

Anglo Asian Mining PLC

Gold, copper and silver
production in Azerbaijan



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Group overview – operational



- Established - listed on AIM since 2005 with first gold production in 2009
- Experienced board and strong management
- Excellent relationship with Government and a very stable political landscape
- Main site is Gedabek – three mines and processing facilities
- Highly developed infrastructure – good road access and electricity from national power grid
- Pipeline of exploration prospects and potential for numerous future mines

Group overview – production and financial



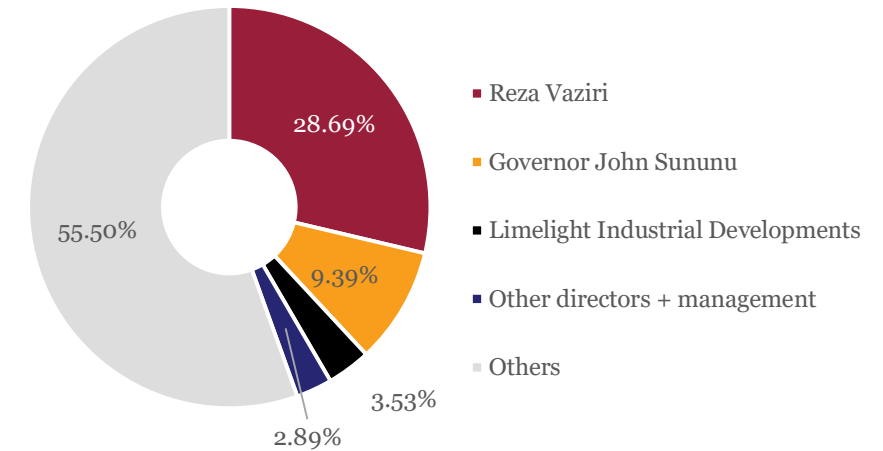
- Growing production: 71,461 gold equivalent ounces (“GEOs) produced in 2017 and target of 78,000 - 84,000 GEOs in 2018
- Revenues of \$72m and profit before tax \$5.7m (FY 2017)
- Currently has net cash (September 2018)
- Low cost – all in sustaining cost of gold of \$604 per oz. (FY 2017)
- Intention to pay first dividend – board to soon announce policy

Market information and investors



Market	AIM
Ticker	AAZ
Share price	45P
Shares in issue	114,317,024
Market capitalisation	£51.44 million
Nominated adviser	SP Angel Corporate Finance
Broker	SP Angel Corporate Finance

Shareholder Analysis



Recent share price performance



Anglo Asian Mining plc / Ticker: AAZ / Index: AIM / Sector: Mining

21 September 2017

Anglo Asian Mining plc
Interim Results for the six month period to 30 June 2017
 Commencement of gold and silver production from the Ugar open pit mine at Gerdabek, Iran area, Azerbaijan

Anglo Asian Mining plc ("Anglo Asian" or the "Company"), the AIM listed gold, copper and silver producer based in Azerbaijan, is pleased to announce its interim results for the six month period ended 30 June 2017 ("H1 2017"). Note that all references to "p" are to United States dollars.

In addition, the Company has included a summary update on its latest mine, the Ugar open pit mine ("Ugar") located within the Company's Gerdabek licence area ("Gerdabek"), Ugar, as announced earlier this month, has commenced gold and silver production. It will be an important contributor to the Company's production whilst other optimisation and expansion initiatives continue until the end of 2017 at the main Gerdabek open pit and Gerdabek underground mines.

An updated corporate presentation on the Company's H1 2017 financial results will be available later today, Thursday 21 September 2017 on the Anglo Asian website: <http://www.angloasianmining.com>.

H1 2017 Production Overview

- H1 2017 results confirmed anticipated increased copper and decreased gold bullion production due to optimisation and expansion initiatives undertaken during the period which will significantly enhance the Company's long term outlook.
- Gold production for H1 2017 totalled 23,218 ounces – 58,889 ounces contained within gold doré, 5 ounces from SAGT processing and 4,820 ounces from flotation (H1 2016 total 28,827 ounces).
- Copper production for H1 2017 increased to 1,822 tonnes – 397 tonnes from SAGT processing and 1,425 tonnes from flotation (H1 2016 total 903 tonnes).
- Silver production for H1 2017 totalled 65,087 ounces – 5,713 ounces contained within gold doré, 10,240 ounces from SAGT processing and 49,134 ounces from flotation (H1 2016 total 95,792 ounces).
- Total production for H1 2017 represented an gold equivalent ounces of 26,489 ounces (H1 2016: 36,729 gold equivalent ounces).



Interim results to 30 June 2018 to be announced in mid-September 2018

Directors and senior management



Khosrow Zamani *

Non-executive chairman

- Former director Southern Europe and Central Asia of the International Finance Corporation (“IFC”)
- Oversaw the IFC portfolio of more than US\$2 billion, diversified across the financial, oil and gas, mining

Reza Vaziri*

President and CEO

- Head of the foreign relations office at the ministry of the Imperial Court of Iran before moving to the US in 1980
- Initial founder of the US Azerbaijan Chamber of Commerce and has been appointed chairman for life

Richard Round*

Non-executive director

- Over 25 years of finance and industry experience
- Held a number of executive finance director roles in various public and private natural resource groups

Professor John Monhemius*

Non-executive director

- Over 40 years experience in hydrometallurgy and environmental control in mining and metallurgical processes. Acted as a consultant to large mining and chemical companies

***Member of the board**

Governor John Sununu*

Non-executive director

- Two terms Governor of New Hampshire, USA
- Chief of staff to President George H.W. Bush
- Former partner in Trinity International Partners and currently President of JHS Associates, Ltd

Bill Morgan

Chief financial officer

- UK chartered accountant over 30 years
- Regional CFO Kinross - Russia Region, CFO Hambledon Mining plc and Bakyrchik Gold plc

Farhang Hedjazi

Vice president, technical services

- Worked in the field since 1985 and constructed process plants including zinc smelters, CIL plants, gold heap leach facilities and managed underground mines
- M SC. In non-ferrous extractive metallurgy

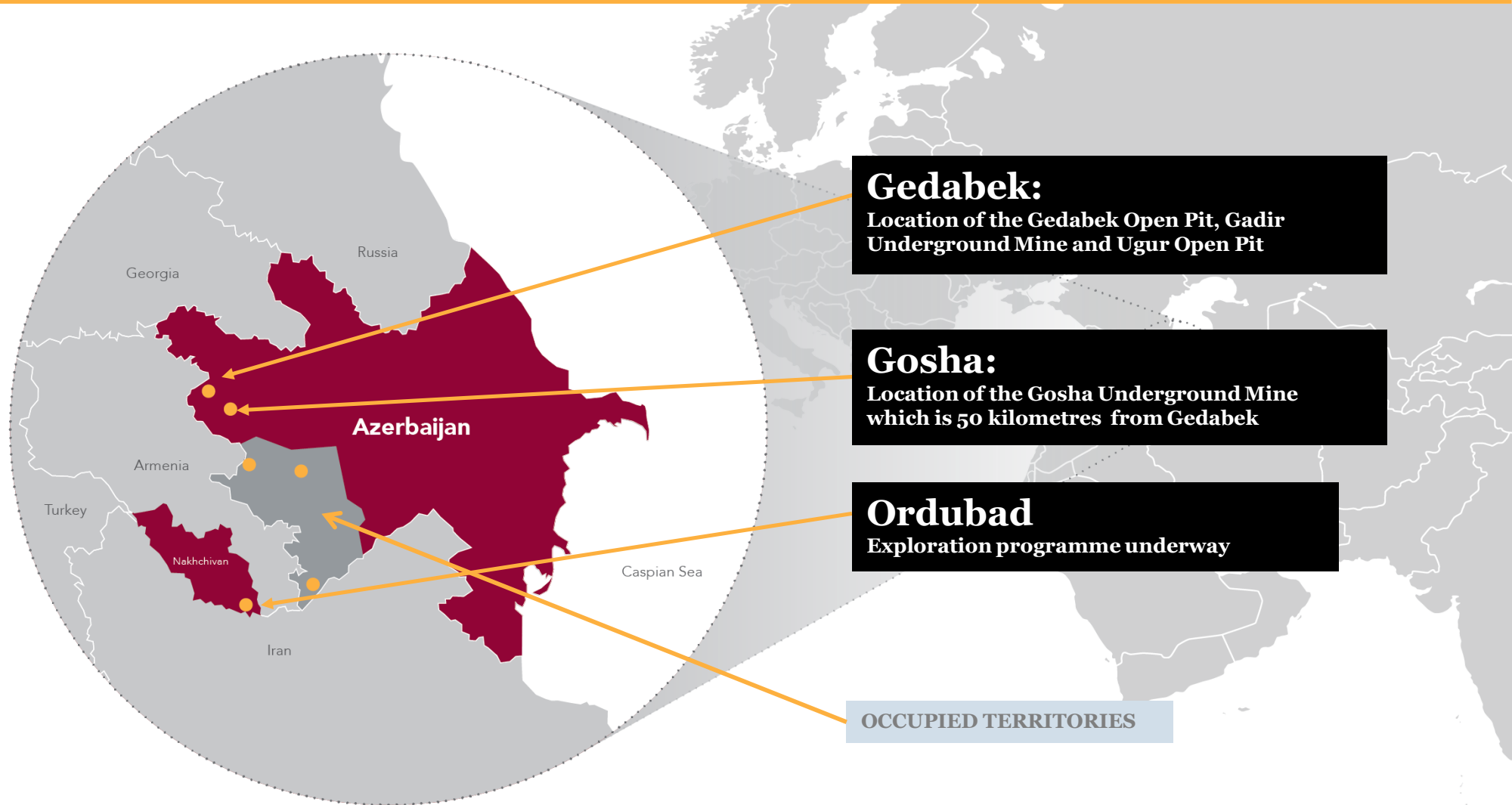
Stephen Westhead

Director of geology and mining

- A Chartered Geologist with over 25 years of experience having worked in India, CIS, Eastern Europe and Russia
- Project management expertise from exploration, construction and production
- PhD in structural controls on mineralisation, a MSc in Mineral Exploration and Mining Geology and a BSc in Applied Geology

Mining concessions (contract areas) in Azerbaijan

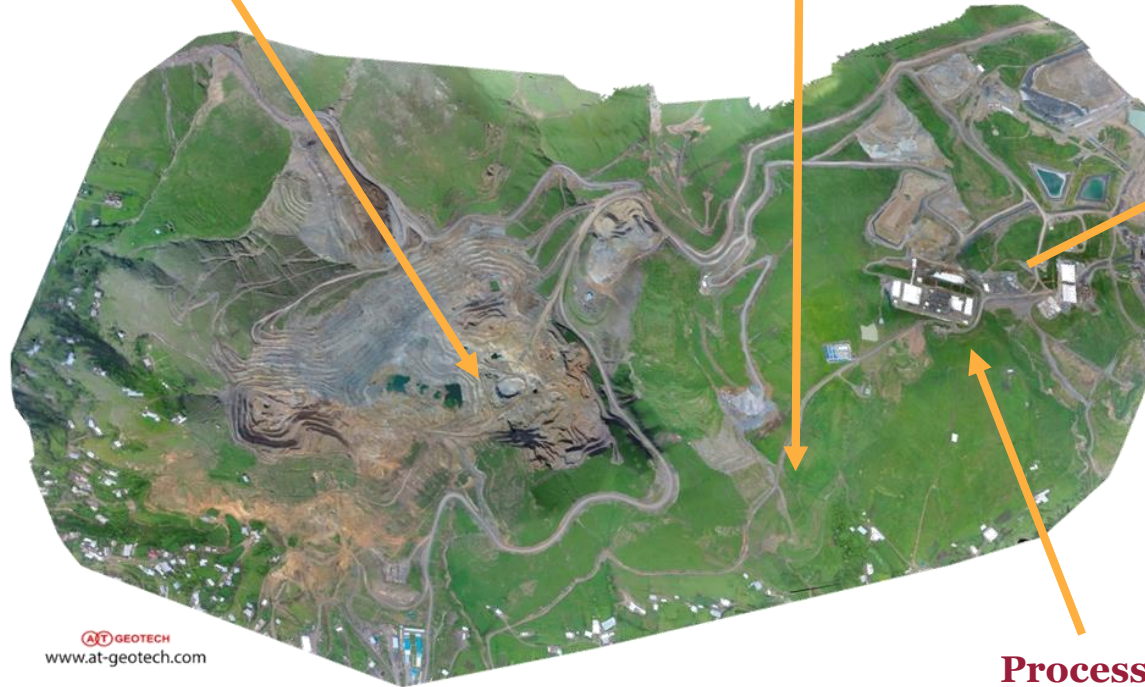
ANGLO ASIAN MINING PLC



Main Site at Gedabek

**Gedabek
Main open pit**

**Gadir underground
mine**



**Processing
facilities**

Ugur open pit



**4.5 km road from Ugur to
Processing facilities**



Gadir underground mine



Gedabek main open pit mine

- Producing since 2009
- H1 2018 – 51,058 tonnes mined at an average grade of 0.96g/t of gold
- Ore grades around 0.5 per cent. copper
- 2017 and 2018 - extensive development underway
- Objective to enhance current resource and reserves to prolong mine life



Gadir and below main open pit underground mines

- Producing since 2015
- H1 2018 – 45,359 tonnes mined at an average grade of 5.15 g/t of gold
- Significant expansion potential and objective to establish a considerable JORC resource
- 2018 - 7,500 metres of core surface drilling planned for both Gadir and between Gadir and Gedabek open pit



New Ugur open pit mine

- Discovered in Oct 2016 – production commenced in Sep 2017
- H1 2018 – 461,382 tonnes mined at an average grade of 1.32 g/t gold
- H1 2018 - 31,282 ounces of gold produced as doré from mainly Ugur ores
- JORC Total Mineral Resource of 199,000 ounces gold and 1,049,000 ounces of silver



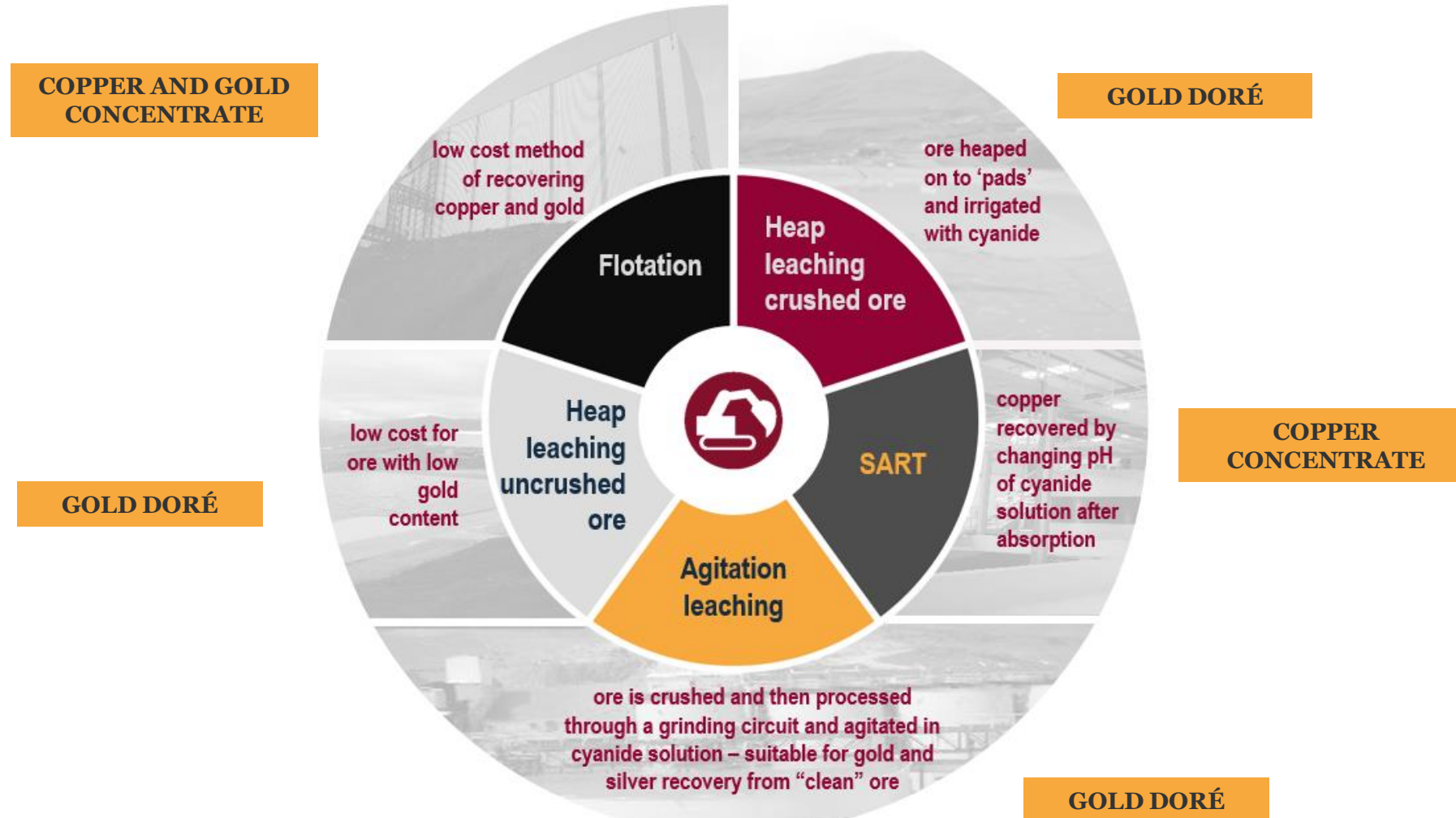
Ugur – JORC resources and reserves



Mineral Resources	Tonnage (millions)	Gold Grade (g/t)	Silver Grade (g/t)	Gold (ounces)	Silver (ounces)
Measured	4.12	1.2	6.3	164,000	841,000
Indicated	0.34	0.8	3.9	8,000	44,000
Measured and Indicated	4.46	1.2	6.2	172,000	884,000
Inferred	2.50	0.3	2.1	27,000	165,000
Total	6.96	0.9	4.7	199,000	1,049,000

Mineral Reserves	Tonnage (millions)	Gold Grade (g/t)	Silver Grade (g/t)	Gold (ounces)	Silver (ounces)
Proved	3.37	1.3	7.2	142,000	779,000
Probable	0.22	0.8	4.1	5,000	29,000
Proved and probable	3.59	1.3	7.0	147,000	808,000

Processing and production



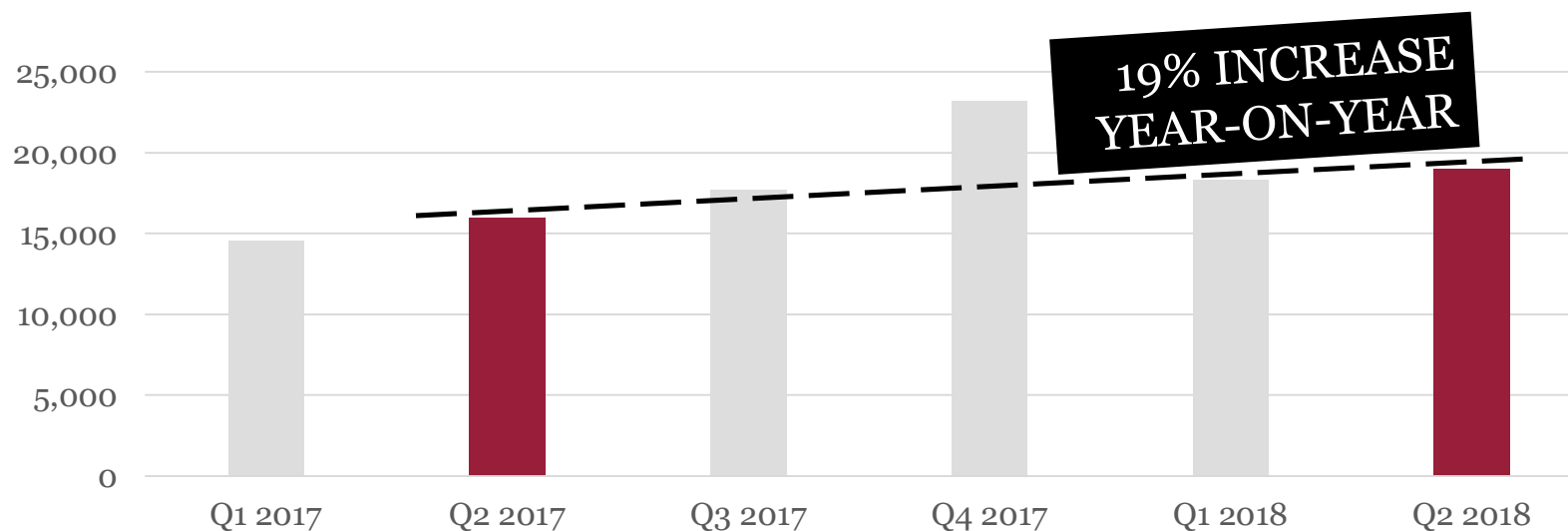
Recent investments at Gedabek



FY 2017 & H1 2018 Production & Sales



Production in gold equivalent ounces for Q1 2017 to Q1 2018



Production and sales for FY 2017 and H1 2018

	Gold & silver production and sales (doré)				Copper & gold production and sales(concentrate)			
	Gold (oz)	Silver (oz)	Gold sold (oz)	Av. Price (\$)	Concentrate (t)	Copper produced (t)	Gold produced (oz)	Concentrate sales (t)
FY 2017	52,534	22,728	43,496	1,265	9,330	1,991	7,083	8,499
H1 2018	31,282	13,124	25,778	1,319	2,438	587	1,973	2,344

Production sharing agreement with Government of Azerbaijan

- Physical production shared with the Government who take delivery of gold
- Government entitled to 51% of “Profit Production”

Profit Production



Value of production less all operating and capital cash costs incurred when production took place

- Minimum Profit Production of 25% of the value of production

Profit Production of 25%



Government receives 12.75% ($51 \times 25\%$)

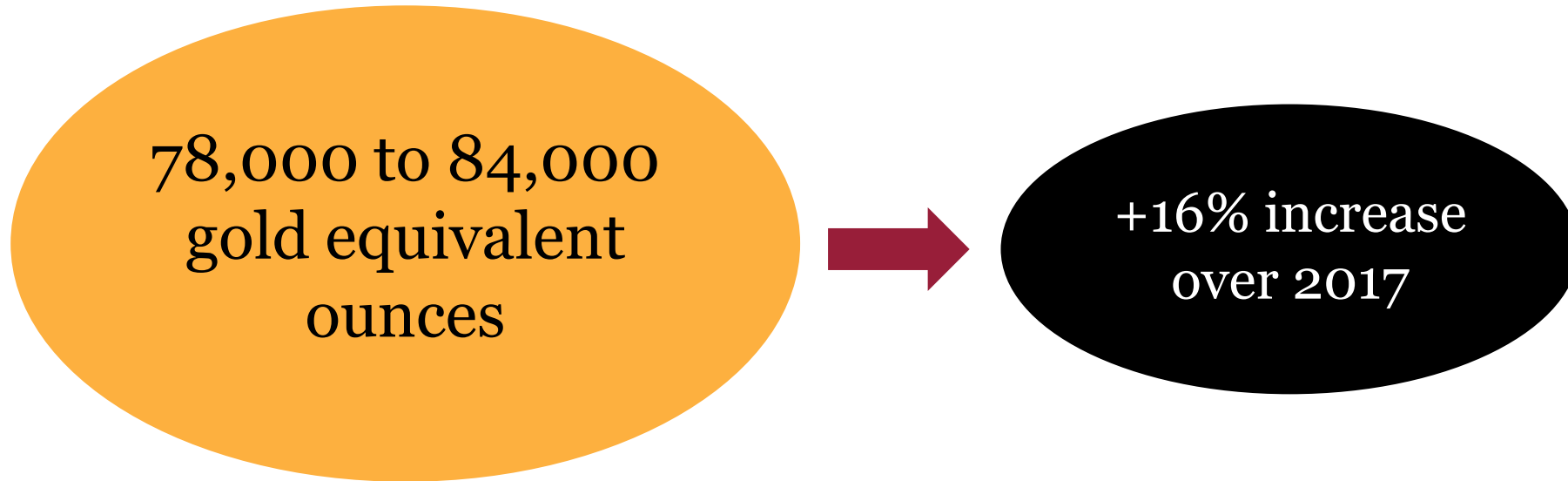
- Unrecovered costs c/fwd indefinitely for off-set against future production

Company currently subject to minimum Profit Production (12.75 % production share)
which is expected to continue to at least 2023

Net debt reduced by \$32m (92%) from \$35m at
1 January 2017 to \$3m at 30 June 2018

\$000 (except AISC)	FY 2017 (to 31 December 2017)	FY 2016 (to 31 December 2016)
Revenue	71,806	79,184
Gross profit	14,981	16,414
Operating profit	9,222	11,714
Profit before tax	5,684	6,779
Cash generated from operations	29,835	29,579
Capital expenditure	9,397	10,679
All in sustaining costs (AISC) (\$/oz)	604	616

FY 2018 Production target



Metal	FY 2016 (Actual)	FY 2017 (Actual)	FY 2018 (Target)
Copper (tonnes)	1,941	1,991	2,100 – 2,300
Silver (ounces)	165,131	172,853	-
Gold (ounces)	65,394	59,617	64,000 – 70,000

Exploration programme in 2018



- First year of a three-year rolling programme of geological exploration of near mine, brownfield and greenfield areas
- A total of around 43,500 metres of surface and underground drilling is planned
- Airborne geophysics programme planned for the entire Gedabek contract area
- Expected cost of programme in 2018 to be approximately \$6 million which will be funded from internal cash flow

Why invest in Anglo Asian?



Anglo Asian is building
a long-term sustainable
mining business



- **ESTABLISHED** – produced first gold May 2009
- **EXPERIENCED** – highly qualified team with decades in the industry – directors and senior managers own 41% of the Company fully aligning them with shareholders
- **FIRST MOVER ADVANTAGE** – only listed miner in Azerbaijan
- **CASH GENERATIVE** – highly cash generative with fast reducing debt and net cash in H2 2018
- **MAIDEN DIVIDEND** – Regulatory issue resolved and dividend policy to be announced in September 2018
- **FAST TRACK ABILITY**– Ugur mine brought into production in one year from discovery
- **EXPLORATION POTENTIAL** – several high-grade targets under investigation



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