14 March 2022

AIM: AAZ

RNS Announcement-Linked Report

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Mr William Morgan

Vice President

Dr. Stephen Westhead

Nominated Advisor and Broker

SP Angel Corporate Finance LLP

H2 2021 Gedabek Exploration Activities and Results

Highlights

Objectives of the Exploration Programmes in H2 2021

Significant greenfield exploration activity was carried out during H2 2021 over the Gedabek Contract Area ('Gedabek CA'). The main greenfield exploration objective of H2 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 integrated 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 completed at the Gadir and Gedabek underground ('UG') mines, which has increased geological confidence around these operations. Core drilling continued around the Ugur mine targeting extensions to the Cu-Ag mineralisation and an adjacent ZTEM anomaly.

Overview of Exploration Activity in H2 2021

During H2 2021, 33,124.2 metres of DD (excluding Gadir BQ grade control drilling) and 7,346 metres of RC drilling was completed over the Gedabek CA. During H2 2021, a total of 544 OC samples and 358.70 metres of 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 exploration access, advancing the underground exploration drilling programme.

Main Results of the Exploration Programmes in H2 2021

The drilling results have yielded extensions to the Gedabek and Gadir UG mine. Intensive exploration activity was carried out in the Zafar and Gilar areas. Drill hole 21GED59, which was drilled in the Zafar area, located between the Gedabek OP and the Ugur OP, intercepted 132.60 metres of massive sulphide mineralisation.

During the summer season, a significant amount of data was collected in high-priority ZTEM targets for integrated interpretation. In addition, exploration continued around Avshancli and Ugur.

Outlook for Exploration in 2022

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. Work defining the lateral and down-dip extents 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, in order to maximise the potential to add to the company production profile.

For enquires, use 'Contact' form at:
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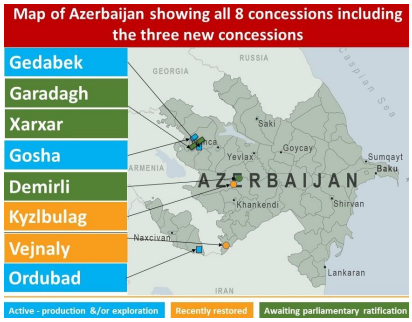
ANGLO ASIAN MINING PLC

AZERBAIJAN INTERNATIONAL MINING COMPANY



Contract Areas and Projects

Gedabek Contract Area:

Gedabek Open Pit

Gedabek Underground Mine

Gadir Underground Mine

Ugur Open Pit

Avshancli Exploration

Gilar Exploration

Gedabek Regional Exploration

Gosha Contract Area:

Gosha Underground Mine

Asrikchay Exploration

Ordubad Contract Area:

Shakardara Exploration

Destabashi Exploration

Aylis Exploration

Ordubad Regional Exploration

Anglo Asian Director of Geology and Mining, Dr. Stephen Westhead, commented: *"The work of the team during H2 2021 has provided the data for completion of the Final Mineral Resource Estimate for Zafar which is planned for Q1 2022 by the independent consulting group, Mining Plus UK Limited. Data required for Zafar reserve estimation and mine planning was also collected, with the plan to commence production from Zafar in H2 2023. Exploration continued to identify material for production from the Gedabek and Gadir Mine areas. Other targets continue to be evaluated included the Gilar deposit where two concentrations of mineralisation continuity have been defined and the Avshancli cluster of deposits, for gold and copper mineralisation. Unfortunately, the results at Avshancli-1 currently suggest limited resource potential (discussed in this report). However, the area remains a strong target area for copper-gold mineralisation. The aim is to continually support production growth and sustain future growth opportunities. With three orebody discoveries on which mines were constructed in addition to Gedabek itself, gives confidence to maximising the huge potential of this mineral endowed area. The geology staff at Gedabek has recently been strengthened to develop the teams to manage the planned new projects to come on stream in the near future both at the Gedabek and adjacent areas."*

Lead Competent Person and Technical Specialists Declaration

Lead Competent Person

Stephen Westhead has a minimum of 5 years relevant experience of the type and style of mineral deposit under consideration and of 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 of 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	

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Glossary of Terms and Abbreviations			
AAM	Anglo Asian Mining PLC.; the AIM-listed company with a portfolio of gold, copper and silver production and exploration assets in Azerbaijan		
AAZ	ticker for Anglo Asian Mining PLC., as listed on the AIM trading index	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
H2	'Half 2' – second 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

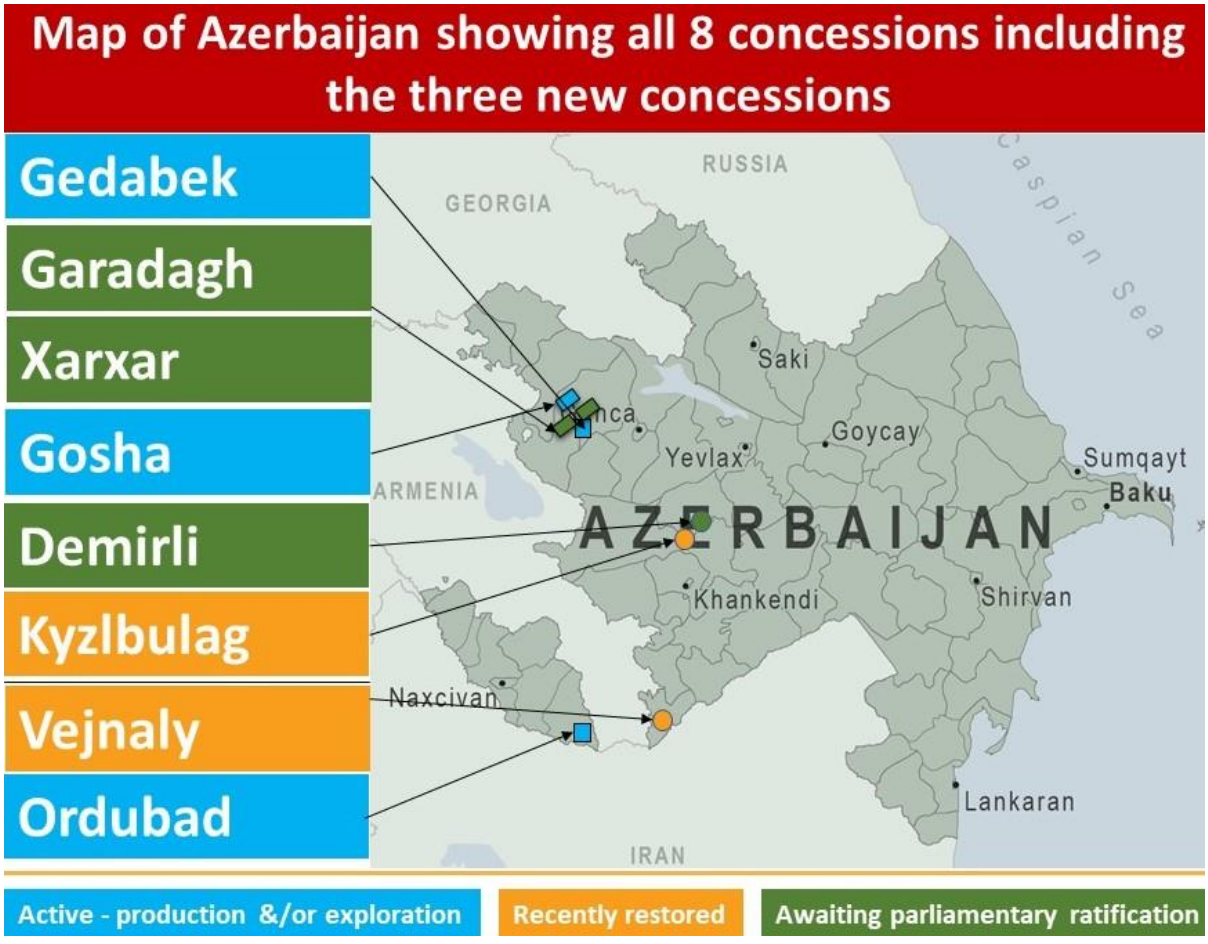
Azerbaijan International Mining Company Ltd. ('AIMC' or the 'Company'), a wholly owned subsidiary of Anglo Asian Mining PLC. ('AAM', London Stock Exchange ticker 'AAZ') is pleased to report exploration activity and results from 1st July to 31st December 2021 ('H2 2021') for the Gedabek CA.

Significant greenfield exploration activity was carried out over the Gedabek CA during H2 2021. Work continued over high-priority targets, predominantly consisting of outcrop sampling and mapping. Near-mine activity occurred at Gedabek, Gadir, Ugur and exploration work continued at Zafar, Gilar and Avshancli.

Mineral Tenement and Land Tenure Status

Exploration activities carried out in H2 2021 by AIMC focused on Gedabek and Gosha Contract Areas (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 CAs held by AAM and managed by AIMC.



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

A 'development and production period' of fifteen years commences on the date that the Company holding the PSA issues a notice of discovery 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 sampling activities carried out during H2 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 H2 2021.

Gedabek Contract Area		
Exploration Activity	**Units**	**H2 2021 Total**
Surface		
Outcrop sampling	No. samples	544
Trench sampling	Total m	358.7
Surface DD Drilling	No. holes	78
	Total m	30,763.9
	Total samples	29, 804
Surface RC Drilling	No. holes	137
	Total m	7,346
	Total samples	7,346
Underground		
Underground Geological Mapping	Linear m	695
Underground DD Drilling (HQ/NQ)	No. holes	22
	Total m	2,360.5
	Total samples	2,416
Underground DD Drilling (BQ)	No. holes	0
	Total m	0
	Total samples	0

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 km^2 in size and hosts the operating Gedabek open pit ('OP'), Gedabek underground ('UG'), and the Gadir UG mine. 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 Gadir and Ugur 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. A few exploration targets in the north of the Gedabek CA straddle or lie outside the extents of the CA. However, the northern boundary abuts the Xarxar CA which has recently been awarded to the Company and is currently awaiting Parliamentary ratification. 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.

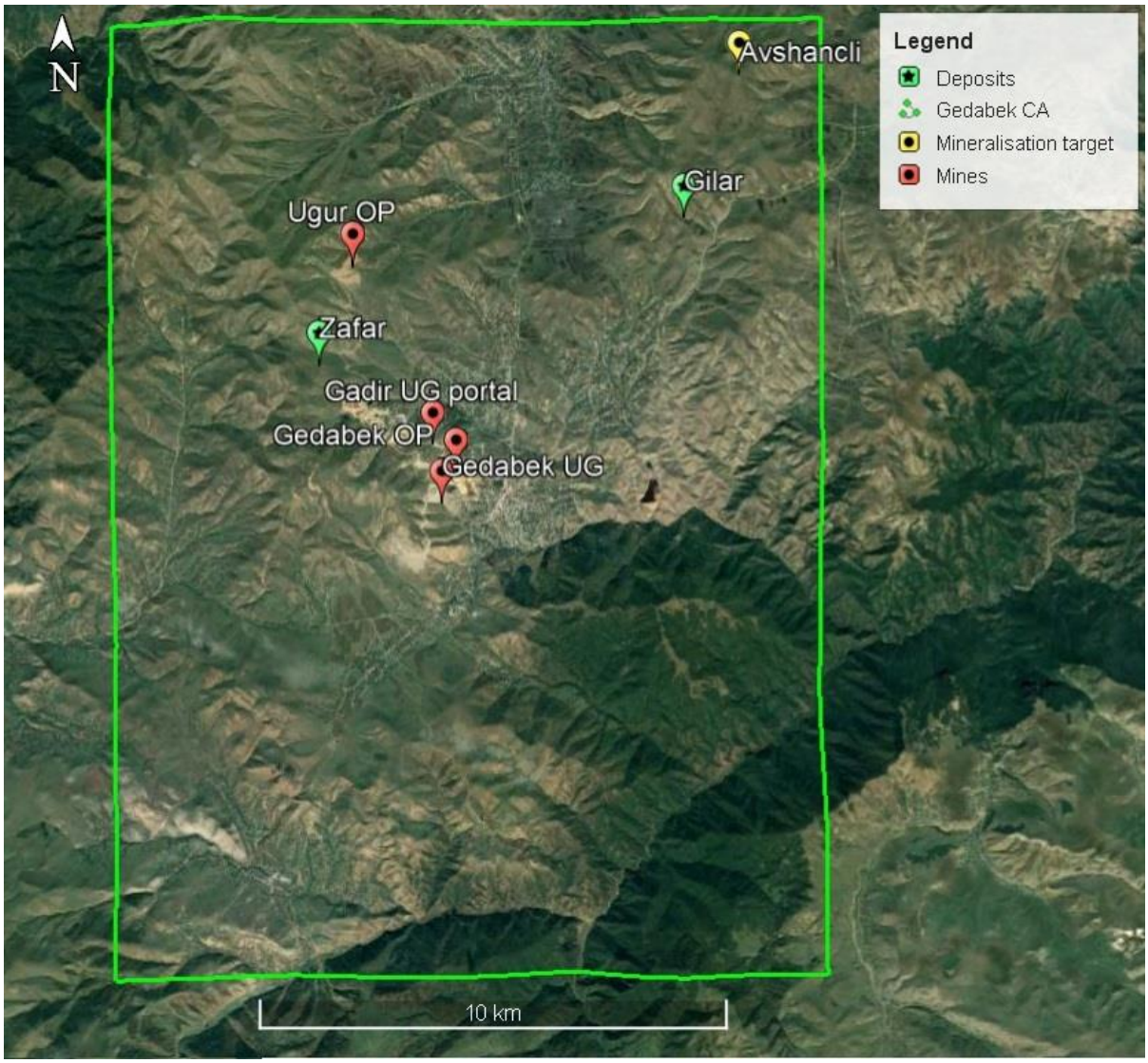
Exploration Activities H2 2021

Gadir and Gedabek Mine

Deposit Overview

Gadir was discovered in 2012 by AIMC geologists and interpreted as a low-sulphidation ('LS') epithermal orebody, which is located approximately 400 metres northwest of the current Gedabek OP limits.

Figure 2 – A map highlighting the near-mine (red), new discovered mineral deposits (green), mineralisation target (yellow) H2 2021. Image obtained from Google Earth [2].



The polyphase Gedabek intrusion complex 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.

Whilst carrying out geological exploration in 2012, AIMC geologists discovered an outcrop of subvolcanic rhyolite displaying silica and propylitic alteration (showing close similarities with the rhyolites found at the nearby open pit) on the northwest flank of the Gedabek operation. Samples were subsequently taken and assayed – anomalous results were returned, justifying follow-up. Campaigns to develop the resource (including surface drilling, a soil geochemistry study and detailed geological and structural mapping) were completed between 2012 and 2015, with the aim of determining the extent of the potentially economic minerals. The drilling identified a series of vertically-stacked, shallow-dipping (30^{o} SW), mineralised lenses within an area of approximately 50 x 100 metres over about 150 m height.

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

Exploration Summary

A considerable amount of exploration activity was completed at Gedabek OP, Gedabek UG and Gadir UG during H2 2021, comprising underground drilling and mapping.

Various platforms were used to complete 22 DD holes (HQ/NQ diameter), for a total of 2,360.5 m at Gedabek and Gadir underground mines. 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.

Gedabek UG DD – HQ/NQ

Table 2 – Drill hole intersections summary, including significant grades – Gedabek UG and Gadir UG 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	%	%
21GUD41	1.00	7.55	6.55	0.51	5.00	0.14	0.02
	15.50	33.50	18.00	0.33	5.00	0.09	0.01
	49.00	57.00	8.00	0.26	5.00	0.13	0.01
	with notable intersection						
	1.00	3.00	2.00	1.06	5.00	0.27	0.04
21GUD42	5.00	9.00	4.00	0.56	5.00	0.33	0.11
	14.50	29.00	14.50	0.24	5.00	0.06	0.03
21GUD43	6.00	22.00	16.00	0.37	5.00	0.12	0.86
	117.2	123.00	5.80	2.37	5.00	0.05	0.02
	148.00	158.00	10.00	1.80	5.00	0.07	0.21
	167.20	183.00	15.80	0.54	5.00	0.05	0.02
	199.00	214.50	15.50	0.77	5.00	0.07	0.01
	278.00	293.00	15.00	1.25	5.00	0.06	0.42
	with notable intersection						
	121.00	122.00	1.00	13.06	5.00	0.18	0.04
	156.00	157.00	1.00	7.77	5.00	0.42	0.31
	279.00	280.00	1.00	4.94	5.00	0.09	1.66
21GUD44	0.00	18.00	18.00	0.53	5.00	0.17	1.57
	21.50	36.00	14.50	0.46	6.07	0.14	1.65
	42.00	63.00	21.00	0.25	5.00	0.06	0.26
	with notable intersection						
	25.50	26.50	1.00	1.47	5.00	0.45	7.92
21GUD45	0.00	8.00	8.00	0.58	5.00	0.10	0.50
	11.00	43.50	32.50	0.42	6.18	0.03	0.31
21GUD46	8.00	16.00	8.00	0.29	5.00	0.13	0.01
	20.00	25.00	5.00	0.25	5.00	0.13	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	%	%
21GUD47	0.00	4.00	4.00	0.58	5.00	0.12	0.21
	6.00	9.00	3.00	0.28	9.33	0.31	0.36
	29.00	40.00	11.00	0.26	5.00	0.05	0.12
21GUD50	76.60	96.00	19.40	1.11	5.00	0.03	0.40
	with notable intersection						
	79.50	82.50	3.00	4.95	5.00	0.01	0.05
21GUD51	73.45	88.50	15.05	1.23	5.00	0.03	0.26
	with notable intersection						
	80.50	84.50	4.00	3.41	5.00	0.06	0.62
21GUD52	80.00	96.50	16.50	0.54	5.82	0.05	0.30
	100.40	101.80	1.40	0.09	5.00	0.16	1.45
	106.00	109.00	3.00	0.21	5.00	0.16	0.46
21GUD53	79.00	100.00	21.00	0.65	8.90	0.18	0.36
	102.00	111.70	9.70	0.17	5.70	0.19	0.12
21GUD54	25.70	46.50	20.80	0.27	5.00	0.01	0.02
	56.50	74.00	17.50	0.25	5.00	0.02	0.01
	79.00	86.00	7.00	0.55	5.00	0.04	0.01
	101.20	111.70	10.50	0.38	5.00	0.02	0.02
21GUD55	135.00	139.00	4.00	0.55	5.00	0.01	0.01
	143.00	148.00	5.00	0.64	5.00	0.01	0.07
21GUD56	95.50	99.50	4.00	0.32	5.00	0.02	0.03
	126.50	128.50	2.00	2.55	8.00	0.14	0.56
21GUD57	1.00	15.00	14.00	2.16	5.71	0.15	0.05
	84.00	91.50	7.50	0.39	5.00	0.04	0.02
	with notable intersection						
	4.00	10.00	6.00	3.86	5.00	0.11	0.04
21GUD58	44.50	58.00	13.50	0.31	5.00	0.06	0.02
21GUD59	0.00	4.75	4.75	0.25	5.00	0.14	0.83
	6.65	9.20	2.55	0.19	5.00	0.32	0.42
21GUD60	0.00	6.00	6.00	0.39	5.00	0.07	0.53
21GUD61	0.00	19.50	19.50	0.43	5.00	0.23	0.88
21GUD62	17.50	27.00	9.50	0.33	7.60	0.07	0.28
	34.00	46.80	12.80	0.19	5.00	0.03	0.10
	52.15	62.00	9.85	0.25	5.00	0.06	0.19
	71.00	81.00	10.00	0.21	5.00	0.02	0.07

20GUD51 – 78.45-84.10 m – semi-massive sulphide mineralisation veinlets and nests.

80.50-84.50 m – **Au = 3.41 g/t;** Ag = 5.00 g/t; Cu = 0.06%; **Zn = 0.62%**

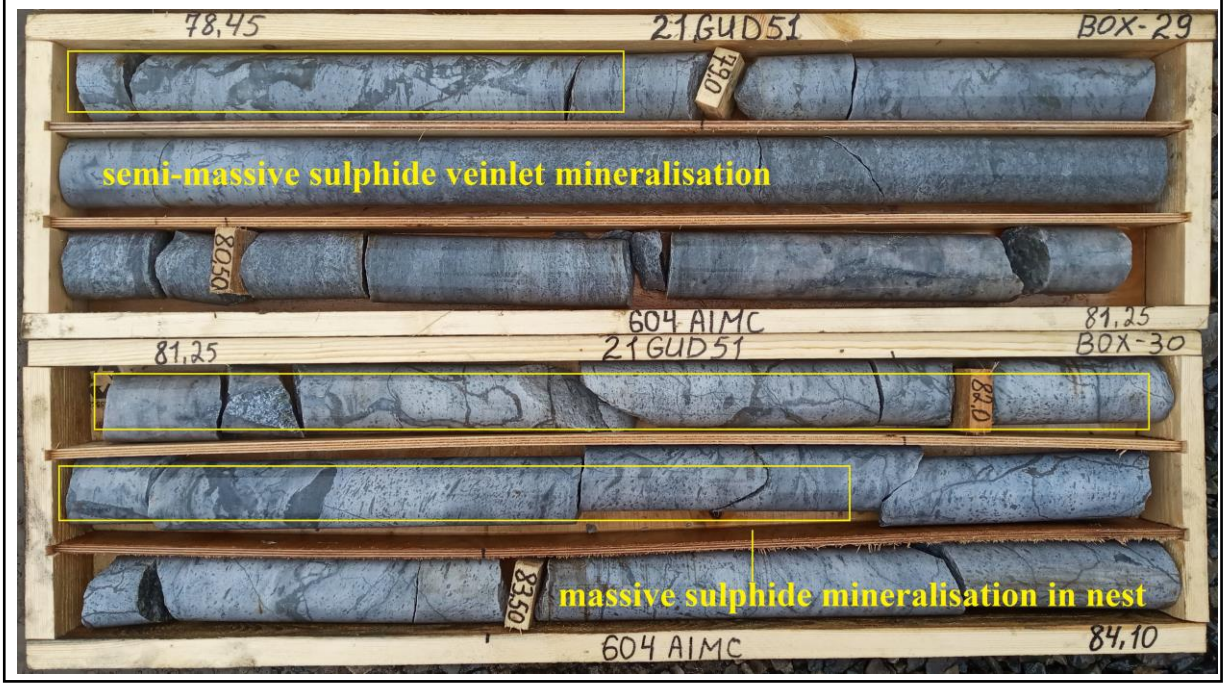
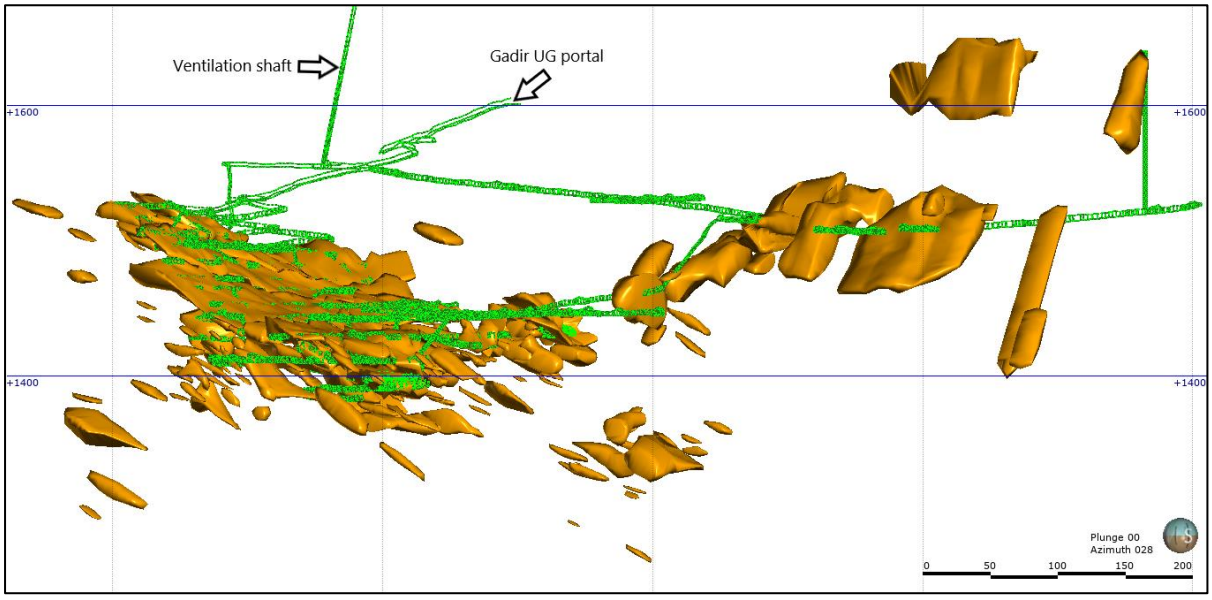


Figure 3 - Orthogonal view of Gadir UG, showing the wireframe surfaces to include new drill assay data.



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

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

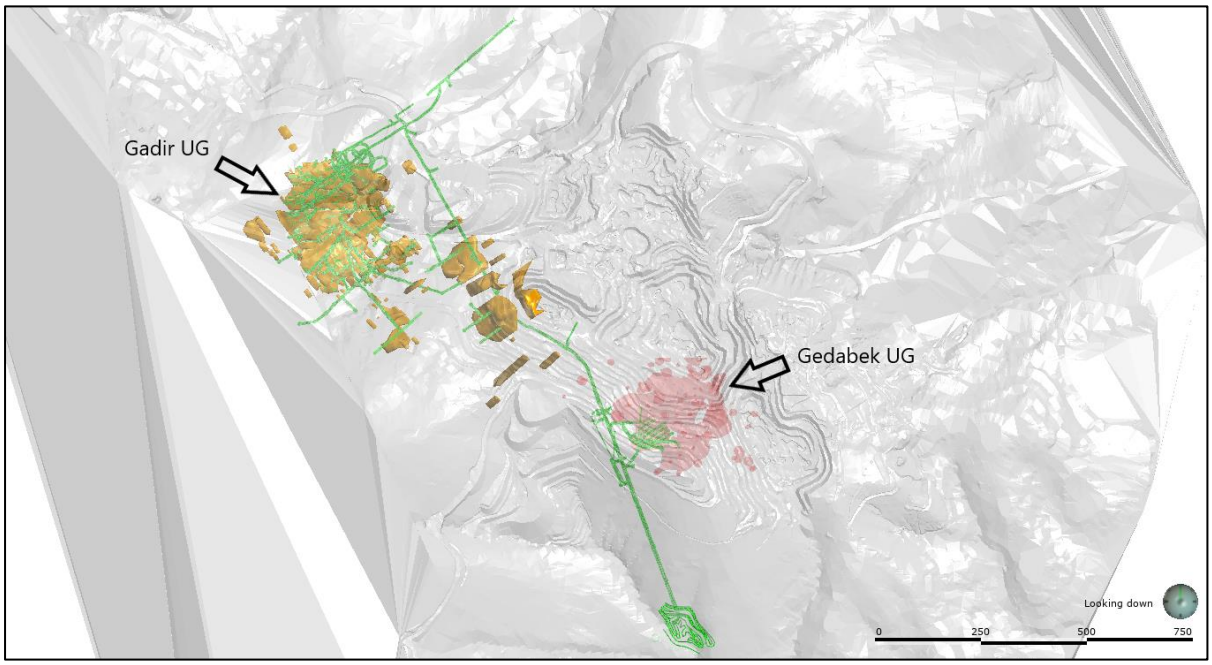
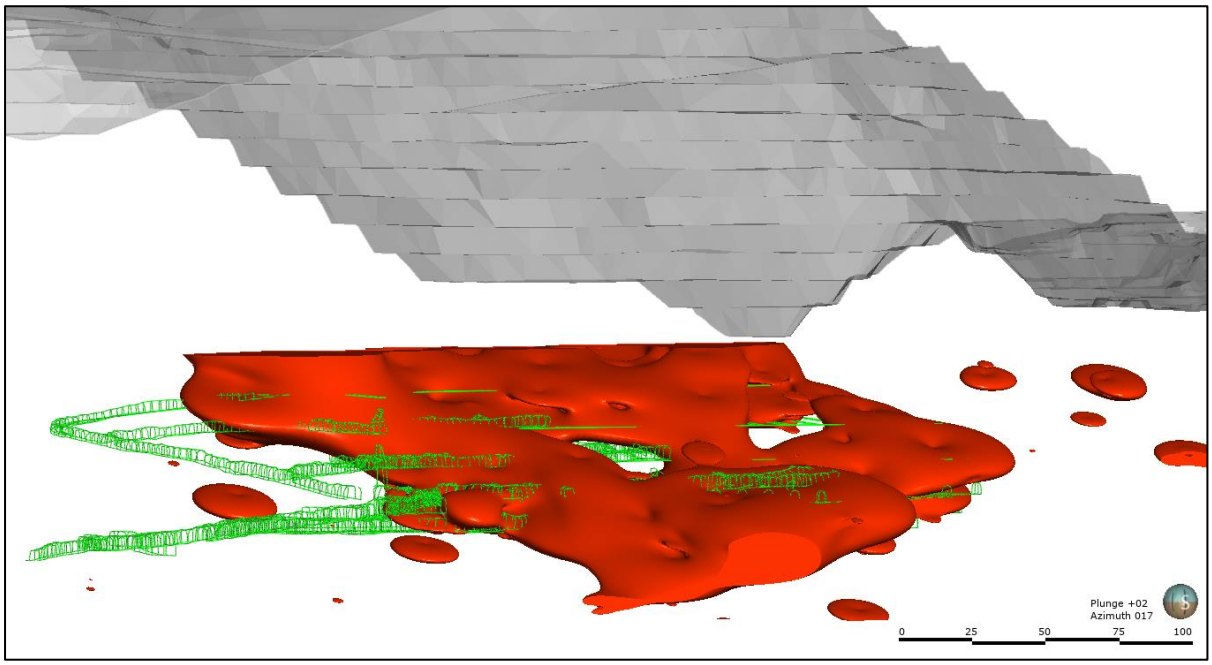
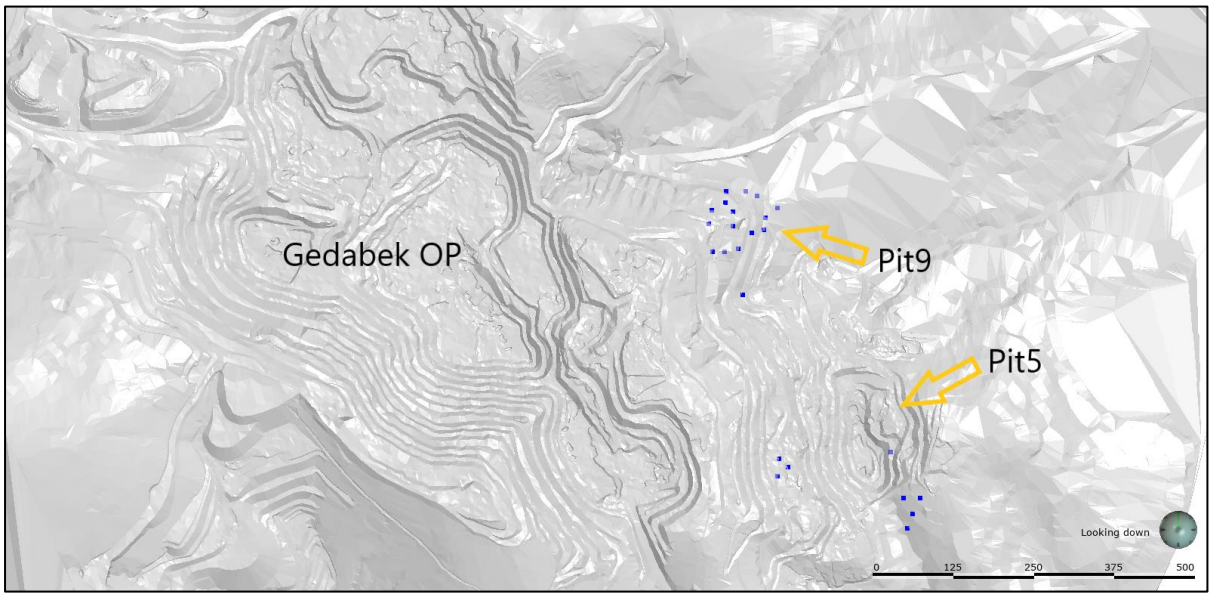


Figure 5 - Orthogonal view of Gedabek UG, showing the wireframe surfaces to include drill assay data. Red-orebody, green-driven gallery, grey- surface topography



RC drilling activity was caried out in Pit5 and Pit9 areas of the Gedabek OP for infill drilling purpose, comprising 24 drillholes for a total of 1,969 metres. Intersections of holes shown in the below table (Table 3) and drill holes location in Figure 6.

Figure 6 - Pit5 and Pit9 drill hole collar locations. H2 2021 drill holes marked with blue.



Gedabek_OP (Pit5)

Table 3 – Reverse circulation drill hole intersections summary, including significant grades – Gedabek OP

Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
P5RC72	20.00	43.00	23.00	0.55	9.33	0.25	0.06
P5RC73	3.00	6.00	3.00	0.24	5.00	0.05	0.01
	25.00	31.00	6.00	0.44	23.50	0.12	0.01
P5RC74	10.00	13.00	3.00	0.28	5.00	0.03	0.02
	19.00	43.00	24.00	0.37	14.16	0.11	0.04
	64.00	71.00	7.00	0.24	8.86	0.09	0.02
	85.00	88.00	3.00	0.27	18.00	0.14	0.03
P5RC75	66.00	67.00	1.00	0.27	5.00	0.01	0.01
P5RC76	66.00	100.00	34.00	0.69	7.88	0.30	0.25
	with notable intersection						
	88.00	89.00	1.00	5.09	30.00	0.77	1.98
P5RC77	62.00	73.00	11.00	0.75	5.00	0.35	4.02
P5RC79	22.00	32.00	10.00	2.05	19.20	0.63	2.95
	38.00	52.00	14.00	0.34	7.42	0.20	0.06
P5RC79	71.00	85.00	14.00	0.35	11.21	0.18	0.05
	with notable intersection						
	23.00	25.00	2.00	6.20	66.00	1.53	5.12

Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
21MPRC01	0.00	21.00	21.00	0.03	5.00	0.34	0.06
	21.00	43.00	22.00	0.35	5.00	1.42	0.07
	43.00	57.00	14.00	0.04	5.00	0.40	0.08
	with notable intersection						
	30.00	36.00	6.00	0.44	5.00	2.86	0.07
21MPRC02	0.00	6.00	6.00	0.04	5.00	0.19	0.04
	11.00	55.00	44.00	0.27	5.00	0.83	0.08
	with notable intersection						
	25.00	30.00	5.00	0.76	5.00	3.06	0.06
21MPRC03	0.00	9.00	9.00	0.21	8.22	0.09	0.02
	26.00	52.00	26.00	0.07	5.26	0.66	0.03
	64.00	81.00	15.00	0.03	5.00	0.31	0.05
21MPRC04	46.00	71.00	15.00	0.26	5.00	0.08	0.07
21MPRC05	15.00	80.00	65.00	0.10	5.00	0.39	0.04
21MPRC06	22.00	39.00	17.00	0.07	5.00	0.34	0.04
21MPRC07	24.00	31.00	7.00	0.10	5.00	0.20	0.02
21MPRC08	26.00	58.00	32.00	0.10	5.00	0.29	0.04
21MPRC09	0.00	12.00	12.00	0.19	5.00	0.06	0.03
	12.00	35.00	23.00	0.10	5.00	0.21	0.04
21MPRC10	0.00	23.00	23.00	0.08	5.00	0.35	0.13
21MPRC11	0.00	7.00	7.00	0.39	5.00	0.16	0.06
	34.00	52.00	18.00	0.03	5.00	0.25	0.04
21MPRC12	8.00	17.00	9.00	0.03	5.00	0.33	0.15
	26.00	31.00	5.00	0.03	5.00	0.25	0.13
21MPRC13	0.00	10.00	10.00	0.57	5.00	0.12	0.07
	12.00	30.00	18.00	0.07	5.00	0.61	0.10
	55.00	66.00	11.00	0.04	5.00	0.39	0.17
21MPRC14	0.00	14.00	14.00	0.17	5.00	0.29	0.20
21MPRC15	4.00	35.00	31.00	0.05	5.00	0.22	0.04
	53.00	75.00	22.00	0.03	5.00	0.15	0.02
21MPRC16	0.00	21.00	21.00	0.23	5.00	0.51	0.12

Project Summary

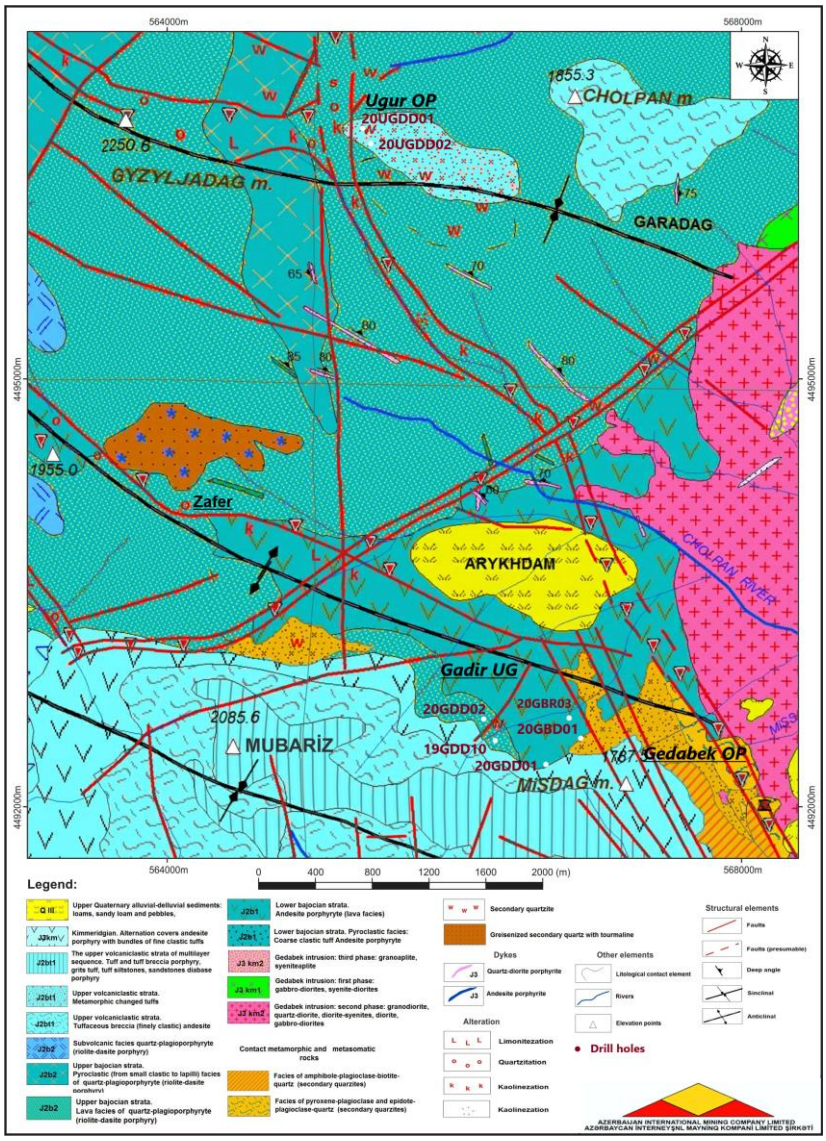
Gold and copper mining continues at the Gadir UG mine and both the Gedabek OP and Gedabek UG mines. Exploration work continues on the in-pit mine extensions and infill between mineral zones at Gedabek and Gadir mineralised zones. The new Gedabek underground development tunnelling has also provided access 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

Deposit Overview

The Ugur deposit was discovered by AIMC geologists in 2016 based on field works. This 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. The location of Ugur in association to Gedabek and the importance of geological structural trends is shown in Figure 7.

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



Exploration Summary

Six trenches were completed in the Ugur area during H2 2021 (Figure 8). These trenches were targeting similar styles of mineralisation to that previously mined at Ugur based on alteration indicators. A summary of the significant intersections is provided below (Table 4). Photos of trenching work are shown in Figures 9 and 10.

Figure 8 - Ugur H2 2021 trench collar locations (yellow traces).

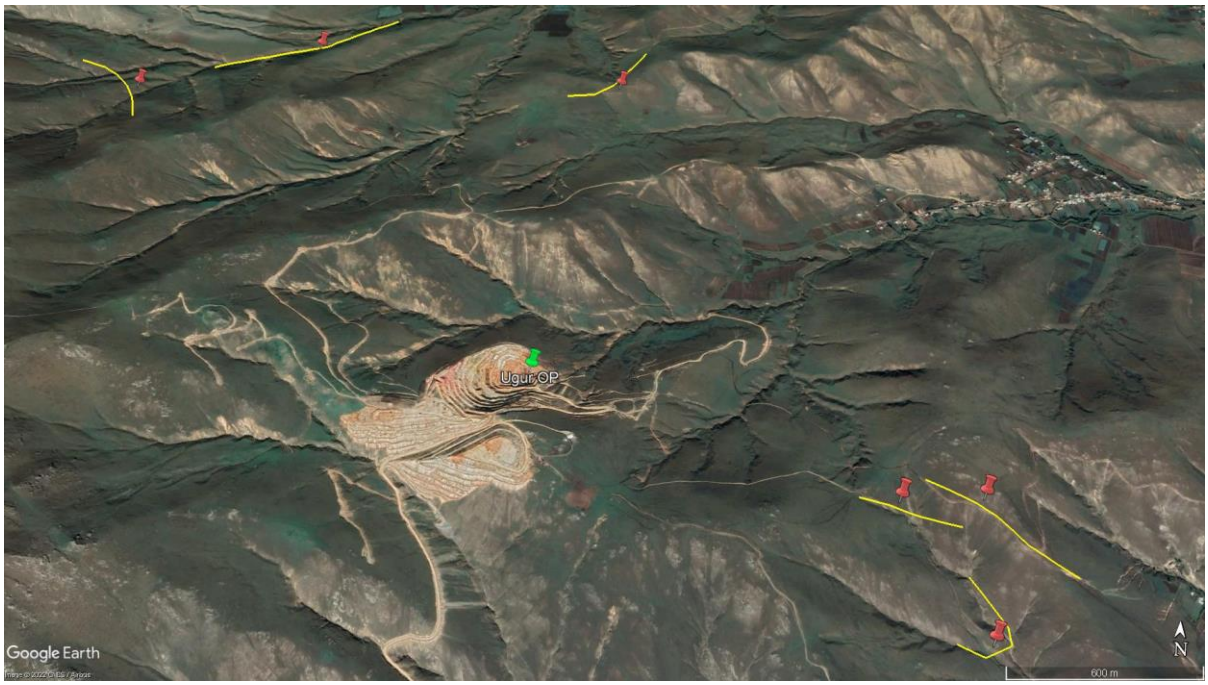


Table 4 - Trench intersections summary, including significant grades.

Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
21GAT-08	0.00	1.00	1.00	0.32	20.00	0.22	0.04
21GAT-10	0.00	1.00	1.00	0.38	11.00	0.11	0.05
21GAT-14	0.00	1.00	1.00	0.28	5.00	0.06	0.01
21GAT-30	0.00	1.00	1.00	0.03	5.00	0.42	0.30
21GAT-33	0.00	1.00	1.00	0.20	5.00	0.18	0.01
21GAT-34	0.00	1.00	1.00	0.52	13.00	0.32	0.03
21GAT-51	0.00	1.30	1.30	0.13	5.00	0.92	0.03
21GAT-54	0.00	1.00	1.00	0.21	5.00	0.27	0.03
21GAT-56	0.00	1.00	1.00	0.11	5.00	0.52	0.03
21GAT-57	0.00	1.00	1.00	0.09	5.00	0.28	0.03
21GAT-58	0.00	1.00	1.00	0.18	5.00	0.86	0.02
21GAT-59	0.00	1.00	1.00	0.11	5.00	0.92	0.03
21GAT-60	0.00	1.00	1.00	1.22	20.00	14.79	0.18
21GAT-61	0.00	1.00	1.00	0.11	5.00	2.20	0.05
21GAT-62	0.00	1.00	1.00	0.16	5.00	0.57	0.03
21GAT-63	0.00	1.00	1.00	0.12	12.00	0.38	0.04
21GATRT1-102	0.00	1.00	1.00	0.06	5.00	0.47	0.10
21GATRT1-111	8.00	9.00	1.00	0.12	5.00	0.73	0.04
21GATRT1-112	9.00	10.00	1.00	0.10	27.00	0.44	0.03

Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
21GATRT1-113	10.00	11.00	1.00	0.09	5.00	0.61	0.05
21GATRT1-118	14.00	15.00	1.00	0.10	5.00	0.60	0.03
21GATRT1-119	15.00	16.00	1.00	0.11	5.00	0.40	0.02
21GATRT1-120	16.00	17.00	1.00	0.21	5.00	0.45	0.03
21GATRT1-121	17.00	18.00	1.00	0.34	46.00	1.53	0.05
21GATRT1-122	18.00	19.00	1.00	0.48	28.00	1.48	0.04
21GAT-144	0.00	1.00	1.00	1.40	5.00	0.01	0.01
21GAT-194	0.00	1.00	1.00	0.50	5.00	0.19	0.04
21GAT-211	0.00	0.30	0.30	1.68	35.00	8.45	0.05
21GAT-213	1.00	2.00	1.00	0.21	14.00	0.46	0.06
21GAT-216	3.00	4.00	1.00	0.27	5.00	0.26	0.04
21GAT-218	5.00	6.00	1.00	0.11	5.00	0.66	0.07
21GAT-244	0.00	0.30	0.30	0.49	5.00	0.07	0.02
21GAT-359	0.00	0.30	0.30	1.10	22.00	0.02	0.03
21GAT-466	0.00	1.00	1.00	0.08	15.00	0.35	0.03
21GAT-468	0.00	0.30	0.30	0.39	11.00	0.04	0.02
21GAT-496	0.00	1.00	1.00	0.32	5.00	0.10	0.02
21GAT-547	0.00	0.30	0.30	0.30	5.00	0.04	0.01

Figure 9 - Photos of "around Ugur" area trench sampling. Looking northeast.

Figure 10 - Photos of "around Ugur" area trench sampling. Looking north-west

Zafar

Target Overview

Zafar is a copper-dominant polymetallic mineral deposit that was discovered in late 2018, whilst fieldwork was being conducted over the region by AIMC geologists and confirmed by the ZTEM programme in 2019. The area is located about 1.8km northeast from the current process plants, 3.8 km NW of the Gedabek mine and 2.5 km SW of the Ugur OP (Figure 11). The mineralised zones are located on the margins of the M4 (porphyry anomaly), Zd3 (deep anomaly) and Zs9 (shallow anomaly) ZTEM anomalies (Figure 12).

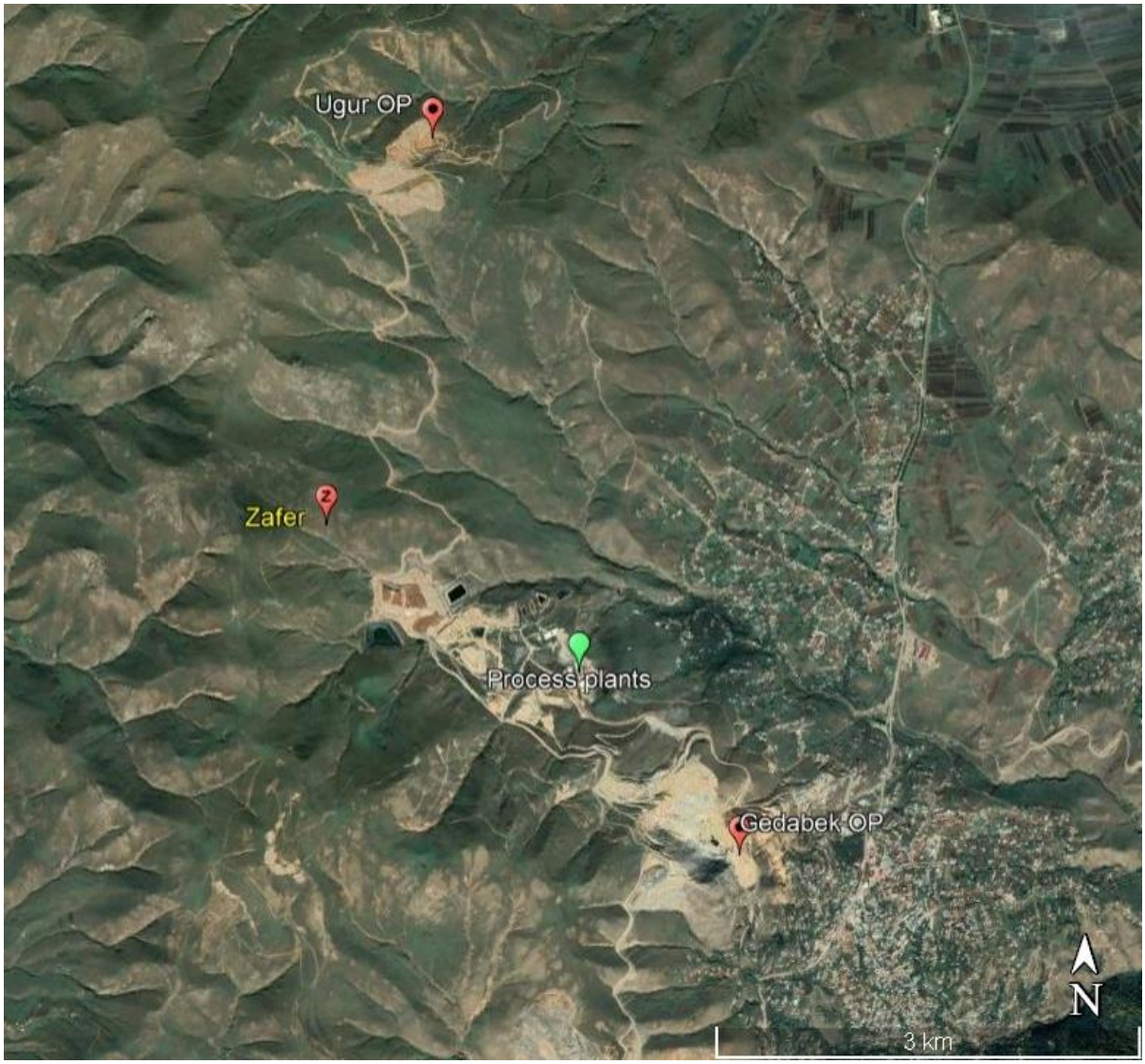
The mineralisation geometry is elongated roughly in the NE-SW direction and is approximately 1.5 km in length. The geology of the region comprises of Upper Bajocian volcanics and is considered structurally complex. The feature lies over a NW-SE trending fault zone, which is interpreted as post-dating NE-SW movement. In the central part of the target area, outcrops hosting tourmaline have been mapped (Figures 13 and 14).

It is suggested that this deposit may be associated with the Gedabek intrusion and an additional porphyry ZTEM anomaly. As such, the area represents an ongoing target for epithermal and porphyry mineralisation.

Exploration Summary

A programme of 40 drill holes with a total 20,112.7 m were drilled over Zafar area during H2 2021 (Figure 15). Thirty-four drill holes returned grades above reportable limits (Table 5). Drill hole 21GED59 intercepted 132.60m of abundant sulphide mineralisation with grades: Cu - 0.85%, Zn - 1.35%, Au - 0.58g/t. The mineralisation model section is shown in Figure 16. Further exploration of the mineralised area will continue in 2022. The drilling work at Zafar is shown in Figures 17 and 18. Bench scale XRD analysis was introduced as an analytical technique to provide additional semi-quantitative mineralogical information, which is used for exploration target vectoring, geological modelling and geometallurgy studies. An example spectrum is shown in Figure 19.

Figure 11 - Location map of Zafar mineralisation area.



The mineralised zones are located on the margins of various electromagnetic 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 12 - Orthogonal view of Zafar mineralised zones with ZTEM anomalies.

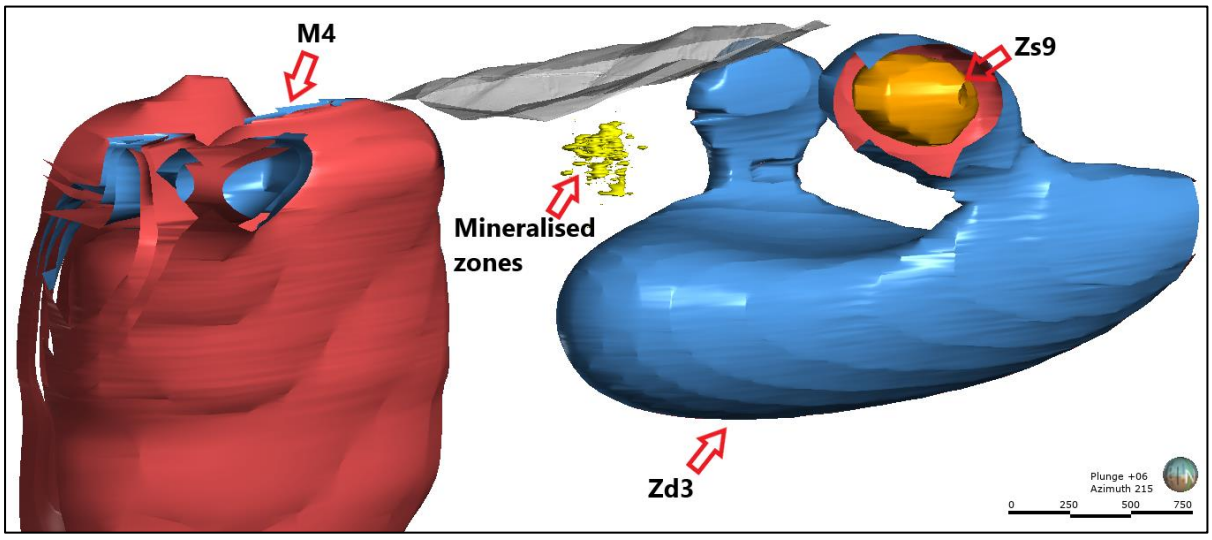


Figure 13 - Geology map of the Zafar deposit

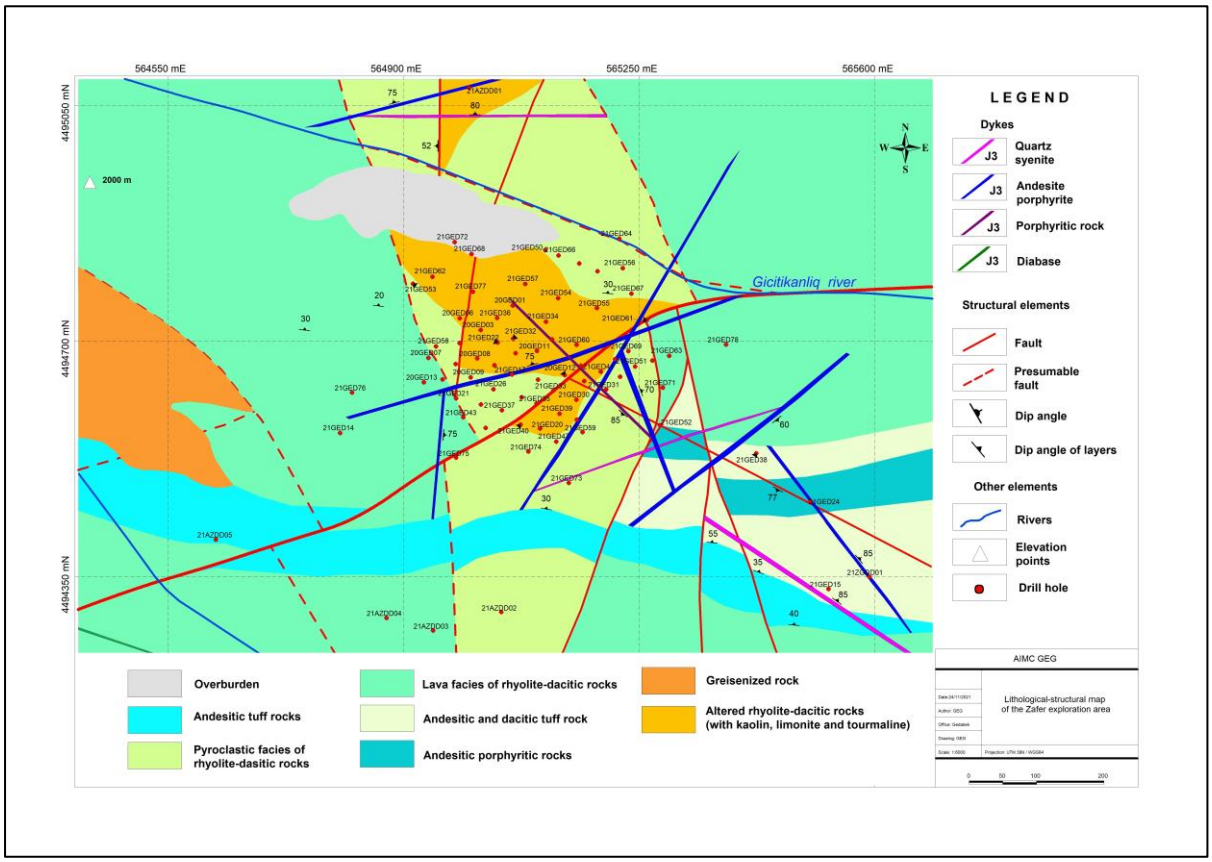


Figure 14 - Alteration map of the Zafar deposit

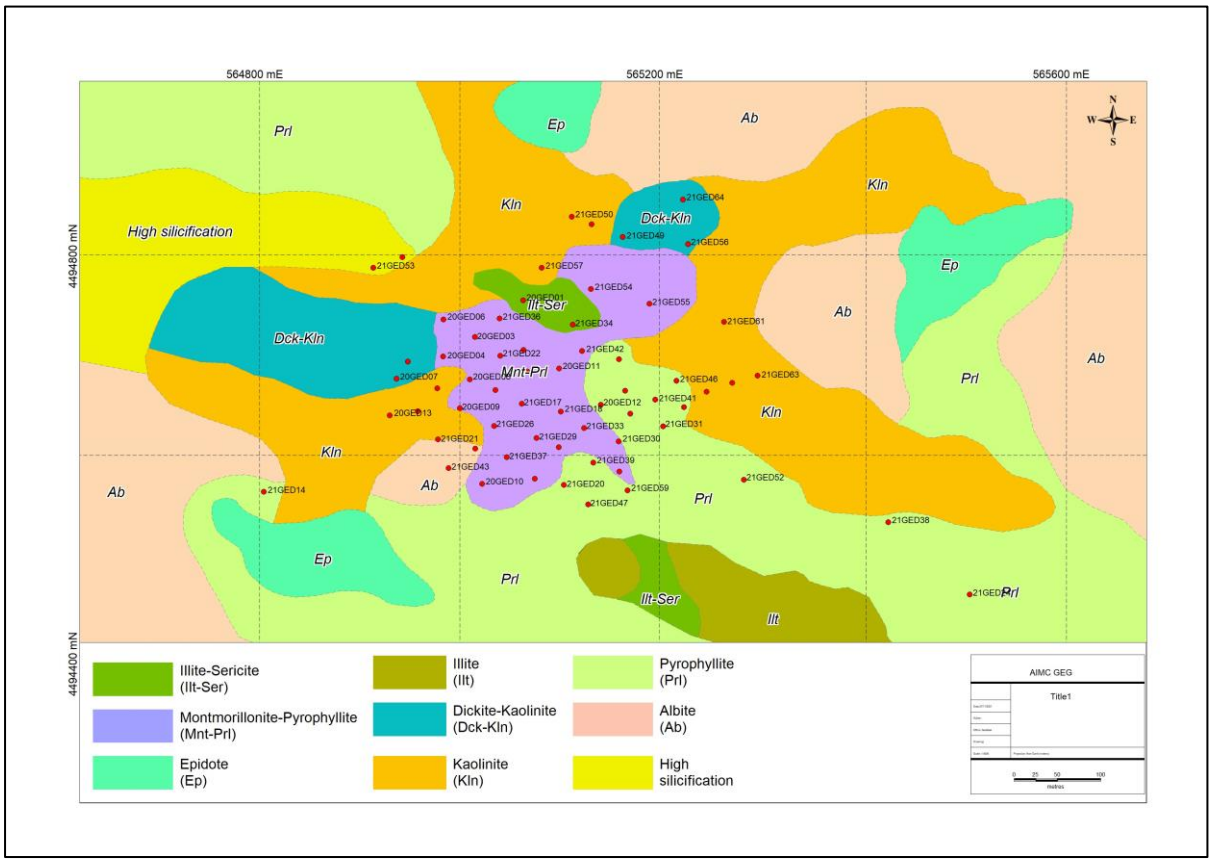


Figure 15 - H2 2021 Zafar drill hole collar locations. Yellow wireframe-mineralised zones (>0.3% Cu model). Plan view.

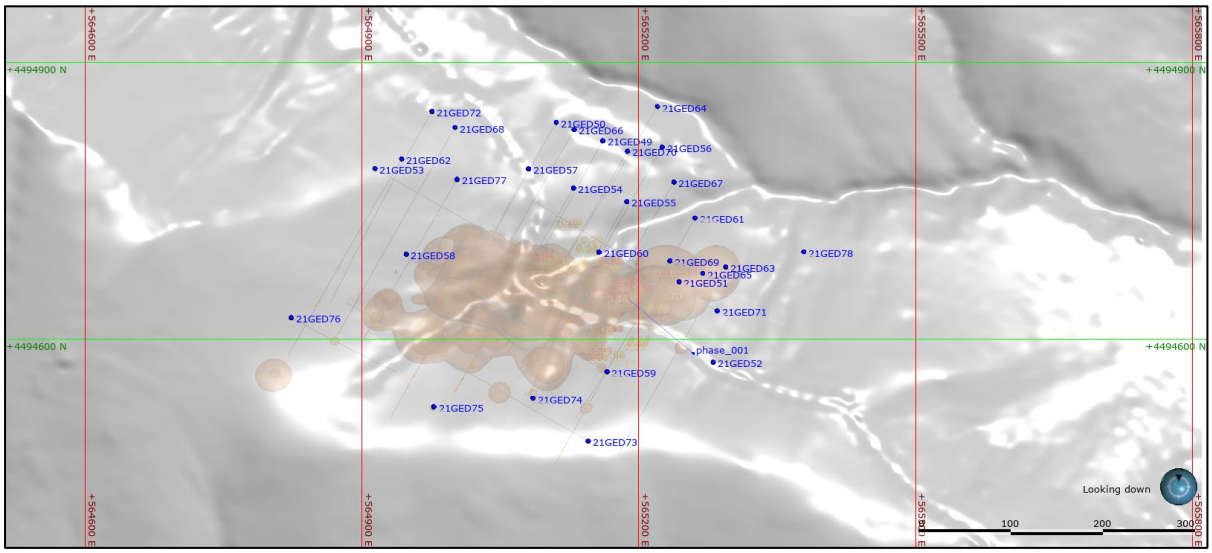


Figure 16 - Orthogonal section of Zafar Cu mineralisation model. Looking to NW

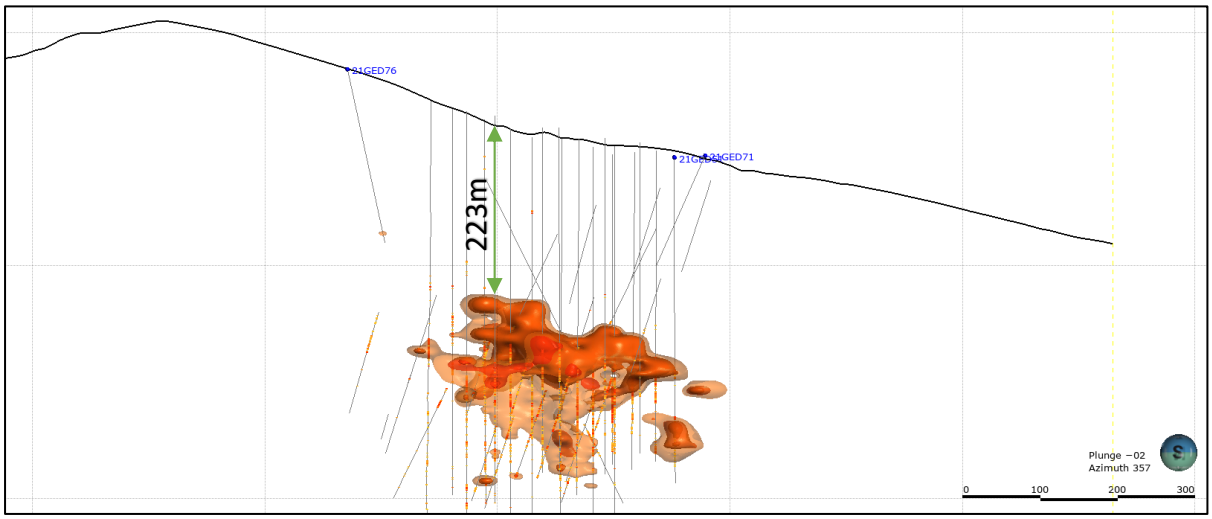


Figure 17 - Photo of Zafar drilling area. Looking to SW

Figure 18 - Zafar drilling area. Looking to SW

Zafar Surface DD

Table 5 - Drill hole intersections summary, including significant grades – Zafar 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	%	%
21GED49	275.00	287.00	12.00	0.18	8.91	0.12	0.34
	296.00	303.00	7.00	0.17	14.14	0.21	0.05
	310.00	382.50	72.50	0.22	7.95	0.15	0.19
	464.30	473.90	9.60	0.34	14.14	0.35	0.01
21GED50	290.50	333.00	42.5	0.17	12.83	0.12	0.25
	336.00	359.00	23.00	0.22	19.48	0.15	0.04
	381.50	398.50	17.00	0.14	17.23	0.17	0.05
21GED51	274.60	280.00	5.40	0.37	9.33	0.74	0.02
	334.35	376.50	42.15	0.38	7.85	0.43	0.06
	with notable intersection						
	349.10	350.20	1.10	3.29	5.00	1.59	0.07
21GED52	281.80	342.30	60.50	0.60	8.97	1.26	0.26
	390.00	399.00	9.00	0.21	9.44	0.68	0.08
	with notable intersection						
	282.95	287.60	4.65	3.67	34.00	11.56	0.07
21GED53	352.00	401.70	49.70	0.35	6.92	0.41	0.20
	408.70	449.00	40.30	0.31	3.13	0.48	0.04
	491.00	495.00	4.00	0.17	13.25	0.07	1.02
	506.00	527.00	21.00	0.26	5.00	0.14	0.63

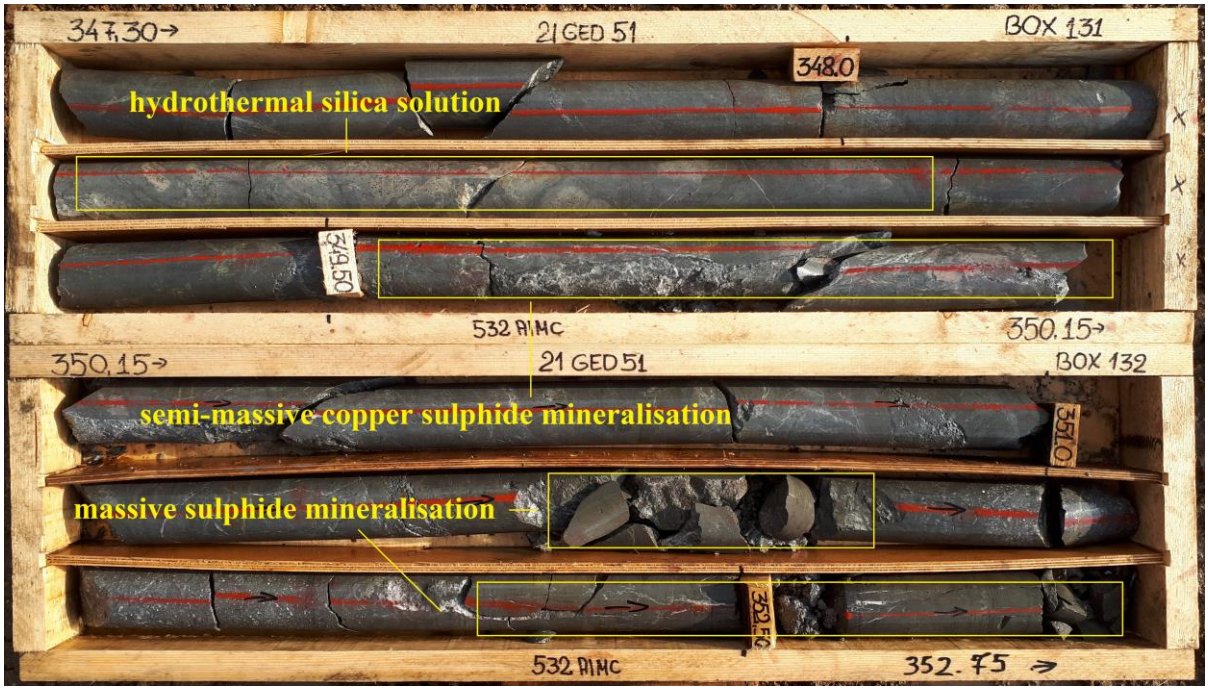
Hole I.D	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
21GED54	243.40	302.50	59.10	0.54	10.74	1.22	2.58
	305.50	335.80	30.30	0.26	12.77	0.35	1.45
	339.00	349.50	10.50	0.10	12.46	0.09	1.74
	with notable intersection						
	269.00	277.00	8.00	0.97	40.00	3.48	3.46
21GED55	255.40	268.30	12.90	0.18	9.17	1.31	0.22
	273.50	328.50	55.00	0.42	9.83	0.70	0.27
21GED56	274.10	284.00	9.00	0.30	5.00	0.14	0.23
	320.50	340.50	20.00	0.16	5.75	0.32	0.09
	347.00	357.90	10.90	0.19	4.66	0.15	0.50
21GED57	275.70	287.50	11.80	0.50	4.29	0.27	0.79
	294.50	310.10	15.60	0.32	3.79	0.09	0.83
	462.10	467.10	5.00	0.36	18.60	0.29	0.02
	500.00	512.00	12.00	0.24	5.00	0.07	0.01
21GED58	425.60	443.25	17.65	0.22	5.79	0.07	0.02
	488.00	496.00	8.00	1.01	16.75	0.27	0.01
21GED59	288.40	421.00	132.60	0.58	9.83	0.85	1.35
	with notable intersection						
	289.00	295.70	6.70	1.83	52.43	5.61	0.81
	312.30	333.00	20.70	0.99	19.75	2.05	5.33
21GED60	286.90	299.00	12.10	0.56	10.69	1.70	0.72
	302.00	307.00	5.00	0.61	10.00	1.55	0.06
	311.00	333.50	22.50	0.44	10.68	0.22	0.06
	363.90	376.00	12.10	0.92	11.85	0.20	0.04
21GED61	303.00	310.00	7.00	0.18	5.00	0.07	0.01
21GED62	352.50	371.50	19.00	0.15	5.00	0.02	0.69
21GED63	192.50	195.50	3.00	0.25	10.00	0.27	0.01
21GED64	397.50	413.50	16.00	0.16	5.00	0.35	0.87
21GED65	266.85	297.20	30.35	0.45	1.74	0.52	0.06
	343.00	348.00	5.00	0.25	5.00	0.16	0.01
	358.00	374.00	16.00	0.20	5.00	0.23	0.02
21GED66	285.50	301.50	16.00	0.22	5.00	0.19	0.03
	307.50	321.00	13.50	0.20	5.00	0.20	0.18
	323.00	354.00	31.00	0.19	5.64	0.20	0.25
	387.00	414.50	27.50	0.24	5.75	0.17	0.05
21GED67	243.20	247.80	4.60	0.63	5.00	0.66	0.36
	249.20	270.00	20.80	0.47	5.00	0.05	0.18
	278.00	290.00	12.00	0.32	5.00	0.27	0.24
	300.00	328.50	28.50	0.49	5.00	0.18	0.36
21GED68	388.00	391.00	3.00	0.03	5.00	0.01	0.73

Hole I.D	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
21GED69	360.00	363.00	3.00	0.24	9.66	0.76	0.02
21GED70	291.40	335.00	43.60	0.22	5.86	0.26	0.34
	355.00	393.90	38.90	0.32	5.35	0.15	0.05
21GED71	292.50	293.50	1.00	0.03	5.00	0.06	1.94
21GED72	326.50	327.50	1.00	0.08	5.00	0.08	2.83
21GED73	210.80	222.00	11.20	0.05	5.00	0.23	0.11
	398.00	405.50	7.50	2.26	65.32	0.99	5.84
	407.10	418.50	11.40	0.17	26.08	0.36	0.78
	421.20	433.00	11.80	0.15	5.00	0.23	0.02
	454.50	466.80	12.30	0.25	5.00	0.07	0.01
	with notable intersection						
	400.25	401.80	1.55	9.01	166.90	3.03	6.17
21GED74	371.50	378.40	6.90	0.27	5.00	0.07	0.60
	389.10	396.00	6.90	0.26	5.00	0.04	0.57
	396.00	400.80	4.80	0.03	5.00	0.03	2.70
	410.00	416.00	6.00	0.24	5.00	0.01	0.80
21GED75	156.50	158.10	1.60	1.26	5.00	0.31	0.01
	390.30	391.40	1.10	0.09	15.00	0.16	0.08
21GED76	234.50	237.65	1.05	0.16	5.00	0.02	1.11
	397.00	399.00	2.00	0.04	5.00	0.01	0.75
21GED77	337.50	345.40	7.90	0.03	6.13	0.05	1.17
	345.40	356.50	11.10	0.23	7.18	0.45	0.70
21GED78	279.00	281.80	2.80	0.22	19.00	0.09	0.02
	471.20	472.00	0.80	0.03	5.00	0.09	1.07
21GED79	349.15	349.80	0.65	0.49	5.00	0.02	0.02
21GED80	261.70	265.00	3.30	0.10	5.00	0.28	0.01
	280.00	282.00	2.00	0.25	5.00	0.61	0.02
21GED82	432.30	436.55	4.25	0.11	8.00	0.05	0.97
21AZDD01	26.20	27.20	1.00	0.03	15.00	0.01	0.01
21AZDD02	8.50	9.50	1.00	0.03	5.00	0.31	0.01
21AZDD04	392.20	394.50	2.30	0.20	5.00	0.41	0.01
21ZGDD01	389.95	391.90	1.95	0.03	12.00	0.15	0.01

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

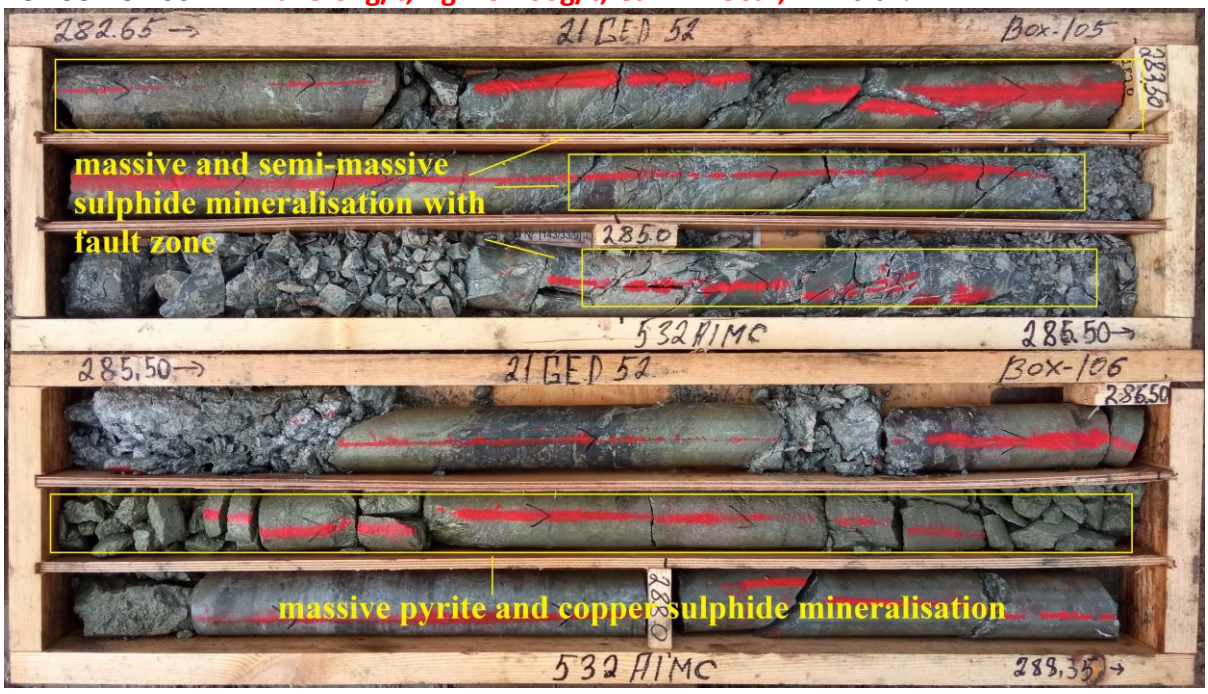
21GED51 – 347.30-352.75 m –massive pyrite and copper sulphide mineralisation

349.10-350.20 m – **Au=3.29 g/t;** Ag=5.00 g/t**; Cu=1.59%;** Zn=0.07%



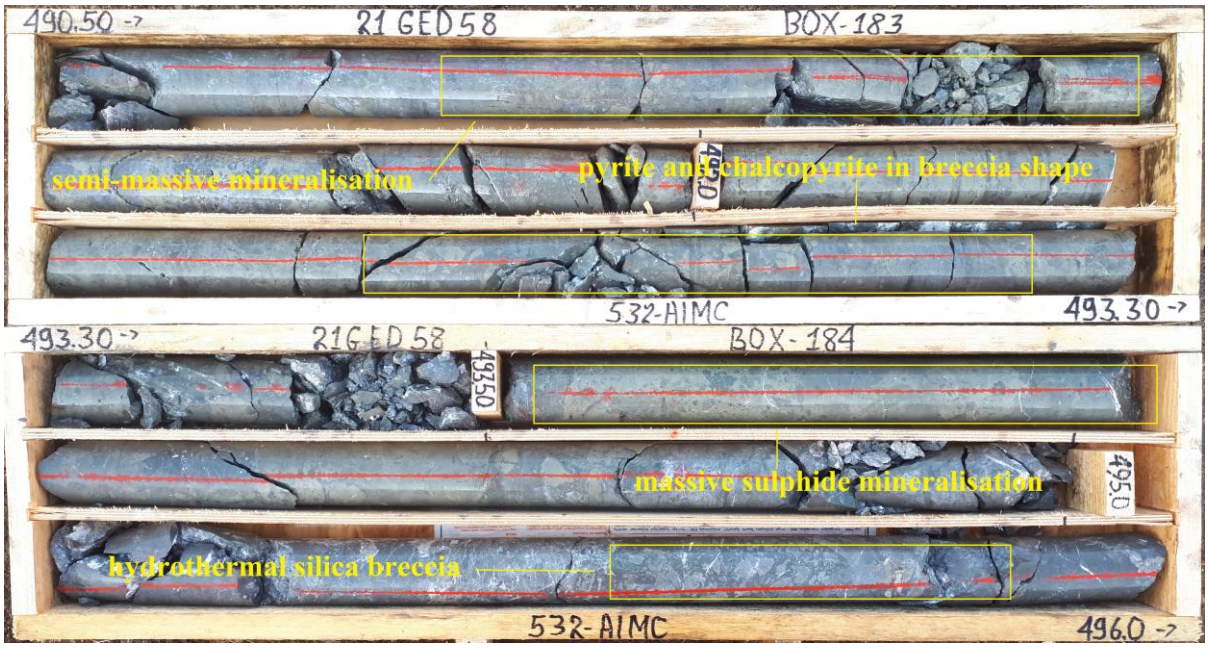
21GED52– 282.65-289.35 m – massive and semi massive pyrite and copper sulphide mineralisation among fault-fractured zone

282.95-287.60 m – **Au=3.67g/t; Ag = 34.00g/t; Cu = 11.56%;** Zn = 0.07%



21GED58 – 490.50-496.00 m – massive and semi-massive (in breccia shape) pyrite and chalcopyrite in quartz porphyry body

488.00-496.00m – **Au=1.01g/t; Ag=16.75g/t; Cu=0.27%;** Zn=0.01%



21GED59 – 292.20-297.90 m – massive and semi-massive sulphide mineralization

289.00-298.70 m, **Au=1.83g/t; Ag=52.43g/t; Cu=5.61%; Zn=0.81%.**

21GED73 395.20-400.90 m – propylitic alteration in contact zone, massive pyrite and zinc sulphide mineralisation.

398.00-405.50 m, **Au=2.26g/t; Ag=65.32; Cu=0.99%; Zn=5.84%.**

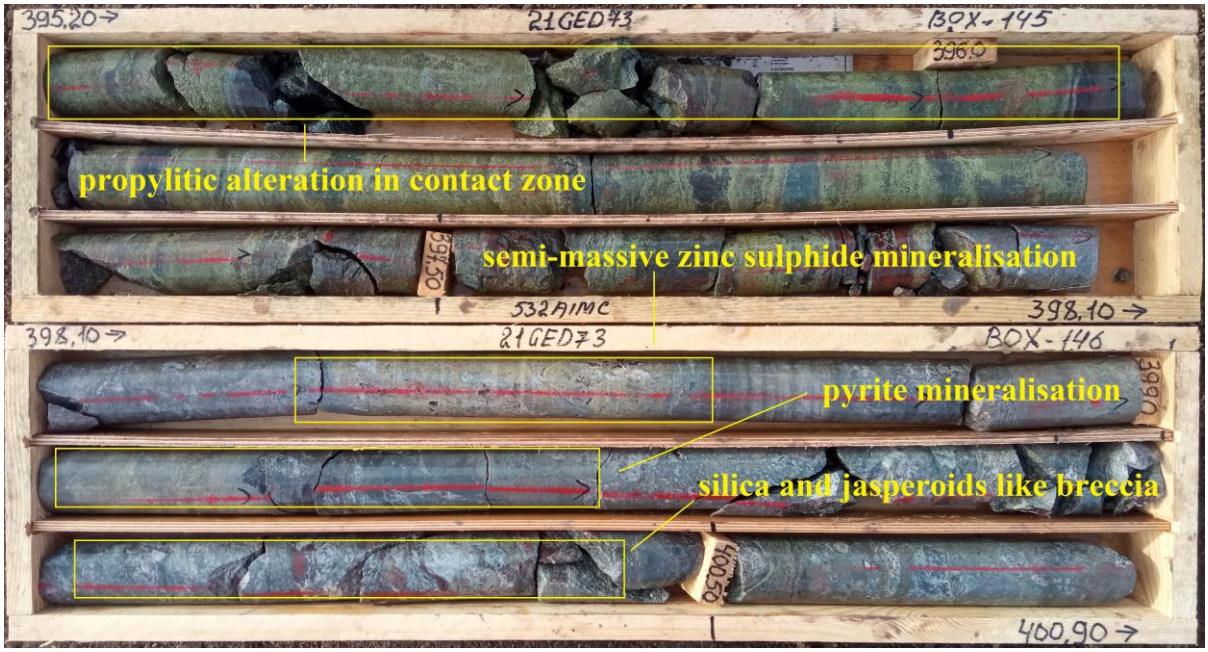
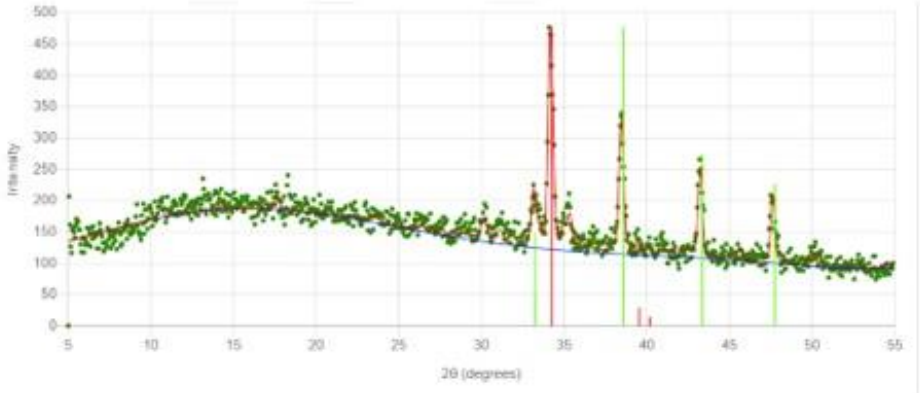


Figure 19 - XRD study result of the Zafar core sample

XRD Results

Minerals	Pyrite	Chalcopyrite	Pentlandite	Wollastonite	Andradite	Arsenopyrite	Tennantite	Barite	Nontronite	Manganite	Quartz	Volborthite	Covellite	Galena	Others
Grade (%)	32.57	15.78	9.55	5.65	3.01	3.01	2.66	2.51	2.14	1.75	1.61	1.2	1	0.52	17.04



Pyrite (green line) and Chalcopyrite (red line)

XRD | Olympus BTX-0738 | 2021

Project Summary

At the time of completing this report, based on the preliminary vertical drill programme, a maiden Mineral Resource Estimate (MRE) for Zafar has been prepared and recently published.

Table 6. Total resources (all categories) from Zafar Maiden Resource Estimate (2021)

Tonnes (Mt)	Copper (%)	Zinc (%)	Gold (ppm)	Copper (kt)	Zinc (kt)	Gold (kOz)
8.47	0.60	0.47	0.3	51	40	82

20,418m of drilling across 42 dill holes were used to produce the Maiden Resource Estimate. 28 drillholes intersected mineralisation. Current total drilling is 36,432m of a planned 40,000m.

A preliminary mining method study by independent consulting group “Mining Plus” has indicated that underground semi-bulk extraction by either sub-level caving system (mining top down) or a form of sub-level open stoping with backfill (bottom-up) are likely to be the optimum mining method for the Zafar ore body suggesting its economic viability. Stope design has commenced and a mineable shape optimiser ('MSO') was used to generatestope 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 Newssection of the Anglo Asian Mining website, titled, Zafar Maiden JORC Mineral Resource Completed, dated 16 August 2021.

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 from the current process plants and is located approximately 2 km south of the Avshancli exploration area (Figure 20). The occurrence is located on the margins of the Zs14 and Zs15 ZTEM anomalies (Figure 21) and was discovered through geological mapping and surface sampling of outcrops during follow-up survey work. Initially, the location was defined by the presence of auriferous quartz veins.

The Gilar target is located 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. 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.

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 haematite 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 haematite, goethite, carbonate and quartz dominated gangue minerals. The main alteration processes identified within the quartz vein system include silicification, haematitic, 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.

In the south of the Gilar area, gold is hosted by hydrothermally altered rhyodacite with concentrations reaching grades of 22 g/t gold. Gold mineralisation is accompanied by halos 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-haematite alteration in rhyodacite. The alteration is mostly accompanied by limonite-hematite-pyrite mineralisation in the central part of the oxide outcrop rock. Lithological-structural-alteration map of the Gilar mineralisation area shown Figures 22 and 24 with detail on the Gilar vein itself in Figure 23.

Figure 20 - A map showing the location of Gilar, relative to mines and process plants.

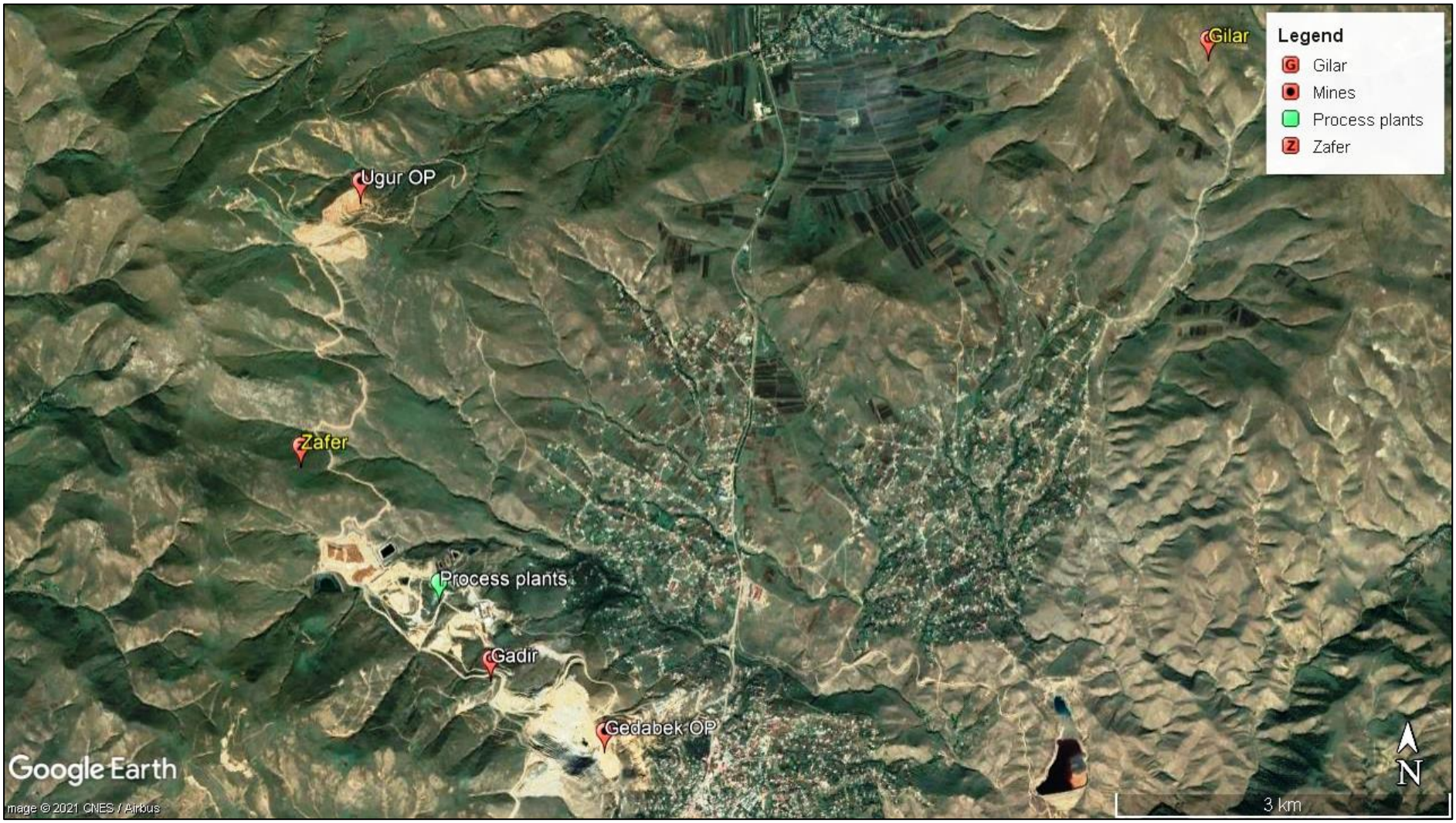


Figure 21 - A map showing the location of Gilar, relative to ZTEM anomalies, including Avshancli.

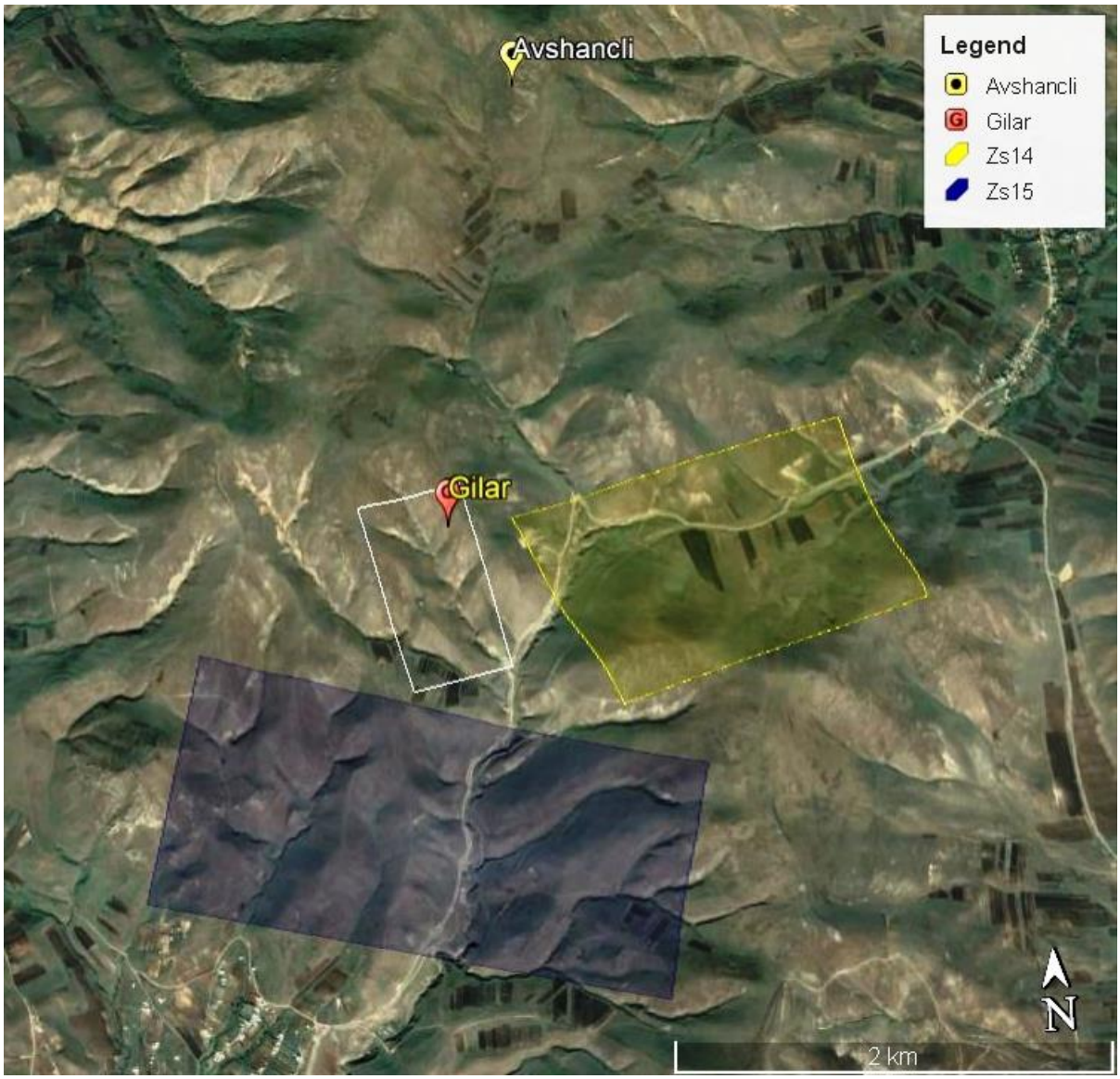


Figure 22 - An overview geology of the Gilar area (white box).

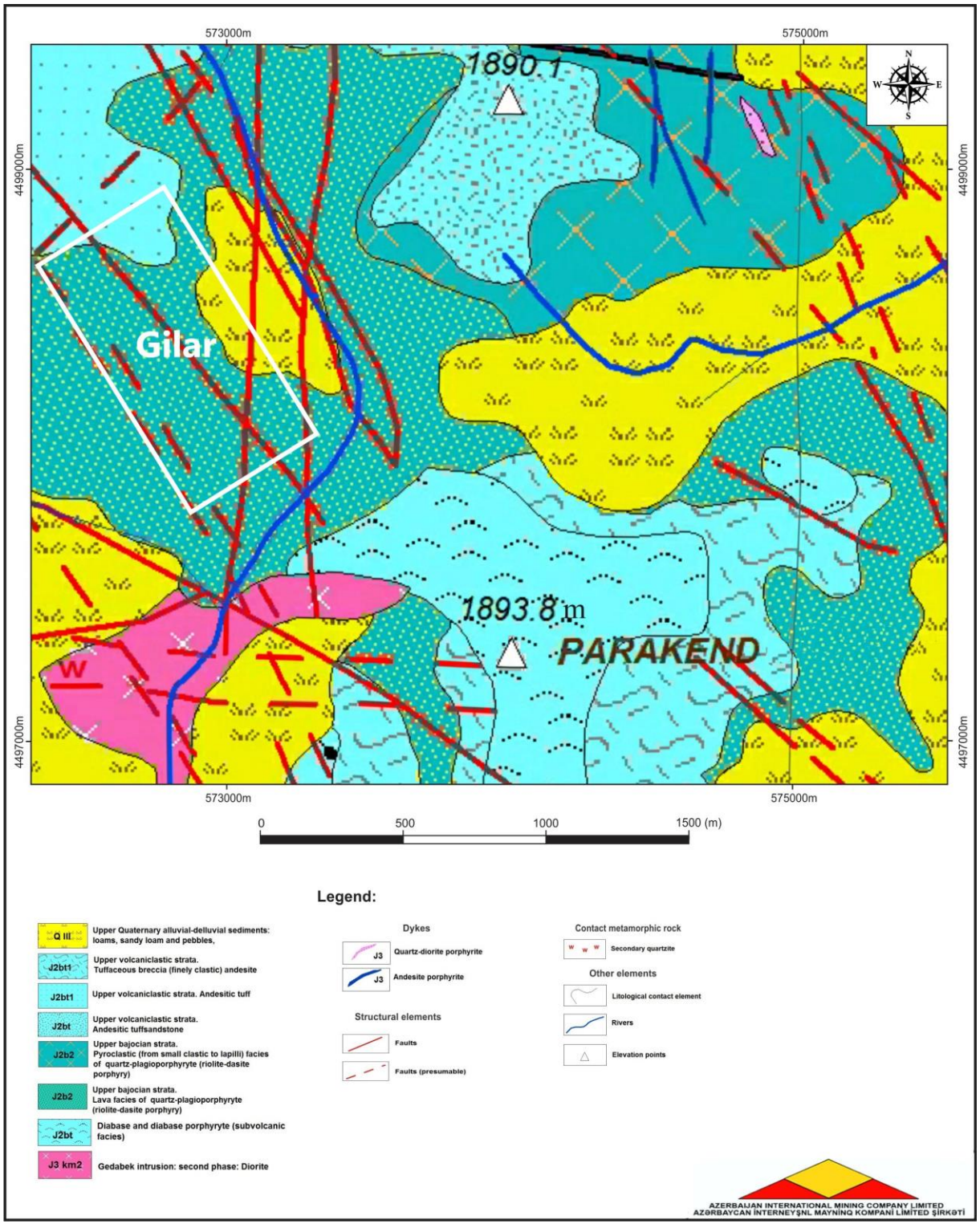
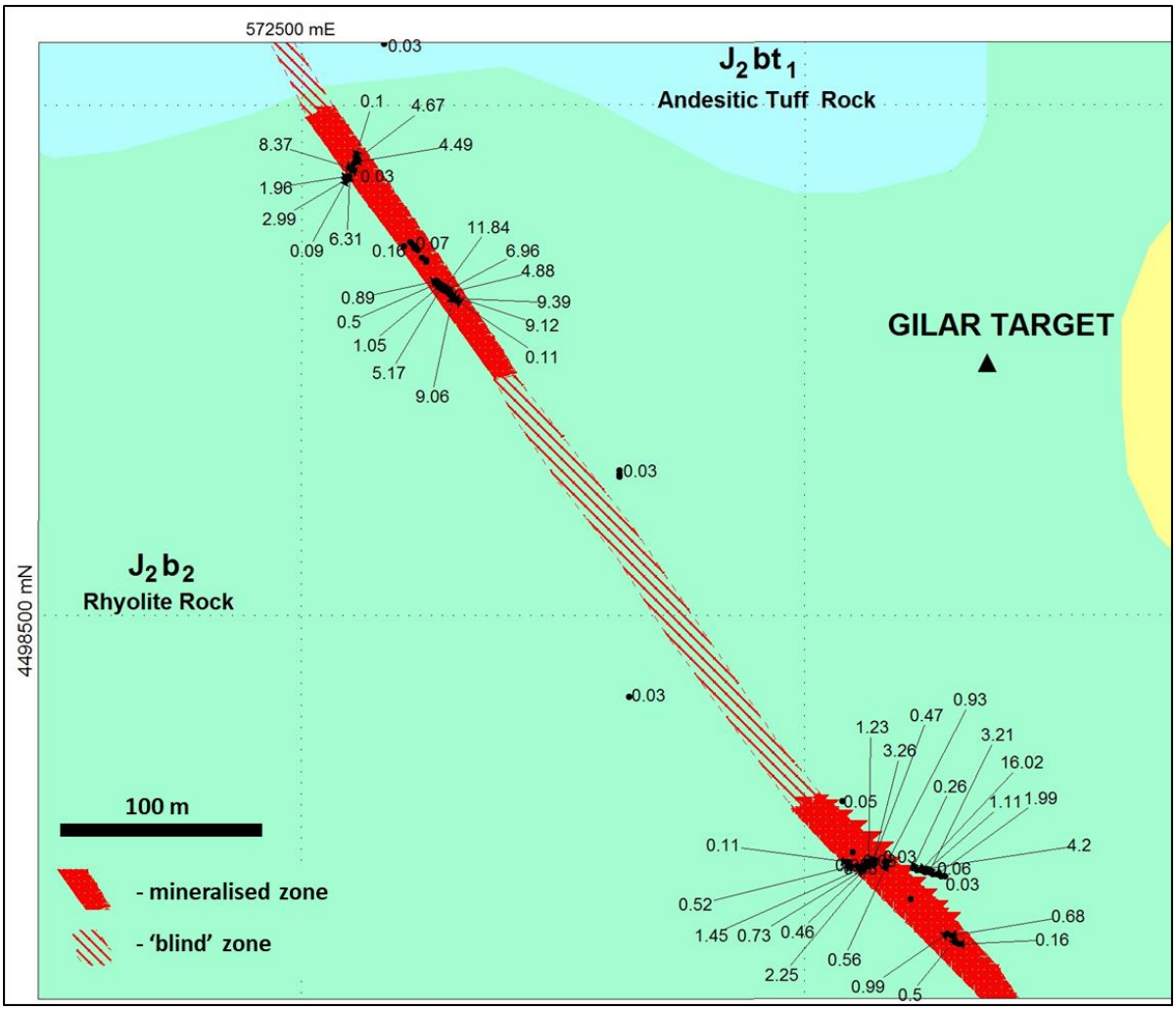


Figure 23 -Geological mapping over the Gilar quartz vein. Lithologies labelled, with Quaternary sediments (yellow) found to the east of the structure. Solid red lines show where the quartz vein crops out, while the dashed red line indicates the 'blind' zone. Black dots highlight sample locations, with gold grades (g/t) also published.



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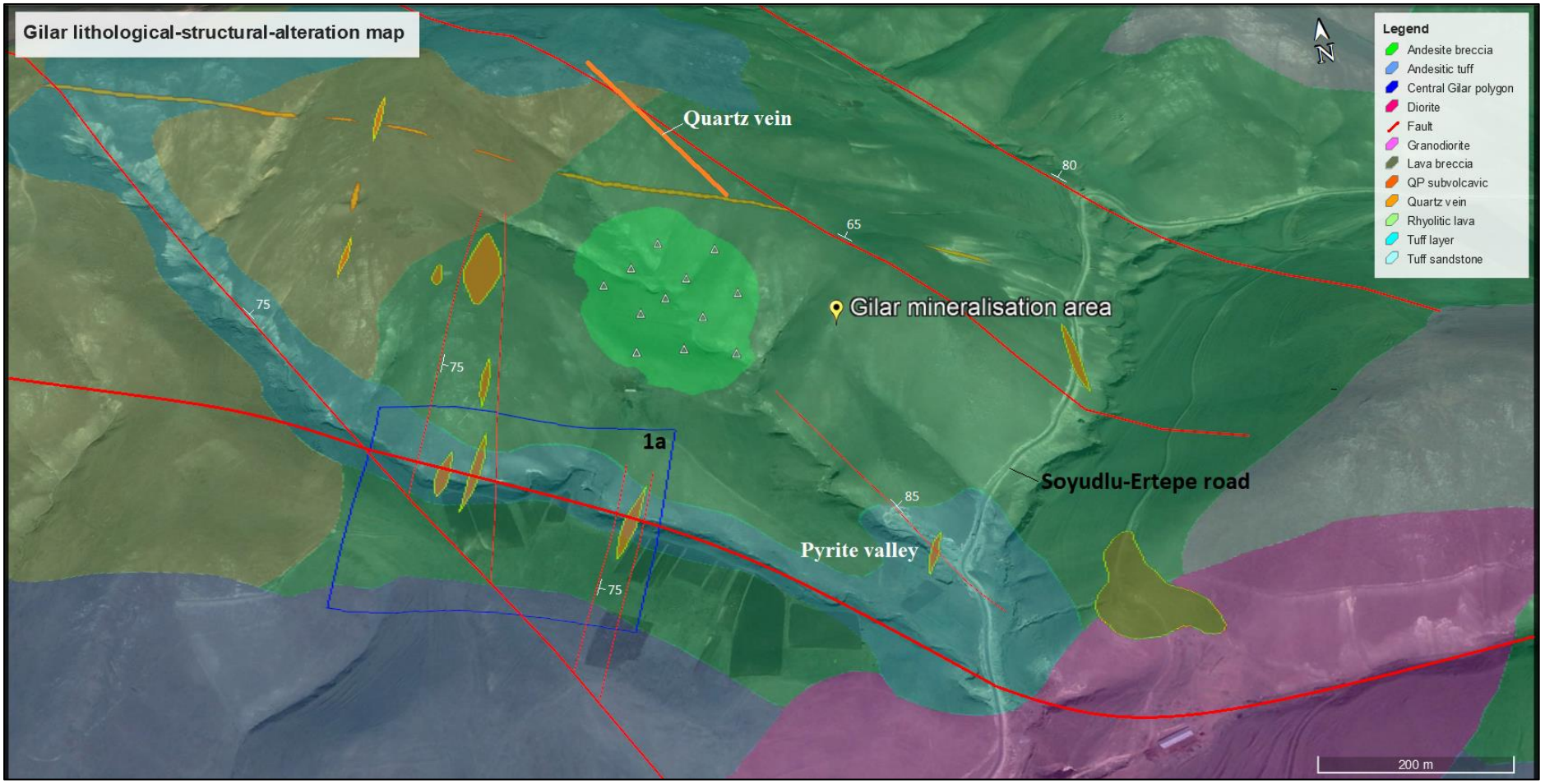
Exploration Summary

A considerable amount of exploration activity was completed at Gilar during H2 2021, comprising 35 surface DD drilling and outcrop mapping.

Figure 24 - 3D lithological-structural-alteration map of Gilar mineralisation area.



DD Programme

Seventeen surface DD holes were completed around over the Gilar district during H2 2021 (for 9,881.2 m).

Analysis of samples was fast-tracked through the AIMC laboratory and significant intercepts are reported below in Table 8. Drilling will continue into H1 2022.

Collar locations are shown in Figure 25 and mineralisation model with sections are shown in Figures 26 and 27. The drilling work is shown in Figure 28.

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 southern area was targeted based on ZTEM data, geological structure and alteration information and mapping. Core drilling is ongoing to constrain 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 would allow for bulk sampling, which would assist in the understanding of the grade distribution created by the 'nugget effect' of sampling vein systems by core drilling. 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. During H2, a mineralised zone down plunge to the SW of the main body of continuous mineralisation was discovered as an extension to the "central zone", thus providing two blocks of mineralisation that require further evaluation as best displayed in Figure 26. The company is assessing the economics and benefits of underground exploration methods.

Figure 25 - Gilar drill holes location with mineralisation data. Blue point-H2 2021 drill holes, reddish mass- mineralization body Au >= 0.3g/t

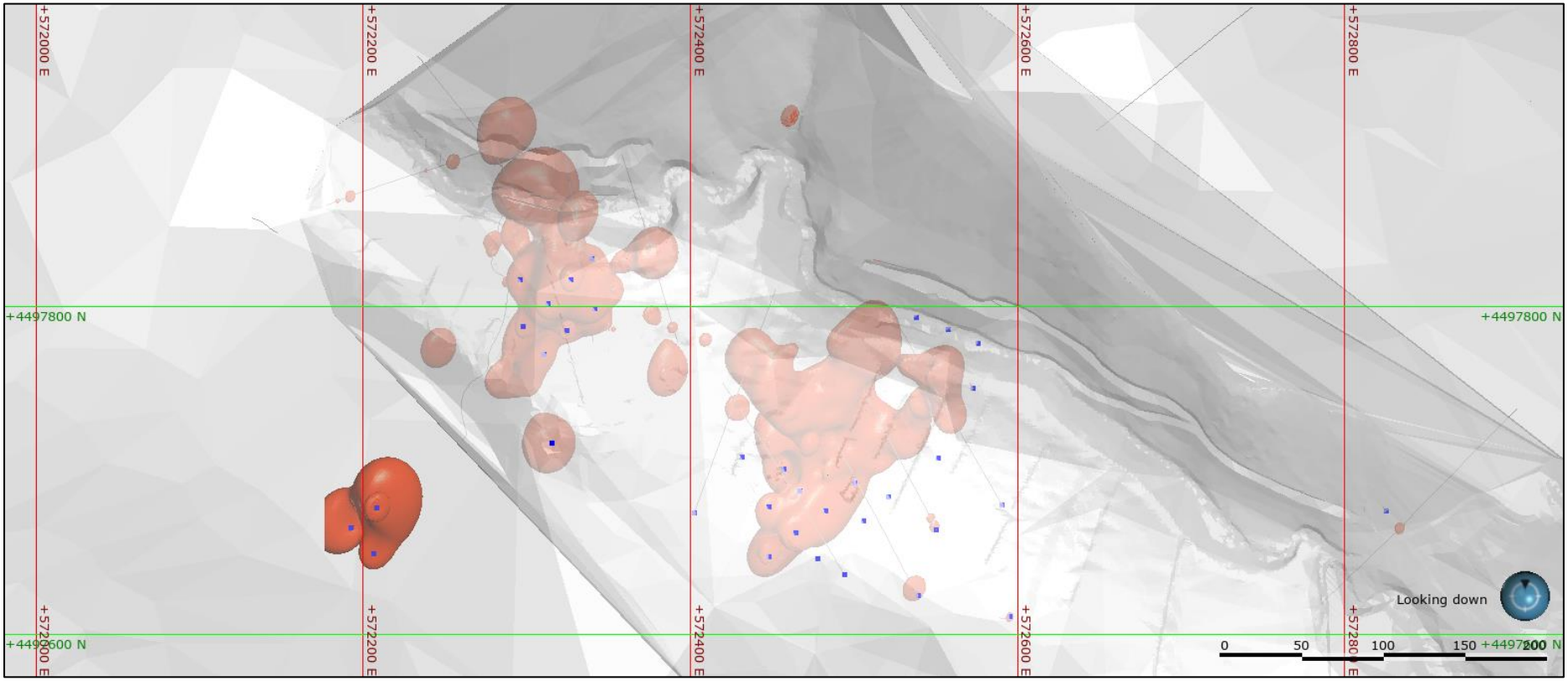


Figure 26 - Au mineralised zones (>=0.3g/t Au model) sections. Looking northeast

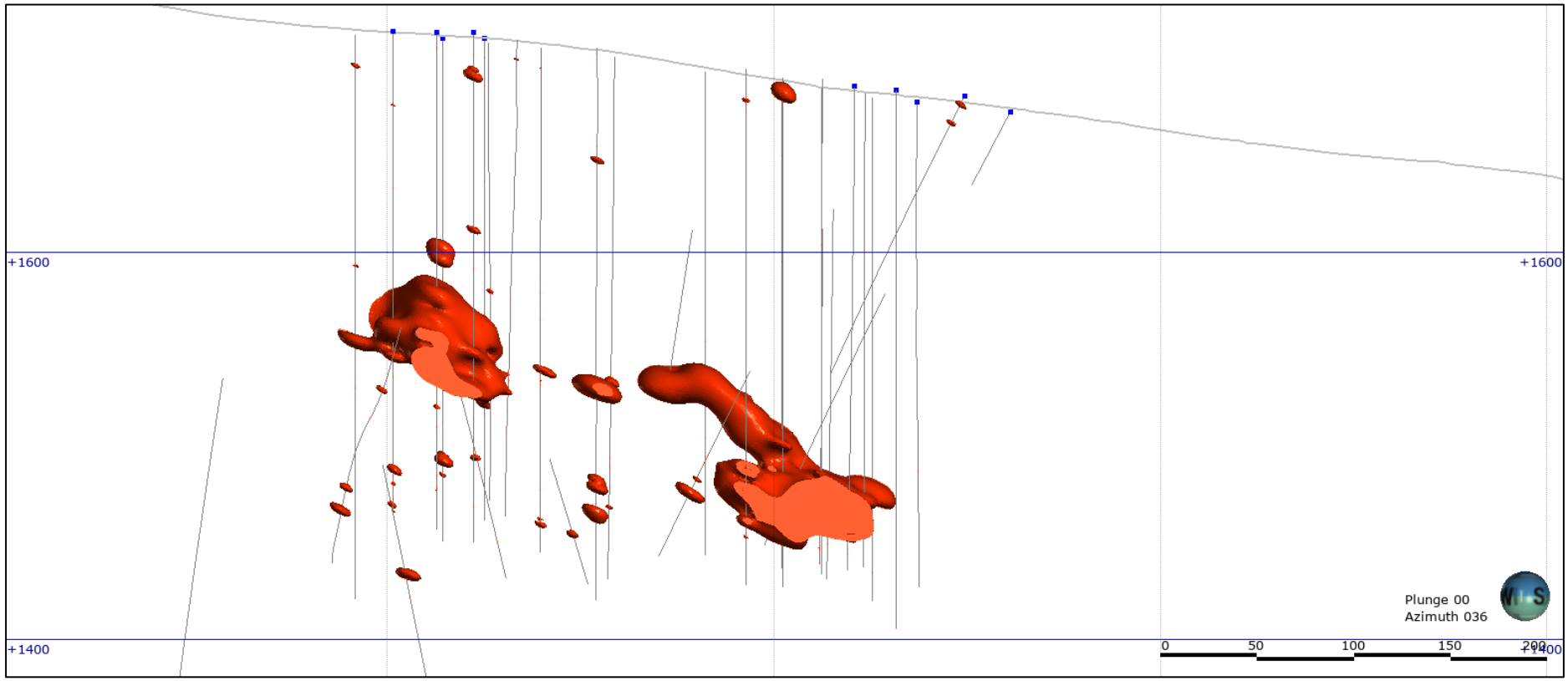


Figure 27 - Au mineralised zones (>=0.3g/t Au model) sections. Looking northwest

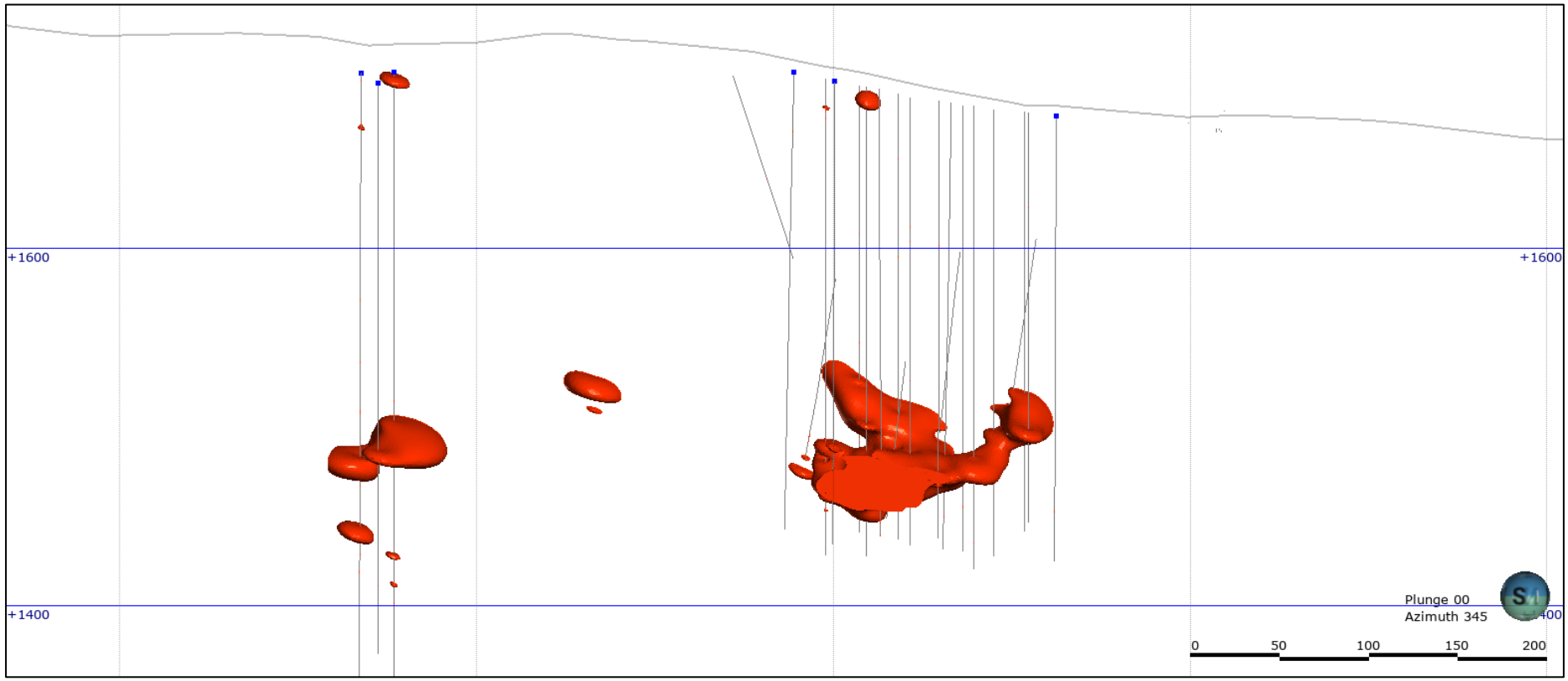


Figure 28 - A photo showing core drilling process in Gilar area.

Table 7 - 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	%	%
21GLDD43	190.30	191.40	1.10	0.32	17.57	0.04	0.02
21GLDD44	174.00	175.00	1.00	0.03	16.24	0.02	1.51
	221.00	224.00	3.00	0.17	1.17	0.01	0.01
21GLDD45	16.70	17.20	0.50	0.24	5.00	0.01	0.01
21GLDD48	211.50	217.10	5.60	4.91	145.84	0.16	0.86
	221.00	228.60	7.60	4.56	102.77	1.45	1.33
	with notable intersections						
	214.00	217.10	3.10	8.22	210.72	0.23	0.07
	221.90	225.00	3.10	7.87	224.28	2.41	1.72
21GLDD50	203.00	209.00	6.00	0.40	5.00	0.11	0.28
	220.00	233.30	13.30	2.79	31.35	0.67	0.81
	with notable intersections						
	226.65	228.50	1.85	10.33	130.50	2.97	0.60
	229.50	231.10	1.60	7.49	58.00	1.43	0.17

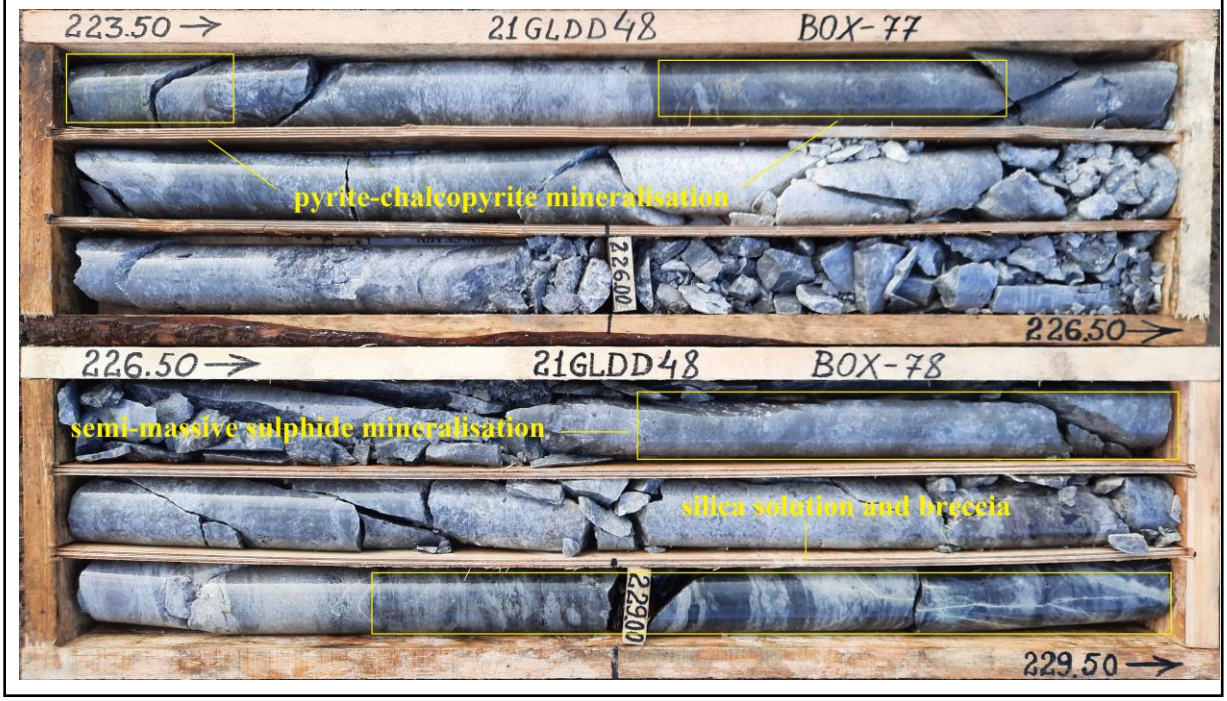
Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
21GLDD51	190.60	201.00	10.40	0.83	5.00	0.21	0.01
	207.80	217.00	9.20	0.33	5.00	0.01	0.01
	with notable intersections						
	191.40	194.00	2.60	1.58	5.00	0.65	0.01
21GLDD52	33.00	34.00	1.00	0.32	5.00	0.01	0.01
21GLDD53	15.50	23.00	7.50	0.23	5.00	0.05	0.01
21GLDD54	147.00	149.00	2.00	0.23	5.00	0.01	2.48
	157.80	160.55	2.75	2.16	40.00	1.62	10.26
	170.50	185.00	14.50	0.78	5.50	0.04	0.02
21GLDD55	208.1	233.50	25.40	2.11	36.07	0.67	0.97
	with notable intersections						
	221.30	225.00	3.70	4.75	133.25	2.49	0.84
21GLDD59	129.60	172.30	42.70	0.61	11.28	0.14	1.39
	with notable intersections						
	145.30	151.50	6.20	0.69	27.00	0.13	5.82
	152.50	156.50	4.00	2.23	12.00	0.48	0.08
21GLDD60	198.10	226.60	28.50	0.61	35.60	0.42	1.84
	with notable intersections						
	198.10	202.00	3.90	0.05	8.82	0.03	3.86
	203.00	207.90	4.90	0.36	131.76	0.79	4.00
	212.75	217.25	4.50	2.73	45.44	1.31	1.45
21GLDD61	104.50	118.30	13.80	0.41	5.00	0.35	0.77
	123.30	176.00	52.70	0.81	6.11	0.22	0.39
	with notable intersections						
	143.90	14570	1.80	3.13	9.62	0.10	0.01
21GLDD62	141.60	159.00	17.40	1.09	6.29	0.37	0.89
	163.40	191.50	28.10	1.28	5.84	0.48	0.07
	with notable intersections						
	156.70	158.00	1.30	4.39	14.26	3.00	0.11
	174.70	178.50	3.80	6.91	9.10	2.10	0.07
21GLDD63	22.00	24.00	2.00	1.49	5.00	0.01	0.01
	100.70	103.10	2.40	1.28	5.00	0.71	14.03
	162.00	169.00	7.00	0.55	5.00	0.58	0.02
	177.40	191.00	13.60	0.31	5.00	0.12	0.01
21GLDD64	207.30	219.00	11.70	0.40	5.00	0.23	0.42
	226.20	229.50	3.30	0.38	5.00	1.46	0.09
	235.35	248.50	13.15	0.17	5.00	0.08	1.30
21GLDD65	148.65	161.00	12.35	1.23	23.98	0.33	3.36
	164.00	170.80	6.80	0.27	5.00	0.02	0.01
	222.00	234.80	12.80	0.23	5.00	0.10	0.01
	with notable intersections						
	153.20	154.80	1.60	4.03	128.42	1.14	5.02

Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
21GLDD66	214.40	227.00	12.60	1.58	17.93	0.96	0.14
	253.70	262.30	8.60	0.68	5.00	0.44	0.03
	with notable intersections						
	215.25	221.00	5.75	2.28	30.36	1.58	0.29
21GLDD67	207.00	215.50	8.50	1.64	9.09	0.98	1.04
	223.70	247.25	23.55	0.44	6.81	0.17	1.17
21GLDD68	205.95	212.00	6.05	0.48	5.00	0.08	0.78
	218.70	236.40	17.70	0.66	8.31	0.10	0.93
	237.40	243.80	6.40	0.07	5.00	0.03	1.10
	with notable intersections						
	228.00	230.40	2.40	1.18	5.00	0.24	5.52
21GLDD69	224.00	240.70	16.70	0.17	5.00	0.15	0.01
	245.50	251.30	5.80	0.67	5.00	0.68	0.28
21GLDD70	13.20	14.80	1.60	0.20	5.00	0.03	0.01
	221.90	225.80	3.90	0.13	25.80	0.02	1.61
21GLDD71	7.50	14.50	7.00	0.53	5.00	0.02	0.01
	225.70	247.50	21.80	2.27	45.04	0.40	0.98
	with notable intersections						
	227.50	231.00	3.50	6.64	159.27	0.39	1.54
	241.50	243.90	2.40	5.56	79.93	2.16	1.22
21GLDD72	180.60	206.60	26.00	0.24	4.85	0.41	0.02
	with notable intersections						
	182.60	185.60	3.00	0.14	7.53	2.15	0.05
21GLDD73	205.00	211.40	6.40	1.36	6.30	0.87	0.12
21GLDD74	2.00	6.50	4.50	1.57	2.07	0.01	0.01
	194.30	202.60	8.30	0.53	3.05	0.38	0.02
	205.45	216.00	10.55	1.58	19.56	1.20	1.03
	284.75	289.30	4.55	0.26	5.00	0.01	0.01
21GLDD75	192.00	210.50	18.50	0.55	9.52	0.16	0.14
	210.50	214.70	4.20	0.1	5.00	0.30	0.01
21GLDD76	5.50	14.00	8.50	0.15	5.00	0.01	0.01
	220.00	223.25	3.25	0.82	5.00	0.08	1.70
	226.00	244.25	18.25	0.38	5.00	0.15	0.23
21GLDD77	110.00	114.00	4.00	0.23	5.00	0.28	2.12
	145.00	152.50	7.50	0.57	5.00	0.04	0.01
	172.50	175.00	2.50	0.72	9.00	1.14	0.07
21GLDD78	174.20	180.10	5.90	0.33	99.75	0.16	2.64
	184.50	192.30	7.80	0.64	10.11	0.29	0.84

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

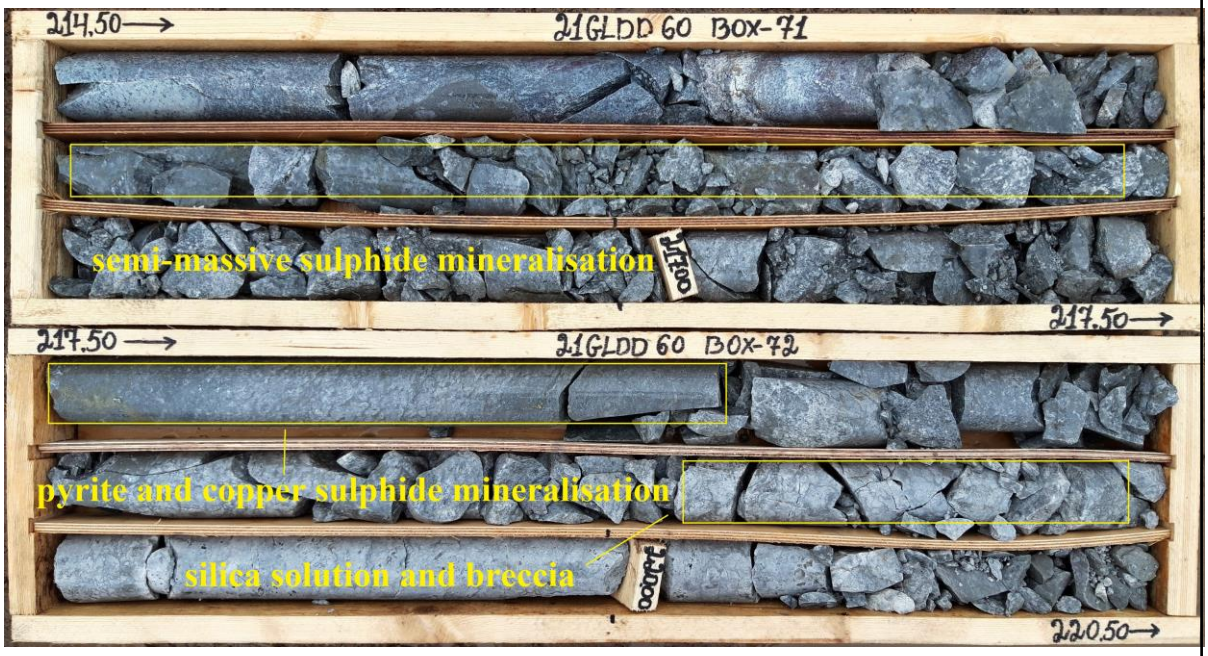
21GLDD48 – 223.50 – 229.50 m – pyrite-chalcopyrite and semi-massive sulphide mineralisation in metasomatized quartz porphyry host rock.

221.00-228.60 m **Au=4.56g/t; Ag=102.77g/t; Cu=1.45%; Zn=1.33%**



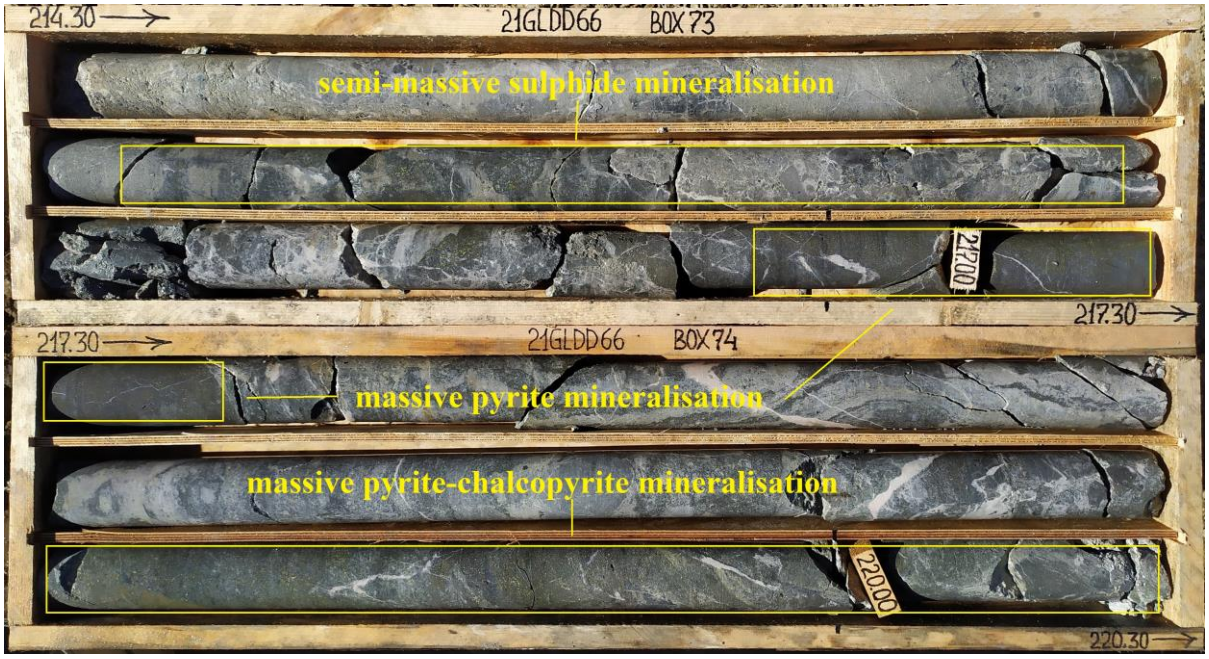
21GLDD60 – 214.50 – 220.50 m – semi-massive, pyrite-copper sulphide mineralisation

212.75 – 217.75 m **Au=2.73g/t; Ag=45.44; Cu=1.31%; Zn=1.45%**



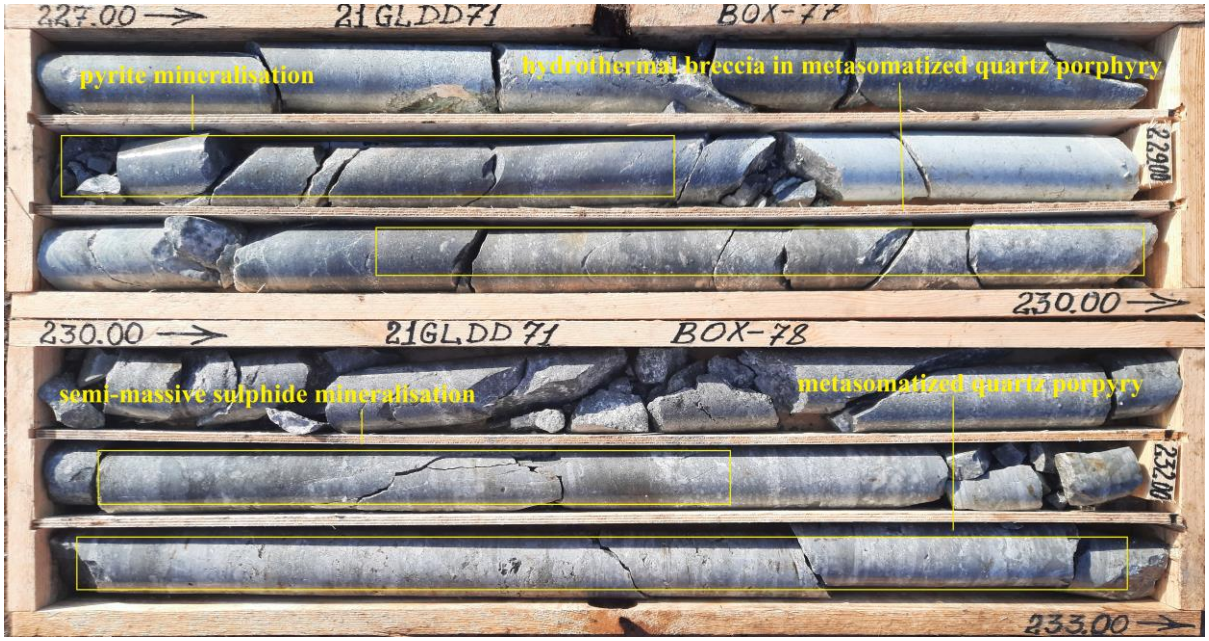
21GLDD66 – 214.30-220.30 m – semi-massive pyrite-chalcopyrite, intensive silica alteration zone

215.25 – 221.00 m **Au = 2.28g/t; Ag = 30.36/t; Cu = 1.58%;** Zn = 0.29%



21GLDD71 – 227.00-233.00 m – massive sulphides in metasomatized quartz porphyry

227.50 – 231.00 m. **Au = 6.64g/t; Ag = 159.27g/t; Cu = 0.39%; Zn = 1.54%**



Avshancli

Target Overview

Avshancli is a mineral region comprising three areas (Avshancli-1, -2, -3) that was discovered during Q3 2019 by the AIMC inhouse geology group (channel sampling work shown in Figures 29 and 30), 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 by structural mapping of trends linking ZTEM targets.

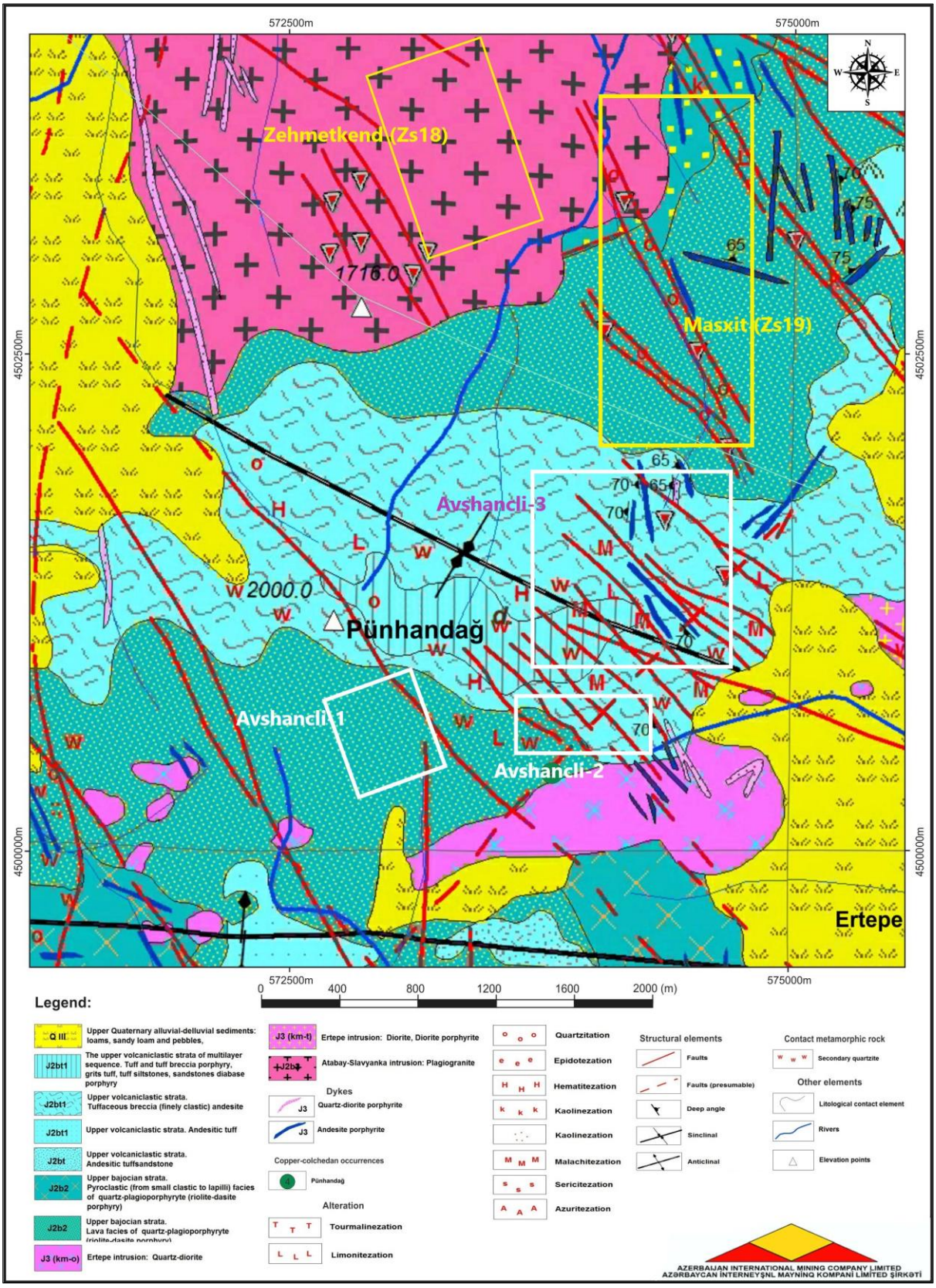
The region dominantly comprises of Bajocian volcaniclastic strata, typically andesitic tuffs and breccias. Towards the south-east of the region, minor quartz-plagioclase porphyries can be found, with Quaternary sediments overlying unconformably. Structurally complex, the main series of faults trends 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, azurite, commonly found along fracture planes-veinlets in outcrop.

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 31).

Figure 29 – Channel sampling photo at Avshancli-2.

Figure 30 – Channel sampling photo at Avshancli-1.

Figure 31 - An overview of the new Avshancli 'ore' district, with Zs18 and Zs19 included for spatial comparison. The three zones under study within Avshancli are also highlighted (white boxes).



Exploration Summary

A 101 RC drill holes totalling 3,198 m were drilled over Avshancli-1 and Avshancli-2 areas during H2 2021.

Reportable assay grades from RC drill sampling over the Avshancli mineral district shown Table 7, with grade shells shown in Figures 32 and 33.

Figure 32 - Au mineralised zones (>=0.3g /t Au model) map of the Avshancli-1 area.

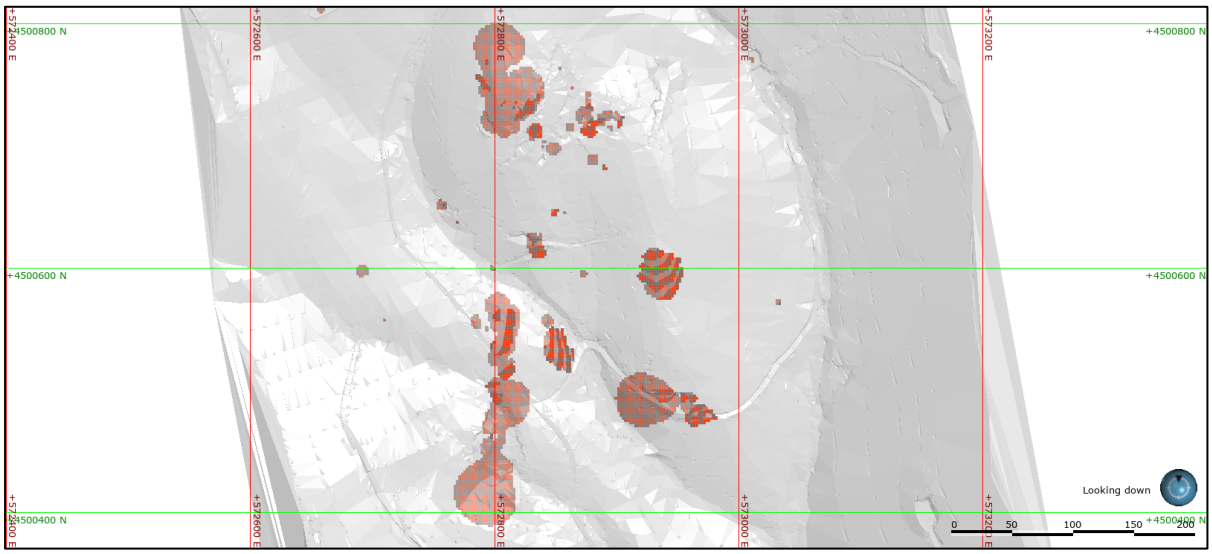


Figure 33 - Preliminary defined Cu mineralised zone (>=0.2% Cu model) map of the Avshancli-1 area. Based on surface sampling and drilling sampling.

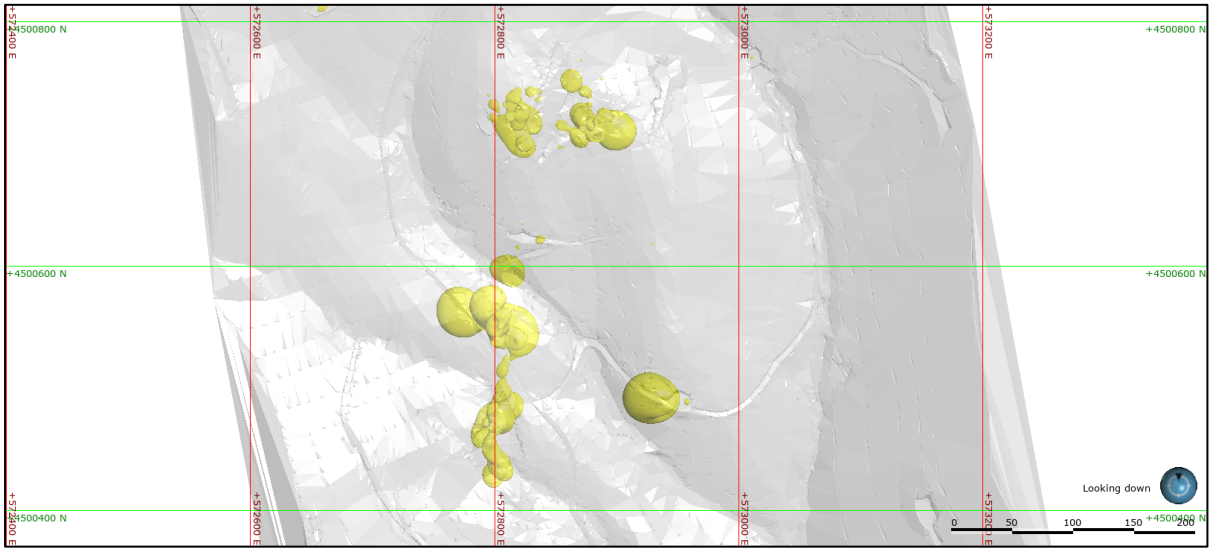


Table 8 - Reportable assay grades from RC drill sampling over the Avshancli mineral district

Drill Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
21AV1RC01	10.00	33.00	23.00	0.24	6.13	0.31	0.02
21AV1RC02	5.00	22.00	17.00	0.32	13.94	0.24	0.01
	29.00	37.00	8.00	0.97	11.13	0.31	0.01
	42.00	45.00	3.00	1.26	18.00	0.32	0.01
	with notable intersection						
	32.00	33.00	1.00	4.27	5.00	0.54	0.02
21AV1RC03	1.00	41.00	40.00	0.22	5.00	0.41	0.01
	with notable intersection						
	16.00	17.00	1.00	0.06	5.00	1.35	0.01
	20.00	22.00	2.00	1.61	5.00	0.32	0.01
21AV1RC04	0.00	2.00	2.00	1.08	5.00	0.04	0.02
	2.00	11.00	9.00	0.03	6.11	0.37	0.02
	with notable intersection						
	26.00	28.00	2.00	0.40	5.00	3.09	0.01
21AV1RC05	4.00	14.00	10.00	1.48	5.00	0.08	0.06
	with notable intersection						
	7.00	10.00	3.00	4.09	5.00	0.08	0.04
21AV1RC06	0.00	4.00	4.00	0.29	6.50	0.02	0.08
	20.00	22.00	2.00	0.05	7.50	0.16	0.07
21AV1RC08	2.00	13.00	11.00	0.52	14.45	0.05	0.01
21AV1RC10	8.00	15.00	7.00	0.52	5.00	0.08	0.11
21AV1RC11	0.00	30.00	30.00	0.34	5.00	0.07	0.01
21AV1RC12	3.00	6.00	3.00	0.51	5.00	0.05	0.01
	15.00	25.00	10.00	0.26	5.00	0.10	0.04
21AV1RC14	1.00	14.00	13.00	0.31	5.00	0.04	0.01
	17.00	19.00	2.00	0.10	5.00	0.56	0.01
21AV1RC15	0.00	8.00	8.00	0.11	5.00	0.22	0.07
21AV1RC16	1.00	9.00	8.00	1.29	5.00	0.34	0.02
	with notable intersection						
	6.00	8.00	2.00	3.41	5.00	0.29	0.01
21AV1RC18	26.00	33.00	7.00	0.26	5.00	0.28	0.05
21AV1RC19	27.00	33.00	6.00	0.67	5.00	0.06	0.02
21AV1RC20	2.00	12.00	10.00	0.36	5.00	0.06	0.02
	31.00	33.00	2.00	3.06	5.00	0.04	0.02
21AV1RC22	17.00	31.00	14.00	0.28	5.00	0.44	0.01
21AV1RC23	5.00	26.00	21.00	0.25	5.00	0.30	0.02
	with notable intersection						
	20.00	21.00	1.00	1.69	5.00	0.22	0.01

Drill Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
21AV1RC24	17.00	35.00	18.00	0.21	5.00	0.38	0.01
21AV1RC25	5.00	35.00	30.00	0.07	5.00	0.38	0.01
21AV1RC26	0.00	14.00	14.00	0.05	5.00	0.32	0.01
21AV1RC27	2.00	3.00	1.00	0.03	5.00	0.26	0.02
21AV1RC29	0.00	1.00	1.00	0.17	5.00	0.04	0.06
	5.00	8.00	3.00	0.03	5.00	0.05	0.63
21AV1RC30	17.00	20.00	3.00	0.38	5.00	0.03	0.01
21AV1RC31	12.00	13.00	1.00	0.26	5.00	0.08	0.02
21AV1RC34	11.00	12.00	1.00	0.16	5.00	0.06	0.02
21AV1RC36	3.00	4.00	1.00	0.16	5.00	0.01	0.01
21AV1RC37	22.00	29.00	7.00	0.03	5.00	0.19	0.10
21AV1RC38	22.00	23.00	1.00	0.90	5.00	0.03	0.02
21AV1RC39	0.00	2.00	2.00	0.37	22.50	0.08	0.87
21AV2RC01	5.00	8.00	3.00	0.56	19.66	0.08	0.37
21AV2RC02	1.00	3.00	2.00	2.27	53.00	0.67	1.23
	3.00	6.00	3.00	0.05	27.33	0.03	0.50
21AV2RC03	97.00	101.00	4.00	0.03	16.00	0.01	0.01
21AV2RC04	0.00	8.00	8.00	0.25	11.88	0.12	0.55
21AV2RC05	0.00	7.00	7.00	0.05	26.14	0.01	0.02
21AV2RC06	71.00	79.00	8.00	0.15	5.00	0.03	0.04
	107.00	108.00	1.00	1.78	5.00	0.05	1.11
	112.00	115.00	3.00	0.51	13.33	0.03	0.27
21AV1MRC01	0.00	7.00	7.00	0.43	11.00	0.03	0.03
	8.00	11.00	3.00	0.18	14.00	0.03	0.05
	13.00	18.00	5.00	0.30	13.8	0.07	0.02
	with notable intersection						
	3.00	5.00	2.00	0.95	10.50	0.03	0.04
	16.00	18.00	2.00	0.54	13.00	0.07	0.01
21AV1MRC02	4.00	9.00	5.00	0.39	15.60	0.03	0.02
	12.00	19.00	7.00	0.61	16.00	0.08	0.11
	20.00	22.00	2.00	0.52	11.00	0.24	0.15
	with notable intersection						
	17.00	18.00	1.00	1.47	18.00	0.70	0.08
21AV1MRC03	7.00	9.00	2.00	0.23	5.00	0.01	0.02
	10.00	22.00	12.00	0.48	6.00	0.05	0.02
	with notable intersection						
	16.00	17.00	1.00	1.40	5.00	0.01	0.01
21AV1MRC04	1.00	8.00	7.00	1.28	5.00	0.03	0.01
	with notable intersection						
	2.00	3.00	1.00	4.20	5.00	0.04	0.01

Drill Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
21AV1MRC05	2.00	11.00	9.00	0.43	10.40	0.03	0.02
	with notable intersection						
	4.00	5.00	1.00	0.85	13.00	0.03	0.02
21AV1MRC06	0.00	8.00	8.00	0.50	13.00	0.04	0.03
	11.00	15.00	4.00	4.90	0.24	0.18	0.08
21AV1MRC07	0	16	16	0.54	15.00	0.03	0.02
	with notable intersection						
	0.00	1.00	1.00	1.27	17.00	0.03	0.02
	10.00	11.00	1.00	3.13	19.00	0.03	0.02
21AV1MRC08	20.00	22.00	2.00	0.31	7.50	0.22	0.02
21AV1MRC09	10.00	12.00	2.00	0.30	5.00	0.01	0.01
21AV1MRC10	4.00	6.00	2.00	2.35	16.00	0.32	0.12
	7.00	16.00	9.00	4.79	7.20	0.15	0.05
	with notable intersection						
	8.00	9.00	1.	12.2	5.00	0.33	0.17
21AV1MRC11	3.00	6.00	3.00	0.94	8.30	0.15	0.14
	with notable intersection						
	3.00	4.00	1.00	1.76	5.00	0.23	0.18
21AV1MRC12	0.00	1.00	1.00	0.22	16.00	0.20	0.06
21AV1MRC13	0.00	16.00	16.00	1.90	6.10	0.06	0.03
	with notable intersection						
	0.00	1.00	1.00	4.10	5.00	0.11	0.05
	10.00	11.00	1.00	6.80	24.00	0.13	0.03
21AV1MRC14	0.00	2.00	2.00	0.06	5.00	0.22	0.17
	3.00	5.00	2.00	0.53	5.00	0.06	0.05
21AV1MRC15	0.00	3.00	3.00	0.07	15.00	0.32	0.03
21AV1MRC16	0.00	6.00	6.00	0.05	14.00	0.34	0.06
21AV1MRC17	0.00	2.00	2.00	1.60	5.00	0.10	0.02
	8.00	10.00	2.00	0.07	5.00	0.26	0.09
	with notable intersection						
	0.00	1.00	1.00	2.20	5.00	0.09	0.02
21AV1MRC18	0.00	4.00	4.00	0.11	5.00	0.23	0.04
21AV1MRC20	2.00	8.00	6.00	1.26	22.00	0.20	0.03
	with notable intersection						
	4.00	5.00	1.00	3.50	0.22	0.18	0.02
21AV1MRC22	1.00	8.00	7.00	0.15	12.00	0.27	0.03
21AV1MRC24	0.00	19.00	19.00	0.43	10.00	0.19	0.01
	with notable intersection						
	18.00	19.00	1.00	1.03	5.00	0.21	0.01
21AV1MRC26	11.00	25.00	14.00	0.21	13.00	0.25	0.01
	25.00	30.00	5.00	0.26	13.00	0.12	0.02

Drill Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
21AV1MRC27	0.00	19	19.00	1.30	16.00	0.04	0.04
	with notable intersection						
	13.00	14.00	1.00	3.29	21.00	0.04	0.01
21AV1MRC28	17.00	20.00	3.00	0.26	7.00	0.07	0.01
21AV1MRC31	0.00	3.00	3.00	0.65	5.00	0.08	0.01
	4.00	11.00	7.00	0.20	6.40	0.23	0.03
	with notable intersection						
	2.00	3.00	1.00	1.02	5.00	0.05	0.01
21AV1MRC32	7.00	10.00	3.00	2.75	5.00	0.09	0.02
	11.00	19.00	8.00	0.70	5.00	0.08	0.01
	with notable intersection						
	9.00	10.00	1.00	5.70	5.00	0.08	0.02
	13.00	14.00	1.00	1.60	5.00	0.10	0.01
21AV1MRC34	2.00	17.00	15.00	1.44	5.00	0.09	0.01
	with notable intersection						
	12.00	13.00	1.00	6.70	5.00	0.14	0.01
21AV1MRC35	1.00	4.00	3.00	2.75	5.00	0.30	0.19
	with notable intersection						
	1.00	2.00	1.00	6.10	5.00	0.35	0.01
21AV1MRC36	2.00	6.00	4.00	0.79	5.00	0.15	0.12
	with notable intersection						
	4.00	5.00	1.00	2.38	5.00	0.24	0.19
21AV1MRC37	0.00	3.00	3.00	0.43	8.00	0.18	0.01
	1.00	9.00	8.00	0.15	6.00	0.35	0.02
21AV1MRC38	7.00	12.00	5.00	0.51	5.00	0.03	0.01
	15.00	17.00	2.00	1.07	5.00	2.60	0.01
	with notable intersection						
	15.00	16.00	1.00	1.42	5.00	4.81	0.01
21AV1MRC39	3.00	11.00	8.00	0.03	15.00	0.03	0.03
	13.00	19.00	6.00	0.21	12.5	0.28	0.02
	24.00	29.00	5.00	2.24	15.2	2.50	0.02
	33.00	43.00	10.00	0.37	16.00	0.29	0.09
	with notable intersection						
	25.00	26.00	1.00	5.23	30.00	6.90	0.02
21AV1MRC40	5.00	10.00	5.00	2.80	5.00	0.14	0.01
	14.00	20.00	6.00	0.54	5.00	0.08	0.01
	with notable intersection						
	5.00	6.00	1.00	6.03	5.00	0.14	0.02
21AV1MRC41	10.00	20.00	10.00	0.19	11.00	0.52	0.02
	with notable intersection						
	16.00	17.00	1.00	0.24	14.00	1.29	0.01

Drill Hole I.D.	Intersection			Weighted Average Grades			
	Depth From	Depth To	Downhole Length	Au	Ag	Cu	Zn
	m	m	m	g/t	g/t	%	%
21AV1MRC42	38.00	40.00	2.00	0.21	8.00	0.83	0.02
	with notable intersection						
	39.00	40.00	1.00	0.21	11.00	1.29	0.02
21AV1MRC43	0.00	7.00	7.00	0.18	11.00	0.12	0.18
21AV1MRC45	2.00	7.00	5.00	1.02	5.00	0.23	0.04
	4.00	5.00	1.00	3.75	5.00	0.31	0.04
21AV1MRC46	1.00	3.00	2.00	0.07	5.00	0.26	0.06
21AV1MRC47	1.00	5.00	4.00	1.63	5.00	0.36	0.11
	with notable intersection						
	2.00	3.00	1.00	3.50	5.00	0.41	0.10
21AV1MRC48	0.00	2.00	2.00	0.19	5.00	0.12	0.02
	3.00	5.00	2.00	0.24	5.00	0.31	0.03
21AV1MRC49	3.00	5.00	2.00	0.51	5.00	0.18	0.08
21AV1MRC52	7.00	10.00	3.00	0.40	5.00	0.04	0.01
	with notable intersection						
	9.00	10.00	1.00	0.83	5.00	0.06	0.01
21AV1MRC53	0.00	10.00	10.00	0.41	5.00	0.04	0.02
	with notable intersection						
	5.00	6.00	1.00	0.99	5.00	0.01	0.01
21AV1MRC55	11.00	20.00	9.00	0.65	5.00	0.30	0.01
	with notable intersection						
	14.00	15.00	1.00	5.01	5.00	0.22	0.01

Examples of lithologies and mineral associations from the trenches and outcrops are provided below. Trench photos shown Figures 34 and 35.

The Avshancli area is a high priority target area given the gold grades on surface at Avchancli-1 and known copper mineralisation occurrences in outcrop at Avchancli-2 and Avchancli-3. Further evaluation of this mineralising system is warranted and should the ongoing exploration demonstrate mineralisation continuity, may be suitable for rapid open pit development.

Figure 34 - Avshancli-1 trench sampling and RC drilling

Figure 35 - Avshancli-1 outcrop sampling

Project Summary

The focus was on the Avshancli-1 property given the near surface presence of gold. However, the geology is complex with mineralisation being discontinuous both along strike and notably at depth. A close-spaced, inclined reverse circulation drilling programme has been completed to provide data for the geological uderstanding. The results of the Avchancli-1 RC drillholes are shown in Table 8 with drillhole ID's commencing 21AV1XXX. 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 and variable depth continuity. Limited rock exposure due to thick soils yields difficulty in mapping the gelogy and the requirment of trenching, mapping road cuttings and drilling methods to determine the geological continuity. The alteration shows a mixture of argillic and silicification near the mineralisation. In the boreholes at depth the alteration changes to quartz-chlorite-sericite phyllic alteration containing significant pyrite and chalcopyrite. The structural control on the positioning of the mineralisation has been interpreted to be two N-S trending faults. Alteration zoning associated with brecciation appears to be developed in discrete "circular" structures infilled with mineralisation or silicified blocks in a clay matrix. These are often surrounded by further gold grades, but this distribution could be related to weathering and dispersion from the mineralised fingers.

The current interpretation of this geology is that the structures represent pipe-like or funnel-shaped conduits from the primary volcanism, and hence be an explanation for the discontinuous surface mineralisation and variable thicknesses at depth, with gold grades dropping off from surface as the structures narrow with depth. The resulting discrete "blob-like" surface plan expression is exhibited in Figures 32 and 33 (above). Given this distribution of mineralisation, the resulting volumes estimated are small (about 15,000 m3) with an average grade of about 1.6g/t gold, hence the total gold in-situ is likely to be in the order of 1,000 to 2,000 ounces (given the current boundaries of exploration).

As a result of the work at Avchancli-1, it is unlikely further drilling will take place. The geological model is important from the formation of mineralisation understanding in a shallow volcanic environment which could be analogous the hot springs of New Zealand today. It does suggest the presence of a wider mineral systems within the whole Avshancli area containing gold and copper.

Consideration is being given to geochemistry and certain geophysical techniques at Avchancli-1 to further test the model theory, as drilling to such a close spaced intensity to provide the required sample density is unlikley to be cost-effective. Hence, work at Avchancli-1 is parked and the area "ringfenced" while interpretation thinking continues. Exploration work will continue at the Avchancli area for copper and gold while constantly considering models of mineral formation that may provide indicators for targeting.

Brownfield Exploration

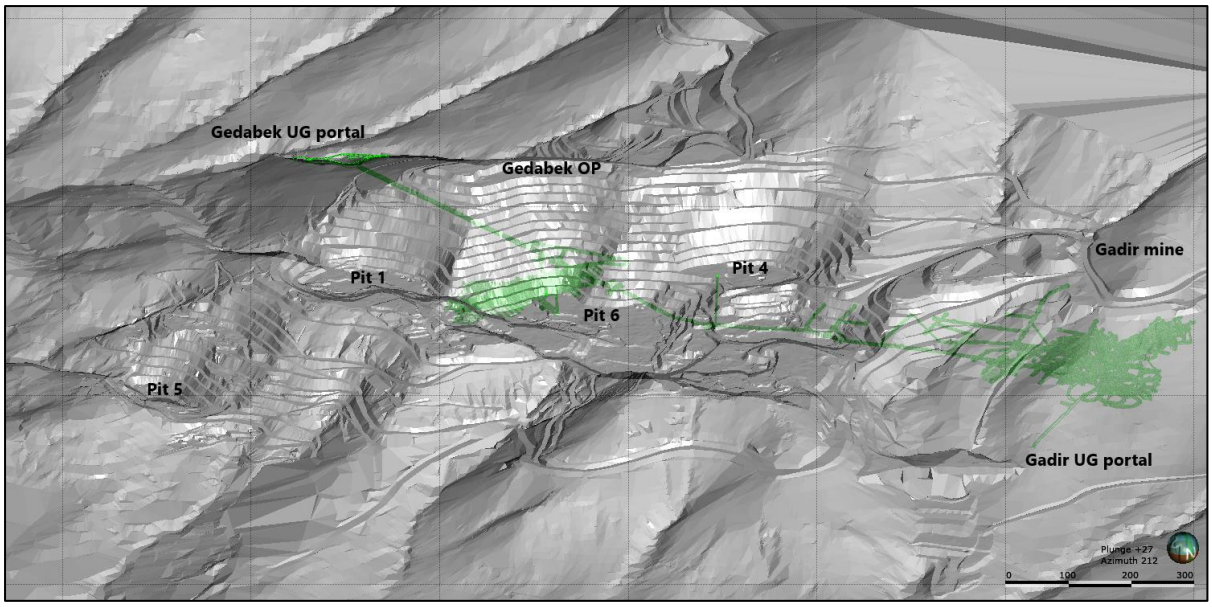
Additional follow-up RC drilling was carried out at a number of sites further to geological mapping to test geological structures, geochemical alteration confirmation and condemnation work. A total of 12 RC drill holes were completed for a total of 2,179m. The locations were as follows; Koroglu (4 RC holes for 618m), around Bittibulag (3 RC holes for 561m), Maarif area (3 RC holes for 600m) and Soyudlu (2 RC holes for 400m), with the latter to test for condemnation for future tailings area. All other RC holes intersected alteration that will be analysed for vectoring, and minor mineralisation, however, none contained reportable grades.

Planned Exploration Activities H1 2022

Drilling activity will continue around the Zafar deposit for mineral resource extension, geotechnical, and hydrogeological purposes (about 17,500m). Also, about 3,000 metres of core drilling activity will continue in the central part of Gilar for determining the Au-Cu mineralisation boundary. About 4,000m is budgeted for other Gedabek CA targets. At the production areas, 7,000 metres of core drilling at Gedabek OP & Gedabek UG as well as Gadir surface and UG is planned. Some 9,000m of RC drilling is planned for the exploration at the Gedabek CA and 3,000m in area of Gedabek OP.

The current Gadir and Gedabek underground tunnel infrastructure in relation to the Gedabek OP is shown in Figure 36. The UG core drilling will target mineralisation zones at depth below the Gedabek OP and deeper extensions to Gadir UG with the aim, as with previous years, to expand the resources of current operations.

Figure 36 - An oblique view of the Gedabek and Gadir mines, showing the underground development drive. Green strings – drives .



Exploration activity will continue around the Ugur OP to evaluate mineralisation potential.

Regional exploration work (field mapping, OC sampling and drilling) will continue over the high-priority target areas of Avshancli, as well as near-mine extensions of Gedabek-OP&UG and Gadir UG.

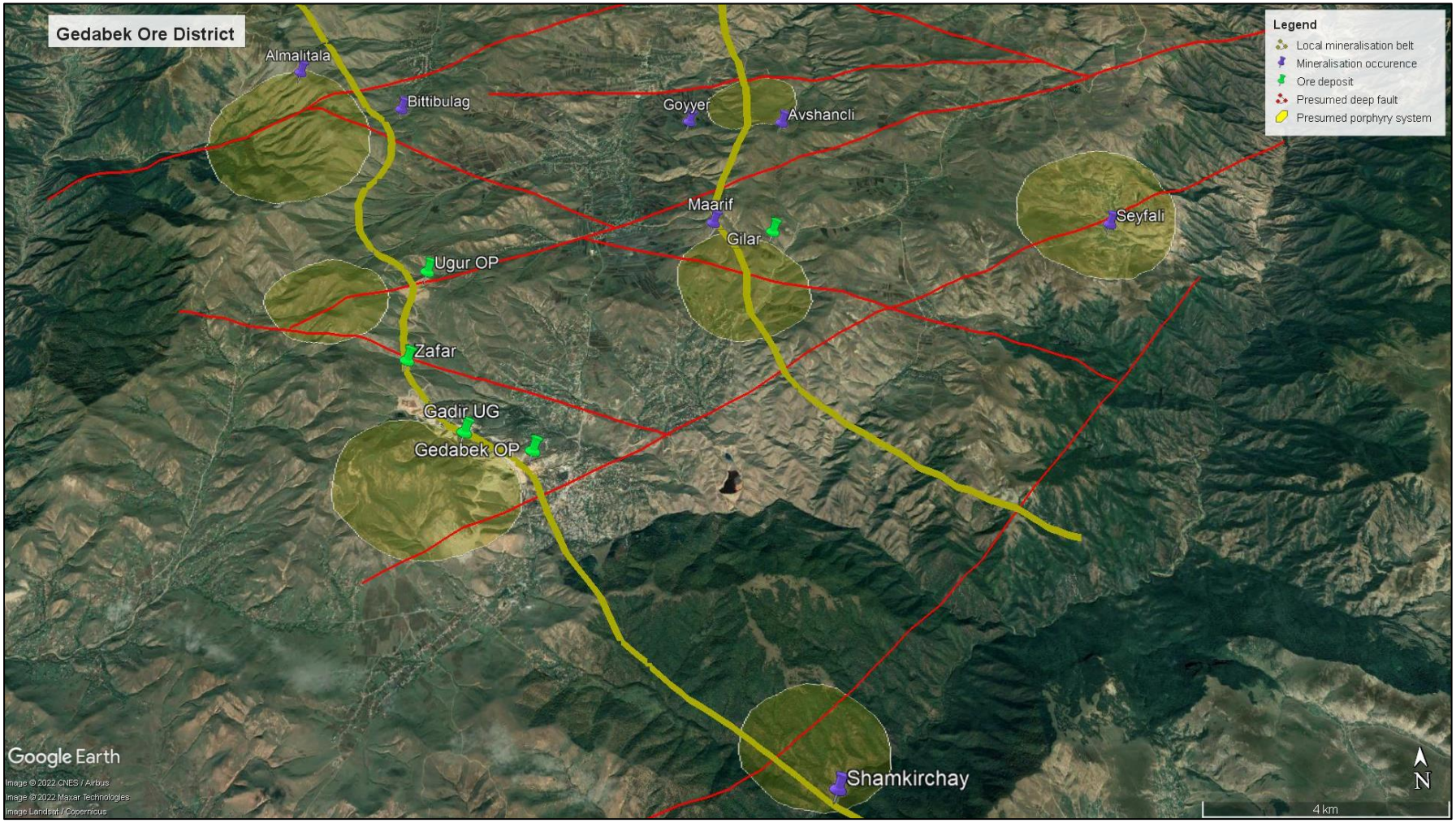
Further ground-based magnetic geophysical surveys are being planned, similar to that carried out at Gilar, which will be conducted at extension potential areas of Zafar and possibly at Avshancli. In addition, a wide-spaced, ground-based induced polarisation geophysical survey has been planned to determine 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, however, drill follow-up metres have been budgeted.

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 37) and XRD studies.

Figure 37 - Interpreted target areas map based on geology, ZTEM and WorldView-3 image data



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APPENDICES

Appendix A: Minimum Reporting Limits for Exploration Results

For gold assays, significant intersections were reported if samples graded ≥ 0.2 g/t Au.

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

For copper assays, significant intersections were reported if BH samples graded ≥ 0.2% Cu.

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

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

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

Appendix B: Details of diamond drillholes completed in H2 2021 across the Gedabek CA

NB: negative dip values indicate the drillhole collar is at an elevation above the drillhole toe, and vice versa.

Gedabek CA

Gedabek Underground DD – HQ/NQ.

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
21GUD41	567211.98	4492160.93	1562.41	-0.29	318.04	80.00
21GUD42	567203.00	4492155.87	1562.31	-0.12	317.21	56.00
21GUD43	566503.11	4492737.68	1479.88	-60.62	327.43	385.00
21GUD44	567191.12	4492138.62	1561.92	-0.47	318.14	71.00
21GUD45	567190.22	4492127.75	1561.93	0.68	279.32	50.00
21GUD46	567203.73	4492155.27	1560.88	-29.24	320.37	53.50
21GUD47	567190.28	4492126.18	1561.43	-41.19	284.15	49.00
21GUD48	566490.10	4492769.38	1534.23	48.03	9.08	32.50
21GUD49	566490.11	4492769.39	1534.23	48.03	9.08	23.50
21GUD50	566639.94	4492353.55	1446.69	-73.99	43.00	179.50
21GUD51	566650.56	4492341.47	1447.79	-73.79	47.24	148.00
21GUD52	566640.96	4492353.18	1446.69	-59.66	38.00	145.00
21GUD53	566640.15	4492352.41	1446.56	-89.61	82.52	150.00
21GUD54	566646.53	4492338.28	1447.54	-75.02	223.50	150.00
21GUD55	566616.54	4492373.83	1445.83	-62.59	212.42	155.00
21GUD56	566592.75	4492409.01	1445.20	-68.13	45.52	162.00
21GUD57	566563.18	4492607.11	1397.72	-89.01	276.20	122.50
21GUD58	566591.04	4492531.19	1400.01	-89.54	116.34	75.00
21GUD59	566541.57	4492494.69	1400.32	-68.97	317.34	73.00
21GUD60	566542.01	4492494.21	1400.12	-68.87	139.08	75.00
21GUD61	566540.39	4492494.53	1400.38	-34.92	267.04	65.00
21GUD62	566563.46	4492611.25	1399.97	14.52	5.45	60.5

Note. 21GUD62 DH is now completed, but was not completed as of the reporting date..

Zafar Surface DD

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
21GED49	565160.75	4494815.39	1749.44	-60.00	210.00	486.00
21GED50	565110.27	4494835.34	1760.32	-60.00	210.00	514.50
21GED51	565243.60	4494662.49	1759.53	-90.00	0.00	420.00
21GED52	565280.59	4494575.38	1780.86	-60.00	300.00	554.00
21GED53	564913.92	4494785.22	1846.79	-60.00	120.00	615.00
21GED54	565129.19	4494764.09	1769.97	-60.00	210.00	532.00
21GED55	565186.92	4494749.37	1747.47	-60.00	210.00	400.00

21GED56	565225.24	4494808.45	1739.32	-60.00	210.00	474.00
21GED57	565080.41	4494784.98	1784.14	-60.00	210.00	610.00
21GED58	564947.89	4494692.44	1834.06	-60.00	120.00	540.00
21GED59	565165.48	4494565.09	1805.94	-60.00	300.00	509.00
21GED60	565156.84	4494694.72	1755.05	-60.00	208.00	381.00
21GED61	565260.89	4494731.49	1725.81	-60.00	210.00	499.00
21GED62	564942.76	4494795.66	1833.79	-60.00	210.00	496.00
21GED63	565294.08	4494678.48	1742.99	-60.00	210.00	450.00
21GED64	565220.09	4494852.35	1725.38	-60.00	211.00	475.50
21GED65	565269.11	4494671.39	1750.79	-90.00	0.00	450.00
21GED66	565129.89	4494827.53	1754.07	-60.00	209.00	522.00
21GED67	565238.07	4494770.75	1733.37	-60.00	210.00	486.00
21GED68	565000.69	4494829.67	1803.76	-60.00	210.00	500.00
21GED69	565233.68	4494685.26	1751.43	-60.00	210.00	496.00
21GED70	565187.84	4494804.04	1746.09	-60.00	210.00	511.00
21GED71	565284.92	4494630.99	1760.79	-60.00	300.00	500.00
21GED72	564975.73	4494847.17	1805.65	-60.00	210.00	472.50
21GED73	565145.15	4494489.79	1836.53	-60.00	300.00	600.00
21GED74	565085.19	4494536.18	1828.41	-90.00	0.00	419.00
21GED75	564977.77	4494527.11	1848.06	-90.00	0.00	446.00
21GED76	564823.19	4494623.71	1872.65	-75.00	120.00	550.50
21GED77	565002.94	4494773.56	1812.95	-60.00	210.00	400.00
21GED78	565378.79	4494695.05	1716.32	-90.00	0.00	500.00
21GED79	565456.97	4494863.663	1718.06	-90.00	0.00	492.00
21GED80	565528.26	4495136.02	1743.30	-60.00	40.00	525.00
21GED81	564714.14	4494873.83	1880.13	-90.00	0.00	603.50
21GED82	564636.31	4494521.68	1891.93	-90.00	0.00	600.00
21AZDD01	564997.03	4495076.30	1793.45	-75.00	309.00	479.50
21AZDD02	565044.91	4494297.90	1798.82	-90.00	0.00	548.00
21AZDD03	564943.72	4494270.55	1803.26	-90.00	0.00	570.90
21AZDD04	564874.61	4494289.27	1810.06	-90.00	0.00	502.70
21AZDD05	564621.12	4494405.57	1846.28	-90.00	0.00	494.60
21ZGDD01	565591.32	4494350.16	1767.31	-75.00	21.00	450.00

Gilar Surface DD

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
21GLDD43	572551.19	4497707.56	1677.69	-90.00	0.00	251.00
21GLDD44	572572.74	4497750.65	1674.05	-90.00	0.00	250.00
21GLDD45	572557.64	4497786.58	1665.13	-90.00	0.00	250.40
21GLDD46	572825.17	4497675.55	1644.13	-90.00	0.00	310.60
21GLDD47	572538.36	4497793.87	1667.66	-90.00	0.00	247.30
21GLDD48	572500.60	4497692.41	1686.13	-90.00	0.00	250.50
21GLDD49	572576.04	4497777.88	1663.56	-90.00	0.00	250.00
21GLDD50	572457.36	4497701.20	1693.72	-90.00	0.00	260.00
21GLDD51	572315.03	4497717.20	1719.31	-90.00	0.00	301.00
21GLDD52	572431.61	4497708.36	1698.56	-90.00	0.00	256.00

21GLDD53	572595.54	4497610.78	1674.52	-90.00	0.00	299.30
21GLDD54	572297.73	4497788.27	1716.78	-90.00	0.00	290.35
21GLDD55	572482.51	4497675.77	1691.58	-90.00	0.00	248.70
21GLDD56	573236.77	4498115.18	1670.49	-90.00	0.00	493.00
21GLDD57	572505.53	4497669.71	1687.79	-90.00	0.00	250.00
21GLDD58	572521.16	4497683.94	1683.75	-90.00	0.00	278.30
21GLDD59	572313.08	4497802.13	1713.71	-90.00	0.00	257.00
21GLDD60	572550.11	4497664.10	1680.61	-60.00	335.00	250.00
21GLDD61	572327.15	4497816.62	1710.61	-90.00	0.00	260.00
21GLDD62	572341.33	4497799.21	1710.46	-90.00	0.00	249.20
21GLDD63	572324.74	4497785.79	1713.41	-90.00	0.00	263.25
21GLDD64	572447.76	4497678.22	1697.14	-90.00	0.00	265.00
21GLDD65	572295.75	4497816.73	1714.21	-90.00	0.00	250.00
21GLDD66	572192.27	4497665.17	1698.13	-90.00	0.00	392.50
21GLDD67	572464.47	4497662.17	1695.59	-90.00	0.00	250.00
21GLDD68	572466.89	4497687.66	1692.93	-90.00	0.00	252.00
21GLDD69	572494.10	4497636.36	1691.55	-60.00	330.00	285.00
21GLDD70	572477.84	4497646.42	1694.20	-90.00	0.00	264.40
21GLDD71	572539.06	4497623.82	1683.92	-60.00	330.00	270.00
21GLDD72	572310.72	4497770.99	1716.60	-90.00	0.00	225.30
21GLDD73	572206.57	4497649.51	1692.63	-90.00	0.00	320.00
21GLDD74	572208.04	4497677.10	1698.23	-90.00	0.00	359.50
21GLDD75	572402.35	4497674.63	1705.59	-60.00	20.00	290.40
21GLDD76	572447.96	4497647.48	1698.24	-90.00	0.00	265.30
21GLDD77	572339.42	4497829.32	1708.76	-90.00	0.00	203.00
21GLDD78	572590.378	4497679.40	1672.67	-60.00	330.00	222.90

Note. 21GLDD77 and 21GLDD78 DH are not completed yet.

Pit_5_RC_Coordinates

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
P5RC72	567781.39	4492072.56	1587.34	-90.00	0.00	90.00
P5RC73	567764.91	4492058.75	1592.91	-90.00	0.00	90.00
P5RC74	567767.21	4492086.10	1592.27	-90.00	0.00	90.00
P5RC75	567986.00	4492025.07	1558.67	-90.00	0.00	100.00
P5RC76	567961.07	4492025.42	1552.04	-90.00	0.00	100.00
P5RC77	567975.25	4492000.65	1547.95	-90.00	0.00	100.00
P5RC78	567940.41	4492095.78	1530.25	-90.00	0.00	90.00
P5RC79	567966.06	4491977.73	1536.26	-90.00	0.00	110.00
21MPRC01	567744.39	4492440.79	1571.26	-90.00	0.00	80.00
21MPRC02	567746.53	4492459.93	1570.75	-90.00	0.00	70.00
21MPRC03	567695.81	4492446.66	1595.04	-90.00	0.00	95.00
21MPRC04	567703.58	4492411.81	1587.26	-90.00	0.00	75.00
21MPRC05	567724.83	4492435.79	1580.65	-90.00	0.00	80.00
21MPRC06	567682.92	4492406.44	1592.53	-90.00	0.00	80.00

21MPRC07	567663.59	4492407.01	1601.51	-90.00	0.00	70.00
21MPRC08	567695.71	4492469.45	1593.25	-90.00	0.00	80.00
21MPRC09	567685.20	4492500.89	1579.54	-90.00	0.00	80.00
21MPRC10	567732.91	4492493.76	1570.29	-90.00	0.00	75.00
21MPRC11	567684.55	4492482.89	1590.97	-90.00	0.00	80.00
21MPRC12	567765.32	4492475.11	1561.44	-90.00	0.00	65.00
21MPRC13	567715.60	4492501.18	1570.19	-90.00	0.00	75.00
21MPRC14	567710.50	4492340.67	1570.31	-90.00	0.00	50.00
21MPRC15	567662.67	4492471.37	1595.35	-90.00	0.00	75.00
21MPRC16	567658.02	4492450.62	1602.83	-90.00	0.00	69.00

Avshancli_RC_Coordinates

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
21AV1MRC01	572808.39	4500735.36	1943.71	-60.00	20.00	22.00
21AV1MRC02	572811.26	4500742.69	1944.12	-60.00	200.00	22.00
21AV1MRC03	572815.86	4500740.90	1943.50	-60.00	200.00	22.00
21AV1MRC04	572820.12	4500739.54	1942.73	-60.00	200.00	16.00
21AV1MRC05	572825.85	4500743.09	1942.30	-60.00	200.00	18.00
21AV1MRC06	572823.72	4500735.46	1942.14	-60.00	20.00	16.00
21AV1MRC07	572817.78	4500731.19	1942.69	-60.00	20.00	18.00
21AV1MRC08	572812.90	4500732.73	1943.08	-60.00	20.00	22.00
21AV1MRC09	572815.51	4500728.44	1942.52	-60.00	20.00	16.00
21AV1MRC10	572831.99	4500743.53	1941.31	-60.00	200.00	18.00
21AV1MRC11	572839.17	4500743.49	1939.35	-60.00	200.00	8.00
21AV1MRC12	572832.19	4500737.25	1940.96	-60.00	20.00	8.00
21AV1MRC13	572828.62	4500733.45	1941.18	-60.00	20.00	16.00
21AV1MRC14	572838.33	4500738.18	1939.05	-60.00	20.00	8.00
21AV1MRC15	572882.91	4500721.09	1927.29	-60.00	210.00	18.00
21AV1MRC16	572884.56	4500714.19	1926.432	-60.00	40.00	12.00
21AV1MRC17	572880.67	4500713.99	1926.97	-60.00	360.00	10.00
21AV1MRC18	572889.63	4500715.41	1926.01	-90.00	0.00	10.00
21AV1MRC20	572890.29	4500722.94	1927.02	-60.00	200.00	10.00
21AV1MRC21	572877.20	4500716.89	1927.38	-60.00	360.00	10.00
21AV1MRC22	572873.69	4500714.48	1927.64	-60.00	360.00	8.00
21AV1MRC23	572880.03	4500725.50	1928.23	-90.00	0.00	10.00
21AV1MRC24	572807.15	4500535.24	1903.81	-60.00	300.00	30.00
21AV1MRC25	572814.76	4500546.98	1902.95	-60.00	120.00	20.00
21AV1MRC26	572796.19	4500541.01	1905.92	-60.00	120.00	30.00
21AV1MRC27	572807.80	4500542.43	1904.32	-60.00	120.00	20.00
21AV1MRC28	572791.01	4500536.28	1905.72	-60.00	120.00	20.00
21AV1MRC29	572790.22	4500508.43	1901.52	-60.00	120.00	30.00
21AV1MRC30	572791.21	4500500.23	1901.03	-60.00	120.00	20.00
21AV1MRC31	572804.88	4500492.08	1899.24	-60.00	300.00	20.00
21AV1MRC32	572802.28	4500509.18	1901.69	-60.00	120.00	20.00
21AV1MRC33	572812.80	4500509.06	1900.39	-60.00	120.00	20.00
21AV1MRC34	572809.76	4500497.33	1899.86	-60.00	300.00	20.00

21AV1MRC35	572958.272	4500488.58	1886.56	-90.00	0.00	10.00
21AV1MRC36	572961.66	4500484.97	1885.93	-90.00	0.00	10.00
21AV1MRC37	572804.03	4500486.36	1904.17	-60.00	120.00	20.00
21AV1MRC38	572806.39	4500475.51	1897.78	-60.00	300.00	45.00
21AV1MRC39	572791.84	4500483.72	1900.64	-60.00	120.00	45.00
21AV1MRC40	572792.89	4500472.85	1899.20	-60.00	120.00	20.00
21AV1MRC41	572807.67	4500464.38	1896.98	-60.00	300.00	40.00
21AV1MRC42	572785.25	4500477.53	1901.42	-60.00	120.00	42.00
21AV1MRC43	572796.42	4500462.34	1899.44	-60.00	120.00	35.00
21AV1MRC44	572881.55	4500730.45	1928.70	-90.00	0.00	10.00
21AV1MRC45	572876.20	4500730.09	1929.27	-90.00	0.00	10.00
21AV1MRC46	572879.23	4500738.97	1929.43	-90.00	0.00	10.00
21AV1MRC47	572876.37	4500743.11	1930.58	-60.00	90.00	12.00
21AV1MRC48	572886.02	4500726.78	1927.56	-90.00	0.00	10.00
21AV1MRC49	572876.28	4500735.79	1929.93	-60.00	90.00	12.00
21AV1MRC50	572883.72	41500736.10	1929.05	-60.00	270.00	12.00
21AV1MRC51	572879.65	4500733.58	1929.40	-90.00	0.00	10.00
21AV1MRC52	572815.56	4500719.78	1940.93	-90.00	0.00	10.00
21AV1MRC53	572823.05	4500729.84	1941.38	-90.00	0.00	10.00
21AV1MRC54	572817.28	4500478.88	1897.95	-60.00	300.00	20.00
21AV1MRC55	572791.07	4500459.93	1899.58	-60.00	120.00	20.00
21AV1RC01	572791.09	4500451.67	1899.33	-60.00	120.00	45.00
21AV1RC02	572800.95	4500433.97	1895.21	-90.00	0.00	45.00
21AV1RC03	572802.80	4500549.73	1904.88	-90.00	0.00	60.00
21AV1RC04	572801.53	4500560.25	1905.42	-90.00	0.00	60.00
21AV1RC05	572823.69	4500747.16	1942.74	-90.00	0.00	20.00
21AV1RC06	572802.72	4500736.28	1944.25	-90.00	0.00	30.00
21AV1RC07	572881.24	4500728.74	1928.73	-90.00	0.00	50.00
21AV1RC08	572800.03	4500721.78	1942.35	-90.00	0.00	30.00
21AV1RC09	572837.83	4500729.43	1938.75	-60.00	20.00	25.00
21AV1RC10	572816.72	4500745.92	1943.59	-70.00	20.00	20.00
21AV1RC11	572821.71	4500723.45	1940.53	-60.00	270.00	30.00
21AV1RC12	572819.48	4500717.14	1940.27	-60.00	280.00	25.00
21AV1RC13	572927.08	4500617.82	1912.42	-90.00	0.00	30.00
21AV1RC14	572828.35	4500622.83	1913.33	-60.00	90.00	20.00
21AV1RC15	572893.23	4500717.44	1925.97	-60.00	270.00	15.00
21AV1RC16	572887.08	4500725.37	1927.32	-60.00	110.00	30.00
21AV1RC17	572890.17	4500730.99	1927.77	-90.00	0.00	20.00
21AV1RC18	572805.39	4500747.03	1944.71	-60.00	200.00	35.00
21AV1RC19	572799.62	4500732.65	1943.97	-60.00	20.00	35.00
21AV1RC20	572799.05	4500714.12	1940.46	-60.00	20.00	35.00
21AV1RC21	572783.35	4500716.65	1940.12	-60.00	0.00	35.00
21AV1RC22	572800.79	4500568.13	1905.68	-90.00	0.00	60.00
21AV1RC23	572798.90	4500555.91	1905.62	-75.00	90.00	30.00
21AV1RC24	572798.41	4500565.19	1905.96	-80.00	90.00	35.00
21AV1RC25	572799.76	4500547.38	1905.23	-80.00	90.00	35.00
21AV1RC26	572809.46	4500597.98	1904.73	-45.00	270.00	20.00
21AV1RC27	572791.21	4500623.05	1913.00	-45.00	90.00	20.00
21AV1RC28	572793.75	4500675.16	1930.87	-45.00	90.00	20.00

21AV1RC29	572812.25	4500695.99	1937.24	-45.00	270.00	20.00
21AV1RC30	572825.66	4500781.44	1942.95	-45.00	270.00	20.00
21AV1RC31	572797.17	4500796.67	1945.62	-45.00	90.00	20.00
21AV1RC32	572804.48	4500426.90	1894.14	-45.00	300.00	20.00
21AV1RC33	572900.22	4500744.06	1926.28	-45.00	300.00	20.00
21AV1RC34	572884.64	4500764.24	1929.52	-45.00	270.00	20.00
21AV1RC35	572922.61	4500645.82	1915.39	-45.00	90.00	40.00
21AV1RC36	572917.76	4500547.74	1899.99	-45.00	90.00	40.00
21AV1RC37	572871.95	4500691.47	1924.28	-45.00	290.00	40.00
21AV1RC38	572922.64	4500721.52	1921.55	-45.00	210.00	40.00
21AV1RC39	573757.08	4500275.39	1829.73	-45.00	350.00	30.00
21AV2RC01	573747.05	4500285.84	1833.04	-65.00	125.00	55.00
21AV2RC02	573757.11	4500280.05	1830.52	-65.00	238.00	22.00
21AV2RC03	573353.57	4500333.97	1888.83	-65.00	350.00	200.00
21AV2RC04	573938.61	4500419.89	1768.20	-63.00	255.00	115.00
21AV2RC05	574032.69	4500059.61	1798.39	-90.00	0.00	100.00
21AV2RC06	573492.76	4500485.21	1916.59	-90.00	0.00	200.00
21AV2RC07	573625.57	4500264.45	1858.42	-65.00	295.00	100.00
21AV2RC08	573277.69	4499491.47	1819.96	-65.00	225.00	200.00

Bittibulag_RC

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
21BTRC01	564040.00	4501792.00	1804.00	-90.00	0.00	161.00
21BTRC02	564006.00	4501608.00	1823.00	-90.00	0.00	200.00
21BTRC03	563957.00	4501398.00	1847.00	-90.00	0.00	200.00

Goydere_DD

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
21GRDD01	575251.00	4504298.00	1687.00	-65.00	225.00	250.00
21GRDD02	575278.00	4503664.00	1705.00	-65.00	260.00	250.00
21GRDD03	574912.00	4504281.00	1607.00	-65.00	210.00	270.00

Goydere_Trench

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
21GYDTR1	574951.00	4504279.00	1622.00	0.00	60.00	5.60
21GYDR1	575262.00	4504297.00	1698.00	0.00	43.00	32.20
21GYDR2	575291.00	4504310.00	1696.00	0.00	47.00	88.90

Koroglu_RC

Hole I.D.	Collar Coordinates	Dip	Azimuth	EOH Depth

	X	Y	Z	° (deg)	° (deg)	(m)
21KRLRC01	568801.86	4496365.95	1616.15	-90.00	0.00	169.00
21KRLRC02	568800.66	4496375.93	1616.86	-63.00	25.00	149.00
21KRLRC03	568792.08	4496432.44	1625.91	-90.00	0.00	100.00
21KRLRC04	568801.39	4496435.95	1626.84	-65.00	0.00	200.00

Boyuk_Qalaca_RC

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
21BQRC01	571056.95	4497321.34	1725.95	-90.00	0.00	200.00
21BQRC02	571120.00	4496864.00	1582.00	-60.00	10.00	200.00
21BQRC03	571077.42	4497449.73	1716.39	-90.00	0.00	200.00

Qara_Guney_RC

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
21QRGRC01	574030	4497201	1868	-60.00	4.00	200.00
21QRGRC02	574001	4497149	1861	-90.00	0.00	200.00

Qara_Guney_TR

Hole I.D.	Collar Coordinates			Dip	Azimuth	EOH Depth
	X	Y	Z	° (deg)	° (deg)	(m)
21QRGTR5	574013	4497143	1861	-5.68	302.29	37.70
21QRGTR6	573792	4497326	1818	-5.71	184.00	212.2

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	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	**Gedabek Contract Area -** **Gadir and Gedabek UG:** • A total of 22 underground DD (HQ/NQ) holes were drilled from Gedabek UG totalling 2360.5 m. • All DD programmes were completed with the aim of establishing the continuity of mineable material and extending the mineralisation footprint at depth. **Zafar:** • A total of 40 exploration DD holes were drilled in the Zafar during H2 2021, totalling 20,112.7 m. **Gilar:** • A total of 35 exploration DD holes were drilled over Gilar during H2 2021, totalling 9,881.2 m. **General Information:** • OC sampling was carried out via chipping exposed rock with a rock hammer. A mass of 2-3 kg was targeted for each sample. • Upon collection of a sample, location was obtained via GPS and subsequently uploaded into 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

Criteria	JORC Code explanation	Commentary
		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.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• 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.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling*	• A mass of 2-3 kg was targeted for each OC sample to minimise the risk of sample bias that may be introduced at the laboratory. Pulverisation at the AIMC laboratory produced 50 g charges, ready for primary Atomic Absorption ('AAS') analysis and check Fire Assay ('FA'). • 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.

Criteria	JORC Code explanation	Commentary
	problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	○ 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	• *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).*	**Gadir and Gedabek Underground:** • 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. **Zafar, Gilar, Avshancli:** • 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.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• OC/TR sample recoveries were not able to be assessed; however, sample masses were recorded prior to laboratory processing. • Core recovery was recorded at site, verified at the Gedabek core yard and subsequently entered into the database. Recovery for mineralised sections was generally very good (in excess of 95%) and over the length of the hole was typically > 90%. Recovery measurements were poorer in fractured and faulted rocks,

Criteria	JORC Code explanation	Commentary
		weathered zones or dyke contacts – in these zones average recovery was 85%.

	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Geological information was passed to the drilling crews to make the operators aware of zones of geological complexity (where available) - the aim was to maximise sample recovery through technical management of the drilling.
		  ○ When zones of difficult drilling were encountered, holes were flushed with water to prevent core loss.
		  ○ Management was also carried out via controlling downward pressures and rotation speeds.
		  ○ In fractured or faulted ground, shorter core runs were completed.
		  ○ In poorly consolidated or weak, oxidised ground, drill clays were used to maximise core recovery.
		• Data collected from all the H2 2021 drill programmes will be analysed and used to predict zones of geological complexity in advance, to maximise core recovery for future campaigns.

	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The relationship could only be tested for 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).
		  ○ 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 anomalies.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All OC/TR/DD 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.

Criteria	JORC Code explanation	Commentary
		○ 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.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging was both qualitative and quantitative in nature. • All core was dry-photographed and included core box number, run blocks and from/to depths.
	• *The total length and percentage of the relevant intersections logged.*	• All DD holes were logged in their entirety.
Sub-Sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Prior to sampling, all HQ and NQ DD core was split longitudinally in half by using a diamond-blade core saw, as described above. • Samples of one half of the core were taken, typically at 1 metre intervals, whilst the other half was retained in the core tray for reference. • If geological features or contacts warranted adjustment of the interval, then the intersection sampled was reduced to confine these features. • The drill core was rotated prior to cutting to maximise structure to the axis of the cut core – cut lines were drawn on during metre-marking. • The same sampling process for BQ core (from Gadir) was adhered to however whole core material was submitted to the AIMC laboratory. As such, only coarse reject and pulp rejects were retained.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• All material drilling completed during H2 2021 has been completed via DD methods. • OC/TR samples did not undergo any sub-sampling prior to laboratory submission. Only coarse reject and pulp material was retained for these samples.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• All DD 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.

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• All samples were weighed prior to laboratory submission to ensure representivity of samples. • QAQC samples were submitted with each batch of OC samples. • QAQC samples were submitted with each batch of TR samples. • QAQC samples were submitted with each DD hole submission.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• No OC/TR field duplicates were taken due to the reconnaissance nature of the sampling. • Coarse reject duplicates and second-half samples are in the process of being submitted as part of a QAQC programme for the Gedabek region.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are considered appropriate to the grain size of the materials, styles of mineralisation and analytical techniques, based on the Gedabek CA dataset.

Quality of Assay Data and Laboratory Tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Laboratory procedures, QAQC assaying and analysis methods employed are industry standard. They are executed and supervised by a dedicated laboratory team. AAS and FA techniques were utilised and as such, both partial and total analytical techniques were conducted.
		• Handheld XRF (model Thermo Scientific™ Niton™ XL3t GOLDD+ XRF Analyzer) was used to assist with mineral identification during field mapping and core logging procedures.
		• The AIMC site laboratory is located within the Gedabek CA.
		  ○ Laboratory procedures, QAQC assaying and analysis methods employed are industry standard. They are enforced and supervised by a dedicated laboratory team. AAS and FA techniques were utilised and as such, both partial and total analytical techniques were conducted.
		  ○ The onsite laboratory has QAQC protocols in place and uses an external control laboratory. Calibration of the analytical equipment in the laboratory is considered to represent best practice.
		  ○ Samples were pulverised to -75 µm to produce 50 g charges for primary AAS – this is considered appropriate for the material presented.
		• For check FA, the samples are submitted to the ALS Loughrea ('OMAC') laboratory in Ireland.

Criteria	JORC Code explanation	Commentary
		• The number of QC samples inserted in each ALS batch of samples is based on the analytical batch size and requirements. Each batch of samples contains a minimum of the following: ○ *'**1 method blank.** It is placed in the first position of the batch and does not contain a sample and goes through the entire analytical process from weighing to instrument analysis. This blank contains the same reagents as the regular samples and is used to monitor contamination throughout the analytical process.* ○ ***1 reference material.** Reference materials are homogenous samples containing known concentrations of analytes. They go through the exact same process as the regular samples and therefore can be used to monitor the accuracy and precision of the method as a whole, as well as sample order, contamination, and digestion quality of the batch. The first reference material is inserted in the second position of the batch and a second reference material is inserted into a random position chosen by GEMS. Results for the reference materials should be within the criteria set for the method.* • ***1 set of duplicates.** The duplicate sample is the last sample in the batch and is a separate weighing from the same pulp as the original sample. Duplicates are used to evaluate the precision of the analytical method. For gold analysis, duplicates show the degree of homogeneity of the sample. [sic]'*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Calibration of the Thermo Scientific™ Niton™ XL3t GOLDD+ XRF Analyzer is carried out annually by the manufacturer, when the machine is submitted for servicing. ○ The XRF is calibrated by AIMC on a monthly basis using THERMO-supplied CRMs (this equates to calibration every 150-200 samples). ○ Read-times for the machine total 88 seconds (minimum). • Calibration of the analytical equipment in the laboratory is considered to represent best practice.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable*	• Monitoring of QAQC data is conducted after each assay return from the laboratory. • All assay data presented as part of this H2 2021 Exploration report passed QAQC protocols.

Criteria	JORC Code explanation	Commentary
	levels of accuracy (i.e. lack of bias) and precision have been established.	• Internal laboratory QAQC checks are regularly conducted and reviewed by staff. AIMC geologists also conduct reviews on the laboratory QAQC data. ○ Laboratory control comprises of pulp and coarse duplicates, the same method as is carried out at ALS per batch (see above).
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Intersections were defined and verified by the Database Manager. • 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).
	• *The use of twinned holes.*	• No twinned holes were drilled as part of the exploration programme during H2 2021. Over the operating mines, extraction of the ore blocks is believed to represent 'twinning' and is reconciled once mined.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Data entry is supervised by a data manager. Verification and checking procedures are in place. The format of the data is appropriate for direct import into 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 resubmitted. • ALS laboratory data are loaded electronically and validated by the Gedabek exploration geology team. Any outliers or anomalous assays are restricted and resubmitted for assay.
	• *Discuss any adjustment to assay data.*	• No adjustments were made to the assay data except where results fell below detection limit (BLD). ○ When entering these data into the database, BLD values were set to half the detection limit of the equipment being utilised. For the XRF, this was 0.025 ppm for Au (rounded to 2 d.p. in this report), 5 ppm for Ag and Cu & Zn were both 0.001%. Note that ppm and g/t are equivalent units.

Criteria	JORC Code explanation	Commentary
Location of Data Points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• OC/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. ○ 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.
	• *Specification of the grid system used.*	• The grid system used for the Gedabek CA is Universal Transverse Mercator WGS 84 Zone 38N (West Azerbaijan).
	• *Quality and adequacy of topographic control.*	• 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.

Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results.*	• Data spacing was dependent upon the exploration area being tested.
		  ○ Mineralisation intersection spacing over Gadir UG was
		  ▪ 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.
		• 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.

	• *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.*	• Mineral Resources and Ore Reserve calculations have previously been carried out for the Gadir UG operations. ○ 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.

Criteria	JORC Code explanation	Commentary
		• 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. ○ Required drill grid spacing will be considered once the projects reach the Resource Definition stage.
	• *Whether sample compositing has been applied.*	• No sample compositing has been applied.

Orientation of Data in Relation to Geological Structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• As 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.
		  ○ 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.
		  ○ Overall, orientation of drilling was as perpendicular to mineralisation as was practicable.
		  ○ Given this level of geological understanding for each deposit and the application of the drilling grid orientation and spacing, no orientation-based sample bias was identified in the data that resulted in unbiased sampling of structures, considering the deposit types.

	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• To-date, no orientation-based sampling bias has been identified in the DD datasets. • Orientation-based sampling as applicable to OC/TR sampling cannot be established.

Criteria	JORC Code explanation	Commentary
Sample Security	• *The measures taken to ensure sample security.*	• 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. ○ 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 facility (again, recorded on the act). All reject samples were placed into boxes referencing the sample identities and stored in the core facility. • Hence, a chain of custody procedure was followed from collection to assaying and storage of reference material for all samples obtained during the H2 2021 Gedabek CA Exploration Programme.

Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• For the early-stage exploration programmes over the Gedabek CA, no external audits of reviews of sampling techniques and data have been completed.
		  ○ It should be noted that across all the CAs held by AAM, sampling techniques and data collection processes are identical for the AIMC Geology department.
		  ○ Audits and reviews of the sampling techniques and data were completed, most

Criteria	JORC Code explanation	Commentary
		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
Mineral Tenement and Land Tenure Status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• All the areas covered by the exploration programmes in H2 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'). ○ The PSA grants the Company a number of 'time periods' to exploit defined Contract Areas, as agreed upon during the initial signing. The period of time

		allowed for early-stage exploration of the Contract Areas to assess prospectivity can be extended if required. ○ A 'development and production period' commences on the date that the Company issues a notice of discovery, which runs for 15 years with two extensions of five years each at the option of the Company. Full management control of mining in the Contract Areas rests with AIMC. ○ The Gedabek CA, incorporating the Gedabek OP, Gadir UG and Ugur OP operations, currently operates under this title. ○ Under the PSA, AAM is not subject to currency exchange restrictions and all imports and exports are free of tax or other restriction. In addition, MENR is to use its best endeavours to make available all necessary land, its own facilities and equipment and to assist with infrastructure. • No national park lies within the Gedabek CA.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• At the time of reporting, no known impediments to obtaining a licence to operate in the area exist and the CA agreement is in good standing.
Exploration Done by Other Parties	• *Acknowledgement and appraisal of exploration by other parties.*	• Mineralisation around Gedabek has been known since ancient times. • The current Gedabek open pit deposit itself was repeatedly mined by primitive underground methods until the second half of the 19th century. ○ During the years 1864-1917 it was a subject to economic mining by the 'Siemens Brothers' company. Archival production records list ore extraction at a total of 1.72 Mt. ○ Mining of the deposit was stopped in 1917 due to the Bolshevik revolution. • From 1917 to the 1990s, sporadic exploration work was conducted over the Gedabek CA by Soviet geologists. • During the 1990s to early 2000s, Azeri geologists carried out further exploration work (under 'Azergyzil', an Azerbaijan state entity). • From 1917 until acquisition by AAM, exploration works over the Gedabek CA included: ○ Regional geological mapping ○ Mineralogical and geological studies ○ Gravity and magnetic regional geophysics surveys

		○ Trenching ○ Dump sampling ○ Core drilling ○ Adit-driving/tunnelling • From the data gathered, numerous preliminary resource estimations were completed for the Gedabek deposit, in accordance with Soviet classification systems. • It should be noted that whilst a considerable amount of information exists, AIMC are in the process of reconciling observations as the reliability of the Soviet-era data is questionable. ○ Details and results of the work carried out during this time will not be presented here as it is commercially sensitive. • For further historical details, and information regarding exploration works completed by AIMC, please see the Gedabek and Gadir JORC Mineral Resources reports (2018).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All the deposits listed in this Table are located within the Gedabek CA and are part of the Gedabek ore district. • The Gedabek ore district is extensive and includes numerous mineral occurrences and prospects (as well as operating mines). • The region lies within the Shamkir uplift of the Lok-Karabakh volcanic arc, in the Lesser Caucasus Mega-Anticlinorium. • This province has been deformed by several major magmatic and tectonic events, resulting in compartmentalised stratigraphic blocks. • The ore finds in the Gedabek CA lie within the central part of the world-class Tethyan metallogenic ore belt and are hosted predominantly in Bajocian-aged, hydrothermally altered volcanic units. • Details specific to each exploration area are covered in the main body of the report.
Drill Hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• 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.

	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* • *hole length.*	
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Given the reconnaissance nature of the OC/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.
Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-ff grades are usually Material and should be stated.*	• All intercepts have been reported as down-hole intercepts and reported to two decimal places. • Downhole weighted averaging has been applied for all drillholes where consecutive assay grades are returned above reportable limits (Appendix A) and are presented in the main body of the report. • Nominal 0.3 g/t Au, 15 g/t Ag, 0.3% Cu and 0.6% Zn lower cut-off grades have been applied to the assays – grades lower than these bounds have not been reported. The copper cut-off used of OC samples is 0.2% Cu. • 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.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Not applicable. • Any intervals containing a zone of particularly high grade have been extracted and reported separately as a 'notable intersection'. The same weighted average method was applied to the calculation of these grades.

	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent values were used in the calculation and reporting of exploration results.
Relationship Between Mineralisation Widths and Intercept Lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Mineralisation intercepts are reported as down-hole lengths as measured along the drill hole trace.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The geometry of the mineralisation with respect to the drill hole angle is unknown at this stage.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation widths are reported as down-hole lengths at this point in time (prior to modelling).
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams are provided in the main body of the report.
Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Due to the number of OC/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.
Other Substantive Exploration Data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• 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.

Further Work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling activity will carry out around the Zafar deposit for 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. ○ Exploration team will also focus on processing drill core and interpreting the assay results. ○ Detailed 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 2022. • During 2022, 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, Koroglu and Bittibulag • Further details are provided in the main body of the report.