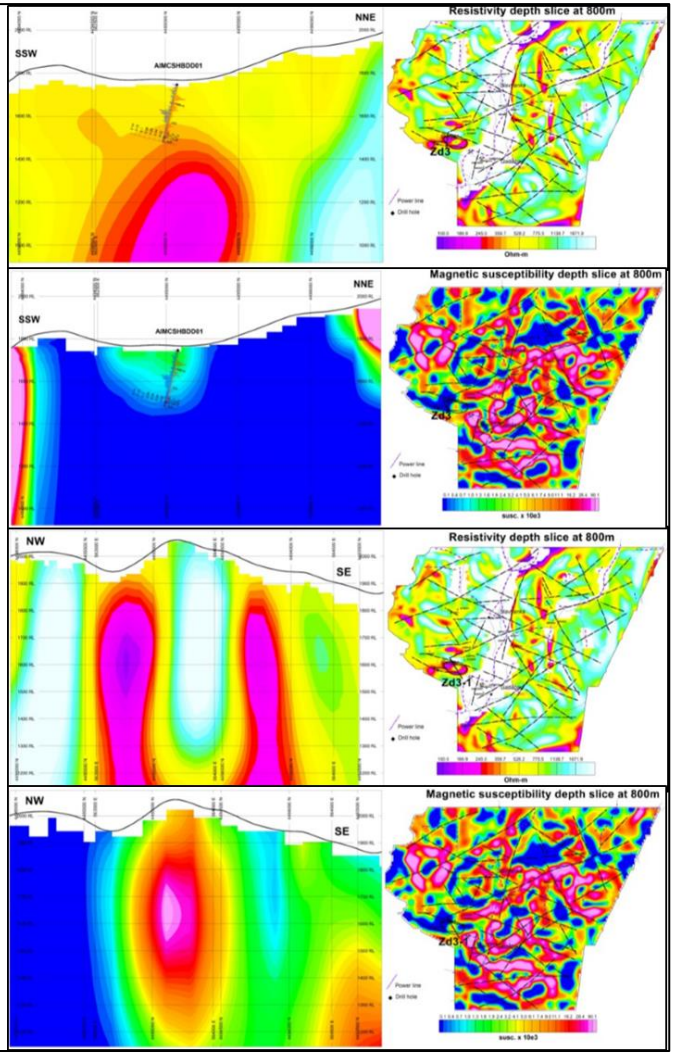




Zd3 – Arykhdam

Project Status	Greenfield
Geology	UB volcanics (inter/felsic lavas and pyroclast.)
Known Mineralisation	Minor limonite, quartz and kaolin in NE
Known Structures	Complex; NW anticline and faults; also NE-trending faults
Previous Reconnaissance	Mapping; drilling; OC; soil sampling (minor)
Dimensions	Oval-shaped (NW-stretched); around 2500 m
Resistivity (ohm.m)	? Resistive core surrounded by conductive oval-shaped feature
Mag. Susc.	Elevated
Risk	Low – inside of CA; covered by mapping
Similar Deposit?	May represent extension of Ged/Gad deposits in NW direction
Deep-Target Ranking	2/5
Overall Target Ranking	9/31
Recommended Reconnaissance	Believe there to be a lot of data covering region; compile, analyse then complete exploratory DH programme





M1 - Hachagaya

Project Status	Greenfield		
Geology	Chanakhchy intrusion (gabbro – green; granodiorite – pink), surrounded by LB/UB volcanics		
Known Mineralisation	Limonite and quartz		
Known Structures	Complex; predominantly NW and NE trending faults		
Previous Reconnaissance	Mapping; OC (NSI)		
Dimensions	Circular		
CORE (around 2000 m diameter)		**HALO (around 5000 m diameter)**	
Resistivity (ohm.m)	? (elevated)	**Resistivity (ohm.m)**	? (moderate)
Mag. Susc.	Low	**Mag. Susc.**	High
Risk	Moderate – straddles CA; covered by mapping		
Similar Deposit?	Unlikely feature ass$^{n/}$ with porphyry system unless gigantic; possibly similar to mag. destruc. zones in Australia (Isles and Rankin, 2018)		
Porphyry Target Ranking	1/6		
Overall Target Ranking	4/31		
Recommended Reconnaissance	Soil sampling; stream sediment sampling; reanalyse existing data