



ANGLO ASIAN MINING PLC

Gold, copper and silver production in Azerbaijan

AIM: AAZ

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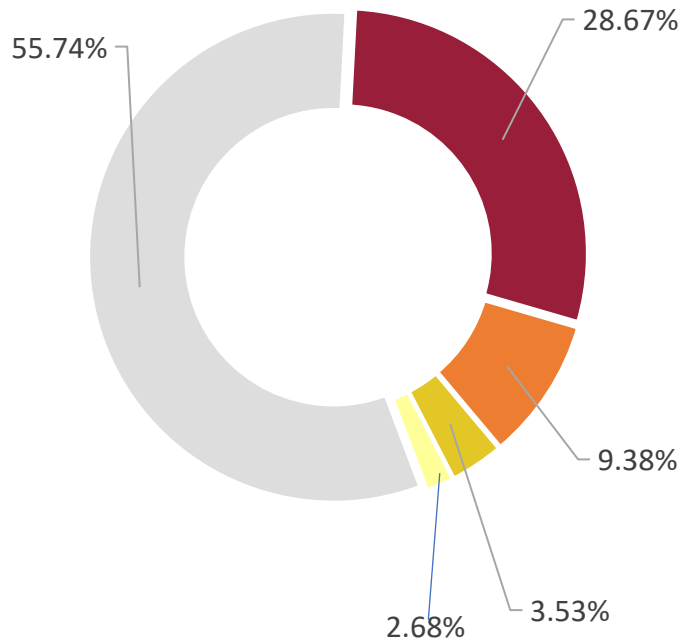
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The information on reserves and resources included in this presentation has been extracted from an RNS announcement dated 2 November 2020 (“Gedabek Open Pit and Gadir Underground Mine - Revised JORC Mineral Resources and Reserves, Ugur Open Pit - Remaining Mineable Material, New Mine Life of Eight Years”) and from an RNS announcement dated 16 August 2021 (Zafar maiden JORC mineral resource completed - 8.5 million tonnes of mineralisation with average copper grade of 0.60 per cent.).

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*

124.00

Market Cap

£142m

There are no share options / warrants outstanding

*Closing price 22 September 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 Senior 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
- MSc. 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 Vice President, 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

Anglo Asian Investment Case



CASH GENERATIVE

Cash generative with
no debt

FIRST MOVER ADVANTAGE

Only listed miner in
Azerbaijan

LOW COST

Operations in the
lowest quartile of the
cost curve

H1 2021 DIVIDENDS

Interim dividend of US
4.5 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

H1 2021* - Operational Update

Performance in line with expectations despite inflationary headwinds

H1 2021
Ending Cash Position
\$36.6 million
H1 2020: \$29.2 million

H1 2021
Production
32,171 GEOs**
H1 2020: 32,501 GEOs

H1 2021
Revenue
\$43.5 million
H1 2020: \$45.8 million

- Total production for H1 2021 of 32,171 GEOs
- Easing of COVID-19 restrictions and Gedabek site now operating normally
- Five-year extension to Gedabek contract area approved
- New JORC maiden mineral resources for the Zafar deposit released
- Company remains debt free
- Negotiations with Government of Azerbaijan underway with regard to Company's contract area portfolio within Azerbaijan

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 or early 2022
- Commence production from mines in the former occupied territories and Karabakh



Long term

Development

- Obtain new concessions in Azerbaijan
- Large amount of exploration territory including restored contract areas, Gosha and Ordubad

Newly Restored Contract Areas

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

Operational
Gosha
Gedabek

Restored
Soutely
Kyzlbulag
Vejnaly

Oper.
Ordubad



Kyzlbulag (Karabakh)

Vejnaly (formerly occupied territories)

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

Kyzlbulag – Demirli deposit

- Demirli deposit hosts a Cu/Mo mine – currently no mining
- Report published in 2016 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 Karabakh



Source: Google Earth

Vejnaly – Zangilan region of Azerbaijan

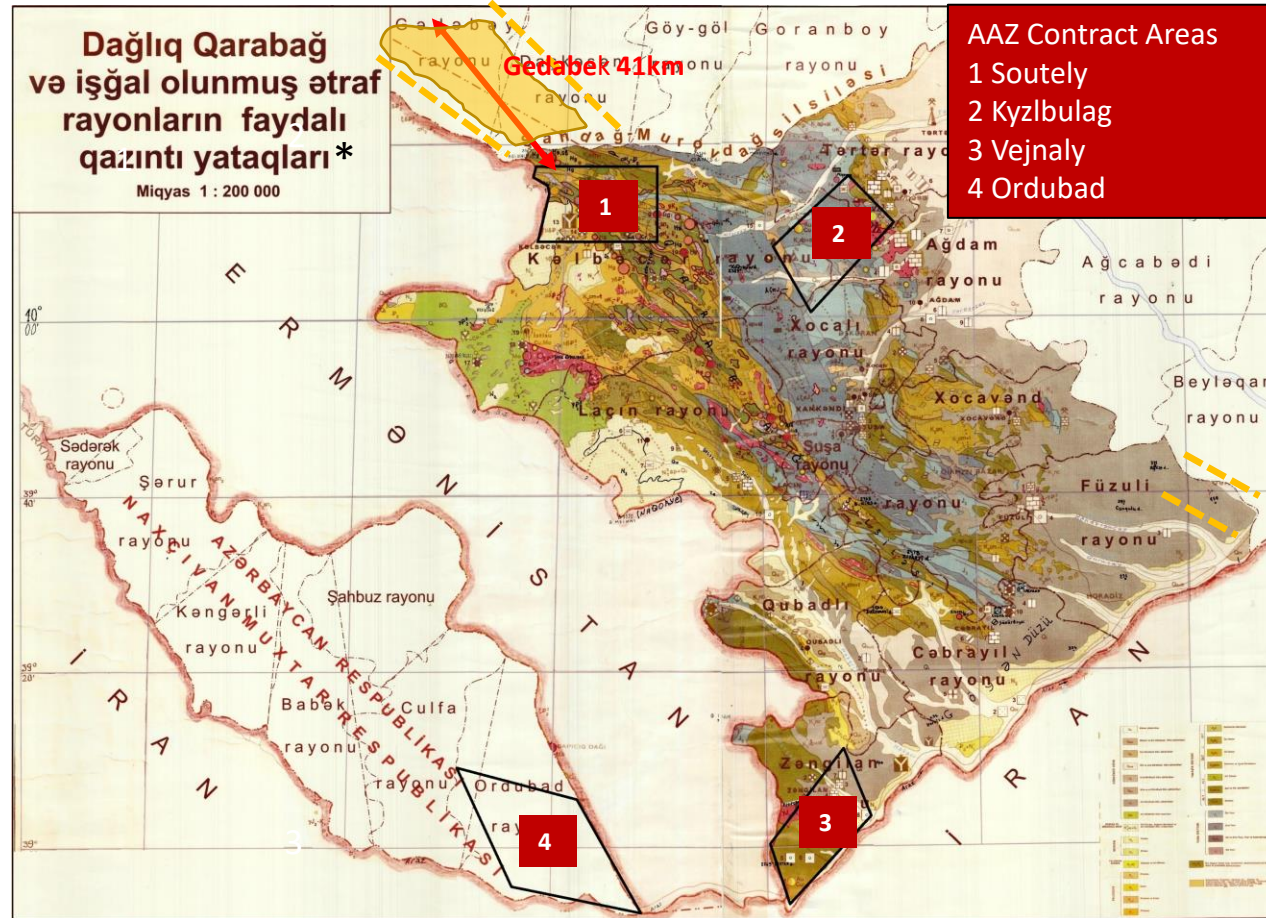
- Contains the Vejnaly deposit which has been mined
- Potential for production and exploration is unknown
- How to access the region is being evaluated to determine potential for production and exploration



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
- ✓ Gold, copper and zinc deposit targets



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

Gedabek - Current Exploration Targets

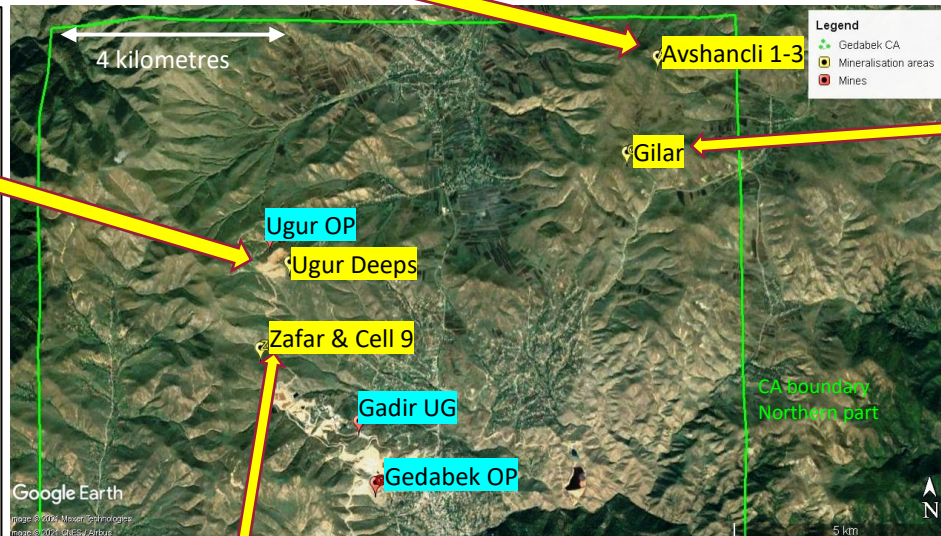
Focused on fast tracking discoveries into production...

Avshancli 1 and Avshancli 3

- Potential for open pit mine producing gold-rich ore for leaching and copper-rich ore for flotation with production potentially commencing in late 2021 or early 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 planned with potential production in 2022
- Further exploration is on-going

Zafar & Cell 9

- Maiden Resource Estimate for Zafar published in August 2021
- 8.47 million tonnes of mineralisation with average grades of 0.60 per cent. copper, 0.47 per cent. zinc and 0.30 grammes per tonne of gold
- Cell 9 area - 600 metres west of the leach pad facilities, may be linked to Zafar at depth
- Porphyry characteristics

Gedabek – Zafar Maiden Resource

Focus on bringing deposit into production as soon as possible...

- **Copper-gold mineral occurrence approx. 1.5 kms NW of the Gedabek processing plant**
- **Maiden JORC Mineral Resource published August 2021**
- **8.47 million tonnes of mineralisation with average grades of 0.60 per cent. copper, 0.47 per cent. zinc and 0.30 grammes per tonne of gold**
- **In-situ Mineral Resource of 51,000 tonnes of copper, 82,000 ounces of gold and 40,000 tonnes of zinc**
- **Total drilling to date is nearly 27,000 metres of a planned 40,000 metres**
- **Final Mineral Resource Estimation anticipated by end-2021 / early-2022**
- **Ore reserves anticipated H1 2022**



Gedabek Exploration Programme

Further potential at Avshancli 1 and 3, Gilar and Ugur Deeps...

Avshancli 1 and 3

- Gold-copper mineral occurrences at Avshancli approximately 10.5 kilometres northwest of the Gedabek open pit
- Initial focus on Avshancli-1 (near surface gold) with further work planned for Avshancli 2 & 3

Gilar

- Gold mineral occurrence approximately 2 kilometres south of the Avshancli-1 mineralisation area
- Initial phase of core drilling commenced provided significant mineralised intersections, with initial models indicating possible mineral concentration for underground mining



Trench sampling at Avshancli-1

Ugur Deeps

- Copper-silver mineral occurrence approx 300 metres SE of Ugur open pit at depth of about 280 metres
- Further ZTEM anomaly West of Ugur open pit
- Currently drilling Ugur pit floor to target linkage of known copper anomalies and intersections

Contacts

Anglo Asian Mining (AIM: AAZ)

Bill Morgan

Chief Financial Officer

bill.morgan@aimc.az

T: +994 502 910 400

Stephen Westhead

Vice President, Geology & Mining

stephen.westhead@aimc.az

T: +994 502 916 894

Amirreza Vaziri

Director of Business Development

Amir.Vaziri@aimc.az

T+ 1 301 332 9938

SP Angel (Broker & Nomad)

Ewan Leggat/Adam Cowl

T: +44 20 3470 0470

Hudson Sandler (Financial PR/IR)

Charlie Jack/Elfie Kent

T: +44 (0) 20 7796 4133

www.angloasianmining.com



Appendices



Appendix 1 – Mining / Processing in H1 2021*

The Company produces ore from various mines with several processing options

Gedabek Open Pit

- Producing gold and copper since 2009
- 897k tonnes of ore at 0.82 g/t gold mined in H1 2021***



Gadir Underground Mine

- Commenced production in 2015 and tunnelling now connected to Gedabek UG mine
- 54k tonnes of ore at 2.05 g/t gold mined in H1 2021***



Gedabek Underground

- Portal opened and tunnelling now connected to Gadir UG mine
- 100k tonnes of ore at 1.60 g/t gold mined in H1 2021***



Gosha Underground Mine

- Company's first underground mine
- Near mine drilling shows potential extensions of the ore body**



Agitation Leaching†

- Similar to CIL except uses resin not carbon
- Processed 319k tonne of ore of average grade 1.78 g/t gold in H1 2021***



Flotation Processing

- Produces concentrate from copper rich ore
- Treated 228k tonne of ore containing 1,248 tonnes of copper in H1 2021***



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

Appendix 2 – Gedabek Open Pit

Mineral 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

Ore 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 – Zafar Deposit

Mineral Resources (classified according to the JORC Code)

		In-situ grades			Contained metal		
Mineral Resources*	Tonnage (million tonnes)	Copper grade (%)	Gold grade (g/t)	Zinc grade (%)	Copper (kt)	Gold (kozs)	Zinc (kt)
Measured and indicated	8.21	0.60	0.31	0.48	49	81	39
Inferred	0.26	0.68	0.07	0.31	2	1	1
Total	8.47	0.60	0.30	0.47	51	82	40

* Copper cut-off grade of > 0.3 per cent. copper equivalent
All tonnages reported are dry metric tonnes

Mineral Resources as at August 2021

Appendix 5 – Gadir Deposit

Mineral Resources & Ore 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 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