



ANGLO ASIAN MINING PLC

Gold, copper and silver production in Azerbaijan

AIM: AAZ

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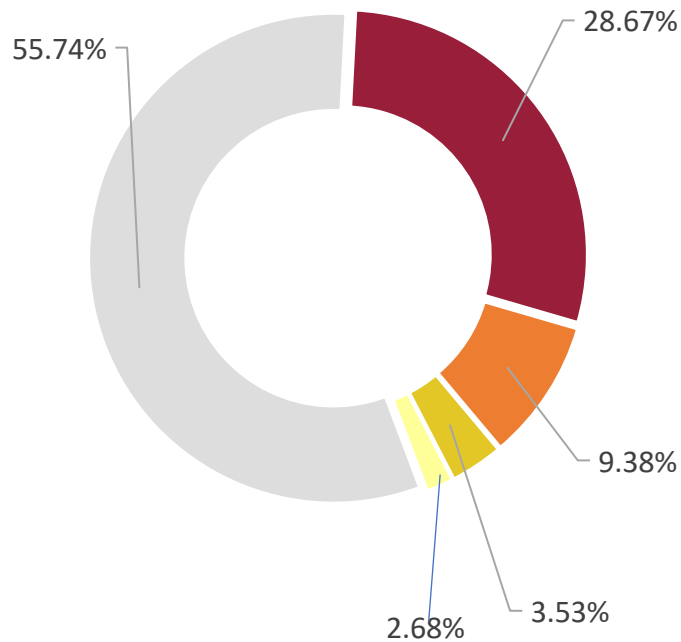
This presentation has been prepared in compliance with English law and English courts will have exclusive jurisdiction over any disputes arising from or connected with this presentation.

The information on reserves and resources included in this presentation has been extracted from an RNS announcement dated 2 November 2020 (“Gedabek Open Pit and Gadir Underground Mine - Revised JORC Mineral Resources and Reserves, Ugur Open Pit - Remaining Mineable Material, New Mine Life of Eight Years”).

Corporate Overview

Listed on AIM – no recent changes in number of shares issued...

Major Shareholders



- Reza Vaziri
- Governor John Sununu
- Limelight Industrial Developments
- Other Directors & Management
- Others



AIM Market

AAZ

Ordinary shares in issue

114,392,024

Share Price*

164.3p

Market Cap

£187.9m

There are no share options / warrants outstanding

*Closing price 27 January 2021

Board of Directors & Senior Management



Experienced Board and management team with good relationships in Azerbaijan...

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

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

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
- Prominent local businessman in Azerbaijan

Bill Morgan
Chief Financial Officer

- UK chartered accountant 40 years
- Regional CFO Kinross - Russia Region, CFO Hambledon Mining plc and Bakyrchik Gold plc
- 20 years experience in the gold mining industry in Russia / FSU

Michael Sununu*
Non-Executive Director

- Wealth of financial and directorial experience including debt restructuring and working on the Initial Public Offering for Consol Energy
- Founder and manager of Sununu Enterprises LLC and Sununu Holdings LLC and board member of Purpose Energy Inc.

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

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

Stephen Westhead
Director of Geology and Mining

- A Chartered Geologist with over 30 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

Business Overview

Gold, copper and silver producer with a portfolio of assets in Azerbaijan...



Stable Production

Gold, copper and silver production from multiple mines
Variety of processing methods employed
Combined life of mine to at least 2024



Strong Financials

Profitable
Lowest quartile AISC
Excellent cash generation with no debt
Dividend paying



Growth Strategy

Well defined strategy focused on both the medium term to increase production and for longer term development



Well Positioned

First mover advantage in Azerbaijan
Excellent relationship with the Government
Experienced Board and strong management team

FY 2020 - Operational Update

Record revenues for FY 2020 driven by higher metal prices in the year...

FY 2020 Ending Cash Position \$38.8 million FY 2019: net cash \$21.2 million	FY 2020 Production 69,091 GEOs 2019: 82,795 GEOs	FY 2020 Revenue +\$100 million 2019: \$90 million
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- Production for FY 2020 of 69,091 GEOs calculated using budgeted metal prices
- Reportable GEOs marginally lower at 67,249 due to the increase in the market price of gold relative to the market price of copper during 2020
- Company achieved debt-free milestone in H1 2020
- Submitted application to confirm first five-year extension of the Gedabek contract area
- COVID-19 now has minimal impact and conscripted staff mostly returned to work
- Revised JORC mineral resources and reserves published in H2 2020 for the Gedabek open pit and the Gadir underground mine
- Decline below Gedabek open pit has linked up with tunnelling from Gadir

Growth Strategy

The Company has several exciting opportunities to grow...



Anglo Asian has various opportunities to grow - both to add production in the medium term and for longer term development

Medium term

Adding production

- Increase production from new discoveries at Gedabek with potential production scheduled to start in 2021
- Commence production from mines in the former occupied territories and Nagorno Karabakh



Long term

Development

- Obtain new concessions in Azerbaijan
- Large amount of exploration territory including restored contract areas, Gosha and Ordubad
- Possible Joint Venture with Conroy Gold for exploration and development in Ireland

Newly Restored Contract Areas

Potential to be fully evaluated when permission to access is obtained...



Soutely (formerly occupied territories)

The largest gold and silver mine in the Caucasus region...

“Zod” gold & silver mine – Kalbajar district

- Largest gold and silver mine in the Caucasus region
- Mine straddles Armenian, Azeri border – 75% located in Azerbaijan
- World class resource – over 8M ounces of gold
- Reported to produce around 120,000 ozs gold p.a. prior to the conflict
- No mining currently being carried out in that part of the mine located in Azerbaijan
- Ore was shipped to Armenia by rail for processing - gold and silver doré produced
- Construction has started on a 194 kilometres road which will access the Kalbajar district - the road will commence near Ganja in western Azerbaijan and finish at Lachin



Söyüdlü-Zod qızıl yatağı, Kalbəcər rayonu, Azersky peyk təsviri
Source: Google Earth

Kyzlbulag (Nagorno Karabakh)

Vejnaly (formerly occupied territories)

A mixture of existing mines with excellent exploration potential...

Kyzlbulag – Kashan deposit

- Kashan deposit hosts a Cu/Mo mine – currently no mining
- Recently published that the mine contains 275,000 metric tonnes of copper
- Intact plant in which the “Vallex Group” claimed to have invested US\$130 million
- Armenian Government have announced the mine contains enough reserves for 25 years
- Russian peacekeepers present – our access will depend on final status of Nagorno Karabakh



Source: Google Earth

Vejnaly – Zagilan region of Azerbaijan

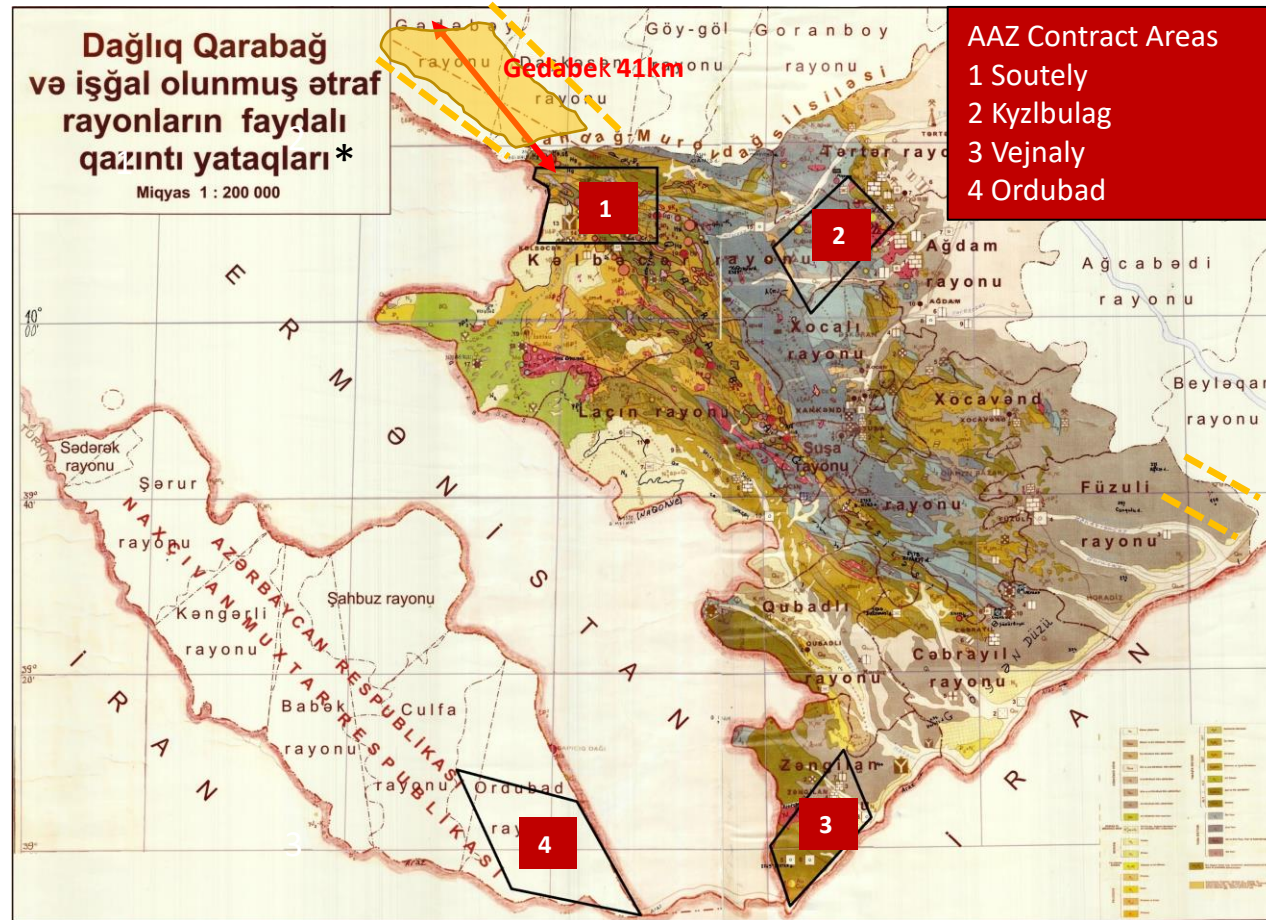
- Contains the Vejnaly deposit which has been mined
- Potential for production and exploration is unknown
- How to access the region is being evaluated to determine potential for production and exploration



Newly Restored Contract Areas Large Upside Mineral Potential

Future activity will include exploration as well as exploiting existing mines...

- ✓ Exploration potential shown by known metal anomaly targets in the CAs
- ✓ Regional structural geology on SE trend from Gedabek
- ✓ Gedabek Mine only 41 kilometres (direct) from the Soutely ("Zod") Mine – future ore transport possible
- ✓ Gold, copper and zinc deposit targets



**Mineral deposits of the Nagorno Karabakh and surrounding Occupied Regions (Area now liberated and under Azerbaijan control) map not to scale*

Gedabek - Current Exploration Targets

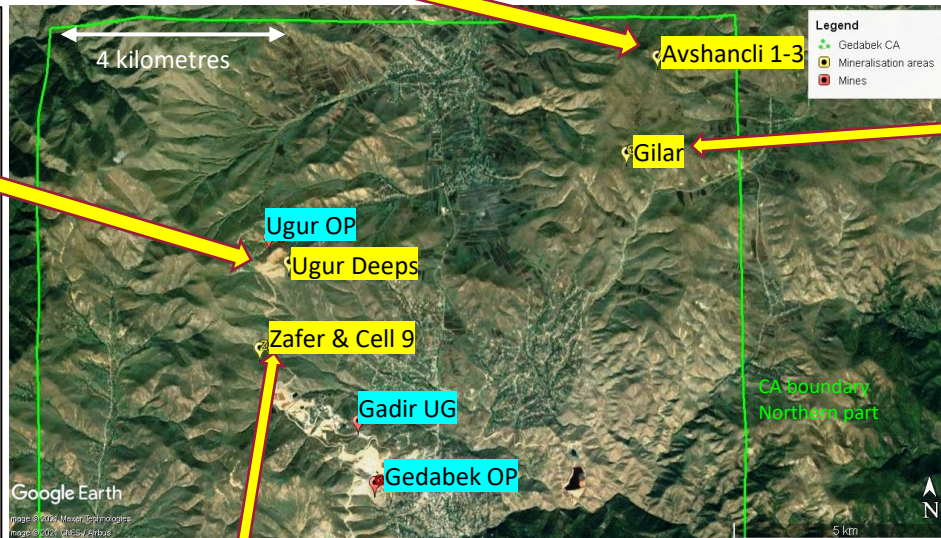
Focused on fast tracking discoveries into production...

Avshancli 1 and Avshancli 3

- Potential for open pit mines producing gold-rich ore for leaching and copper-rich ore for flotation with production potentially commencing in 2022

Ugur Deeps

- Potential underground mine - infrastructure and road access of the Ugur mine in place.
- Good copper grades at depth encountered - potential production from 2023



Gilar

- Gold in quartz on surface with underlying copper
- Underground mine anticipated, but further exploration required before exploitation, with potential production in 2023

Zafer & Cell 9

- Initial phase of core drilling has commenced as well as ground-based geophysics
- Significant drill hole intersection of copper-gold mineralisation - 113 metres at 0.5 per cent. copper and 0.7 grammes per tonne gold
- Cell 9 area - 600 metres west of the leach pad facilities, may be linked to Zafer at depth
- Porphyry characteristics

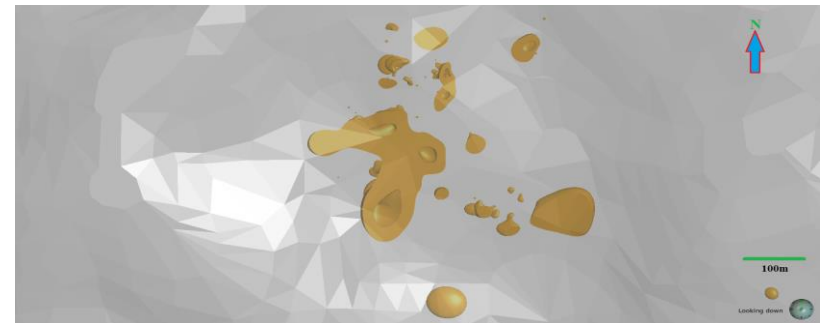
Gedabek Exploration - Avshancli 1-3

Potential for a small open pit...

- Gold-copper mineral occurrences approximately 10.5 kilometres northwest of the Gedabek open pit
- Discoveries made through geological fieldwork following up on structural interpretation
- Initial focus on Avshancli-1 (near surface gold)
 - Trenching: 2,906 metres
 - Drilling: Core 3,700 metres & RC 3,078 metres
- Significant trench samples intersection of gold mineralisation - 7 metres at 3.60 g/t gold and 0.4% copper
- Maximum grades within all surface samples up to 33.47 g/t gold and 1.21% copper
- Planning ground-based geophysics to check mineral continuity
- Possible small open pit potential in centre
- Further work planned for Avshancli 2 & 3



Trench sampling at Avshancli-1

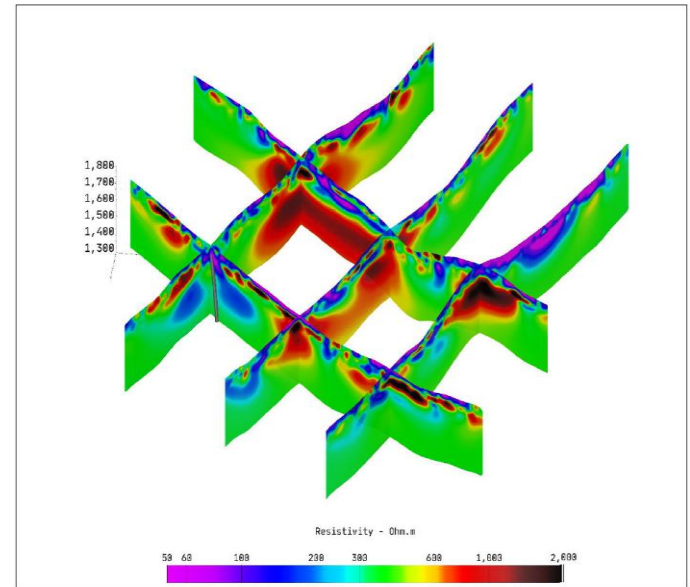


Au mineralised zones (>0.29g/t Au model) map of the Avshancli-1 area

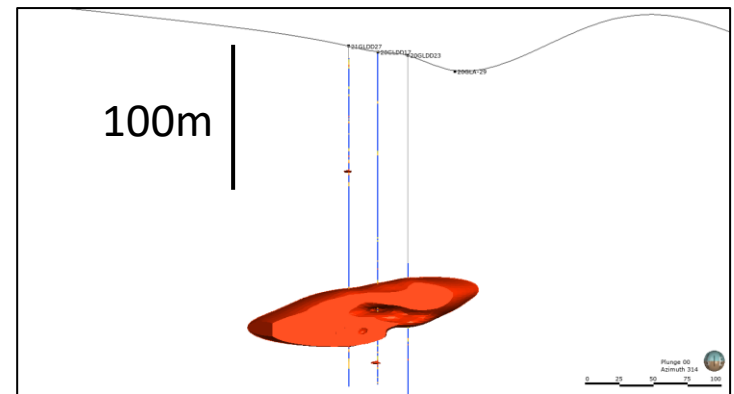
Gedabek Exploration – Gilar

Initial phase of core drilling commenced – significant mineralisation...

- Gold mineral occurrence approximately 2 kilometres south of the Avshancli-1 mineralisation area
- Discoveries made through fieldwork follow-up of ZTEM target areas
- Surface mapping identified discontinuous gold rich veins that focused follow up exploration
- Ground based geophysics (induced polarisation and resistivity) confirmed anomalies
- Initial phase of core drilling commenced provided significant mineralised intersections
- Significant gold intercepts received with selected sample grades of gold up to 11.84 g/t and 9.39 g/t
- Initial models indicate possible mineral concentration for underground mining



Resistivity model showing anomaly targets

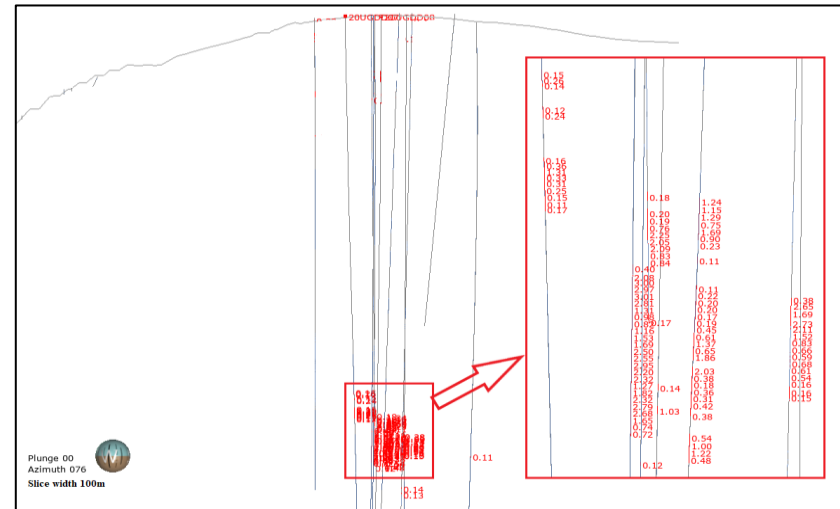
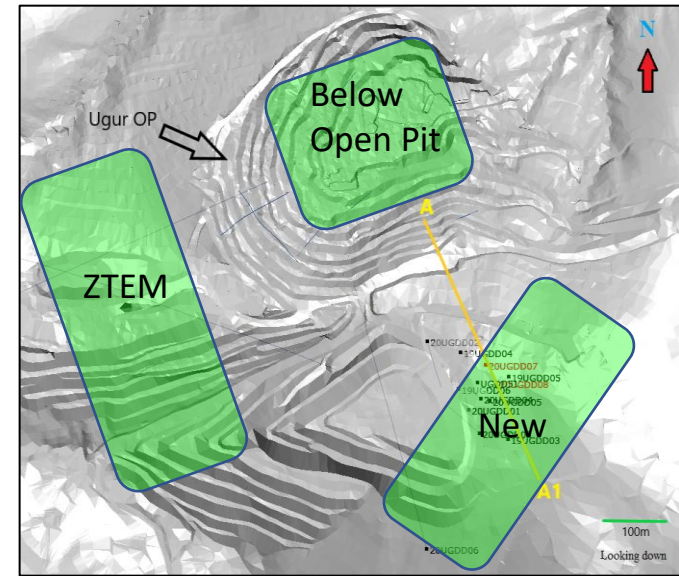


Au mineralised zones (>0.3g/t Au model)

Gedabek Exploration - Ugur Deep

Copper – Silver occurrence close to Ugur open pit...

- Copper-silver mineral occurrence approx 300 metres SE of Ugur open pit at depth of about 280 metres
- Discoveries made through follow-up of field mapping of alteration and geological structures
- Initial phase of core drilling commenced
 - provided significant mineralised intersections
- Significant drill hole intersection of copper-silver mineralisation - 24 metres at 1.99% copper and 129.4 g/t silver (*refer to details on AAZ website*)
- Maximum grades within all drill holes to date of up to 3.01% copper and 243.1 g/t silver
- Further ZTEM anomaly West of Ugur open pit
- Planning ground-based geophysics
- Currently drilling Ugur pit floor to target linkage of known copper anomalies and intersections



Gedabek New Discovery - Zafer

Discovery has the potential to considerably extend mine life...

- Copper-gold mineral occurrence approx. 1.5 kms NW of the Gedabek processing plant
- Discoveries made through follow-up of field mapping of three ZTEM targets
- Significant drill hole intersection of copper-gold mineralisation - 113 metres at 0.5% copper and 0.7 g/t gold
- Maximum grades within all drill holes to date of up to 6.0 per cent. copper, 14.6 per cent. zinc and 12.4 g/t gold
- Initial phase of core drilling commenced - provided significant mineralised intersections
- Ground-based geophysics carried out to focus drill programme for resource estimation

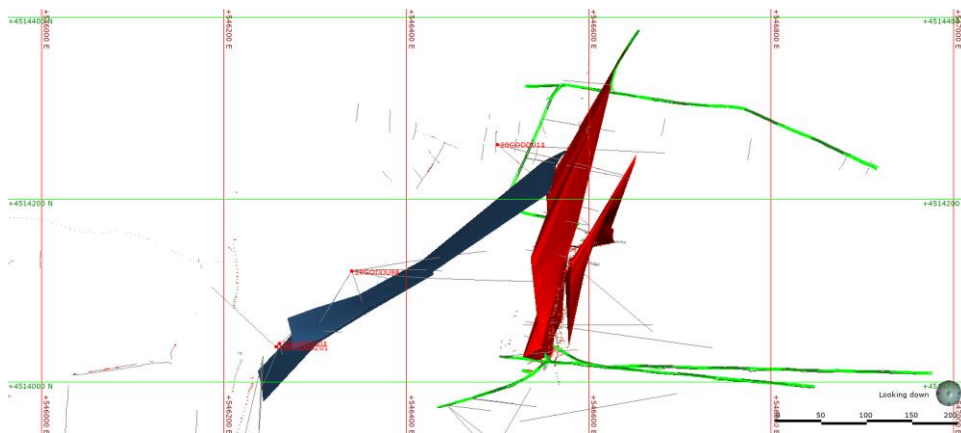


Gosha – an Underexplored Region

Several new mineral occurrences - polymetallic to high grade gold....

- Several new mineral occurrences identified both near mine and regional (Asrikchay polymetallic) – new geological map produced
- New gold vein system and mineralisation at depth below an adit of the existing underground mine
- 4,500 metres of core drilling programme defined new very high gold grade vein system - narrow vein in altered clays similar to the existing mine
- Further drilling and trial mining in 2021

New vein system (blue) identified by 2020 drilling



Typical intersection (drill hole GODDC02)

75.65-83.00 m – silicified andesite porphyry with intensive pyrite veinlets. 193.30-195.50 m

Au = 5.04 g/t; Ag = 13.00 g/t; Cu = 0.06%



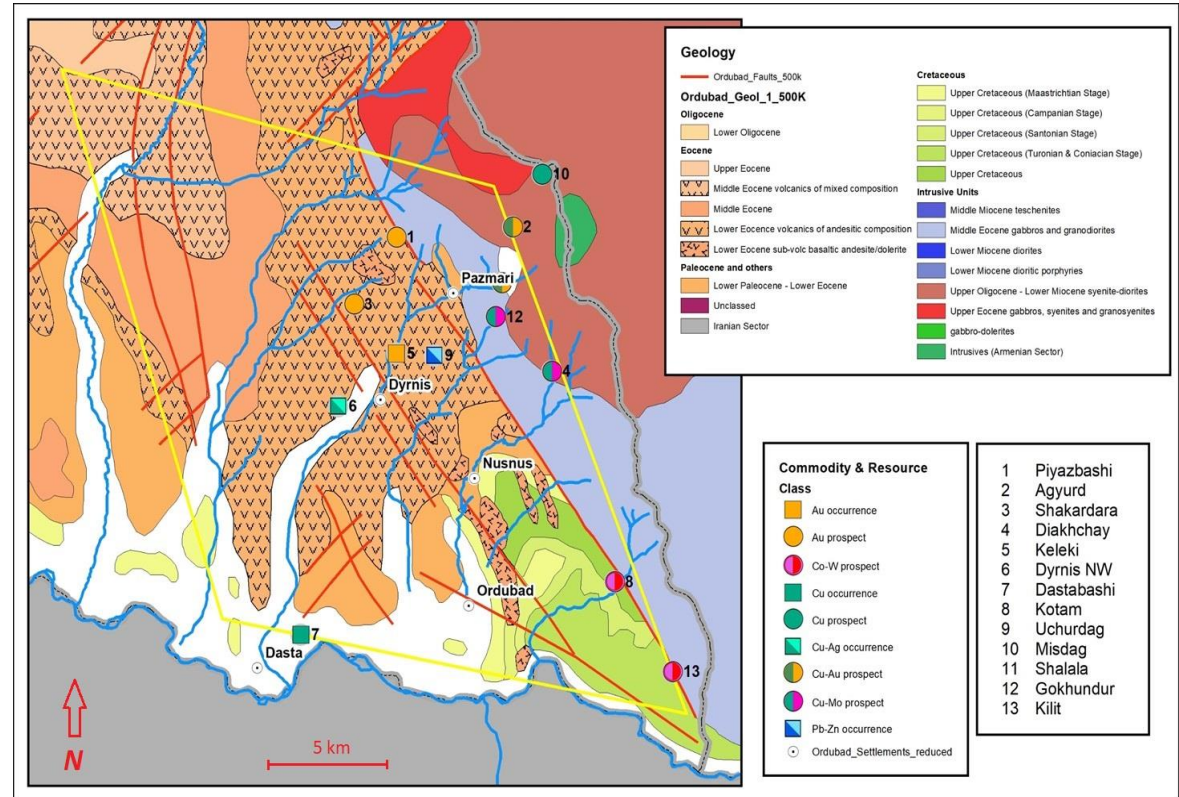
Latest high grade gold intersections

Drill hole	From (m)	To (m)	Int (m)	Au g/t
20GODDU13-150	85.4	86.0	0.6	9.98
20GODDU13-151	86.0	86.3	0.3	5.14
20GODDU11-96	81.3	81.6	0.3	56.58
20GODDU11-97	81.6	82.7	1.1	3.05

Ordubad Exploration Programme

A potential porphyry system...

- The 462 sq. km Ordubad contract area is located in the south east corner of the Nakhchivan Autonomous Republic of Azerbaijan
- There are currently 15 known deposits at the Ordubad site, six of which had resource estimates that were classified during the Soviet era
- AAZ assessing porphyry-style copper-gold mineralisation
 - Part of the work involves cooperation with the research institute of the UK's Natural History Museum



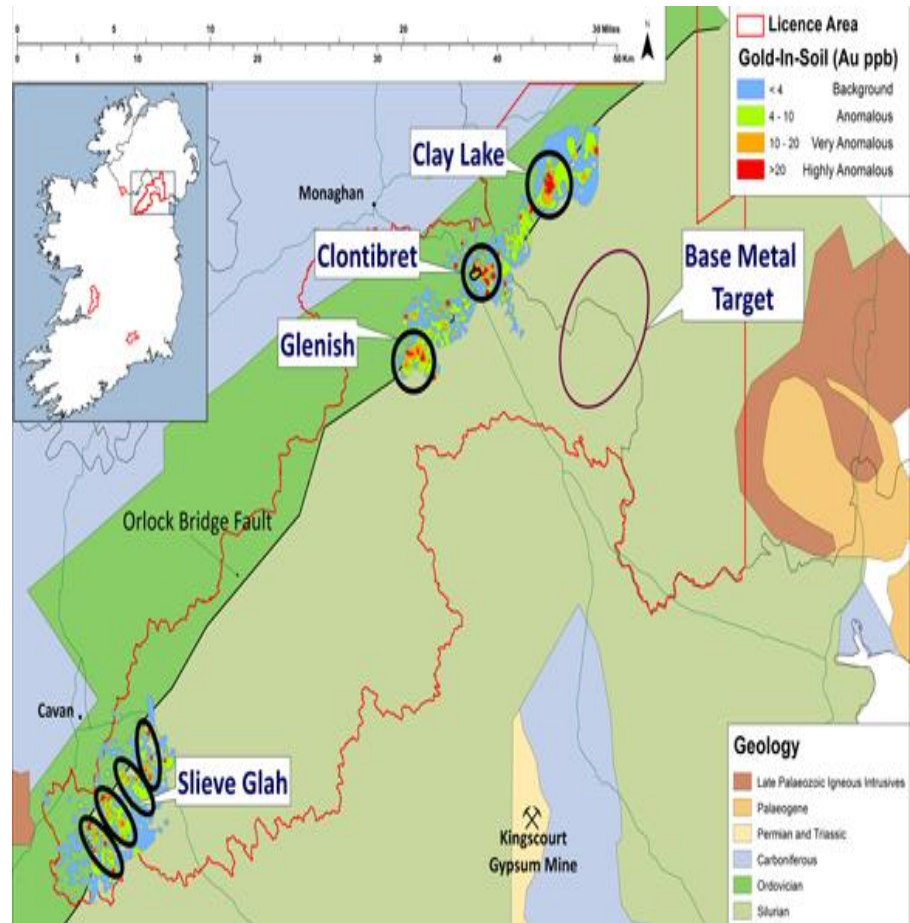
Exploration limited in 2020 due to the COVID -19 pandemic and political situation
Limited trenching and surface sampling carried out

Longford Down Massif Gold Project

Three significant gold targets in over 800 square kilometres in a major gold district...

The Longford Down Massif Gold Project boasts three significant gold targets covering over 800 square kilometres in a major gold district

- Clontibret - an existing JORC Resource of over 500,000 ounces of gold
- Clay Lake - a gold target that extends for two kilometres by one kilometre and lies at the north-eastern end of the 40 mile Longford Down gold trend
- An additional 8.8m ounces of gold exploration targets in the Longford Down trend providing significant upside potential



The project will complement the Company's existing pipeline of projects in Azerbaijan, adding significant shareholder value

Potential Conroy Gold JV

If the joint venture can be concluded, significant profit opportunities will arise

- JV negotiations ongoing with several issues unresolved but key points include:
 - Various operational framework issues including “operatorship” and land acquisition
 - A legal structure for the joint venture companies acceptable to both parties
- Transaction designed to “ring fence” Anglo Asian’s expenditure from Conroy Gold’s corporate activities
- Licences would be held in 3 special purpose Joint Venture companies each holding various licences:
 - Company 1 the Clontibret licence
 - Company 2 the remaining Republic of Ireland licences
 - Company 3 the Northern Ireland licences
- Anglo Asian would acquire 17.5 per cent. of the 3 companies on signing the Joint venture agreement
- Percentage of companies held at end of “stage one” (initial exploration) depends upon Anglo Asian’s funding of the 3 companies:
 - < €2m → 0% (ownership reverts to Conroy Gold)
 - €2m to €4m → Between 17.5% to 25% pro-rata depending on the amount of expenditure
 - ≥ €4m → 25%
- Anglo Asian’s ownership interest would increase to 55% if it commits to “stage two” expenditure including various expenditures to bring Clontibret to “Construction Ready” Status
- Anglo Asian can elect to proceed to “stage two” and develop Clontibret after only €2m of expenditure
- Committee under the control of Anglo Asian Mining would manage the joint ventures

Anglo Asian Investment Case



CASH GENERATIVE

Highly cash generative with no debt

FIRST MOVER ADVANTAGE

Only listed miner in Azerbaijan

LOW COST

Operations in the lowest quartile of the cost curve

2020 DIVIDENDS

Interim and special dividends of US 6.0 cents per share

FAST TRACK ABILITY

Several discoveries now being explored with production in 2022

GROWTH POTENTIAL

Clear strategy focused on both Azerbaijan and international expansion

STRONG BALANCE SHEET

Solid capital position available to finance growth

EXPERIENCED TEAM

Highly qualified team with strong in-country relationships

Contacts

Anglo Asian Mining (AIM: AAZ)

Bill Morgan

Chief Financial Officer

bill.morgan@aimc.az

T: +994 502 910 400

Stephen Westhead

Director of Geology & Mining

stephen.westhead@aimc.az

T: +994 502 916 894

SP Angel (Broker & Nomad)

Ewan Leggat/Adam Cowl

T: +44 20 3470 0470

Blytheweigh (Financial PR | IR)

Megan Ray/Rachael Brooks

T: +44 (0) 20 7138 3204

www.angloasianmining.com



Appendices



Appendix 1 – Mining / Processing in FY 2020

The Company produces ore from various mines with several processing options

Gedabek Open Pit

- Producing gold and copper since 2009
- 1.3m tonnes of ore at 0.94 g/t gold mined in 2020***



Gadir Underground Mine

- Commenced production in 2015 for gold and copper
- 125k tonnes of ore at 2.53 g/t gold mined in 2020***



Gedabek Underground

- Portal opened, decline completed and mine development ongoing
- Ore extraction in 2020* gold grades of ~ 2.37 g/t**



Gosha Underground Mine

- Company's first underground mine
- 6k tonnes of ore at 2.58 g/t gold mined in 2020***



Agitation Leaching†

- Similar to CIL except uses resin not carbon
- Processed 683k tonne of ore of average grade 2.17 g/t in 2020***



Flotation Processing

- Produces concentrate from copper rich ore
- Treated 504k tonne of ore containing 1,965 tonnes of copper in 2020***



† The Company also processes ore by crushed ore heap leaching and run-of-mine (ROM) heap leaching

Appendix 2 – Gedabek Open Pit

Resources (classified according to the JORC Code)

MINERAL RESOURCES (cut-off grade of 0.2 g/t gold)									
Mineral Resources	Tonnage (Mt)	In-situ grades				Contained Metal			
		Gold grade (g/t)	Copper grade (%)	Silver grade (g/t)	Zinc grade (%)	Gold (koz)	Copper (kt)	Silver (koz)	Zinc (kt)
Measured	15.8	0.66	0.12	2.58	0.24	335	19.0	1,311	37.9
Indicated	12.0	0.56	0.12	2.31	0.16	216	14.4	891	19.2
Measured and Indicated	27.8	0.62	0.12	2.46	0.21	551	33.4	2,202	57.1
Inferred	13.0	0.44	0.06	0.61	0.15	184	7.8	255	19.5
TOTAL	40.8	0.56	0.10	1.87	0.19	735	41.2	2,457	76.6

Some of the totals above may not add due to rounding

ADDITIONAL MINERAL RESOURCES (Additional to Gold Mineral Resource) (gold cut-off < 0.2 g/t and copper > 0.3 %)												
	Gold		Copper		Silver		Zinc		Contained Metal			
	Tonnage (Mt)	Gold grade (g/t)	Tonnage (Mt)	Copper grade (%)	Tonnage (Mt)	Silver grade (g/t)	Tonnage (Mt)	Zinc grade (%)	Gold (koz)	Copper (kt)	Silver (koz)	Zinc (kt)
Measured	-	-	2.15	0.43	0.08	16.4	1.86	0.53	-	9.2	42	9.9
Indicated	-	-	2.13	0.34	0.28	13.9	2.03	0.51	-	7.2	125	10.4
Measured and Indicated	-	-	4.28	0.39	0.36	14.5	3.89	0.52	-	16.5	167	20.2
Inferred	-	-	2.85	0.40	0.15	19.4	7.04	0.54	-	11.4	94	38.0
TOTAL	-	-	7.10	0.39	0.51	15.9	10.9	0.50	-	27.9	261	58.2

Some of the totals above may not add due to rounding

Appendix 3 – Gedabek Open Pit

Reserves (classified according to the JORC Code)

Ore Reserves	Tonnage (millions)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Gold ('000 ounces)	Copper ('000 tonnes)	Silver ('000 ounces)
Proved	8.07	0.72	0.19	3.48	187	15.3	902
Probable	3.65	0.64	0.23	4.87	75	8.5	572
Proved and probable	11.72	0.70	0.20	3.91	263	24	1,474

Based on resources data as of 30 June 2020

- Gold-copper resources form upper level of open pit area
- Additional reserves of 21 koz gold, 2.2 kt copper and 279 koz silver on stockpiles
- Combined metal (Gedabek and Gadir in total resources):
 - over 1Moz gold
 - 73,000 tonnes of copper

Resources & Reserves as reported 02 November 2020 (www.angloasianmining.com)

Appendix 4 – Gadir Deposit

Resources & Reserves (classified according to the JORC Code)

		In-situ grades				Contained metal			
Mineral Resources	Tonnage (kt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Zinc grade (%)	Gold (koz)	Copper (t)	Silver (koz)	Zinc (t)
Measured	2,035	2.47	0.09	4.69	0.61	162	1,831	307	12,407
Indicated	966	1.59	0.02	0.63	0.33	49	193	20	3,188
Measured and Indicated	3,001	2.19	0.07	3.40	0.52	211	2,024	326	15,595
Inferred	1,594	1.10	0.01	0.03	0.10	56	159	2	1,594
Total	4,595	1.81	0.05	2.22	0.37	267	2,183	328	17,189

Ore Reserves	Tonnage (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Gold (koz)	Copper (koz)	Silver (koz)
Proved	0.47	2.32	0.04	3.38	35	173	51
Probable	0.19	2.20	0.01	0.74	14	18	5
Proved and probable	0.66	2.28	0.03	2.6	49	191	56

Resources & Reserves as of Oct 2020

Appendix 5 – Longford Down Massif



Resource & Reserves (classified according to the JORC Code)

Indicated			Inferred			Total		
Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
4,926,900	1.64	259,956	6,782,800	1.56	341,148	11,709,700	1.6	601,104

Prepared by Tetra Tech according to Australasian Joint Ore Reserve Committee (JORC) Guidelines as part of the scoping study

Appendix 6 – Production Sharing Agreement with the Azeri Government



Gold production shared with the Government which takes physical delivery of the gold

Company buys gold for the Government for physical delivery for its share of the production of concentrate and silver bullion

Government entitled to 51% of “Profit Production”

Annual Profit Production



Value of production less all operating and capital cash costs incurred during the year

Minimum Profit Production of 25% of the value of production until all costs recovered

Profit Production of 25%



Government receives 12.75% (51 x 25%)

Unrecovered capital and operating costs c/fwd indefinitely for off-set against future production. Interest costs are not allowed but cash costs include the notional financing costs of the project

Company retains 87.25% of revenue until all costs are recovered

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