



<p>August 2021</p> <p>AIM: AAZ</p> <p>RNS Announcement-Linked Report</p>	<h2 style="text-align: center;">H1 2021 Gedabek Exploration Activities and Results</h2> <h3>Highlights</h3> <p><u>Objectives of the Exploration Programmes in H1 2021</u></p> <p>Significant greenfield exploration activity was carried out during H1 2021 over the Gedabek Contract Area ("Gedabek CA"). The main greenfield exploration objective of H1 2021 was to continue evaluating the ZTEM anomalies through exploration methods, such as alteration mapping, outcrop ("OC") sampling, diamond drilling ("DD"), reverse circulation drilling ("RC") and complex interpretation. The main drilling activity continued in the Zafar Cu-Au-Ag-Zn deposit, Gilar mineralisation area and Gedabek open pit ("OP"). Additionally, drilling has been conducted at the Gadir and Gedabek underground ("UG") mines, which has increased geological confidence around these operations. Core drilling continued in the vicinity of the now-depleted Ugur mine targeting the recently discovered (Q4 2019) high-grade Cu-Ag mineralisation.</p> <p><u>Overview of Exploration Activity in H1 2021</u></p> <p>During H1 2021, 24,628 metres of DD (excluding Gadir BQ grade control drilling) and 5,515 metres of RC drilling was completed over the Gedabek CA. Also a total of 246 OC samples and 687 m trench sampling were obtained over the Gedabek CA. Regional geological mapping has also been completed over the targets. Tunnelling continues in Gadir UG and Gedabek UG to provide sites for exploration and to advance the underground exploration drilling plan.</p> <p><u>Main Results of the Exploration Programmes in H1 2021</u></p> <p>The drilling results have yielded extensions to the Gedabek and Gadir UG mines. Intensive exploration activity was carried out at the Zafar and Gilar areas. Drill hole 21GED33 drilled in the Zafar area, which is located between Gedabek OP and Ugur OP, intercepted 111m massive sulphide mineralisation.</p> <p>During the summer season, a significant amount of data has been collected in high-priority ZTEM targets for integrated interpretation. In addition, exploration of Avshancli and around Ugur continues.</p> <p><u>Outlook for Exploration in H2 2021</u></p> <p>Exploration work is progressing well, according to the overall three-year strategy. Due to the positive results from Zafar "deep" high-grade Cu-Au-Ag-Zn mineralisation, drilling work continues at pace. Work defining the lateral and down-dip definition at Gadir UG and Gedabek UG is ongoing. Drilling activity will also continue over the Gilar and Avshancli areas. Further evaluation and data reconnaissance of the high-priority ZTEM targets is continuing. The current exploration areas have been prioritised to those which can be fast-tracked into production, to maximise the potential to add to the company production profile.</p>	
<p><u>Corporate Directory</u></p> <p>Directors</p> <p>Non-Executive Chairman</p> <p>Mr Khosrow Zamani</p> <p>President and CEO</p> <p>Mr Reza Vaziri</p> <p>Non-Executive Directors</p> <p>Governor John H Sununu</p> <p>Professor John Monhemius</p> <p>Mr Michael Sununu</p> <p>Senior Management</p> <p>Vice President, Government Affairs</p> <p>Dr. Abduljabar Ahmadov</p> <p>Snr Vice President, Technical Services</p> <p>Mr Farhang Hedjazi</p> <p>Chief Financial Officer</p> <p>Mr William Morgan</p> <p>Vice President</p> <p>Dr. Stephen Westhead</p>		
<p><u>Nominated Advisor and Broker</u></p> <p>SP Angel Corporate Finance LLP</p>		



Contract Areas and Projects

Gedabek Contract Area:

Gedabek Open Pit
Gedabek Underground Mine
Gadir Underground Mine
Ugur Open Pit Area
Zafar Exploration
Avshanchli Exploration
Gilar Exploration
Gedabek Regional Exploration

Gosha Contract Area:

Gosha Underground Mine
Asrikchay Exploration

Ordubad Contract Area:

Shakardara Exploration
Destabashi Exploration
Ordubad Regional Exploration

Anglo Asian Vice President, Dr. Stephen Westhead, commented: *"The work of the team during H1 has significantly enhanced the prospects of increasing the mineral resources of the company. At Zafar, a maiden Mineral Resource estimate was prepared in Q3 by the independent consulting group, Mining Plus UK Limited. The resource contains 8.47 million tonnes of mineralisation with average grades of 0.60 per cent. copper, 0.47 per cent. zinc and 0.30 grammes per tonne of gold. This results in an in-situ Mineral Resource of 51,000 tonnes of copper, 82,000 ounces of gold and 40,000 tonnes of zinc. 42 drill holes with a total length of 20,418 metres were used for the Mineral Resource estimate, of which 28 drill holes intersected mineralisation. The Avshanchli and Gilar areas are both being explored to supplement the new Zafar resources. Desk study work has been carried out on the Ordubad and Gosha contract areas for planned fieldwork in H2. The geology team at Gedabek has recently been strengthened and is supported by new equipment including XRD analysers, three-dimensional core logging tools and new technical software."*

Lead Competent Person and Technical Specialists Declaration

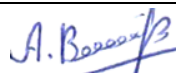
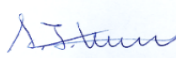
Lead Competent Person

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	
Stephen Westhead	Vice President	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	OP	open pit
AIMC	Azerbaijan International Mining Company Limited; a subsidiary of AAM	ppm	parts per million
CA	Contract Area	PSA	Production Sharing Agreement
CP	Competent Person, as defined in [1]	Q3	'Quarter 3' – third quarter of the financial year
DD	diamond drilling	UG	underground
RC	reverse circulation	ZTEM	Z-axis Tipper Electromagnetic geophysical system
H1	'Half 1' – first six months of the financial year		
g/t	grams per tonne	Au	chemical symbol for gold
LS	low-sulphidation; a classification of epithermal system that describes Gadir	Ag	chemical symbol for silver
MENR	Azerbaijan Ministry of Ecology and Natural Resources	Cu	chemical symbol for copper
OC	outcrop	Zn	chemical symbol for zinc

Contents

Introduction	5
Mineral Tenement and Land Tenure Status	5
Exploration Summary	6
Gedabek Contract Area	7
Exploration Activities H1 2021	7
Gadir and Gedabek Mines	7
Deposit Overview	7
Exploration Summary	9
Project Summary	15
Ugur Open Pit Area	16
Deposit Overview	16
Exploration Summary	17
Project Summary	19
Zafar	20
Target Overview	20
Exploration Summary	21
Project Summary	29
Avshancli	30
Target Overview	30
Exploration Summary	33
Project Summary	35
Gilar	36
Target Overview	36
Exploration Summary	42
DD Programme	43
Project Summary	43
Planned Exploration Activities H2 2021	53
References	57
Appendix A: Minimum Reporting Limits for Exploration Results	58
Appendix B: DD Details	58
Appendix C: ZTEM Target Codes	62
Appendix D: JORC Table 1 – Gedabek CA	63

Introduction

Azerbaijan International Mining Company Ltd. (“AIMC” or the “Company”), a wholly owned subsidiary of Anglo Asian Mining PLC. (“AAM”, London Stock Exchange ticker “AAZ”) is pleased to report exploration activity and results from 1st January to 30st June 2021 (“H1 2021”) for the Gedabek CA.

Significant greenfield exploration activity was carried out over the Gedabek CA during H1 2021. Work continued over high-priority targets, predominantly consisting of outcrop sampling and mapping. Near-mine activity occurred at Gedabek, Gadir, and Ugur while additional exploration work continued at Zafar, Gilar and Avshancli.

Mineral Tenement and Land Tenure Status

Exploration activities carried out in H1 2021 by AIMC occurred over the Gedabek Contract Area, while desktop geological studies and historical drill core relogging took place at the Ordubad CA and geological interpretation for drill planning was carried out for the Gosha CA (Figure 1). Each CA is governed by a separate Production Sharing Agreement (“PSA”) and managed by AIMC under the auspices of the Azerbaijan Ministry of Ecology and Natural Resources (“MENR”).

Figure 1 - Locations of the Contract Areas 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 of a deposit within the CA, 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.

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 Gedabek 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 2021 is provided below in Table 1. Minimum reporting grades for exploration results are provided in Appendix A; the DD and RC collar details by target area can be found in Appendix B; ZTEM anomaly I.D.'s and names can be found in Appendix C; and the JORC Table 1 is presented in Appendix D.

Table 1 - Gedabek CA Exploration statistics H1 2021.

Gedabek Contract Area		
Exploration Activity	Units	H1 2021 Total
Surface		
Outcrop sampling	No. samples	246
Trench sampling	Total m	687
Surface DD Drilling	No. holes	62
	Total m	23,963
	Total samples	18,422
Surface RC Drilling	No. holes	71
	Total m	5,515
	Total samples	3,992
Underground		
Underground Geological Mapping	Linear m	2,166
Underground DD Drilling (HQ/NQ)	No. holes	4
	Total m	665
	Total samples	555
Underground DD Drilling (BQ)	No. holes	19
	Total m	323
	Total samples	343

Note: Total samples have only been tallied if assay results have been returned for a complete drill hole.

Gedabek Contract Area

The Gedabek CA is approximately 300 km² in size and hosts the Gedabek open pit (“OP”), Gedabek underground mine (“UG”), Gadir UG mine and Ugur OP. 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 mine, which started 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 the extents of the CA. According to the PSA, exploration activities are permitted to occur outside this perimeter, provided geological continuity can be demonstrated – for all targets covered in this report, geological continuity can be demonstrated.

Exploration Activities H1 2021

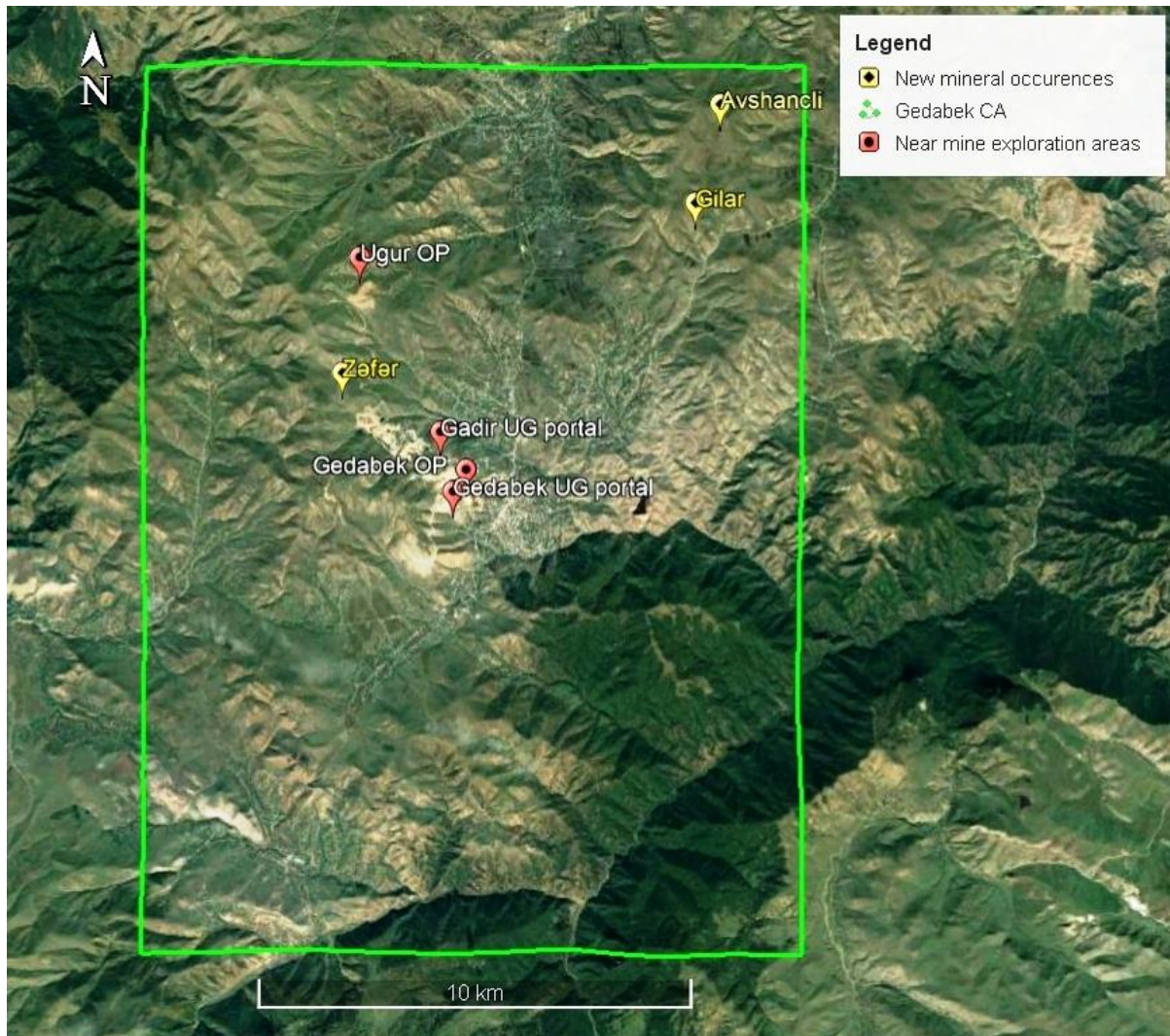
Gadir and Gedabek Mines

Deposit Overview

Gadir is interpreted as a low-sulphidation (“LS”) epithermal orebody, which is located approximately 400 metres northwest of the current Gedabek OP limits. Gedabek mineralisation is considered to be related to a high-sulphidation (HS) system. There is a significant fault structure separating these two areas. Mining of Gedabek by underground methods has commenced in H1 2021 with the ongoing development of the underground tunnelling. Gedabek is mined by both open pit (“OP”) and now from underground (“UG”). Although the deposit geology and likely genesis varies, the close proximity of the two areas has allowed for tunnelling from Gadir to Gedabek and the development of a second mine portal to the south of the Gedabek OP mine area. This provided for two means of entry/exit and assisted with ventilation and power reticulation. Both Gadir and Gedabek are now linked by tunnels and the same underground equipment fleet operates in both areas. For resource and reserve statements, Gedabek and Gadir are considered discrete entities.

The Gadir mineral deposit is located at the contact between volcanic rocks and the quartz porphyry (rhyolite-rhyodacite subvolcanic formation) in a similar lithological position to the Gedabek mineralisation. There are disseminated breccias and mineralised hydrothermal structures (predominantly vein and stockwork systems) in the quartz porphyry.

Figure 2 – A map highlighting the near-mine and new mineral occurrences that were explored H1 2021. Image obtained from Google Earth [2]. Gedabek CA border (irregular green line due to topographic overlay).



Exploration Summary

A considerable amount of exploration activity was completed at Gedabek OP, Gedabek UG and Gadir UG during H1 2021, comprising underground drilling and mapping.

Various underground platforms were used to complete 23 DD holes (19 in BQ diameter and 4 HQ/NQ diameter), for a total of 988 m. A summary of the significant intersections is provided below (Table 2). Examples of lithologies and mineral associations from the HQ/NQ programme are provided at the end of this section. Figure 3 shows an orthogonal view of Gadir UG, showing the wireframe surfaces to include new drill assay data.

Table 2 – Drill hole intersections summary, including significant grades – Gedabek UG and Gadir UG DD.

Gedabek 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	%	%
21GUD37	7.50	10.50	3.00	0.37	8.33	0.04	0.03
	12.50	17.50	5.00	0.45	8.60	0.01	0.04
21GUD38	48.20	51.10	2.90	0.29	9.33	0.08	0.02
21GUD39	12.60	27.35	14.75	0.89	5.00	0.02	0.09
	46.00	52.50	6.50	6.48	5.00	0.09	0.07
	<i>with notable intersection</i>						
	47.00	49.00	2.00	13.08	5.00	0.14	0.14

Gadir UG DD – BQ

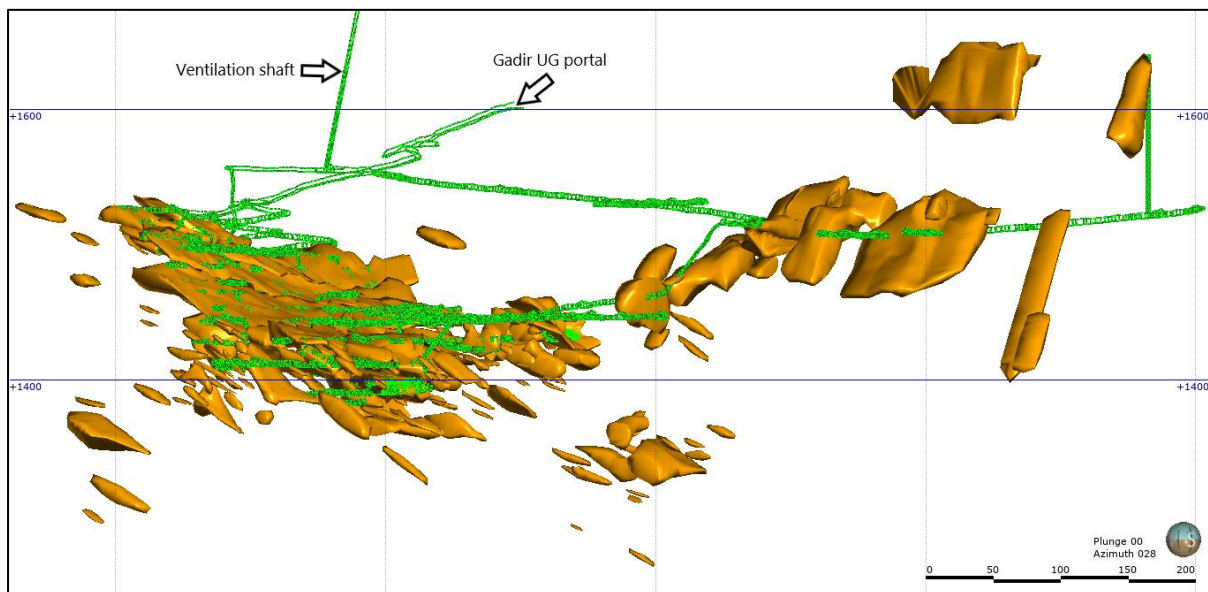
Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
21GEUDD03	0.00	10.00	10.00	3.63	54.20	0.79	1.67
	with notable intersection						
	4.70	7.15	2.45	8.62	151.50	0.33	0.05
21GEUDD03A	0.00	18.90	18.90	2.36	37.50	0.55	1.91
	with notable intersection						
	5.20	7.25	2.05	8.94	119	0.34	0.05
21GEUDD04	0.00	14.00	14.00	2.62	28.71	0.32	2.39
	with notable intersection						
	5.20	7.00	1.80	1.87	97.50	0.15	4.02
21GEUDD05	0.00	14.80	14.80	1.47	16.20	0.24	0.26
	with notable intersection						
	5.20	7.00	1.80	5.54	15.5	0.08	0.05
21GEUDD06A	0.00	22.00	22.00	2.28	28.00	0.34	2.02
	with notable intersection						
	5.50	9.50	4.00	9.44	74.00	1.10	6.16
21GEUDD07	4.20	18.10	13.90	3.75	42.70	1.62	2.46
	with notable intersection						
	9.30	10.25	0.95	2.19	50.00	0.25	24.79
	12.40	13.20	0.80	19.59	201.00	0.16	0.28
21GEUDD08	0.00	18.50	18.50	2.09	6.75	0.72	2.96
	with notable intersection						
	15.75	16.40	0.65	22.82	5.00	0.43	0.76
21GEUDD09	0.00	20.00	20.00	1.66	5.00	0.14	0.68
	with notable intersection						
	18.40	20.00	1.60	9.00	5.00	0.11	0.08
21GEUDD10	0.00	13.90	13.90	4.48	42.82	2.12	2.39
21GEUDD11	0.00	20.80	20.80	0.59	11.71	0.26	2.38
21GEUDD12	0.00	10.40	10.40	2.79	20.00	1.16	2.32
21GEUDD13	0.00	22.50	22.50	0.78	10.44	0.53	3.68
21GEUDD14	0.00	15.00	15.00	1.23	8.31	0.13	0.65
21GEUDD15	0.00	14.25	14.25	0.99	10.64	0.15	0.48
21GEUDD16	0.00	4.50	4.50	2.53	21.40	0.53	0.46
20GEUDD17	0.00	15.00	15.00	1.02	17.47	0.07	0.23
20GEUDD18	0.00	15.00	15.00	1.03	18.00	0.24	0.11
20GEUDD19	0.00	6.00	6.00	0.71	12.83	0.09	0.08
20GEUDD20	0.00	2.50	2.50	2.38	16.67	0.87	0.45

20GUD39 – 47.00-55.50 m – massive sulphide mineralisation, silica solution, breccias

47.00-49.00 m – **Au = 13.08 g/t**; Ag = 5.00 g/t; Cu = 0.14%; Zn = 0.14%



Figure 3 – Orthogonal view of Gadir UG, showing the wireframe surfaces that includes new drill assay data (refer Table 2 above).



The advantages of UG drilling programmes are that: they allow immediate access to the orebody, without the cost of passing through an overburden; they permit exploration to deeper levels, while production is underway; and they allow truly 3-dimensional data capture. The underground drilling at Gedabek was conducted along the drive connecting the Gedabek and Gadir underground operations (Figures 4 and 5).

Figure 4 – Location map Gedabek and Gadir ore body. Green strings showing the underground development drive.

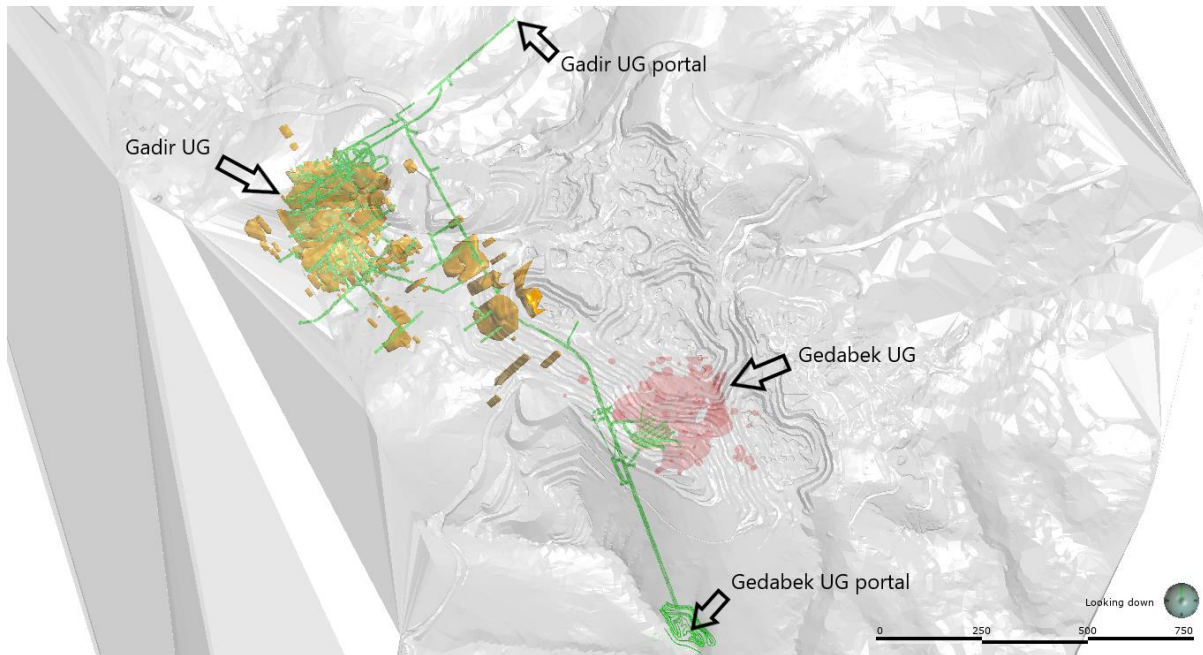
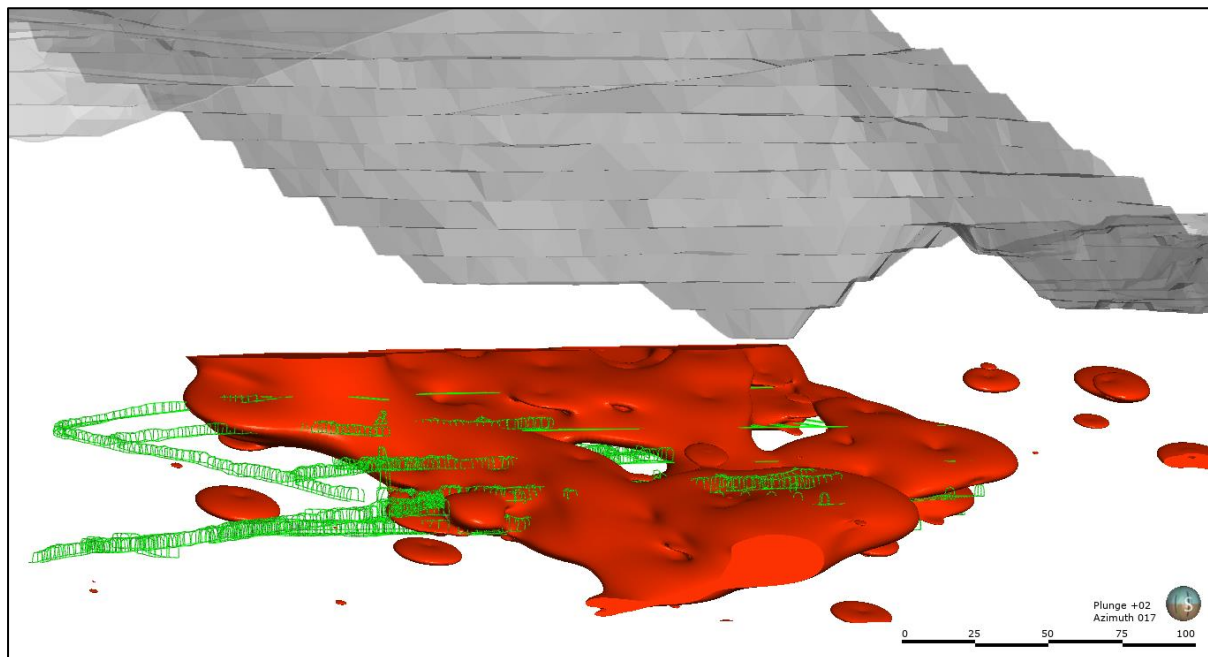


Figure 5 – Orthogonal view of Gedabek UG, showing the wireframe surfaces that include drill assay data (refer Table 3). Red - orebody, green - driven gallery, grey - surface topography



RC drilling activity was carried out in the Pit5 area of the Gedabek OP for infill drilling purposes. Intersections of holes are shown in the table below (Table 3) and drill hole locations in Figure 6

Figure 6 – Pit5 drill hole collar locations. H1 2021 drill holes marked with blue.

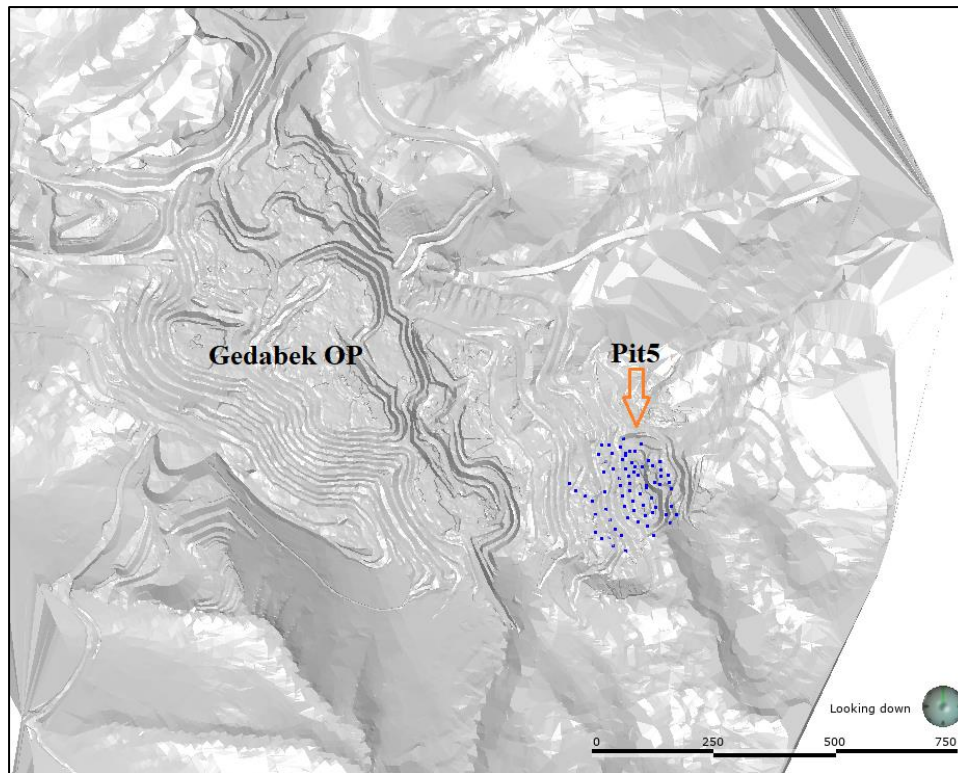


Table 3 – Drill hole intersections summary, including significant grades – Gedabek OP

Gedabek_OP (Pit5)

Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
P5RC01	40.00	60.00	20.00	0.71	8.50	0.52	1.08
P5RC02	30.00	60.00	30.00	0.85	10.16	0.12	0.28
P5RC03	0.00	17.50	17.50	0.18	5.00	0.49	0.23
	27.50	57.50	30.00	0.41	6.25	0.03	0.20
P5RC04	2.50	55.00	52.50	0.22	6.95	0.23	0.27
P5RC05	0.00	65.00	65.00	0.81	14.96	0.14	0.14
P5RC06	0.00	57.50	57.50	0.86	9.76	0.41	1.26
P5RC07	0.00	47.50	47.50	0.31	7.36	0.19	0.04
P5RC08	0.00	32.50	32.50	0.48	6.07	0.27	0.11
P5RC09	0.00	42.50	42.50	0.67	6.76	0.68	0.19
P5RC10	0.00	52.50	52.50	0.62	10.42	0.31	0.41
P5RC11	2.50	32.50	30.00	0.70	21.91	0.13	0.28
P5RC12	0.00	20.00	20.00	0.21	8.75	0.07	0.06
	22.50	32.50	10.00	0.13	5.00	0.53	0.11
	45.00	62.50	17.50	0.35	14.14	0.04	0.05
P5RC13	0.00	60.00	60.00	0.46	12.25	1.02	0.13
P5RC14	0.00	52.50	52.50	0.49	10.61	0.20	0.18

P5RC15	0.00	57.50	57.50	0.58	15.00	0.43	0.29
P5RC16	0.00	35.00	35.00	0.46	8.00	0.28	0.13
	35.00	45.00	10.00	0.11	7.75	0.75	0.08
	45.00	60.00	15.00	0.28	12.66	0.15	0.08
P5RC17	0.00	40.00	40.00	1.07	8.38	0.47	0.08
P5RC18	0.00	7.50	7.50	0.80	31.00	0.12	0.28
	17.50	60.00	42.50	0.38	8.64	0.77	0.42
P5RC19	0.00	32.50	32.50	0.55	13.53	0.45	0.19
	45.00	52.50	7.50	0.67	9.66	0.16	0.08
P5RC20	0.00	42.50	42.50	1.36	19.76	0.39	0.07
P5RC21	0.00	52.50	52.50	0.47	8.57	0.23	0.07
P5RC22	0.00	27.50	27.50	0.67	12.72	0.12	0.02
	32.50	72.50	40.00	0.55	9.56	0.31	0.11
P5RC23	0.00	35.00	35.00	0.20	7.85	0.08	0.05
P5RC24	0.00	32.50	32.50	0.22	6.23	0.08	0.02
P5RC25	30.00	40.00	10.00	0.29	11.25	0.06	0.19
P5RC26	22.50	75.00	52.50	1.73	14.66	0.57	1.51
P5RC27	0.00	32.50	32.50	0.49	10.15	0.07	0.36
P5RC28	7.50	32.50	25.00	0.60	6.60	0.03	0.07
P5RC30	7.50	17.50	10.00	0.47	7.00	0.39	0.07
P5RC31	12.50	22.50	10.00	0.03	7.75	0.28	0.05
P5RC32	17.50	80.00	62.50	0.81	13.54	0.59	0.61
P5RC33	20.00	30.00	10.00	0.58	14.50	0.76	0.29
P5RC34	0.00	37.50	37.50	0.18	5.00	0.11	0.02
	60.00	72.50	12.50	0.19	5.00	0.03	0.03
P5RC35	0.00	15.00	15.00	0.31	5.00	0.09	0.01
	20.00	37.50	17.50	0.09	6.71	0.54	0.01
P5RC36	0.00	60.00	60.00	0.81	9.91	0.17	0.19
P5RC37	7.50	22.50	15.00	0.07	5.00	0.23	0.19
P5RC38	0.00	42.50	42.50	0.37	5.76	0.42	0.07
P5RC39	26.00	29.00	3.00	0.03	5.00	0.11	1.06
	61.00	102.00	41.00	0.74	10.34	0.14	0.38
P5RC40	28.00	30.00	2.00	0.51	5.00	0.01	0.07
P5RC41	42.00	94.00	52.00	0.48	9.51	0.17	0.31
P5RC43	104.00	105.00	1.00	0.03	5.00	0.04	1.27
P5RC44	0.00	1.00	1.00	0.03	5.00	0.23	0.21
	76.00	78.00	2.00	0.05	9.50	0.02	0.92
P5RC45	75.00	76.00	1.00	0.16	5.00	0.01	0.08
	83.00	84.00	1.00	0.03	5.00	0.08	0.59
P5RC46	66.00	70.00	4.00	0.09	9.25	0.04	0.77
	70.00	74.00	4.00	0.15	11.50	0.01	0.18
P5RC47	53.00	55.00	2.00	0.03	5.00	0.38	0.26
P5RC48	13.00	70.00	57.00	0.44	7.00	0.35	0.31
P5RC49	0.00	35.00	35.00	0.48	8.86	0.27	0.19
P5RC50	56.00	62.00	6.00	0.03	8.33	0.23	0.18
	62.00	90.00	28.00	0.91	14.39	0.34	0.41
P5RC51	0.00	11.00	11.00	0.83	14.81	0.09	0.18
	16.00	33.00	17.00	0.92	23.82	0.59	0.39
	69.00	80.00	11.00	0.19	8.09	0.26	0.03

P5RC52	63.00	80.00	17.00	0.82	12.47	0.30	0.93
P5RC55	1.00	10.00	9.00	0.09	9.00	0.41	0.32
P5RC56	28.00	29.00	1.00	0.05	5.00	0.09	3.91
	59.00	61.00	2.00	0.03	5.00	0.01	1.01
P5RC57	0.00	11.00	11.00	0.03	6.36	0.11	0.71
	66.00	72.00	6.00	0.28	5.00	0.01	0.16
P5RCC58	0.00	42.00	42.00	0.24	5.00	0.27	0.03
P5RCC59	0.00	17.00	17.00	0.06	7.41	0.31	0.22
P5RCC61	0.00	35.00	35.00	1.05	26.43	0.16	0.22
	40.00	51.00	11.00	0.04	5.00	0.53	0.18
P5RCC62	36.00	44.00	8.00	1.19	15.83	0.09	0.07
	52.00	90.00	38.00	0.74	11.55	0.07	0.16
P5RCC63	51.00	57.00	6.00	0.47	10.00	0.13	0.36
	79.00	90.00	11.00	0.25	6.72	0.02	0.22
P5RC64	60.00	70.00	10.00	0.25	5.90	0.02	0.10
P5RC65	0.00	5.00	5.00	0.31	5.00	0.26	0.09
	24.00	36.00	12.00	0.38	18.50	0.72	0.51
P5RC66	0.00	55.00	55.00	0.83	13.07	0.43	0.07
	62.00	70.00	8.00	0.32	6.87	0.19	0.08
P5RC67	0.00	5.00	5.00	0.21	7.40	0.07	0.01
	9.00	17.00	8.00	0.27	14.38	0.80	0.01
	21.00	49.00	28.00	0.34	17.75	0.16	0.04
P5RC68	5.00	16.00	11.00	0.07	5.00	0.24	0.13
	43.00	52.00	9.00	0.54	5.00	0.02	0.26
P5RC68	53.00	59.00	6.00	0.04	5.00	0.02	0.84
	64.00	69.00	5.00	0.07	5.00	0.03	0.77
P5RC69	0.00	10.00	10.00	0.27	15.00	0.04	0.05
	16.00	20.00	4.00	0.35	5.00	0.06	0.01
P5RC70	16.00	20.00	4.00	0.18	5.00	0.03	0.01
	34.00	43.00	9.00	0.42	12.55	0.11	0.05
P5RC71	42.00	47.00	5.00	0.16	5.00	0.01	0.01

Project Summary

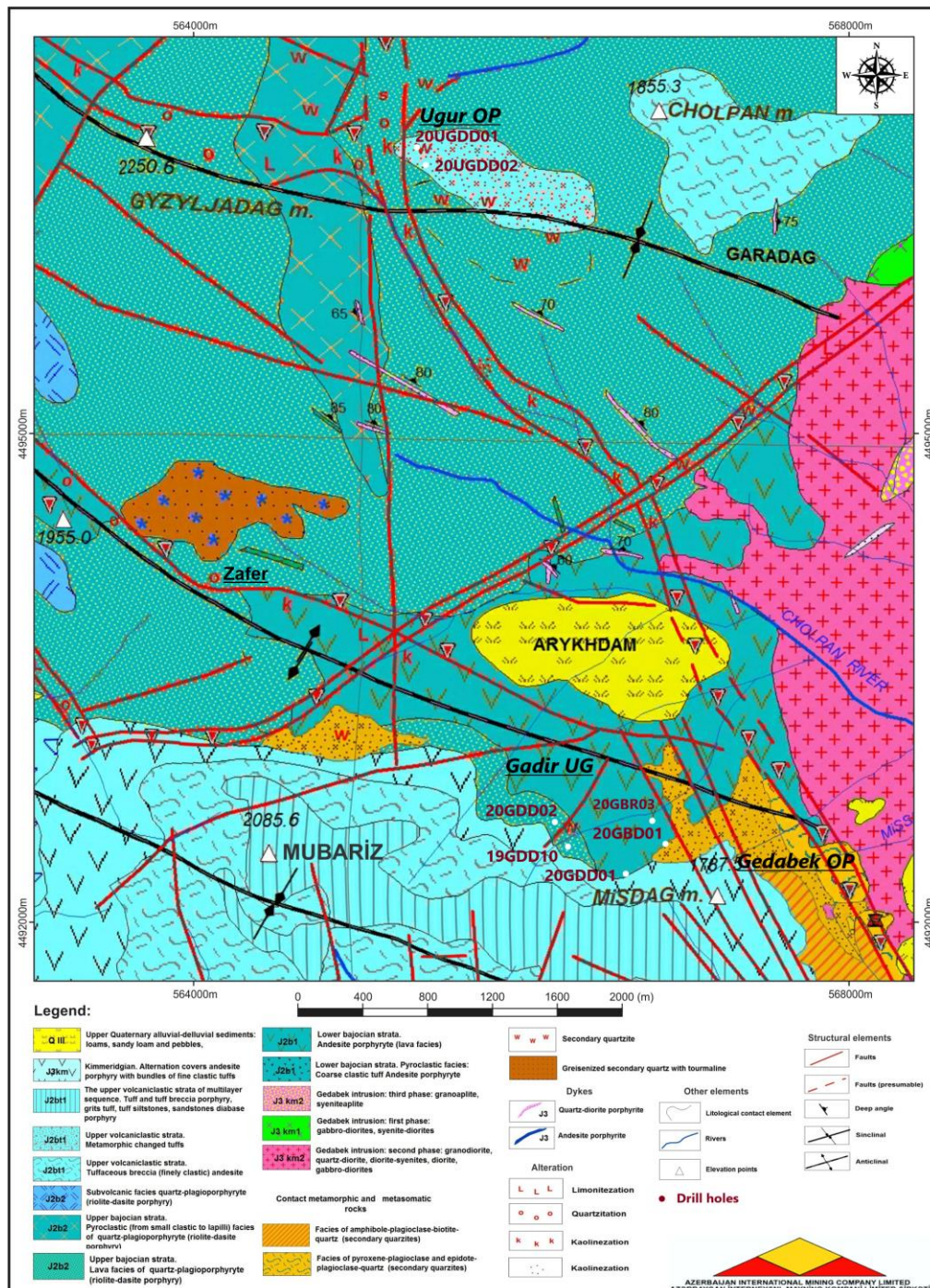
Gold and copper mining continues at the Gadir UG mine and both the Gedabek OP and Gedabek UG mines. Exploration work continues on the in-pit mine extensions and infill between mineral zones at Gedabek and Gadir mineralised zones. The new Gedabek underground development tunnelling has also provided access to the Gedabek ore at depth below the open pit. Drilling work predominantly consisted of reverse circulation drilling for both mining grade control and deeper drilling, where exploration drill hole spacing did not allow orebody geometry for blast planning. This drilling provided information for depth continuity of ore types, including dominant ores of Cu, Au, Cu-Au, and Au-Cu, as well as determining sulphide content and rock hardness for process planning.

Ugur Open Pit Area

Deposit Overview

The Ugur open pit ("OP") and surrounding exploration area is located along the regional Gedabek-Bittbulag Deep Fault system. It is thought that the majority of the Au mineralisation developed during the Upper Bajocian tectonic-magmatic cycle. During this period, the central tectonic zone formed a right-lateral strike-slip fault; this is represented by a number of subparallel-trending faults (between 55-85°), with a combined length of around 1.5 km (Figure 7).

Figure 7 – A geological map showing lithological-structural location of Gedabek, Gadir, Zafar and Ugur.



The Ugur oxide Au deposit was emplaced at the intersection of NW-, NE-, N- and E-trending structural systems, which are thought to have been controlled on a regional scale by first-order NW-transcurrent structures. The fault dips between 70-80° to the NW. The faults found around this 'central zone' appear to control the hydrothermal alteration and Au mineralisation, in addition to the emplacement of the Upper Bajocian Atabek-Slavyanka plagiogranite massive intrusion.

In cross-section, the geological sequence is dominated by secondary quartzites that were formed under the influence of this plagiogranite intrusion – this body can be identified in exposures to the north of the Ugur mineralisation area.

The Ugur oxide mineralisation zone, which has now been mined out, varied in thickness from between 80 to 120 metres. Recent exploration activity has focused over and around the original OP to assess the potential for extensions to this valuable deposit, as well as regional studies

Exploration Summary

Ten surface DD holes were completed in the Ugur area during H1 2021 (Figure 8). These holes were targeting deeper extents of high-grade Cu-Ag and Ugur type mineralisation. A summary of the significant intersections is provided below (Table 4).

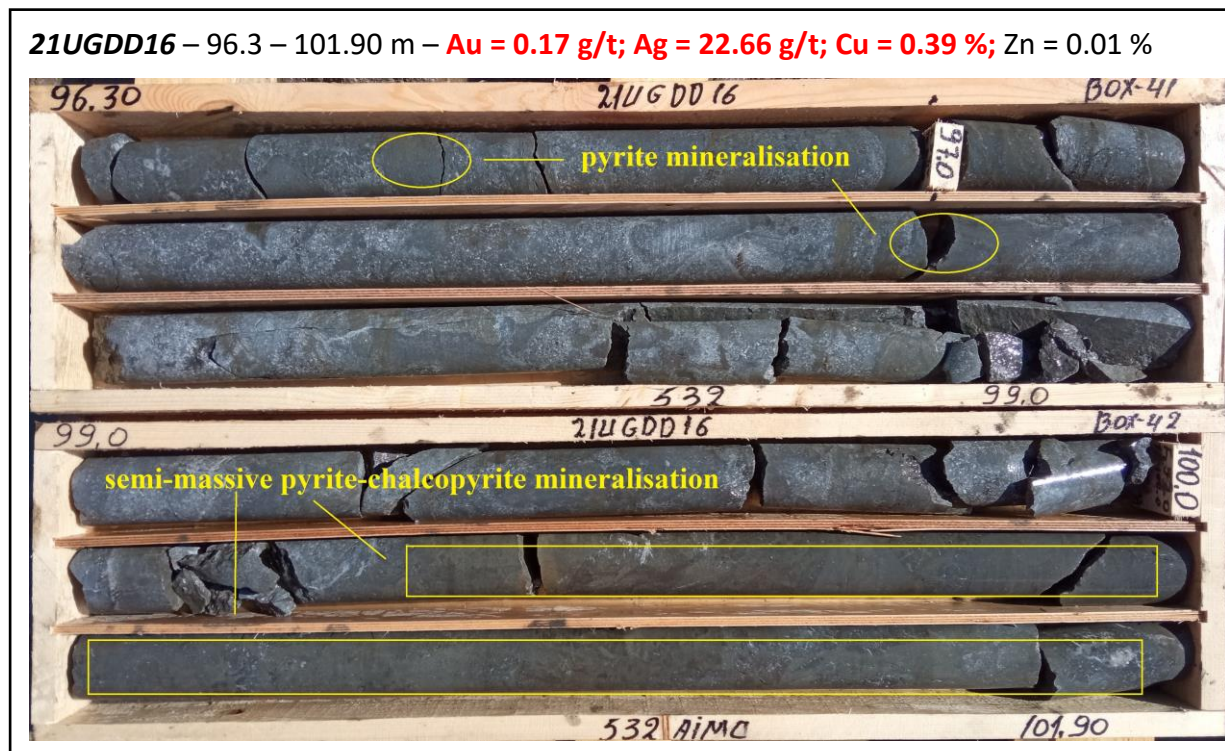
Figure 8 – Ugur H1 2021 drill hole collar locations



Table 4 – Drill hole intersections summary, including significant grades – Ugur 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	%	%
21UGDD14	74.00	79.50	5.50	0.11	13.53	0.24	0.01
	96.80	100.80	2.00	0.06	16.25	0.33	0.00
21UGDD15	35.10	38.10	3.00	0.61	12.66	0.08	0.01
	155.50	160.50	5.00	0.10	13.40	0.21	0.01
	193.50	195.50	2.00	0.03	5.00	0.39	0.00
21UGDD16	31.60	37.70	6.10	0.38	21.50	0.15	0.02
	100.30	103.00	2.70	0.17	22.66	0.39	0.01
	109.00	112.40	3.40	0.06	9.25	0.21	0.01
	155.50	157.50	2.00	0.04	26.00	0.42	0.01
21UGDD17	168.45	170.00	1.55	0.15	27.50	0.01	0.00
21UGDD20	236.60	238.00	1.40	0.26	5.00	0.01	0.02

Examples of lithologies and mineral associations from the Ugur surface drilling programme:



Project Summary

Exploration drilling has temporarily ceased at Ugur Deep to focus on projects with nearer term potential for production. The Ugur region will be further assessed for the copper mineralisation by geophysics and follow-up drilling. An independent assessment is ongoing of the ZTEM anomalies identified from the helicopter survey previously carried out by the company. The results of this work are expected in H2 2021. A ground truthing follow-up programme will be designed to target the anomalies and copper mineralisation. The target mineralisation is at depths starting in the order of 250m and hence any future extraction would be via underground mining methods. It is too early to determine mineral continuity and therefore any tonnage estimate. However, given the known presence of copper mineralisation, the project will continue.

Zafar

Target Overview

“Zafar” is a copper-dominant, polymetallic mineral deposit that was discovered following a ZTEM geophysical survey and follow-up field mapping. The area was identified in late 2018 as an area of mineral interest by AIMC geologists and confirmed by the ZTEM programme. The area is located about 1.8km northeast of the current process plants, 3.8 km NW of the Gedabek mine and 2.5 km SW of the Ugur OP (Figure 9). The mineralised zones are located on the margins of the M4 (porphyry anomaly), Zd3 (deep anomaly) and Zs9 (shallow anomaly) ZTEM anomalies (Figure 10).

The mineralisation geometry is elongated roughly in the NE-SW direction and is approximately 1.5 km in length. The geology of the region comprises of Upper Bajocian volcanics and is considered structurally complex. The feature lies over a NW-SE trending fault zone, which is interpreted as post-dating NE-SW movement. In the central part of the target area, outcrops hosting tourmaline have been mapped.

Exploration Summary

35 drill holes with a total of 16,319.5 metres were drilled over the Zafar area during H1 2021 (Figure 11). Thirty-two drill holes returned grades above reportable limits (Table 5). Drill hole 21GED33 intercepted a thickness of 110 metres comprising abundant sulphide mineralisation. A section through the in-progress mineralisation model is shown in Figure 12. Exploration of the mineralised area will continue in H2.

Figure 9— Location map of Zafar mineralisation area.

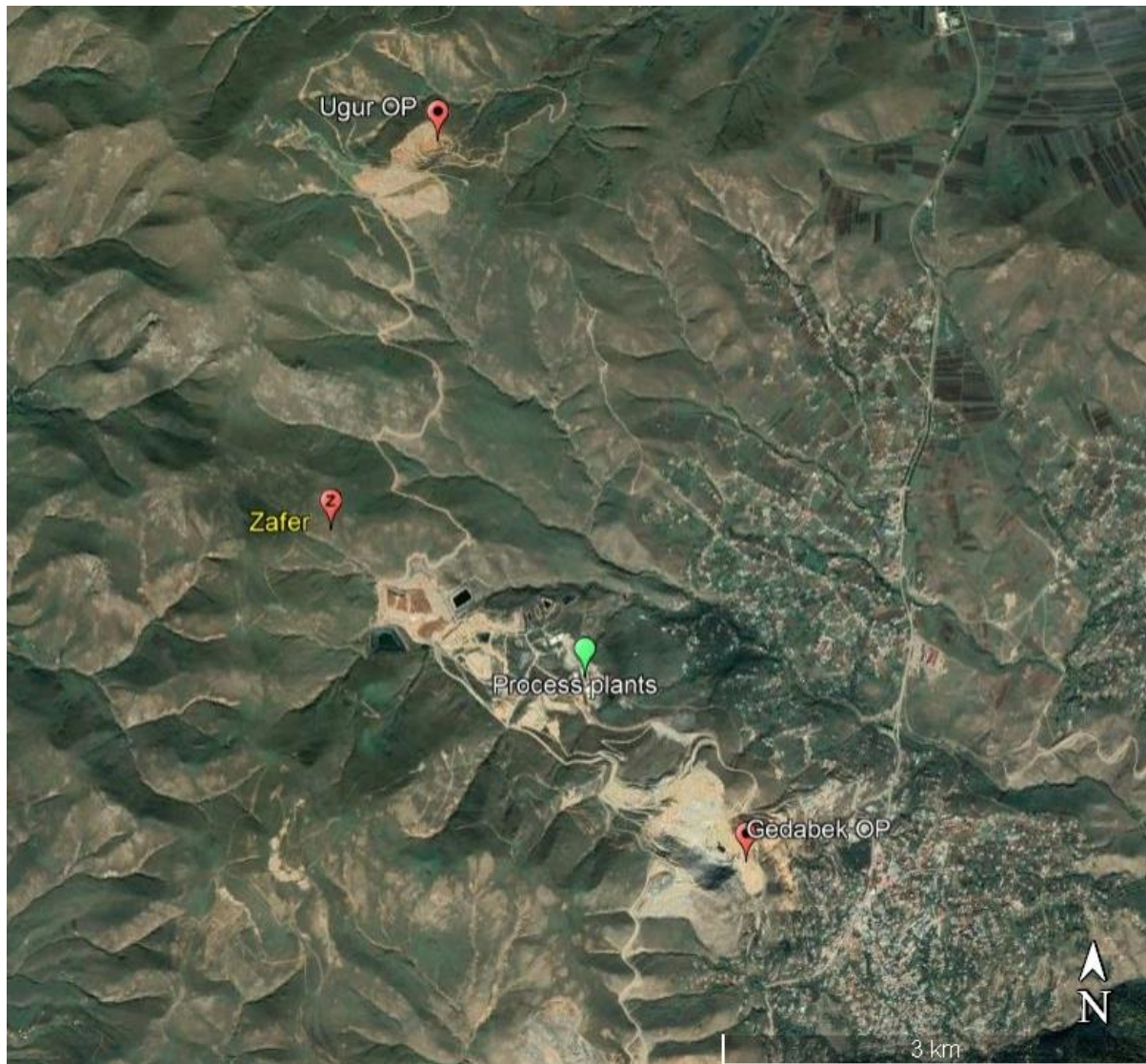


Figure 10 – Orthogonal view of Zafar mineralised zones with ZTEM anomalies.

The mineralised zones are located on the margins of various electro-magnetic anomalies, namely the M4 (porphyry anomaly), Zd3 (deep anomaly) and Zs9 (shallow anomaly) ZTEM anomalies. These anomalies are shown below as three-dimensional wireframe geometries in red and blue. The mineralisation is located between the anomalies, as shown in yellow.

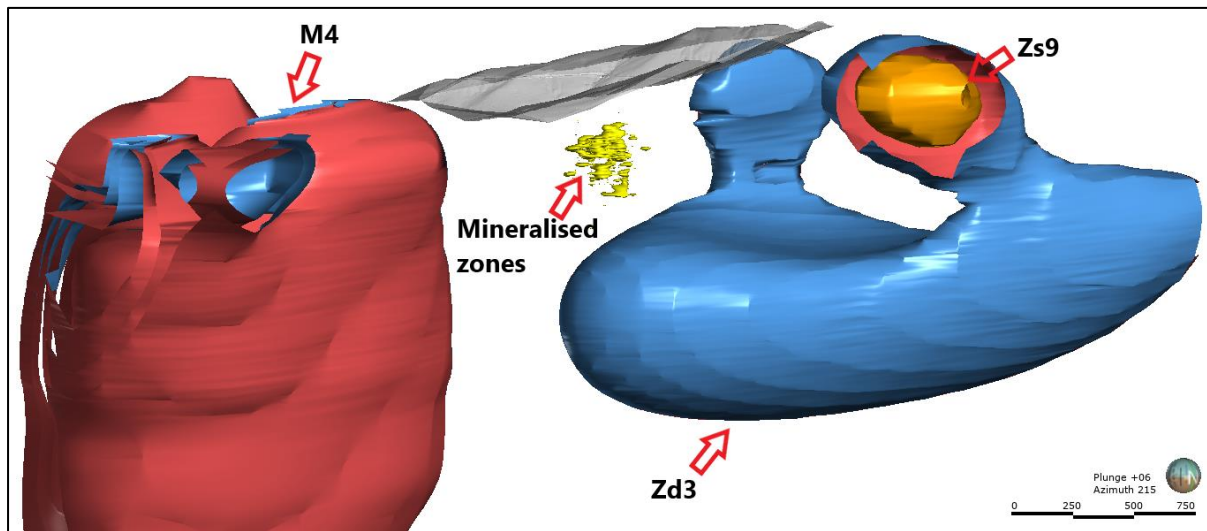


Figure 11 – H1 2021 Zafar drill hole collar locations. Wireframe-mineralised zones shown in yellow (based on an implicit 3D model with a >0.3% Cu envelope). Plan view.

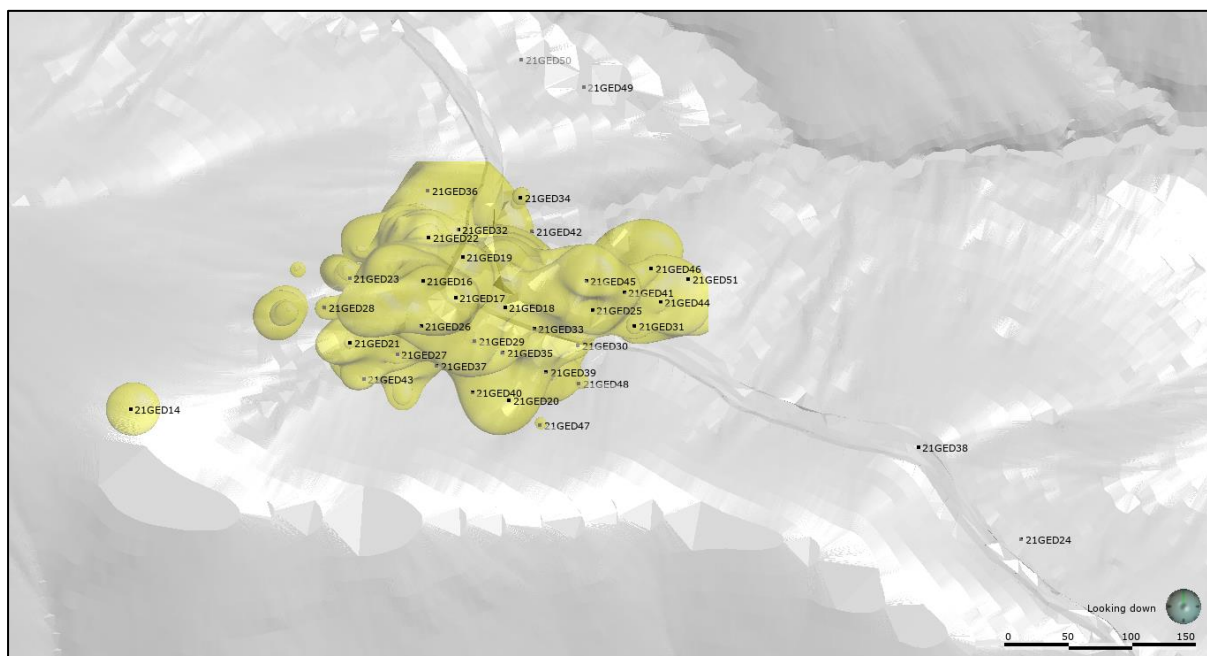


Figure 12 – Orthogonal section of Zafar Cu mineralisation model. Looking to NE

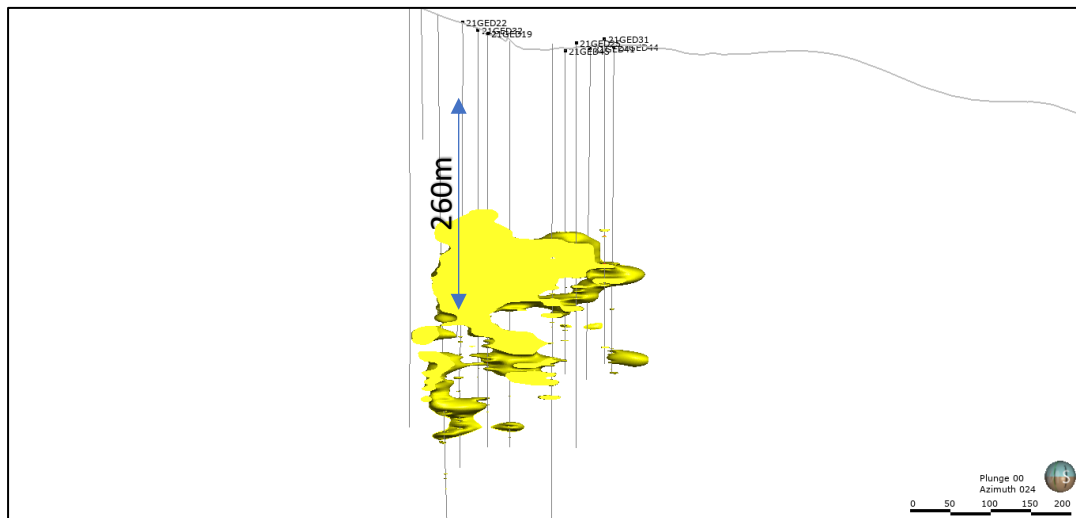


Figure 13 – Photos of Zafar drilling area.

Looking north-east



Looking south-west



Table 5 Drill hole intersections summary, including significant grades – Zafar DD.

Zafar 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	%	%
21GED14	412.30	419.00	6.700	0.48	18	0.59	0.83
21GED15	115.00	116.00	1.00	0.03	16.00	0.00	0.01
21GED15	207.00	208.00	1.00	0.03	17.00	0.02	0.01
21GED16	225.70	306.4	80.70	0.68	24.01	1.04	2.85
21GED17	212.20	299.00	86.80	0.58	19.46	1.00	1.24
21GED18	254.85	318.00	63.15	0.43	7.78	1.32	0.22
21GED19	236.65	334.00	97.35	0.26	5.97	0.36	0.21
	with notable intersection						
	239.90	269.00	29.10	0.35	5.00	0.67	0.51
21GED20	318.50	354.80	36.30	0.72	10.35	0.94	0.35
	with notable intersection						
	318.50	331.00	12.50	1.4	13.46	2.56	0.69
21GED21	317.60	329.00	11.40	0.51	40.71	1.28	3.01
	340.55	374.10	33.55	0.45	11.92	0.22	0.01
21GED22	272.00	329.00	57.00	0.23	7.35	0.38	0.11
	with notable intersection						
	281.65	320.10	38.45	0.22	7.48	0.51	0.15
21GED23	363.00	385.00	22.00	0.27	20.25	0.23	0.07
21GED24	199.00	201.00	2.00	0.03	17.00	0.02	0.02
21GED24	213.00	214.00	1.00	0.03	20.00	0.03	
21GED25	248.20	290.60	42.40	0.56	65.66	2.08	2.51
	with notable intersection						
	248.20	268.00	19.80	0.71	130.00	4.09	2.4
21GED26	265.00	296.50	31.50	0.72	21.88	0.45	0.73
	with notable intersection						
	265.00	276.00	11.00	1.36	41.46	1.08	1.57
21GED27	317.70	374.00	56.30	0.35	17.24	0.45	0.45
	with notable intersection						
	343.20	352.00	8.80	0.94	7.90	1.05	0.04
21GED28	228.65	230.50	1.85	0.31	5.00	0.08	2.40
	289.00	297.00	8.00	0.23	5.00	0.16	0.01
	327.50	345.00	17.50	0.27	7.27	0.03	0.01
21GED29	267.70	335.00	67.30	0.71	7.07	0.88	0.91
	with notable intersection						
	267.70	308.40	40.70	1.01	7.92	1.37	1.43
21GED30	290.70	300.70	10.00	0.20	5.00	0.25	0.05
	310.50	314.90	4.40	0.17	5.00	0.14	0.01
	321.50	329.00	7.50	0.15	5.00	0.32	0.01
	with notable intersection						
	321.50	323.60	2.10	0.12	5.00	1.04	0.01

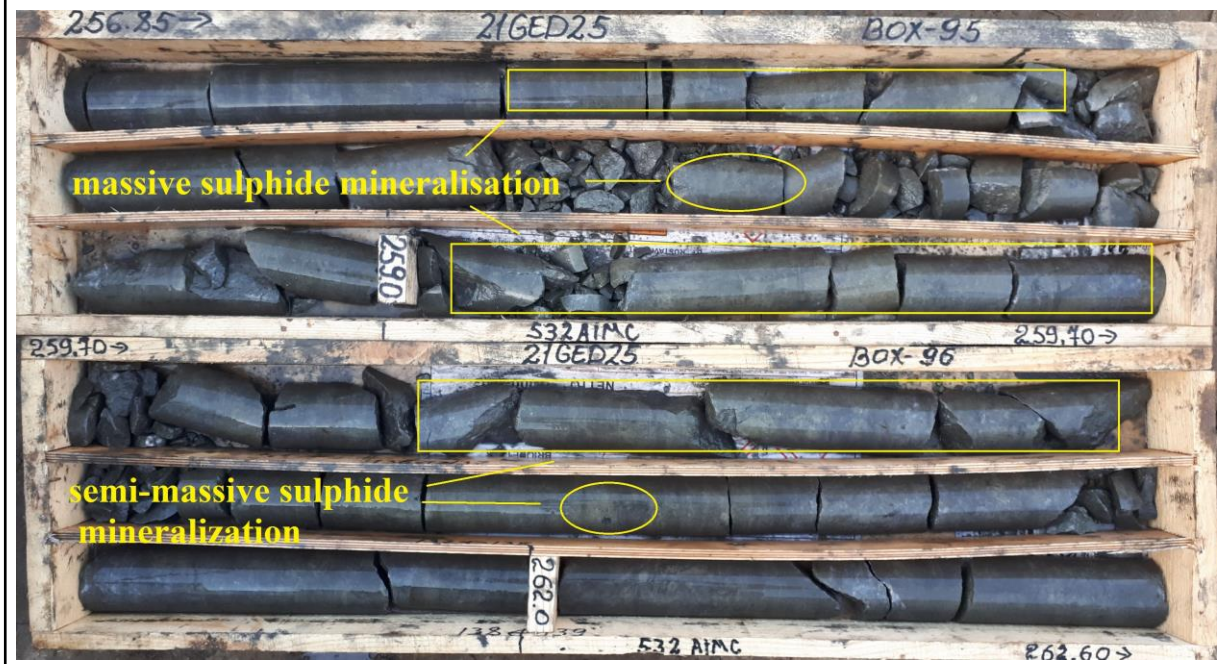
Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
21GED31	279.00	280.00	1.00	1.00	5.00	2.12	0.02
	296.35	299.4	3.05	0.48	5.00	2.70	1.09
	323.00	328.00	5.00	0.15	5.00	0.04	0.00
21GED32	277.30	283.90	6.60	0.29	5.00	0.12	0.02
	397.00	403.00	6.00	0.15	12.00	0.19	0.03
	411.00	413.00	2.00	0.09	5.00	0.63	0.09
21GED33	273.50	281.80	8.30	0.12	15.5	2.40	0.28
	281.80	392.00	110.20	0.30	8.28	0.45	0.40
	394.00	398.00	4.00	0.21	9.20	0.09	0.09
	with notable intersection						
	273.50	276.80	3.30	0.23	31.25	5.30	0.36
	281.80	291.00	9.20	0.84	9.00	3.30	1.76
	344.50	346.90	2.40	0.75	39.67	0.48	0.12
	423.50	424.50	1.00	1.00	5.00	0.07	0.02
21GED34	413.30	431.00	17.7	0.08	19.83	0.11	0.02
21GED35	278.45	328.00	49.55	0.29	5.77	0.21	0.32
	361.00	362.00	1.00	0.28	5.00	1.56	0.32
	with notable intersection						
	277.50	285.00	7.50	0.77	6.37	0.62	0.18
	308.70	309.60	0.90	0.45	5.00	0.30	1.22
	315.00	317.00	2.00	0.28	5.00	0.25	1.56
	321.00	322.00	1.00	0.14	5.00	0.10	1.30
	323.00	325.00	2.00	0.11	5.00	0.09	2.19
21GED37	318.00	322.60	4.60	1.78	324.8	1.55	0.77
	326.30	330.50	4.20	0.19	8.75	0.40	0.12
	334.50	381.40	46.90	0.27	5.00	0.08	0.02
	434.00	439.70	5.70	0.39	7.33	0.11	0.02
	with notable intersection						
	318.00	319.30	1.30	0.51	5.00	1.09	1.53
	322.00	322.60	0.60	7.61	1604.00	5.97	1.85
	322.00	324.00	2.00	2.57	538.00	4.26	1.16
21GED39	324.30	335.50	11.20	1.47	43.08	4.02	0.18
	335.50	348.00	12.50	0.17	10.77	0.09	0.03
	with notable intersection						
	324.30	324.75	0.45	0.35	40.00	6.61	0.14
	324.75	327.5	2.75	1.65	5.00	0.16	0.06
	327.50	335.50	8.00	1.53	56.11	5.01	0.23
	328.00	332.00	4.00	2.76	56.25	7.02	0.21
21GED40	323.00	329.00	6.00	0.21	8.17	0.45	0.01
	342.40	358.00	15.60	0.4	5.69	0.07	0.29
	396.00	399.00	3.00	0.16	5.00	0.02	1.53

Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
21GED41	239.70	264.40	24.70	0.80	52.92	1.26	0.41
	268.90	270.20	1.30	0.55	25.50	0.08	0.04
	274.00	321.00	47.00	0.58	15.06	0.29	0.57
	with notable intersection						
	239.70	248.20	8.50	0.52	39.78	2.09	0.57
	253.20	263.30	10.10	1.16	60.70	0.86	0.32
	274.00	276.70	2.70	1.18	41.00	0.23	0.03
	295.00	296.00	1.00	1.39	19.00	0.99	1.79
	305.00	308.00	3.00	1.75	15.33	0.53	0.70
	310.00	315.00	5.00	0.46	23.80	0.17	2.11
21GED43	333.60	343.60	10.00	0.28	6.60	0.32	0.72
	352.00	360.00	8.00	0.34	5.00	0.12	0.21
	371.00	383.10	12.10	0.21	5.58	0.18	0.01
	391.70	396.80	5.10	0.19	5.00	0.13	0.01
21GED44	266.45	267.5	1.05	0.37	5.00	1.62	0.04
	271.50	326.00	54.50	0.47	11.23	0.78	0.18
	378.00	392.00	14.00	0.24	6.21	0.21	0.07
	with notable intersection						
	272.70	278.00	5.30	1.41	14.17	5.20	1.07
21GED45	287.00	289.50	2.50	0.45	5.00	1.90	0.33
	224.30	257.00	32.70	0.61	5.00	1.40	0.35
	298.80	347.00	48.20	0.47	7.22	0.16	0.61
	with notable intersection						
21GED46	225.00	227.00	2.00	3.99	5.00	12.00	0.12
	249.40	275.00	25.60	0.60	33.92	0.18	0.06
21GED47	328.40	341.40	13.00	0.27	6.85	0.31	0.03
21GED48	365.50	366.60	1.10	0.24	5.00	0.48	0.03
21GED48	205.30	206.30	1.30	0.24	5.00	0.42	0.01
21GED48	361.20	378.20	17.00	0.21	5.00	0.08	0.02

Examples of lithologies and mineral associations from the Zafar surface drilling programme:

21GED25 – 256.85 – 262.60 m – massive and semi-massive sulphide mineralisation

248.20-268.00 m – **Au = 0.71 g/t; Ag = 130.00 g/t; Cu = 4.09%; Zn = 2.40%**



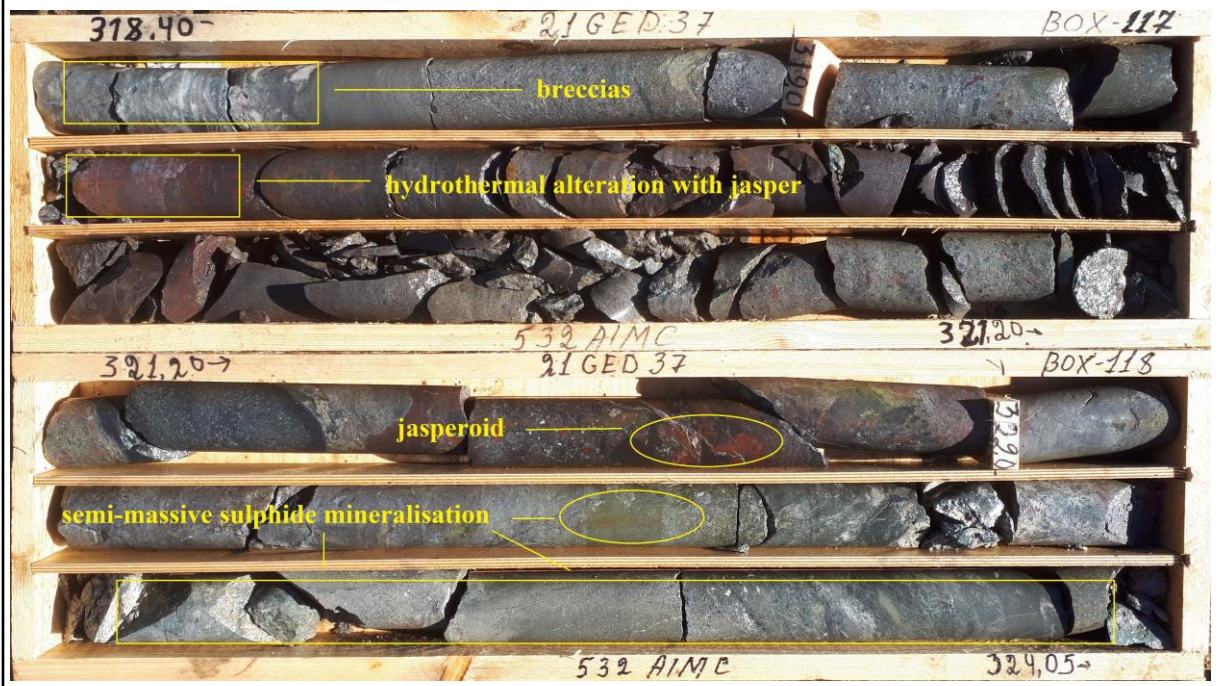
21GED33 – 269.60 – 276.00 m – propylitic alteration above contact zone between waste and mineralised rocks (quartz porphyry body)

273.50-276.80 m – **Au = 0.23g/t; Ag = 31.25g/t; Cu = 5.30%; Zn = 0.36%**



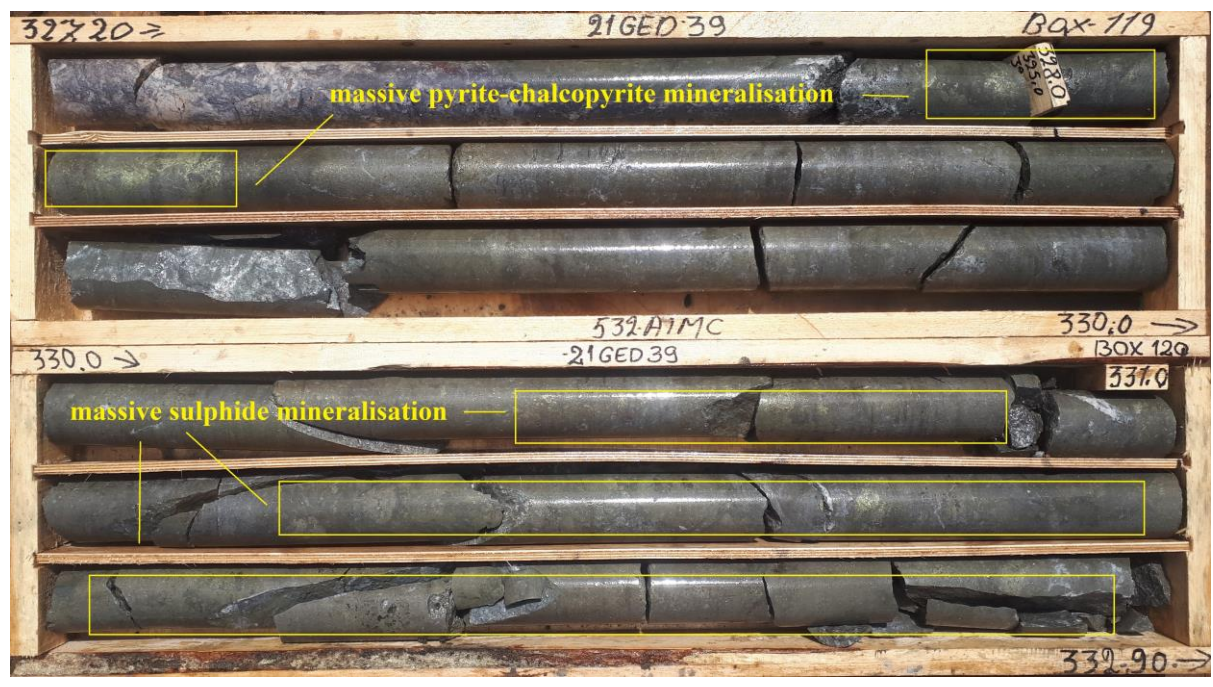
21GED37 – 318.40 – 324.05 m – hydrothermal alteration and semi-massive sulphide zone in quartz porphyry rock

322.00-324.00 m – **Au = 2.57 g/t; Ag = 538.00 g/t; Cu = 4.26%; Zn = 1.16%**



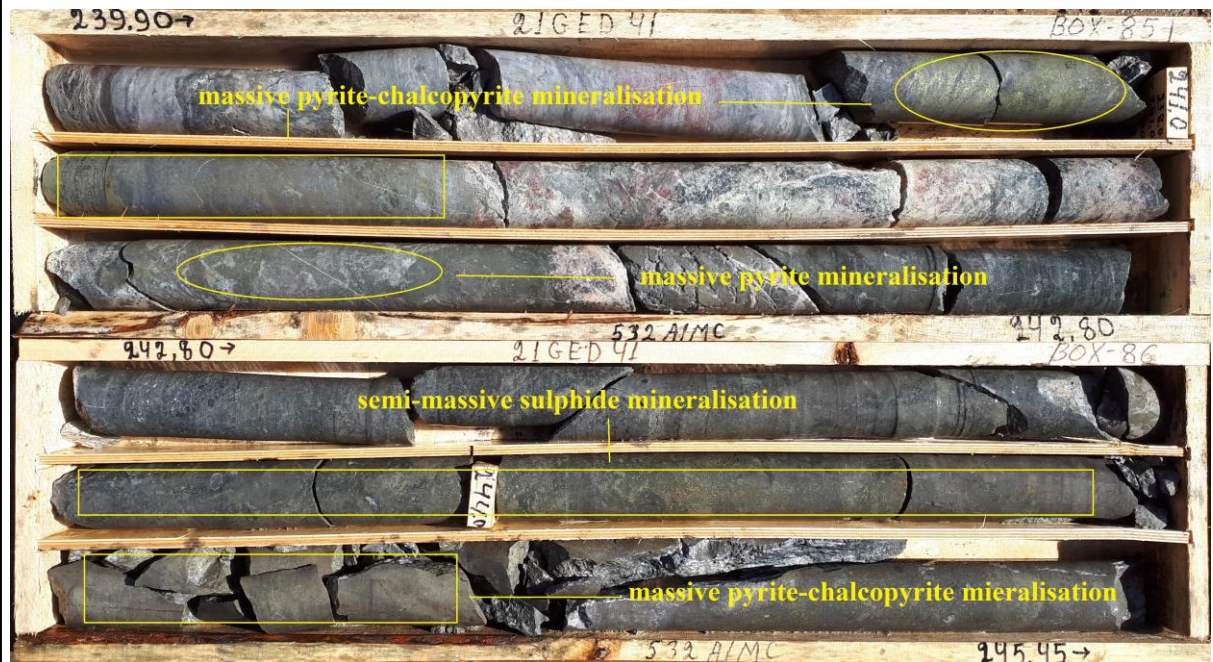
21GED39 – 327.20 – 332.90 m – massive sulphide mineralization

327.50 – 335.5 m, **Au = 1.53g/t; Ag = 56.11g/t; Cu = 5.01%; Zn = 0.23%.**



21GED41 239.90 – 245.45 m – massive pyrite-chalcopyrite zone

239.70 – 248.20 m, **Au = 0.52g/t; Ag = 39.78; Cu = 2.09%; Zn = 0.57%.**



Project Summary

At the time of completing this report, a maiden Mineral Resource Estimate (MRE) has been prepared and recently published. The resources at Zafar are 8.47 million tonnes of mineralisation with average grades of 0.60 per cent. copper, 0.47 per cent. zinc and 0.30 grammes per tonne of gold. This results in an in-situ Mineral Resource of 51,000 tonnes of copper, 82,000 ounces of gold and 40,000 tonnes of zinc. 42 drill holes with a total length of 20,418 metres were used for the maiden Mineral Resource estimate, of which 28 drill holes intersected mineralisation. The total drilling to date is nearly 27,000 metres of a planned 40,000 metres.

A preliminary mining method study has indicated that underground semi-bulk extraction by a sub-level caving system is likely to be the optimum mining method for the Zafar ore body. Stope design has commenced and a mineable shape optimiser ('MSO') was used to generate stope shapes to test the data, which has resulted in a coherent stope model.

Drilling work continues and other operational studies on this copper-gold-zinc deposit are under way to finalise the mineral resource for subsequent reserves estimation. The Regulatory News Service (RNS) press release can be found on the Investors/Regulatory News section of the Anglo Asian Mining website, titled, Zafar Maiden JORC Mineral Resource Completed, dated 16 August 2021.

Avshancli

Target Overview

“Avshancli” is a new mineral region that was discovered during Q3 2019 by the AIMC in-house geology group, whilst fieldwork was being conducted over the area. It was not directly identified through the ZTEM survey; however, it lies immediately south of the Zehmetkend (Zs18) and Masxit (Zs19) anomalies and was defined on structural mapping of trends linking ZTEM targets.

The region dominantly comprises of Bajocian volcanoclastic strata, typically andesitic tuffs and breccias. Towards the south-east of the region, minor quartz-plagioclase porphyries can be found, with Quaternary sediments overlying unconformably. Structurally complex, the main series of faults trends in a NW-direction, with intrusive dykes also emplaced in this general orientation. Alteration mapping over the region has identified various styles, including clay alteration (predominantly kaolin), haematitic and limonitic alteration and silicification. There is a clear structural association with the alteration, as parallel systems have also been found to trend in a NW-direction. Favourable mineralisation identified during OC sampling includes magnetite, hematite, limonite, malachite, and azurite, commonly found along fracture planes and as veinlets in outcrop.

Trenching has been carried out in the Avshancli areas to define the mineralised zone extents (Figures 9 and 10). Within the wider Avshancli district, the geologically favourable targets have been identified; at this stage, they are designated Avshancli-1, Avshancli-2 and Avshancli-3 (Figure 11).

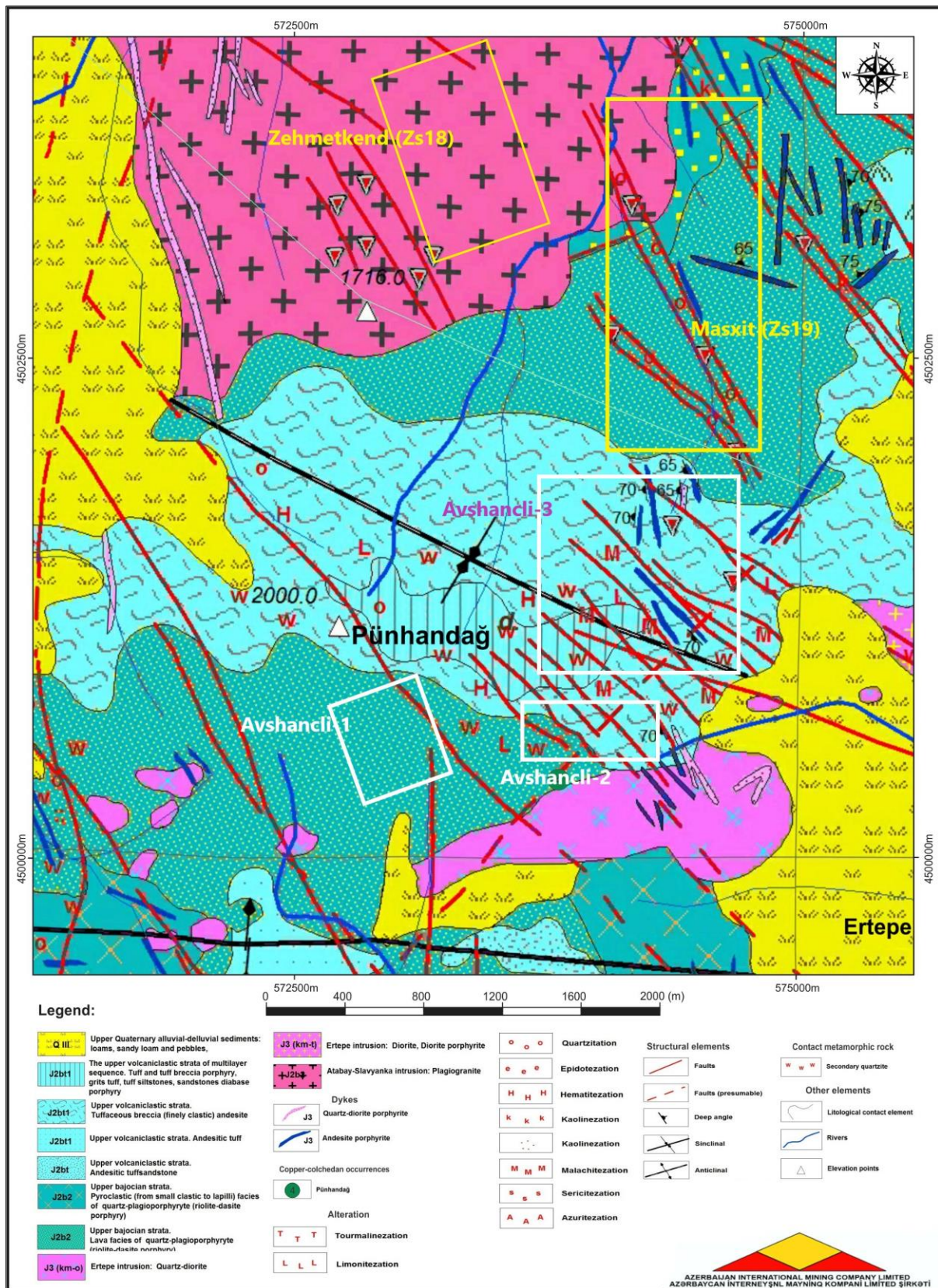
Figure 9 - Trench photos of Avshancli-2. Note, sample bags in trench for scale.



Figure 10 – Trench photo of Avshancli-2. Note, sample bags in trench for scale.



Figure 11 - An overview of the new Avshancli “ore district”, with ZTEM anomalies, Zs18 and Zs19, included for spatial comparison. The three zones under study within Avshancli are also highlighted (white boxes).



Exploration Summary

During H1 2021, detailed mapping continued over the region and a trenching programme commenced, focusing over the Avshancli-2 area. Preliminary Leapfrog models of the mineralised zones for gold and copper are shown in Figures 12 and 13.

Reportable assay grades from trench and outcrop sampling over the Avshancli mineral district are shown Table 7.

Figure 12 - Au mineralised zones (>0.3g/t Au model) map of the Avshancli-1 area.

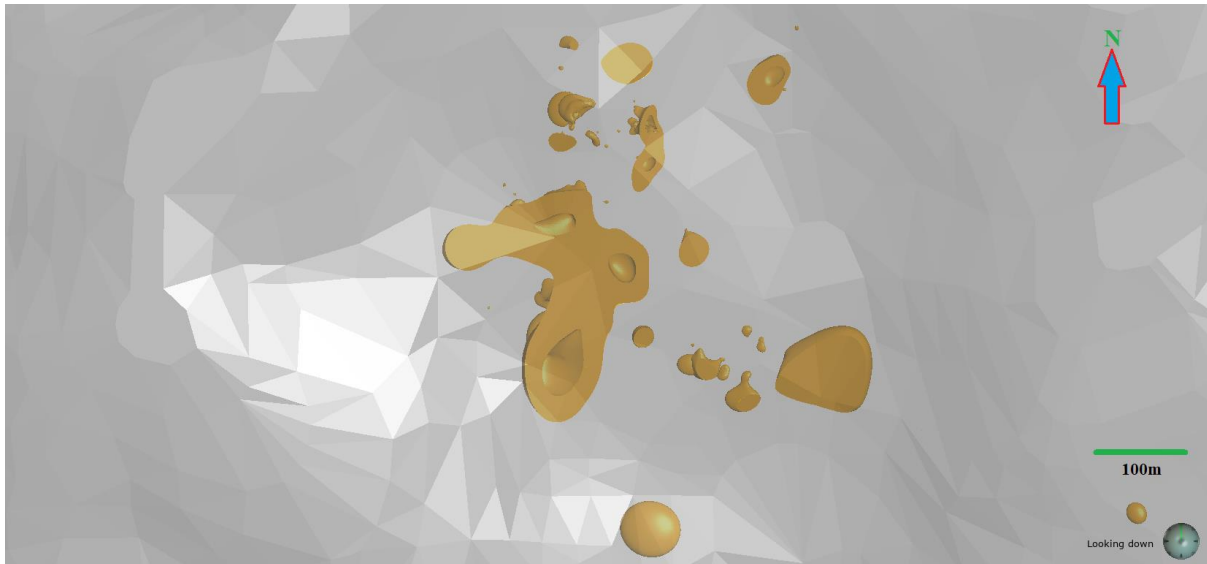


Figure 13 - Preliminary defined Cu mineralised zone (>0.2% Cu model) map of the Avshancli-1 area. Based on surface sampling and drilling sampling.

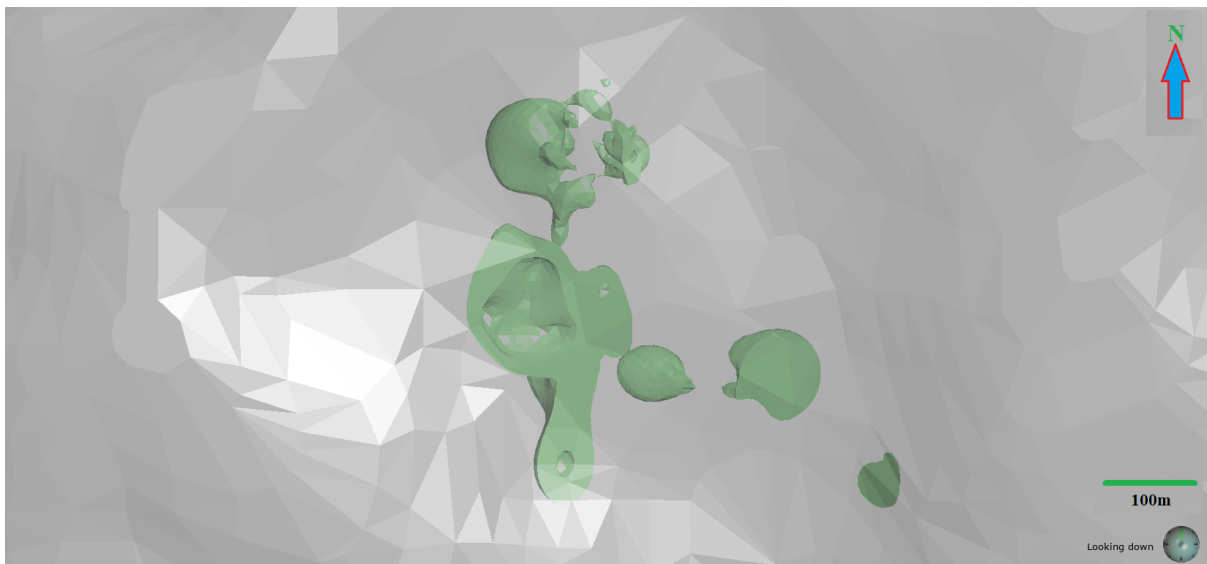


Table 7 - Reportable assay grades from trench and outcrop sampling over the Avshancli mineral district.

Channel I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
2AV2TR6	7.70	12.10	4.40	0.31	5.00	0.02	0.09
2AV2TR8	3.30	11.00	7.70	0.38	5.00	0.02	0.08
	15.30	19.3	4.00	0.62	5.00	0.07	0.01

Examples of lithologies and mineral associations from the trenches and outcrops are provided below. Trench photos shown Figure 14 and Figure 15.

This is a high priority target area given the gold grades on surface, and hence should the ongoing exploration demonstrate mineralisation continuity, may be suitable for rapid open pit development.

Figure 14 – Avshancli-1 trench sampling



Figure 15 – Avshancli-1 outcrop sampling



Follow-up surface sampling drilling programmes will continue to define the initial boundary of the target area. The plan for Avshancli-1 is to carry out a geophysical programme to test the surface zones at depth, followed up with a programme of reverse circulation drilling.

Project Summary

The focus is on the Avshancli-1 property, where the geology is complex with mineralisation being discontinuous, but containing high grade gold near surface. The depth continuity is not certain. The latest geological interpretation is that the geology represents vertical to sub-vertical magmatic-hydrothermal pipe-like breccia structures that host the gold, hence the discontinuous horizontal nature. A close-spaced, inclined reverse circulation drilling programme is underway to assess the potential for extraction. However, given the pipelike interpretation, tonnage is likely to be limited and gold grade continuity variable. Following this drill programme, it is planned to carry out a detailed topographic survey to enable the estimation of the resource and assess the economics for mining. If the results prove economic, mining would be planned for H2 2021/H1 2022.

Gilar

Target Overview

“Gilar” is a gold-dominant mineral occurrence that was discovered during Q3 2019, whilst fieldwork was being conducted over the region by AIMC geologists. The area is located about 8.3km northeast of the current processing plants and is approximately 2 km south of the Avshancli exploration area (Figure 16). The occurrence is located on the margins of the Zs14 and Zs15 ZTEM anomalies (Figure 17) and was discovered through geological mapping and surface sampling of outcrops during follow-up survey work. Initially, the mineralisation was indicated by the presence of auriferous quartz veins at surface.

The Gilar target is situated to the east of the Maarif copper-molybdenum “porphyry” mineral occurrence (one of the copper-porphyry potential massifs) and is bounded to the southwest-west-northwest by the Boyuk Galacha-Chenlibel deep fault structure and to the south by the polyphase Gedabek intrusion complex domain. The Gedabek intrusion is underlain by a variety of gabbroid-granitoid rocks including gabbro, gabbro-norite, gabbro-diorite, diorite, granodiorites, quartz diorites and tonalite. The granitoids are metaluminous, I-type granitoids. Dacite-rhyodacite-rhyolite sub-formation is ubiquitous in most rocks occurring in the area. These enclaves are believed to represent fragments of the underlying Lower Bajocian basalt-andesite sub-formation basement rocks (Figure 18).

The quartz veins (as discovered in 2019) are defined by the NW-SE-trending zone, which forms part of the north Parakand area. Gold mineralisation in this area is hosted by quartz veins cross-cutting dacite-rhyolite sub-formation complex lithologies. Two quartz generations have been identified within the vein system. They include fined-grained quartz (“qtz 1”) and crystalline quartz (“qtz 2”).

The gold-bearing quartz veins are enclosed by hydrothermally altered zones traceable into the wall rock, as well as in the host rocks. The mineralised quartz veins also exhibit hematite and limonite iron staining. Consequently, silica, chlorite, epidote, calcite, hematite and pyrite appear in the foliated altered rock.

Quartz veins, which were discovered in 2020 to the northwest of the main Gilar area, were emplaced in a fissure system that formed in a northwest-southeast direction, due to the north-south extension in the Dacite-Rhyolite Complex. This extensional structure created dilation that allowed the emplacement of both sub-vertical (up to one-meter thick) quartz veins and a sheeted veinlet system. These quartz veins contain pyrite, chalcopyrite, minor covellite and minor sphalerite as the main sulphide minerals, together with abundant hematite, goethite, carbonate and quartz-dominated gangue minerals. The main alteration processes identified within the quartz vein system include silicification, hematitic, carbonate and sulphidation. It can, therefore, possibly be classified as a low sulphidation hydrothermal deposit and the formation process is expected to have involved a significant proportion of magmatic-hydrothermal fluids (Figure 19).

In the south of the Gilar area, gold is hosted by hydrothermally-altered rhyodacite with concentrations reaching grades of up to 22 g/t gold. Gold mineralisation is accompanied by haloes comprising hematite, silica, carbonate and kaolin, demonstrating several types of hydrothermal alteration. The host rock mostly exhibits silicification and kaolinisation alteration, which changes to quartz-hematite alteration in rhyodacite. The alteration is mostly accompanied by limonite-hematite-pyrite mineralisation in the central part of the oxide outcrop rock. A lithological-structural-alteration map of the Gilar mineralisation area is shown Figure 20.

Figure 16 - A map showing the location of Gilar, relative to mines and process plants.

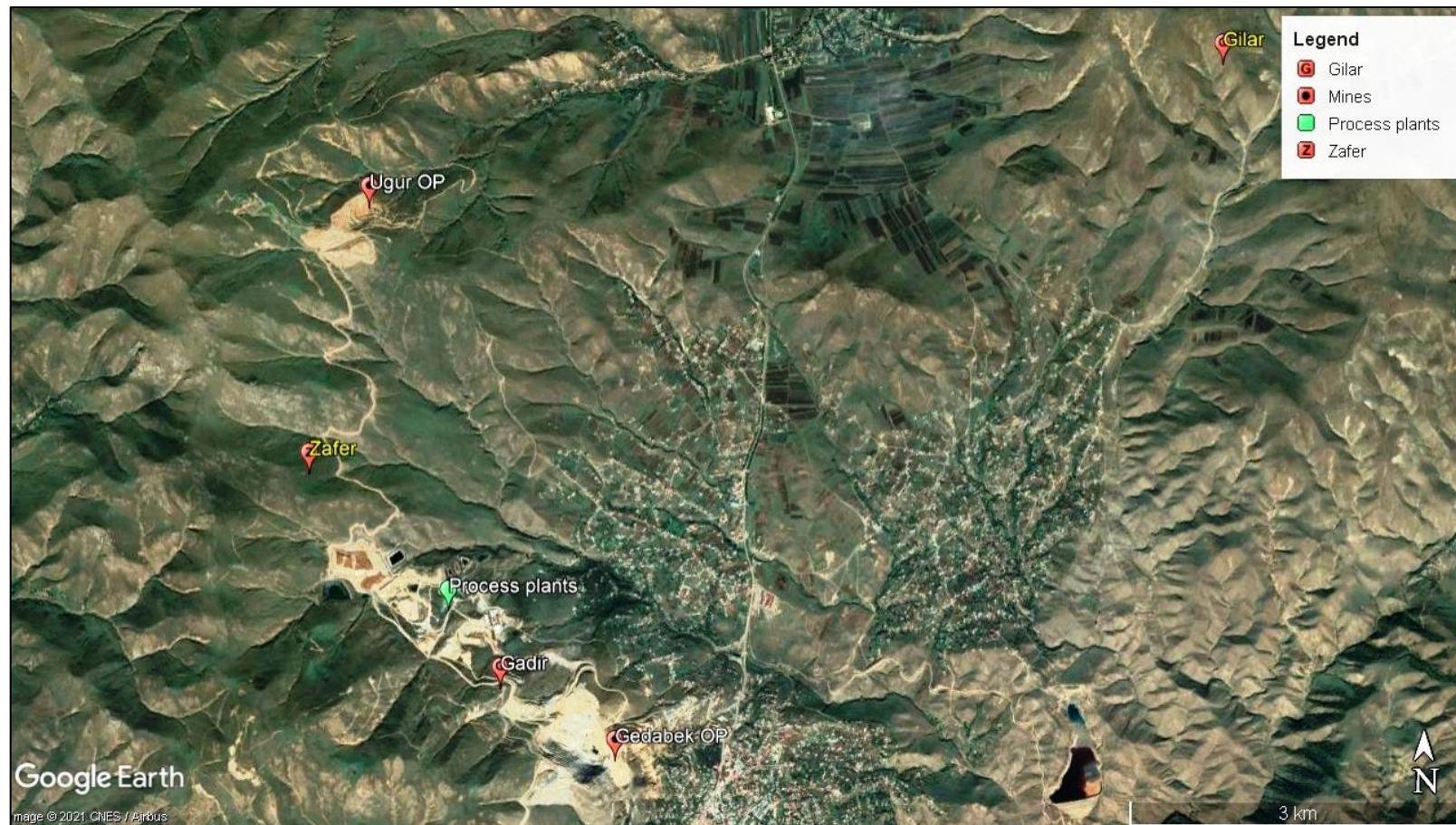


Figure 17 - A map showing the location of Gilar, relative to ZTEM anomalies and Avshancli.



Figure 18 - An overview regional geology map of the Gilar area (Gilar block is shown as white box).

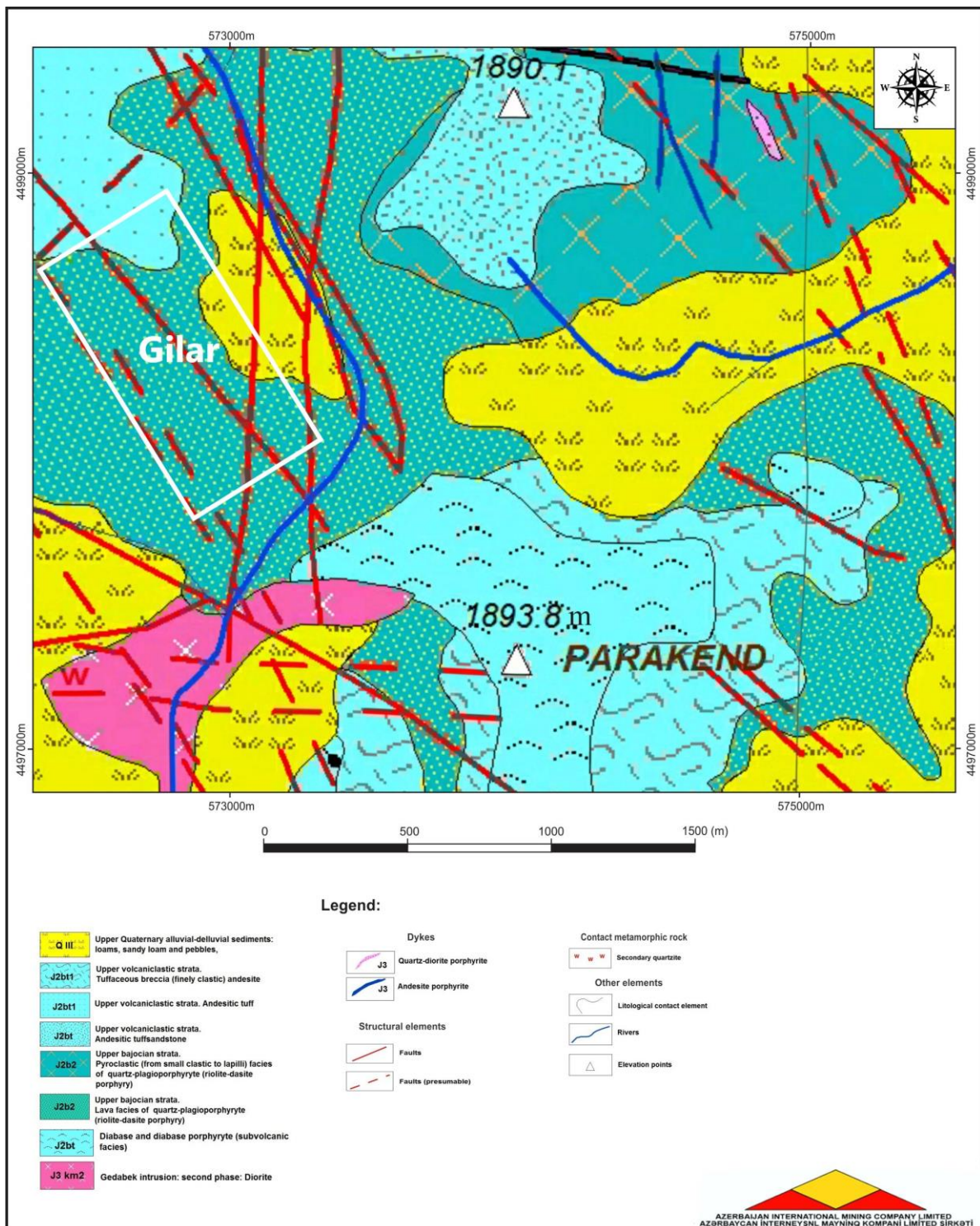
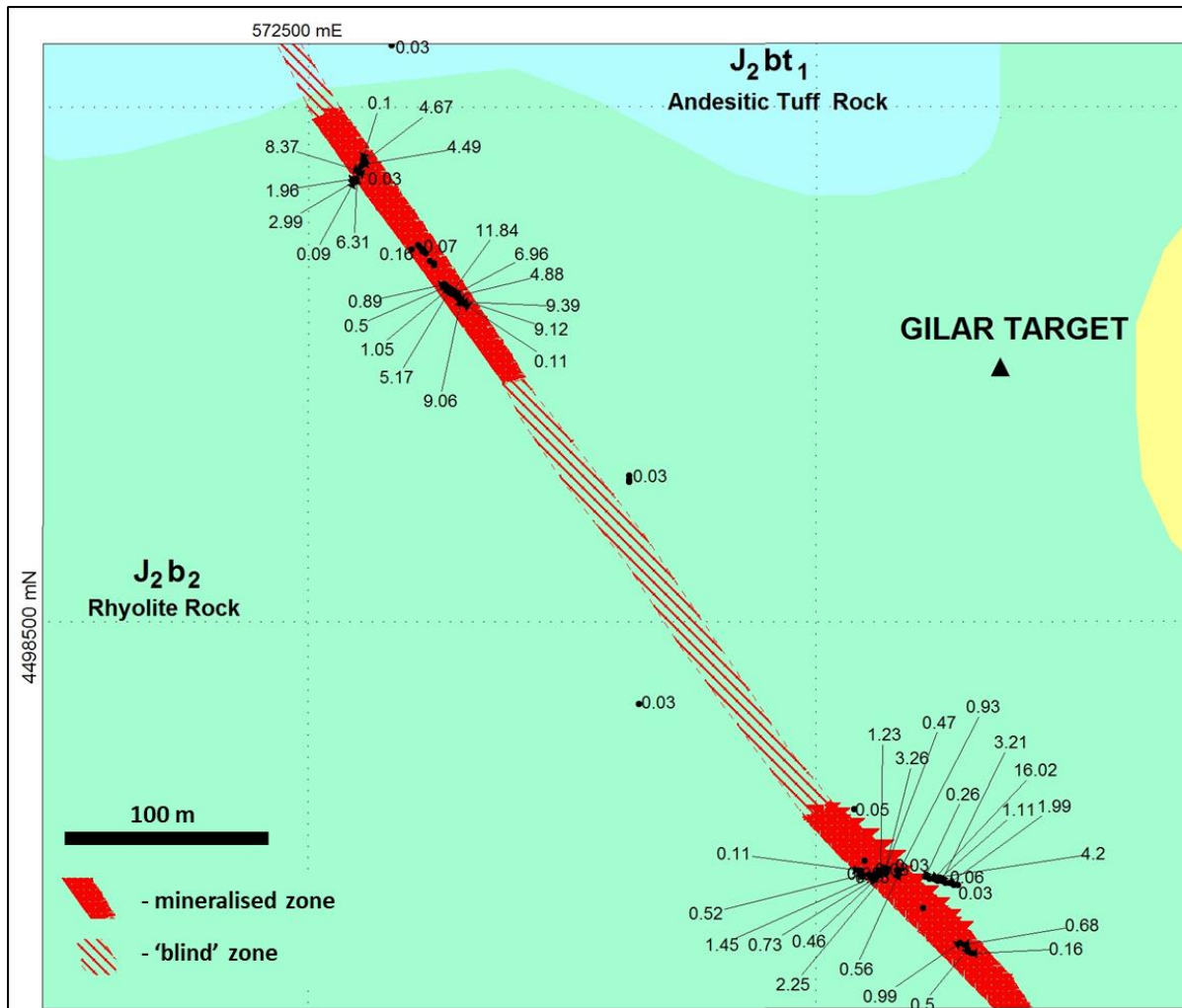


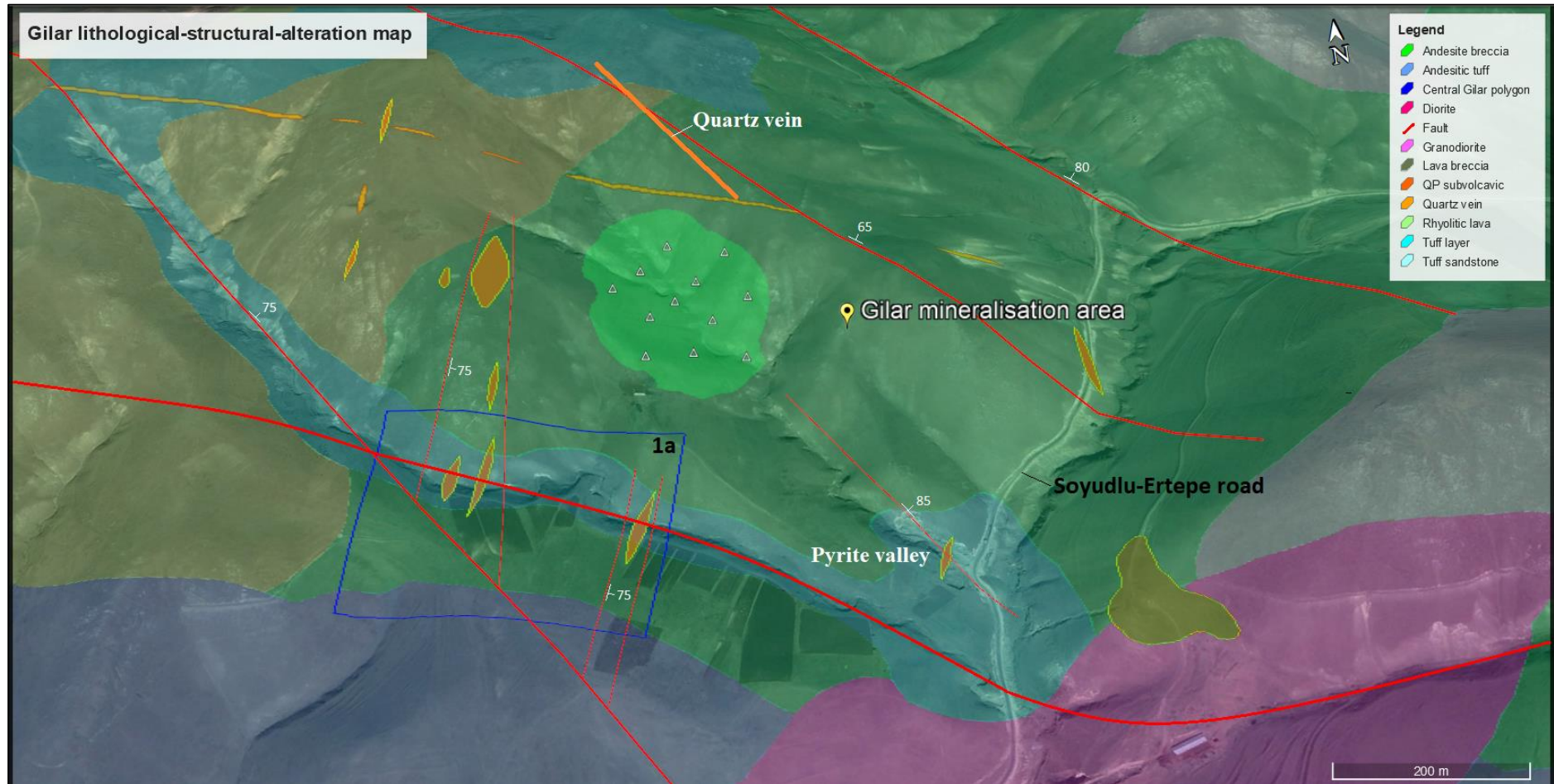
Figure 19 – Geological mapping over the Gilar quartz vein. Lithologies labelled, with Quaternary sediments (yellow) found to the east of the structure. Solid red lines show where the quartz vein outcrops, while the dashed red line indicates the ‘blind’ zone. Black dots highlight sample locations, with gold grades (g/t) indicated.



Exploration Summary

A considerable amount of exploration activity was completed at Gilar during H1 2021, comprising 17 surface DD drilling (for 4,284.0m (see DD Programme text below) and outcrop mapping.

Figure 20 – 3D lithological-structural-alteration map of Gilar mineralisation area.



DD Programme

Seventeen surface DD holes were completed around over the Gilar district during H1 2021 (for 4,284.0m), to commence the initial drill programme.

Collar locations are shown in Figure 24 and the mineralisation model with sections are shown in Figure 25-26 a and b, and an image of a drill rig at Gilar shown in Figure 27.

Analysis of samples was fast-tracked through the AIMC laboratory and significant intercepts are reported below in Table 8. Drilling will continue into H2 2021.

Project Summary

The Gilar area hosts two styles of mineralisation including gold in quartz veins and gold-copper hydrothermal mineralisation located at depth to the south of the area. The initial study of the vein system showed discontinuous and irregular gold distribution. The southern area was targeted based on ZTEM data, geological structure and alteration information and mapping. Core drilling is ongoing targeting the mineralisation intersected at depths of about 250 metres. This work is starting to allow the determination of zone continuity, however, given the grade variability, access to the zone by underground tunnelling is being considered. This could allow for bulk sampling, which would assist in the understanding of the grade variability created by the “nugget effect” of sampling vein systems by drill coring. An initial tonnage of 200,000 to 400,000 tonnes has been modelled at an overall average grade of about 1.0 g/t gold. However, the drill holes have yielded gold assay results up to 22 g/t Au. The company is assessing the economics of tunnelling for exploration to enable UG drilling and bulk sampling.

Figure 24 – Gilar drill holes location with mineralisation data

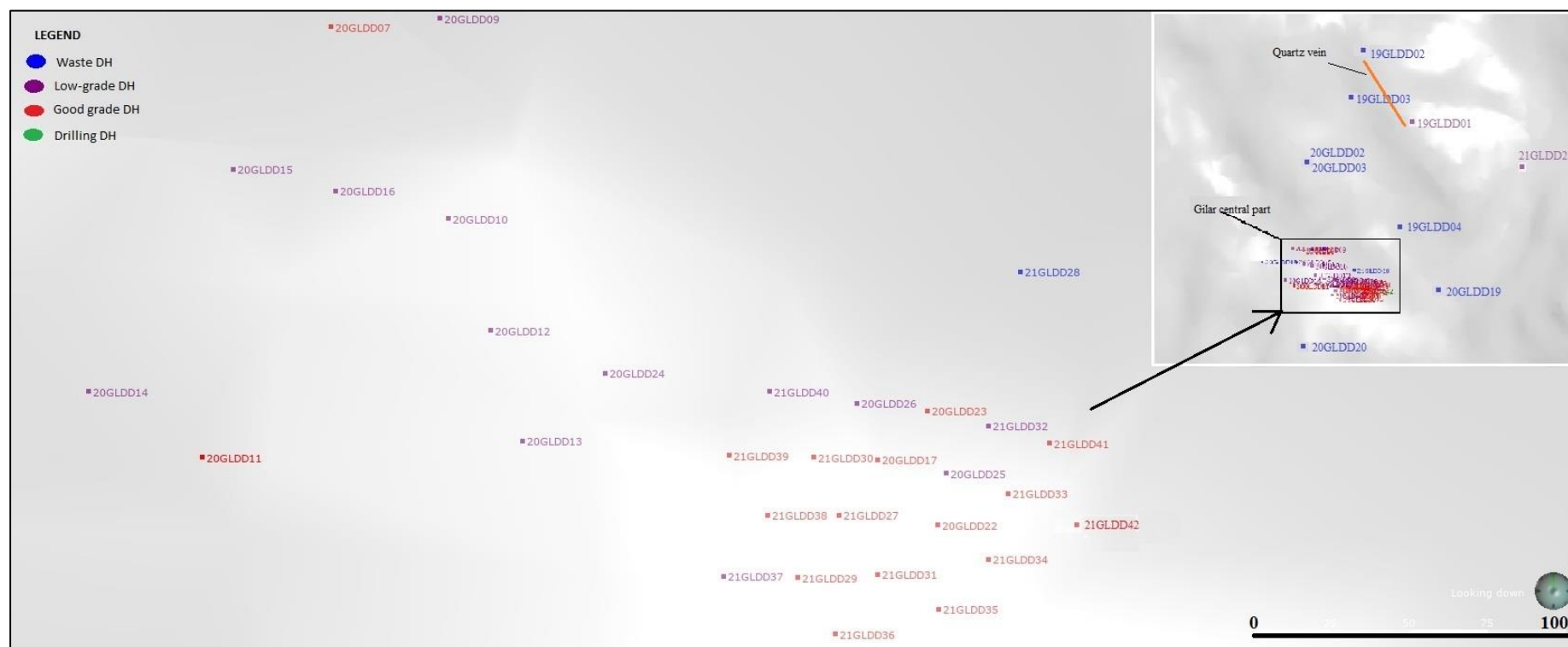


Figure 25- Au mineralised zones (>0.5g/t Au model) map

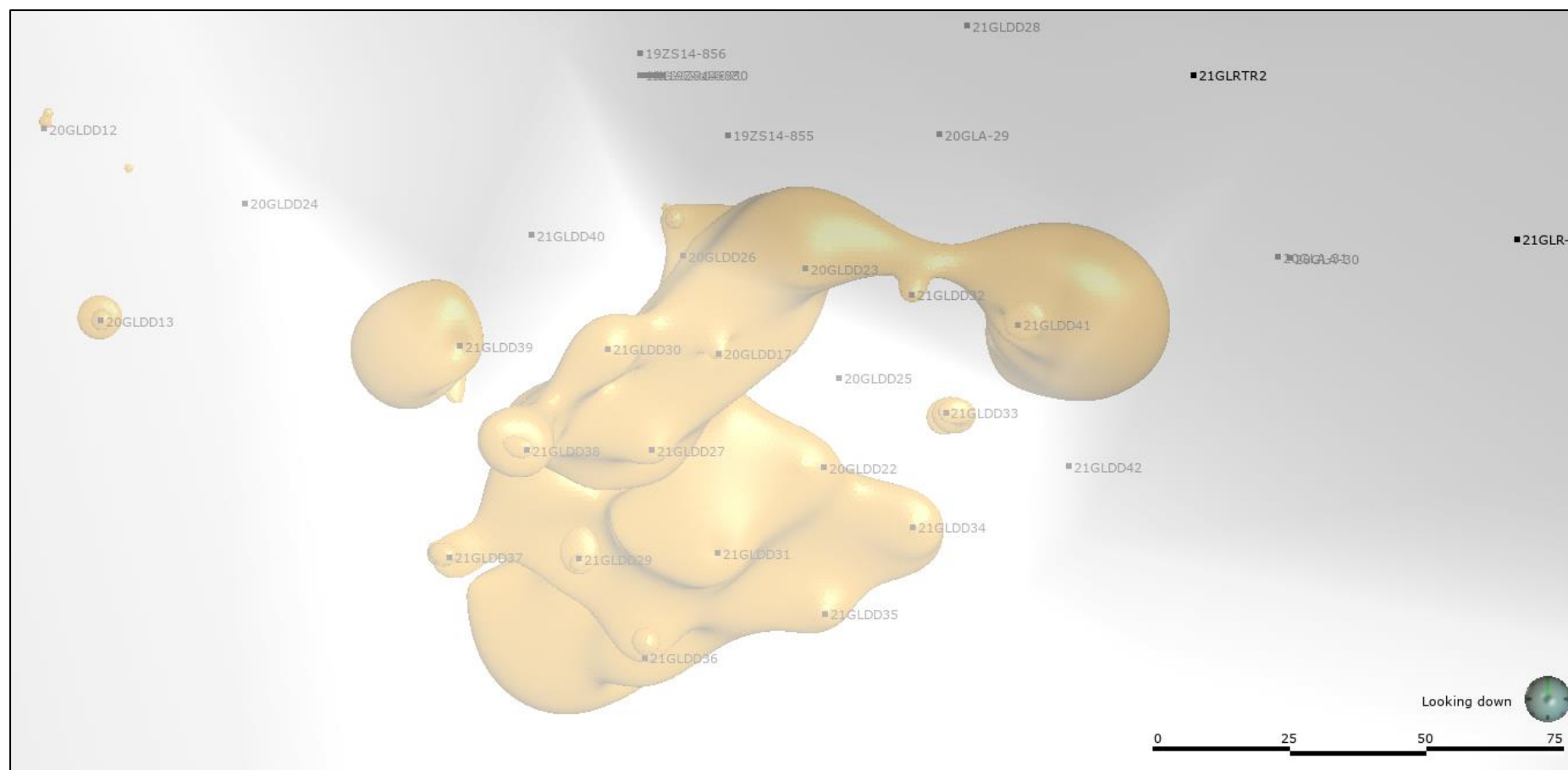


Figure 26 a - Au mineralised zones (>0.3g/t Au model) sections

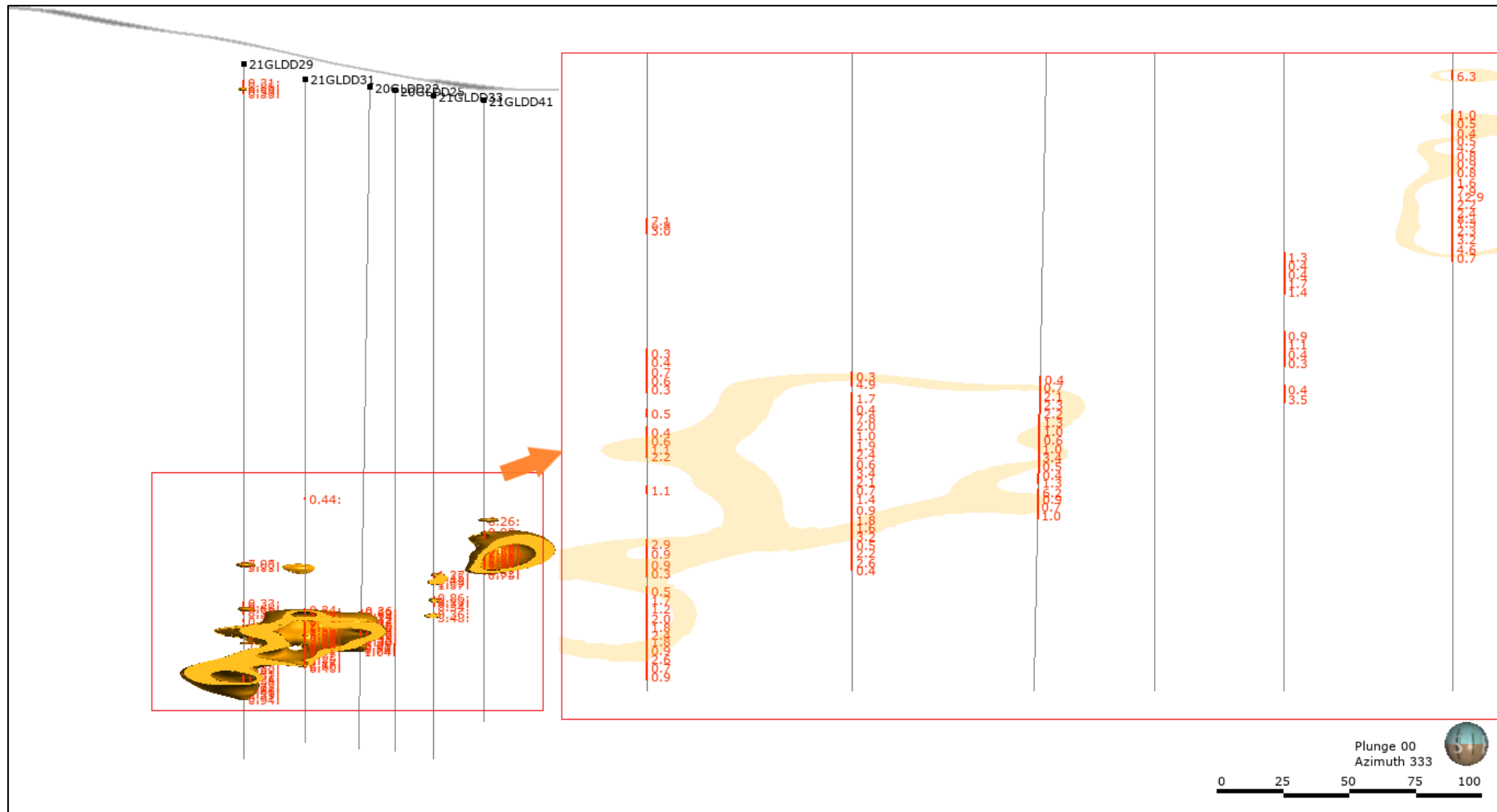


Figure 27 – A photo showing core drilling process in Gilar area.



Table 8 - Reportable assay grades from DD sampling over the Gilar area.

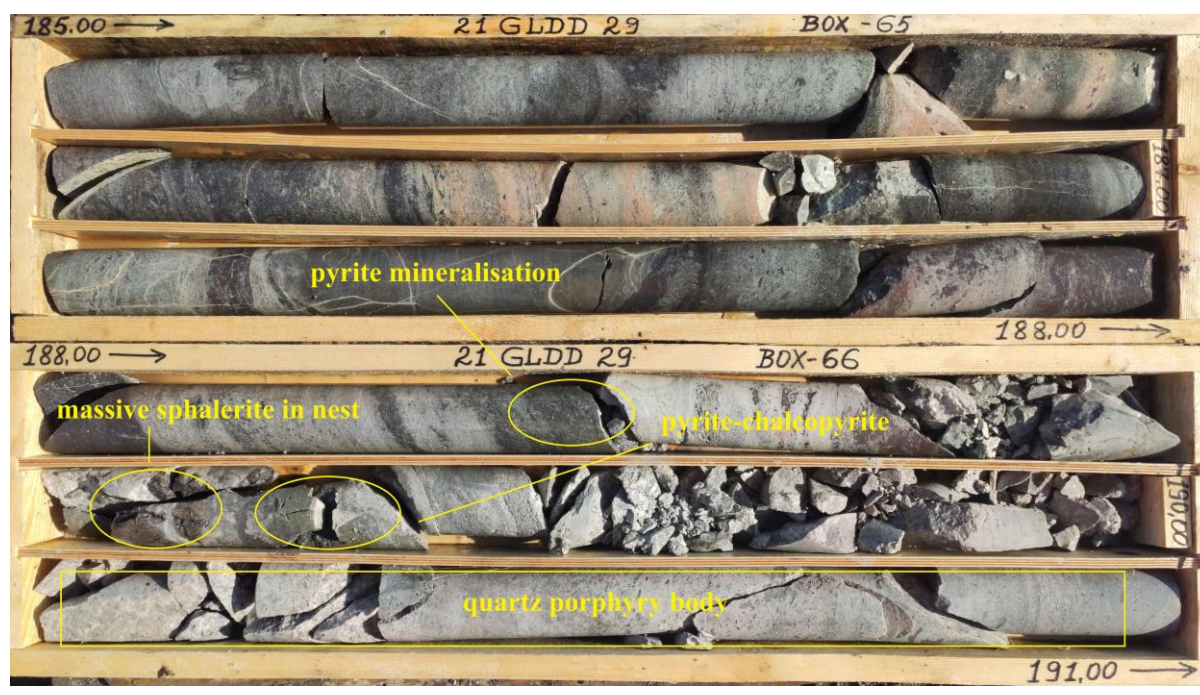
Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
20GLDD26	67.00	71.00	4.00	0.21	5.00	0.03	0.01
	103.55	107.40	3.85	0.20	5.00	0.01	0.01
	152.50	163.50	11.00	0.39	5.05	0.54	0.01
	193.90	200.40	6.50	0.42	3.93	0.25	0.02
21GLDD27	178.80	221.30	42.50	0.77	14.01	0.31	
	with notable intersections						
21GLDD29	178.80	180.70	1.90	1.46	78.88	1.15	9.86
	6.50	12.60	6.10	0.39	5.00	0.01	0.01
	188.50	190.35	1.85	5.63	58.33	1.45	5.61
21GLDD30	203.20	241.70	38.50	0.83	12.43	0.23	0.74
	171.60	186.60	15.00	1.21	6.48	0.55	0.01
21GLDD31	210.50	214.25	3.75	0.84	6.16	0.26	0.07
	156.20	158.9	2.70	0.22	9.00	0.33	0.02
	198.00	222.50	24.50	4.16	64.36	0.24	1.87
	with notable intersections						
21GLDD32	200.80	203.55	2.75	22.21	359.00	0.21	2.53
	157.80	159.90	1.10	0.05	12.00	0.02	1.86
21GLDD33	161.90	172.00	10.10	0.41	2.99	0.13	0.15
	179.30	186.20	6.90	0.69	36.62	0.39	3.77
21GLDD34	189.00	197.90	8.90	0.79	9.11	0.19	0.12
	197.00	197.70	0.70	3.51	349.129	0.31	14.36
21GLDD35	199.50	208.70	9.20	1.98	27.06	0.41	1.80
	207.40	216.30	8.90	0.90	29.89	0.48	5.46
21GLDD36	201.75	205.50	3.75	0.59	18.50	0.46	0.06
	209.80	234.15	24.35	0.79	21.69	0.56	3.16
	with notable intersections						
21GLDD37	229.50	234.15	4.65	1.53	54.20	2.14	7.96
	201.40	211.50	10.10	0.39	6.45	0.11	0.31
	214.30	226.00	11.70	0.47	5.00	0.08	0.35
21GLDD38	231.00	242.60	11.60	0.29	5.00	0.07	1.67
	169.00	193.50	24.50	1.03	22.25	0.20	1.36
	205.50	225.10	19.60	0.64	6.10	0.30	0.54
	with notable intersections						
21GLDD39	171.50	173.50	2.00	3.81	100.00	0.05	5.15
	151.65	173.50	21.85	0.68	10.36	0.11	0.03
	with notable intersections						
21GLDD40	156.6	157.50	0.90	4.40	96.00	0.56	0.06
	147.25	158.00	10.75	0.21	5.81	0.37	0.02
	158.00	165.50	7.50	0.05	5.87	0.31	0.01
	with notable intersections						
	156.00	158.00	2.00	0.35	5.00	1.49	0.01

Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
21GLDD41	151.80	179.55	27.75	2.06	54.61	0.58	5.54
	<i>with notable intersections</i>						
	151.80	160.00	8.20	0.81	96.77	0.28	13.95
21GLDD42	171.10	178.50	8.40	4.98	58.15	1.43	2.77
	177.00	183.20	6.20	2.23	24.16	1.03	2.75

Examples of lithologies and mineral associations from the drill programme are provided below.

21GLDD29 – 185.00 – 191.00 m – semi-massive pyrite and sphalerite mineralisation veinlets, intensive silica alteration zone

188.50 – 190.35 m **Au = 5.63g/t; Ag = 58.33g/t; Cu = 1.45%; Zn = 5.61%**



21GLDD31 – 200.80 – 206.80 m – massive sulphide, intensive silica alteration

200.80 – 203.55 m **Au = 22.21g/t; Ag = 359.00; Cu = 0.21%; Zn = 2.53%**



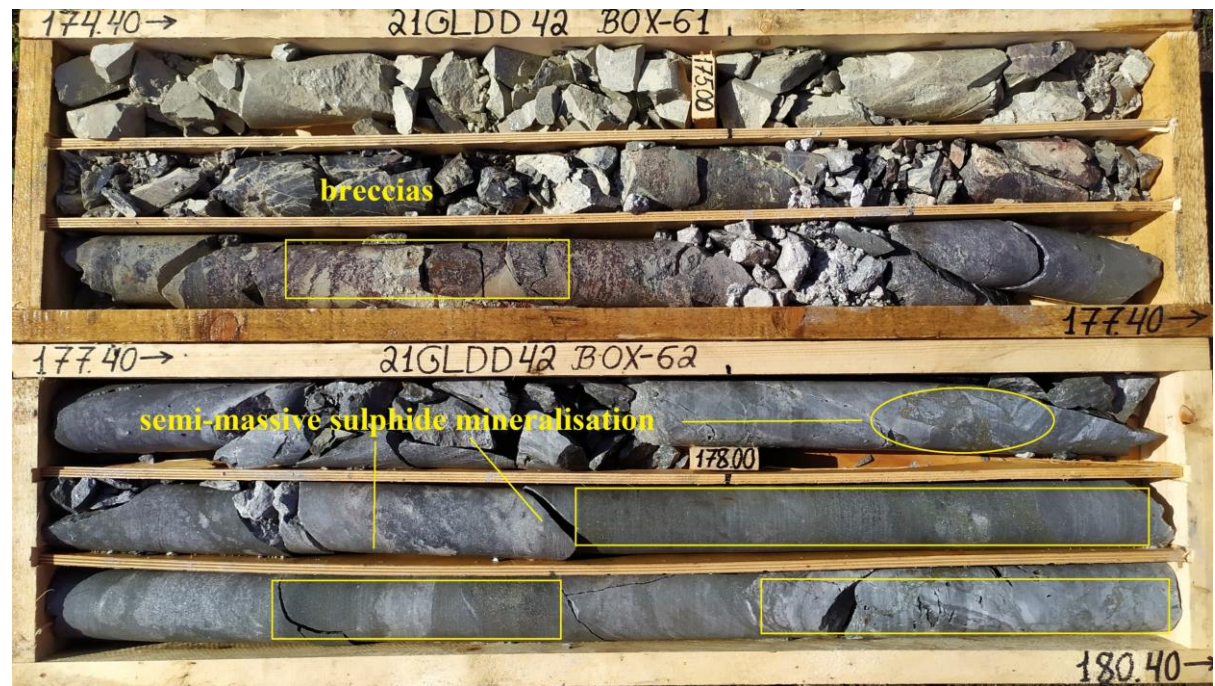
21GLDD41 – 169.00 – 175.00 m – semi-massive pyrite-chalcopryite, intensive silica alteration zone

171.10 – 178.50 m **Au = 4.98g/t; Ag = 58.15g/t; Cu = 1.43%; Zn = 2.77%**



21GLDD42 – 174.40 – 183.20 m – breccias, massive sulphide mineralisation

177.00 – 183.20 m **Au = 2.23g/t; Ag = 24.16g/t; Cu = 1.03%; Zn = 2.75%**

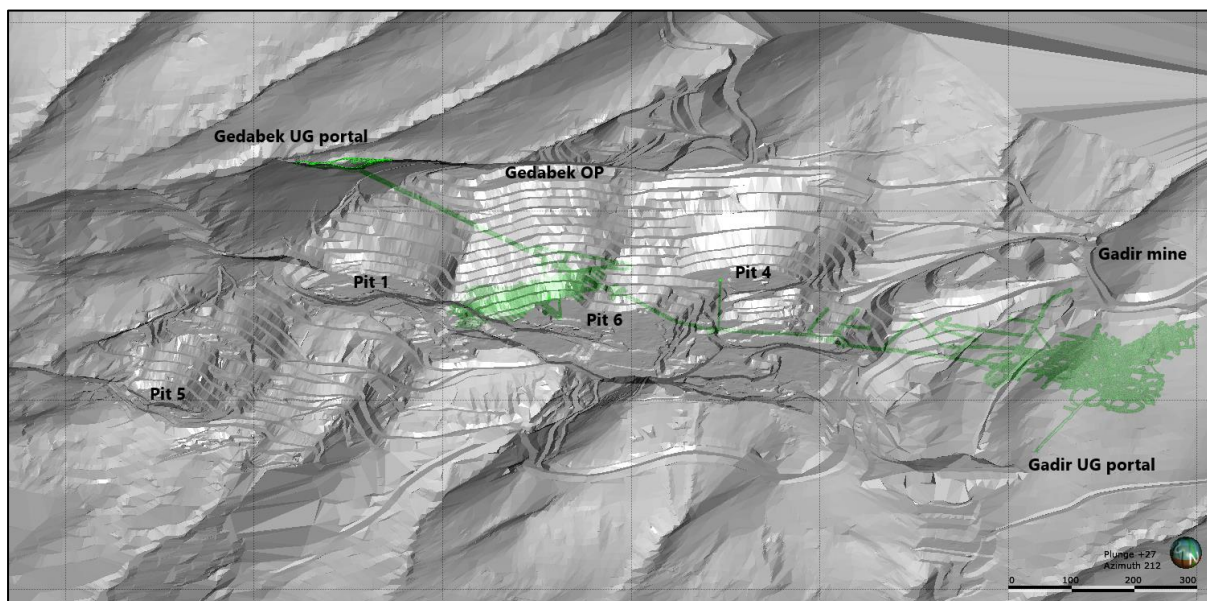


Planned Exploration Activities H2 2021

Intensive drilling activity with 5 drill rigs will be carried out in the Zafar deposit for mineral resource definition, mineral resource extension, geotechnical and hydrogeological purposes. Also core drilling activity will continue with two drill rigs in the central part of Gilar for determining the Au-Cu mineralisation boundary.

Underground tunnel development from Gedabek UG to the target mineralisation zones at depth below the Gedabek OP will continue. The development of Gedabek UG now includes underground tunnelling between Pits #6 and Pit#1 (Figure 28). As with previous years, efforts will also continue to expand the reserve footprint of current operations.

Figure 28 – An oblique view of the Gedabek and Gadir mines, showing the underground development drive. Green strings show the tunnelling.



Delineation of the Ugur SE mineralised zone will continue where drilling will be stepped out to define the zone boundaries and geometry. Also drilling will continue around the Ugur OP to evaluate further ore potential.

Regional exploration work (field mapping, OC sampling and drilling) will continue over the high-priority target areas of Avshancli (including zones 1 and 2), as well as near-mine extensions of Gedabek OP & UG and Gadir UG. Reverse circulation drilling will be carried out in the shallower targets of the Avshancli area.

Further ground-based magnetic geophysical surveys are being planned, similar to that carried out at Gilar, which will be conducted at Zafar and Avshancli. In addition, a wide-spaced, ground-based, induced polarisation geophysical survey has been planned to determine whether evaluation of Avshancli as a single system or individual zones is optimal.

Limited exploration activities will continue at other known mineral occurrences, namely Söyüdlü, Maarif, Koroglu and Bittibulag. Initially, work will focus on field geology reconnaissance, updating geological mapping records and OC sampling.

Integrated geology interpretations will continue based on ZTEM targets, including data analysis of WorldView-3 satellite data, regional and local mapping data, and surface (outcrop, trench, stream, sediment, soil) sampling data. Evaluation of areas of interest will continue to develop targets for future exploration activities based on complex data interpretation (Figure 29 & Figure 30). The company has purchased two X-ray diffraction (XRD) analysers from Olympus; one is a benchtop instrument and the other is portable, for use in the field. The BTX III X-ray diffraction (XRD) analyser provides fast, reliable quantitative mineralogy of major and minor components in a compact, benchtop design and the TERRA II analyser has a weatherproof case for fast in-field analysis. This type of equipment is used to identify mineral assemblages associated with mineral deposit alteration, to assist with orebody vectoring for porphyry and epithermal mineral systems. The compiled data allows for alteration maps to be produced, which can assist in identifying the location of mineral forming centres. An example of the output from an XRD analyser that provides the percentage of mineral type in a sample is shown in Figure 31. This type of data is a valuable addition to ongoing layering of geological information to target mineralisation.

The geology team at Gedabek has recently been strengthened and is supported by new equipment including, in addition to the XRD analysers described above, three-dimensional core logging tools and new technical software.

Figure 29 – “Complex” anomaly map of the Gedabek district with ZTEM mag map. Deeper structure controlling systems are shown (based on ZTEM; regional geology-structural maps data; WorldView-3) (red lines).

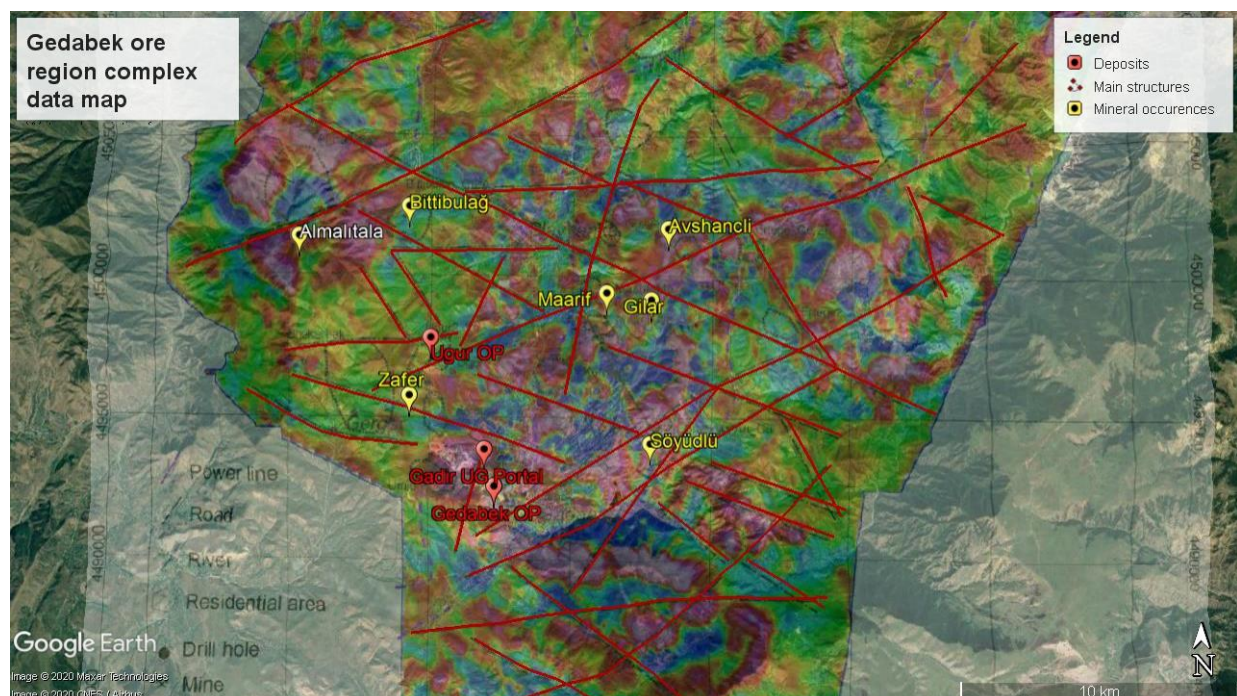


Figure 30 – WorldView-3 image of NW part of the Gedabek CA

a) Argillic-Phyllic-Propylitic alteration

b) Silica, Clays, Iron alteration

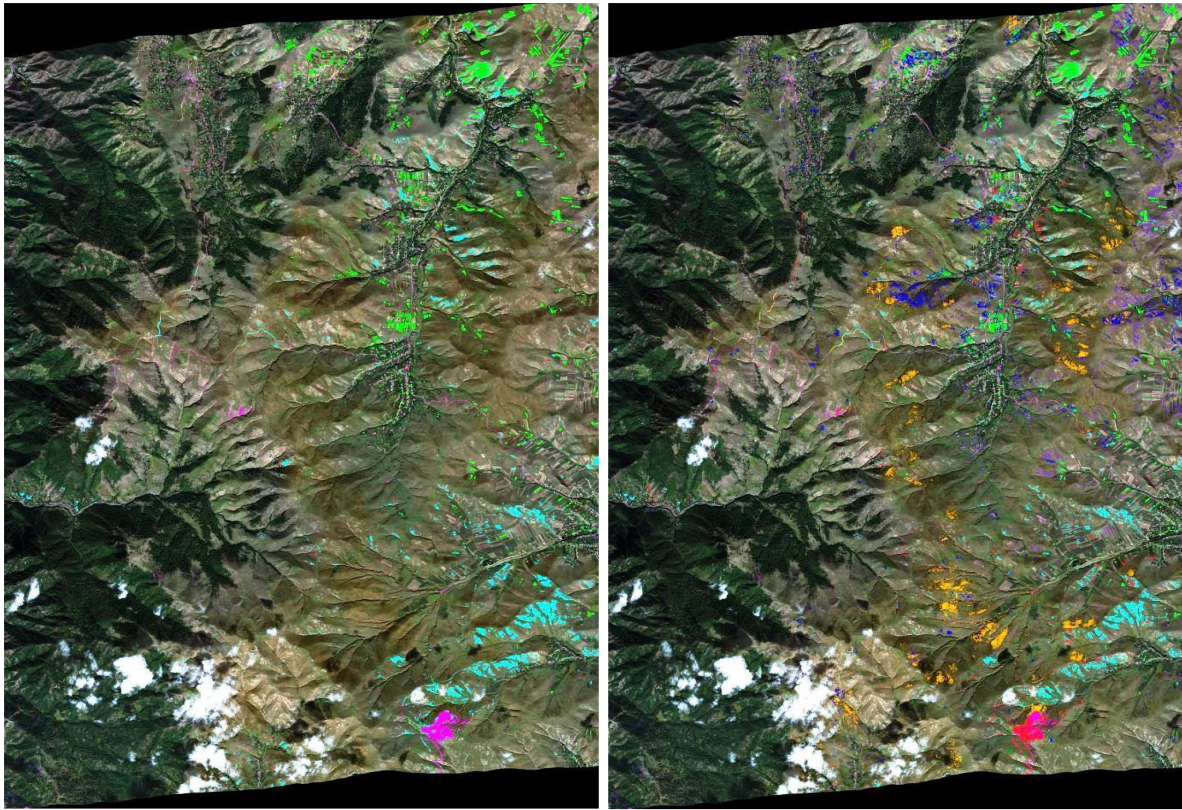
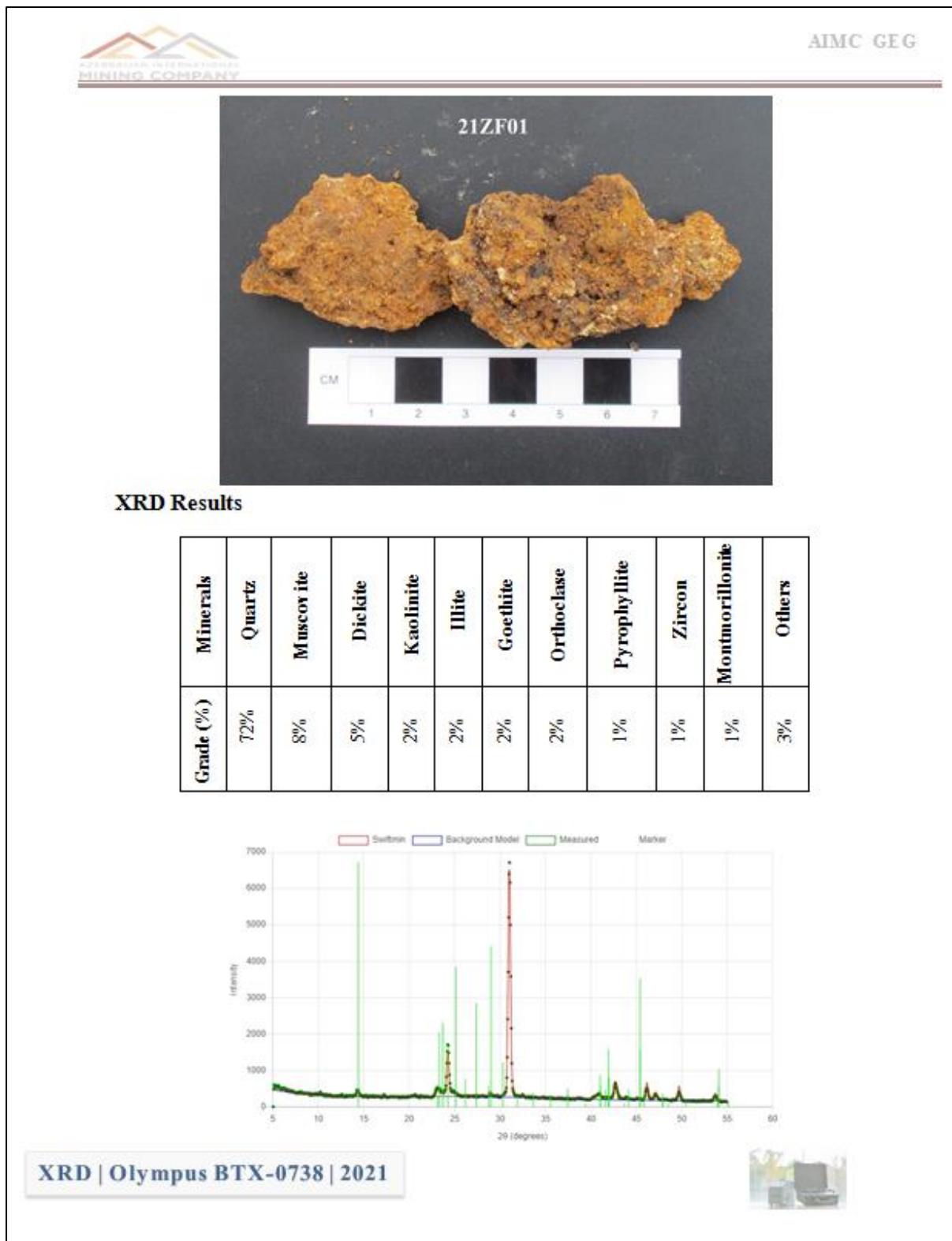


Figure 31 – Example from XRD study



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> [October 2019].
- [3] Azerbaijan International Mining Company, "Q4 2019 Exploration Activities - Gedabek". [Online]. Available from: <https://www.angloasianmining.com/wp-content/uploads/2020/02/Q4-2019-Exploration-Activities-Gedabek.pdf>
- [4] Azerbaijan International Mining Company, "H1 2020 Exploration Activities - Gedabek". [Online]. Available from: <https://wp-angloasianmining-2020.s3.eu-west-2.amazonaws.com/media/2020/08/05145223/H1-2020-Exploration-Activities-Gedabek.pdf>
- [5] Azerbaijan International Mining Company, "H2 2020 Exploration Activities - Gedabek". [Online]. Available from: <https://wp-angloasianmining-2020.s3.eu-west-2.amazonaws.com/media/2021/03/01065511/H2-2020-Exploration-Activities-Gedabek.pdf>

Appendix A: Minimum Reporting Limits for Exploration Results

For gold assays, significant intersections were reported if samples graded ≥ 0.3 g/t Au.

For silver assays, significant intersections were reported if samples graded ≥ 15 g/t Ag.

For copper assays, significant intersections were reported if BH samples graded $\geq 0.3\%$ Cu.

For copper assays, significant intersections were reported if OC samples graded $\geq 0.2\%$ Cu.

For zinc assays, significant intersections were reported if samples graded $\geq 0.6\%$ 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 Underground DD – HQ/NQ

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
21GUD37	566459.59	4492685.69	1407.88	-60.87	321.45	449.50
21GUD38	566515.72	4492770.40	1494.35	0.26	335.06	73.00
21GUD39	566515.05	4492769.67	1494.35	0.34	316.40	79.00
21GUD40	566515.81	4492770.08	1495.15	10.03	306.00	55.00

Gadir Underground DD – BQ

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
21GEUDD03	567320.27	4492087.92	1565.15	-87.36	106.31	10.00
21GEUDD03A	567320.42	4492088.13	1565.29	-86.08	136.33	18.90
21GEUDD04	567311.21	4492080.97	1565.07	-89.09	246.48	15.00
21GEUDD05	567288.21	4492095.26	1565.28	-34.02	48.15	14.80
21GEUDD06A	567303.31	4492081.45	1565.11	-87.64	274.16	22.00
21GEUDD07	567205.02	4492154.82	1564.86	64.93	243.1	18.10
21GEUDD08	567215.74	4492160.26	1565.16	54.51	256.57	18.50
21GEUDD09	567193.82	4492147.86	1563.37	58.54	263.06	20.00
21GEUDD10	567210.43	4492146.91	1565.28	63.32	238.52	20.00
21GEUDD11	567228.61	4492158.51	1565.60	63.20	242.21	22.20
21GEUDD12	567198.89	4492139.49	1564.12	62.73	243.54	25.00
21GEUDD13	567214.59	4492162.64	1564.97	65.05	317.13	22.50
21GEUDD14	567252.69	4492150.12	1566.13	63.09	241.35	15.00
21GEUDD15	567243.90	4492144.37	1565.35	66.81	256.02	15.00
21GEUDD16	567210.14	4492122.83	1565.92	64.52	247.40	15.00
21GEUDD17	567266.11	4492148.67	1566.13	64.66	238.07	15.00
21GEUDD18	567250.95	4492137.69	1565.63	64.07	240.35	15.00
21GEUDD19	567234.44	4492127.03	1565.72	63.15	245.55	6.00
21GEUDD20	567217.53	4492114.01	1565.41	63.35	228.35	15.00

Ugur Open Pit – DD

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
21UGDD14	565302.72	4496958.20	1807.56	-55.00	177.00	510.00
21UGDD15	565304.29	4496960.46	1807.48	-55.00	240.00	485.50
21UGDD16	565304.74	4496953.90	1807.58	-55.00	302.00	231.50
21UGDD17	564628.66	4496547.67	1931.12	-90.00	0.00	476.50
21UGDD18	564838.47	4497089.89	1880.64	-90.00	0.00	300.00
21UGDD19	566638.34	4496655.79	1780.54	-90.00	0.00	462.00
21UGDD20	566609.93	4497588.39	1727.94	-90.00	0.00	324.00
21UGDD21	566074.32	4498114.23	1775.73	-90.00	0.00	215.00
21UGDD22	565606.61	4496570.37	1898.47	-90.00	0.00	298.00
21UGDD23	565002.56	4495958.23	1856.28	-90.00	0.00	57.00

Zafar Surface DD

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
21GED14	564805.64	4494563.68	1872.78	-90.00	0.00	622.40
21GED15	565530.76	4494332.25	1772.71	-90.00	0.00	510.60
21GED16	565034.83	4494664.22	1795.10	-90.00	0.00	527.50
21GED17	565060.64	4494650.59	1784.92	-90.00	0.00	510.00
21GED18	565099.42	4494642.85	1784.31	-90.00	0.00	515.00
21GED19	565066.11	4494682.38	1784.80	-90.00	0.00	511.00
21GED20	565102.48	4494570.48	1813.55	-90.00	0.00	471.00
21GED21	564977.73	4494615.32	1817.66	-90.00	0.00	562.50
21GED22	565039.28	4494698.18	1798.66	-90.00	0.00	551.00
21GED23	564977.29	4494666.01	1816.59	-90.00	0.00	510.00
21GED24	565504.039	4494462.00	1763.81	-90.00	0.00	517.00
21GED25	565167.94	4494640.77	1773.21	-90.00	0.00	500.00
21GED26	565033.46	4494628.77	1796.34	-90.00	0.00	500.00
21GED27	565014.73	4494606.21	1811.59	-90.00	0.00	500.00
21GED28	564957.79	4494643.27	1823.13	-90.00	0.00	500.00
21GED29	565075.50	4494616.88	1796.39	-90.00	0.00	445.50
21GED30	565156.48	4494613.27	1783.18	-90.00	0.00	434.00
21GED31	565200.59	4494628.47	1777.45	-90.00	0.00	401.50
21GED32	565062.61	4494703.91	1788.43	-90.00	0.00	460.00
21GED33	565122.28	4494626.70	1782.64	-90.00	0.00	460.00
21GED34	565111.31	4494728.81	1773.68	-90.00	0.00	458.80
21GED35	565097.43	4494607.51	1796.31	-90.00	0.00	445.00
21GED36	565038.84	4494734.84	1797.24	-90.00	0.00	438.00
21GED37	565045.73	4494597.72	1810.28	-90.00	0.00	460.00
21GED38	565423.35	4494533.55	1780.72	-90.00	0.00	528.00
21GED39	565131.53	4494592.46	1795.92	-90.00	0.00	405.00
21GED40	565073.59	4494576.39	1815.41	-90.00	0.00	415.00
21GED41	565192.86	4494654.85	1766.16	-90.00	0.00	410.00

21GED42	565120.38	4494702.68	1766.26	-90.00	0.00	254.00
21GED43	564988.43	4494587.08	1823.23	-90.00	0.00	438.70
21GED44	565221.25	4494647.12	1767.69	-90.00	0.00	401.50
21GED45	565163.07	4494663.67	1763.70	-90.00	0.00	400.00
21GED46	565213.82	4494673.34	1758.04	-90.00	0.00	400.00
21GED47	565126.56	4494551.01	1816.15	-90.00	0.00	449.00
21GED48	565157.15	4494583.55	1796.78	-90.00	0.00	407.50

Gilar Surface DD

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
20GLDD26	572490.66	4497770.98	1683.80	-90.0	0.0	250.30
21GLDD27	572485.04	4497735.49	1686.36	-90.0	0.0	250.00
21GLDD28	572542.59	4497812.89	1679.69	-90.0	0.0	300.40
21GLDD29	572471.77	4497715.65	1690.05	-90.0	0.0	262.90
21GLDD30	572477.07	4497753.92	1687.31	-90.0	0.0	253.40
21GLDD31	572497.12	4497716.73	1684.24	-90.0	0.0	250.80
21GLDD32	572532.45	4497763.86	1677.64	-90.0	0.0	250.10
21GLDD33	572538.76	4497742.37	1677.80	-90.0	0.0	250.50
21GLDD34	572532.64	4497721.52	1679.73	-90.0	0.0	260.00
21GLDD35	572516.64	4497705.69	1682.29	-90.0	0.0	245.10
21GLDD36	572483.86	4497697.65	1689.28	-90.0	0.0	250.55
21GLDD37	572448.18	4497716.02	1694.85	-90.0	0.0	267.20
21GLDD38	572462.35	4497735.51	1691.12	-90.0	0.0	250.30
21GLDD39	572449.95	4497754.49	1693.19	-90.0	0.0	250.00
21GLDD40	572463.08	4497774.69	1690.31	-90.0	0.0	228.35
21GLDD41	572551.95	4497758.38	1676.19	-90.0	0.0	234.70
21GLDD42	572561.21	4497732.50	1675.53	-90.0	0.0	229.40

Pit_5_RC_Coordinates

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
P5RC01	567923.29	4492126.412	1560.10	-90.00	0.00	60.00
P5RC02	567897.25	4492157.64	1560.12	-90.00	0.00	60.00
P5RC03	567855.53	4492172.72	1557.52	-90.00	0.00	57.50
P5RC04	567876.72	4492166.02	1557.57	-90.00	0.00	57.50
P5RC05	567861.87	4492152.49	1555.67	-90.00	0.00	65.00
P5RC06	567880.37	4492146.00	1555.02	-90.00	0.00	65.00
P5RC07	567866.79	4492053.05	1549.95	-90.00	0.00	50.00
P5RC08	567861.40	4492075.91	1550.43	-90.00	0.00	50.00
P5RC09	567887.59	4492044.79	1552.57	-90.00	0.00	52.50
P5RC10	567892.24	4492101.09	1552.46	-90.00	0.00	52.50
P5RC11	567856.03	4492096.85	1552.57	-90.00	0.00	62.50
P5RC12	567852.48	4492119.12	1552.85	-90.00	0.00	62.50
P5RC13	567868.42	4492137.42	1552.45	-90.00	0.00	62.50
P5RC14	567871.80	4492122.69	1552.43	-90.00	0.00	62.50

P5RC15	567876.80	4492087.64	1549.82	-90.00	0.00	60.00
P5RC16	567871.43	4492107.46	1550.11	-90.00	0.00	60.00
P5RC17	567880.75	4492067.15	1549.62	-90.00	0.00	60.00
P5RC18	567899.32	4492079.57	1549.84	-90.00	0.00	60.00
P5RC19	567830.98	4492049.37	1570.05	-90.00	0.00	80.00
P5RC20	567840.61	4492030.43	1569.81	-90.00	0.00	80.00
P5RC21	567855.39	4492017.71	1569.91	-90.00	0.00	80.00
P5RC22	567821.96	4492070.57	1570.41	-90.00	0.00	80.00
P5RC23	567800.53	4492023.98	1600.57	-90.00	0.00	85.00
P5RC24	567813.70	4492010.66	1600.48	-90.00	0.00	85.00
P5RC25	567817.08	4492146.12	1570.52	-90.00	0.00	80.00
P5RC26	567888.45	4492140.14	1552.42	-90.00	0.00	75.00
P5RC27	567829.25	4492203.26	1560.39	-90.00	0.00	40.00
P5RC28	567835.78	4492184.36	1560.03	-90.00	0.00	50.00
P5RC29	567812.82	4492201.45	1570.18	-90.00	0.00	50.00
P5RC30	567851.72	4492197.26	1553.12	-90.00	0.00	50.00
P5RC31	567907.65	4492035.67	1547.62	-90.00	0.00	60.00
P5RC32	567905.84	4492118.36	1550.38	-90.00	0.00	110.00
P5RC33	567902.84	4492057.71	1547.14	-90.00	0.00	60.00
P5RC34	567829.64	4492013.43	1591.71	-90.00	0.00	100.00
P5RC35	567836.58	4491995.11	1590.57	-90.00	0.00	100.00
P5RC36	567882.32	4492156.66	1549.33	-90.00	0.00	60.00
P5RC37	567871.46	4492188.37	1550.30	-90.00	0.00	60.00
P5RC38	567849.05	4492134.58	1550.33	-90.00	0.00	60.00
P5RC39	567935.86	4492137.30	1560.28	-90.00	0.00	128.00
P5RC40	567953.05	4492126.48	1559.77	-90.00	0.00	130.00
P5RC41	567933.12	4492120.92	1550.15	-90.00	0.00	120.00
P5RC42	567950.52	4492140.03	1559.92	-90.00	0.00	130.00
P5RC43	567935.88	4492151.88	1560.12	-90.00	0.00	130.00
P5RC44	567955.63	4492112.82	1557.92	-90.00	0.00	110.00
P5RC45	567933.16	4492169.09	1560.19	-90.00	0.00	110.00
P5RC46	567910.11	4492169.49	1550.05	-90.00	0.00	90.00
P5RC47	567924.79	4492075.17	1542.47	-90.00	0.00	80.00
P5RC48	567915.82	4492093.78	1542.91	-90.00	0.00	80.00
P5RC49	567920.20	4492017.20	1544.82	-90.00	0.00	83.00
P5RC50	567946.24	4492059.31	1552.35	-90.00	0.00	90.00
P5RC51	567904.67	4492115.10	1542.64	-90.00	0.00	80.00
P5RC52	567954.78	4492041.41	1551.55	-90.00	0.00	80.00
P5RC53	567967.04	4492059.25	1559.42	-90.00	0.00	90.00
P5RC54	567957.43	4492076.60	1558.06	-90.00	0.00	90.00
P5RC55	567857.68	4492215.15	1542.99	-90.00	0.00	80.00
P5RC56	567895.15	4492204.41	1542.54	-90.00	0.00	80.00
P5RC57	567882.86	4492188.43	1542.56	-90.00	0.00	80.00
P5RCC58	567862.16	4491984.31	1571.81	-90.00	0.00	80.00
P5RCC59	567863.42	4492180.37	1542.71	-90.00	0.00	32.00
P5RCC60	567919.32	4492062.81	1532.28	-90.00	0.00	80.00
P5RCC61	567837.47	4492153.85	1560.38	-90.00	0.00	90.00
P5RCC62	567822.49	4492168.18	1565.26	-90.00	0.00	90.00
P5RCC63	567919.26	4492158.93	1549.82	-90.00	0.00	100.00
P5RC64	567806.46	4492182.31	1572.39	-90.00	0.00	120.00

P5RC65	567820.18	4492106.14	1570.17	-90.00	0.00	80.00
P5RC66	567795.58	4492086.54	1587.49	-90.00	0.00	93.00
P5RC67	567800.33	4492060.08	1587.74	-90.00	0.00	90.00
P5RC68	567863.13	4492184.33	1540.09	-90.00	0.00	70.00
P5RC69	567760.80	4492108.41	1592.47	-90.00	0.00	74.00
P5RC70	567780.61	4492098.16	1587.29	-90.00	0.00	90.00
P5RC71	567748.234	4492122.53	1596.00	-90.00	0.00	60.00

Appendix C: 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	M4	Mubariz
Zs15	Korogly	M5	Gedabek
Zs16	Soyugbulag	M6	Duzyurd

Appendix D: 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	<ul style="list-style-type: none"> 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. 	<p>Gedabek Contract Area -</p> <p>Gadir and Gedabek UG:</p> <ul style="list-style-type: none"> A total of 4 underground DD (HQ/NQ) holes were drilled from Gedabek UG totalling 665.0 m. A total of 19 underground DD holes were drilled from Gadir, utilising BQ diameter tubes. Total BQ core drilled during H1 2021 was 323.0 m. All DD programmes were completed with the aim of establishing the continuity of mineable material and extending the mineralisation footprint at depth. <p>Ugur:</p> <ul style="list-style-type: none"> A total of 10 exploration DD holes were drilled in the Ugur during H1 2021, totalling 3359.5 m. <p>Zafar:</p> <ul style="list-style-type: none"> A total of 10 exploration DD holes were drilled in the Ugur during H1 2021, totalling 3359.5 m. <p>Gilar:</p> <ul style="list-style-type: none"> A total of 17 exploration DD holes were drilled over Gilar during H1 2021, totalling 4,248.0 m. <p>General Information:</p> <ul style="list-style-type: none"> OC sampling was carried out via chipping exposed rock with a rock hammer. A mass of 2-3 kg was targeted for each sample.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Upon collection of a sample, location was obtained via GPS and subsequently uploaded into appropriate geological software for verification. • TR sampling was carried out via chipping material exposed in hand-dug channels with a rock hammer. A mass of 2-3 kg was targeted for each sample. • During OC and TR sample collection, sample description and analysis by portable method was carried out by the geologist(s) present. Lithology, alteration and mineralisation were recorded into field notebooks and transferred to the Exploration database once access to a computer was available. This was verified by the Exploration Manager prior to submission to the onsite laboratory. • TR length was dependent upon the ease of digging. Typical sample interval was 1.0 m unless geology warranted constraints. • DD was used to provide a continuous sample of bedrock at depth for geological (including structural) information. • Verification for OC 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.
	<ul style="list-style-type: none"> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> 	<ul style="list-style-type: none"> • All OC samples were weighed to ensure representative sampling of the rock. Bias existed where samples were taken, as sampling could only occur where rock exposures were found. • All TR samples were weighed to ensure representative sampling of the trench. • To ensure representative sampling, DD core was logged and marked considering mineralisation and alteration intensity, after ensuring correct core run marking with regards to recovery. Sampling of the drill core was systematic and unbiased. • The portable XRF is calibrated by AIMC on a monthly basis using THERMO-supplied certified reference materials ("CRMs"; this equates to calibration every 150-200 samples). The equipment supplier also conducts annual calibration of the instrument.
	<ul style="list-style-type: none"> • <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard'</i> 	<ul style="list-style-type: none"> • A mass of 2-3 kg was targeted for each OC sample to minimise the risk of sample bias that may be introduced at the laboratory. Pulverisation at the AIMC laboratory

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	<p>produced 50 g charges, ready for primary Atomic Absorption ("AAS") analysis and check Fire Assay ("FA").</p> <ul style="list-style-type: none"> • A mass of 2-3 kg was targeted for each TR sample to minimise the risk of sample bias that may be introduced at the laboratory. Pulverisation at the AIMC laboratory produced 50 g charges, ready for primary AAS analysis and check FA. • DD sample target mass was 2-3.5 kg prior to laboratory processing. Pulverisation at the AIMC laboratory produced 50 g charges, ready for primary AAS and check FA. <ul style="list-style-type: none"> ○ Based on geological logging by AIMC geologists, core was submitted for sampling to the preparation area. Full core was split longitudinally in half by using a diamond-blade core saw; the core saw is a 'CM501' manufactured by Norton Clipper and the blades from the 'GSW' series manufactured by Lissmac. ○ Half-core samples were taken at typically 1 m intervals, or to rock contacts if present in the core run (e.g. lithological, mineralisation, alteration contacts). ○ The drill core was rotated prior to cutting to maximise structure to core axis of the cut core. • Elements assayed for were gold (Au), silver (Ag), copper (Cu) and zinc (Zn).
Drilling techniques	<ul style="list-style-type: none"> • 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). 	<p>Gadir and Gedabek Underground:</p> <ul style="list-style-type: none"> • Underground DD drilling was completed from platforms in Gadir and Gedabek; various tube sizes were used (dependent upon site turnaround demands and mineralisation targets). These were HQ (63.5 mm diameter), NQ (47.6 mm diameter) and BQ (36.5 mm diameter) standard tubes. <p>Zafar, Gilar, Avshancli and Ugur:</p> <ul style="list-style-type: none"> • Surface DD drilling carried out comprised of HQ/NQ core. • Across all areas, drill core was not orientated due to technological limitations in-country. Discussions are underway with regards to possible future use of orientated core. • OC and TR sampling were conducted by hand. • Trench length varied dependent on how easy the material was to excavate. • Target trench depth was 0.5 m and 0.5 – 1.0 m width.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> 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%.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> When zones of difficult drilling were encountered, holes were flushed with water to prevent core loss. Management was also carried out via controlling downward pressures and rotation speeds. In fractured or faulted ground, shorter core runs were completed. In poorly consolidated or weak, oxidised ground, drill clays were used to maximise core recovery. Data collected from all the H1 2021 drill programmes will be analysed and used to predict zones of geological complexity in advance, to maximise core recovery for future campaigns.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The relationship could only be tested for DD sample collection. 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). <ul style="list-style-type: none"> 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 Avshancli, Gilar and the ZTEM

Criteria	JORC Code explanation	Commentary
		anomalies.
<i>Logging</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All OC/TR/DD 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. <ul style="list-style-type: none"> 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. DD logging data were considered sufficient to be used to support future Mineral Resource estimations, mining studies and metallurgical studies.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Logging was both qualitative and quantitative in nature. All core was dry-photographed and included core box number, run blocks and from/to depths.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All DD holes were logged in their entirety.
<i>Sub-Sampling Techniques and Sample Preparation</i>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or 	<ul style="list-style-type: none"> All material drilling completed during H1 2021 has been completed via DD methods. OC/TR samples did not undergo any sub-sampling prior to laboratory submission.

Criteria	JORC Code explanation	Commentary
	<i>dry.</i>	Only coarse reject and pulp material was retained for these samples.
	<ul style="list-style-type: none"> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<ul style="list-style-type: none"> All DD samples were prepared according to best practice, as previously verified by external auditors (most recently, Mining Plus® in 2020). Industry-standard sample preparation is conducted under controlled conditions within the AIMC laboratory. Sample preparation methods are considered appropriate for the sample types submitted.
	<ul style="list-style-type: none"> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> All samples were weighed prior to laboratory submission to ensure representivity of samples. QAQC samples were submitted with each batch of OC samples. QAQC samples were submitted with each batch of TR samples. QAQC samples were submitted with each DD hole submission.
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Sample sizes are considered appropriate to the grain size of the materials, styles of mineralisation and analytical techniques, based on the Gedabek CA dataset.
<i>Quality of Assay Data and Laboratory Tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ 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 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: <ul style="list-style-type: none"> ○ "1 method blank." <i>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.</i> ○ 1 reference material. <i>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.</i> • 1 set of duplicates. <i>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]"</i>
	<ul style="list-style-type: none"> • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, 	<ul style="list-style-type: none"> • Calibration of the Thermo Scientific™ Niton™ XL3t GOLDD+ XRF Analyzer is carried out annually by the manufacturer, when the machine is submitted for servicing. <ul style="list-style-type: none"> ○ The XRF is calibrated by AIMC on a monthly basis using THERMO-supplied CRMs

Criteria	JORC Code explanation	Commentary
	<p><i>reading times, calibrations factors applied and their derivation, etc.</i></p>	<p>(this equates to calibration every 150-200 samples).</p> <ul style="list-style-type: none"> ○ Read-times for the machine total 88 seconds (minimum). • Calibration of the analytical equipment in the laboratory is considered to represent best practice.
	<ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Monitoring of QAQC data is conducted after each assay return from the laboratory. • Assay data presented as part of this H1 2021 Exploration report passed QAQC protocols for copper, gold, and zinc, however, there is a greater variance with silver that is to be assessed. Sub-grade copper is also shown to be underestimated by the AIMC lab when compared with certified reference material in preliminary assessments when studied for the Zafar deposit. This will be further investigated. • Internal laboratory QAQC checks are regularly conducted and reviewed by staff. AIMC geologists also conduct reviews on the laboratory QAQC data. <ul style="list-style-type: none"> ○ Laboratory control comprises of pulp and coarse duplicates, the same method as is carried out at ALS per batch (see above).
Verification of Sampling and Assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> • Intersections were defined and verified by S. Mammadov. • Significant intersections were verified internally by a number of company personnel within the management structure of the Exploration Department of AIMC. • Assay intersections were cross validated with visual drill core intersections (i.e. photographs).
	<ul style="list-style-type: none"> • <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> • No twinned holes were drilled as part of the exploration programme during H1 2021. Over the operating mines, extraction of the ore blocks is believed to represent 'twinning' and is reconciled once mined.
	<ul style="list-style-type: none"> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> • 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 Leapfrog Geo® and Surpac® 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

Criteria	JORC Code explanation	Commentary
		<p>resubmitted.</p> <ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No adjustments were made to the assay data except where results fell below detection limit (BLD). <ul style="list-style-type: none"> 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 0.001%. Note that ppm and g/t are equivalent units.
<i>Location of Data Points</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> OC/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. <ul style="list-style-type: none"> The start and end locations of the trenches were collected and verified by the same methods. DD collar locations (surface and UG) were surveyed by the AIMC Survey Department.
	<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> The grid system used for the Gedabek CA is Universal Transverse Mercator WGS 84 Zone 38N (Azerbaijan).
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Topographic 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.
<i>Data Spacing and Distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Data spacing was dependent upon the exploration area being tested. <ul style="list-style-type: none"> Mineralisation intersection spacing over Gadir UG was <ul style="list-style-type: none"> 25 x 25 m for underground HQ/NQ drilling 10 x 10 m for underground BQ drilling As drilling around other sites was regional exploration, drill spacing was not considered critical at this stage.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> OC sampling over the ZTEM anomalies was dependent upon rock exposures and outcrops; sampling was not completed on a grid pattern. TR sampling was not subject to grid sampling due to its requirement to target soft, easily dug material.
	<ul style="list-style-type: none"> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserves estimation procedure(s) and classifications applied.</i> 	<ul style="list-style-type: none"> Mineral Resources and Ore Reserve calculations have previously been carried out for the Gadir UG operations. <ul style="list-style-type: none"> 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 and other regional targets 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. <ul style="list-style-type: none"> Required drill grid spacing will be considered once the projects reach the Resource Definition stage.
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> No sample compositing has been applied.
Orientation of Data in Relation to Geological Structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> As Avshancli, Gilar and the ZTEM anomalies and regional targets are considered greenfield exploration sites, sub-surface geology is not constrained enough to ascertain if a sampling bias exists. <ul style="list-style-type: none"> 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 (Ugur OP and Gadir UG), pre-existing geological modelling, drilling and development has enabled the deposit characteristics of each to be understood. <ul style="list-style-type: none"> Overall, orientation of drilling was as perpendicular to mineralisation as was

Criteria	JORC Code explanation	Commentary
		<p>practicable.</p> <ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> To-date, no orientation-based sampling bias has been identified in the DD datasets. Orientation-based sampling as applicable to OC/TR sampling cannot be established.
Sample Security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Chain of custody of samples is managed by AIMC. Regarding OC/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. <ul style="list-style-type: none"> 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. Documentation was prepared in the form of an “act”. For DD drilling, the act was signed by the drilling team supervisor, supervising exploration geologist and core facility supervisor (responsible person). For OC/TR 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

Criteria	JORC Code explanation	Commentary
		<p>facility (again, recorded on the act). All reject samples were placed into boxes referencing the sample identities and stored in the core facility.</p> <ul style="list-style-type: none"> Hence, a chain of custody procedure was followed from collection to assaying and storage of reference material for all samples obtained during the H1 2021 Gedabek CA Exploration Programme.
Audits or Reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> For the early-stage exploration programmes over the Gedabek CA, no external audits or reviews of sampling techniques and data have been completed. <ul style="list-style-type: none"> 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 Mining Plus® in 2020, for the Gedabek, Gadir and Ugur 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 as such until an external review is conducted. As mentioned, external reviews on drilling, sampling and assaying techniques were conducted for all data by Mining Plus® as part of the Mineral Resource and Ore Reserves calculations for the Ugur OP, Gedabek OP and Gadir UG operations. No concerns were raised as to the procedures, data or results. All procedures were considered industry standard and well-conducted. Mining Plus® 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
<i>Mineral Tenement and Land Tenure Status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> 	<ul style="list-style-type: none"> All the areas covered by the exploration programmes in H1 2021 are located within 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”). <ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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.
<i>Exploration Done by Other Parties</i>	<ul style="list-style-type: none"> <i>Acknowledgement and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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

		<p>1.72 Mt.</p> <ul style="list-style-type: none"> ○ 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: <ul style="list-style-type: none"> ○ 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. <ul style="list-style-type: none"> ○ 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	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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.

		<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ 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 • <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
Data Aggregation Methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> 	<ul style="list-style-type: none"> • Given the reconnaissance nature of the OC/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 information has been excluded.
		<ul style="list-style-type: none"> • 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. The copper cut-off used of OC samples is 0.2% Cu.

		<ul style="list-style-type: none"> No cutting of high grades was carried out. No cut-off grades for the ZTEM or other regional targets were applied as the projects are in early-stage exploration. No cut-off grades for the Ugur OP or Gadir UG drilling was introduced. No weighted averaging techniques were applied to OC sample assays.
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> Not applicable. Any intervals containing a zone of particularly high grade have been extracted and reported separately as a 'notable intersection'. The same weighted average method was applied to the calculation of these grades.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalent values were used in the calculation and reporting of exploration results.
Relationship Between Mineralisation Widths and Intercept Lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> Mineralisation intercepts are reported as down-hole lengths as measured along the drill hole trace.
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> The geometry of the mineralisation with respect to the drill hole angle is unknown at this stage.
	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Mineralisation widths are reported as down-hole lengths at this point in time (prior to modelling).
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Relevant diagrams are provided in the main body of the report.
Balanced Reporting	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Due to the number of OC/TR samples, not all results have been reported. Instead, a plan view showing the general locations has been provided in the main body of the report. All DD results have been comprehensively reported.

	<i>Results.</i>	
<i>Other Substantive Exploration Data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Approval was granted in Q1 to complete a ground-based magnetic geophysical survey over Avshancli-1. Data have been interpreted in-house and used to develop geological understanding of the Avshancli district. Details have been provided in the main body of the report. No other exploration data, that are considered meaningful and material, have been excluded from this report.
<i>Further Work</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Intensive drilling activity with 5 drill machines will be carried out in the Zafar deposit for mineral resource definition, mineral resource extension, geotechnical and hydrogeological purpose. Also core drilling activity will continue in the central part of Gilar for determining Au-Cu mineralisation boundary. <ul style="list-style-type: none"> Exploration team will also focus on processing drill core and interpreting the assay results. Preliminary geological modelling will commence Zafar, Gilar and Avshancli-1 as opportunity allows. Further ground-based magnetic geophysical surveys are being planned, similar to that completed over Avshancli. It is proposed to carry out a wide-spaced ground-based induced polarisation geophysical survey to determine whether to evaluate Avshancli as a system, or to focus on the individual zones. Core drilling of around Ugur OP for exploring mineralisation potential will continue in H2 2021. During 2021, it is planned that a critical milestone in the development of Gedabek Underground be achieved, with the underground tunnelling extending between Pits #4, #6 and #1. Exploration activities will continue over ZTEM targets and at other known mineral occurrences, namely Söyüdlü, Maarif and Bittibulag.