

June 2023



Transition to a multi-asset, mid-tier Copper & Gold producer

Anglo Asian Mining plc

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The information on reserves and resources included in this presentation has been extracted from the following RNS announcements (a) "Increased Mineral Resource Estimate at Gilar" dated 21 March 2023 (b) "Targeting 10,000 tonnes of annual copper production at Xarxar following geological modelling and open pit optimisation study" dated 16 March 2023 (c) "300,000 plus tonnes of copper defined at Garadag" dated 27 March (d) "Zafar JORC Mineral Resource completed - 6.8 million tonnes of mineralisation with average copper grade of 0.50 per cent." dated 21 March 2022.

Introduction to Anglo Asian Mining PLC

**WELL-ESTABLISHED MINING COMPANY NOW ENTERING ITS NEXT STAGE OF DEVELOPMENT
TOWARDS MULTI-ASSET, MID-TIER PRODUCER STATUS**

Established producer



- Established track record as Au-Cu producer in Azerbaijan
- Track record of building / operating mines over 15 years
- Now entering next stage development and growth

Financial position



- Operations generating free cashflow
- Robust cash position
- No debt, undrawn facilities in place
- Regular dividend payer since 2018; returned \$41m to shareholders to date

Efficient operations



- FY22 production of 57,618 Au Eq Oz
- FY 2022 AISC of gold produced at \$1,064/oz
- FY 2023 Guidance of 50-54,000 Au Eq Oz
- Scope for further operational efficiencies as production scales

Expanded asset portfolio over recent years



- Acquired 3 new contract areas in 2022
- First investment made outside Azerbaijan
- New exploration discoveries made

Corporate



- Strong management teams with extensive in-country and emerging markets experience
- 45% shareholding held by Board and management aligns interest with all shareholders

Clear strategic plan for growth



- Total production to more than double in next 5 years
- 4 new mines to be brought into production over next 5 years
- Increasing focus on Copper as primary product gives exposure to energy transition thematic

Capital Structure and Share Price Performance

VERY SIMPLE CAPITAL STRUCTURE - AIM LISTED AND IMMATERIAL AMOUNT OF OPTIONS OUTSTANDING



AIM Market
AAZ



Share Price*
103.00



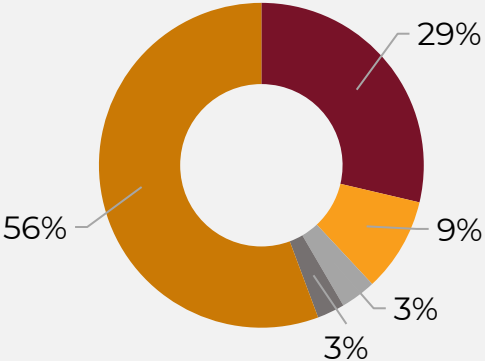
Ordinary shares in issue
114,392,024



Market Cap
£117.67m

380,000 share options outstanding at an average price of 113p
*Closing price 16 June 2023

Major Shareholders



- Reza Vaziri
- Governor John Sunumu
- Limelight Industrial Developments (Vaziri family)
- Other directors & Management
- Other



Board of Directors and Senior Management

HIGHLY REGARDED BOARD MEMBERS WITH EXCELLENT RELATIONSHIPS IN AZERBAIJAN



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



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 and mining industries



Governor John Sununu
Non-Executive Director

Two terms Governor of New Hampshire, USA
Chief of staff to President George H.W. Bush



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



Michael Sununu
Non-Executive Director

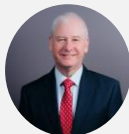
Wealth of financial and directorial experience and former board member of Optima Bank & Trust



Bill Morgan
Chief Financial Officer

UK chartered accountant over 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



Stephen Westhead
Vice President

Chartered Geologist with over 30 years of experience in India, CIS, Eastern Europe and Russia

Project management expertise from exploration, construction and production



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



Amirreza Vaziri
Business Development Director

Previous roles ranged from co-founder and CEO of Tech Startup to Director of Business Development at an international technology company

5 Year Strategy

TRANSITION TO MID-TIER PRODUCTION STATUS

3-year objective to become a multi-asset gold producer targeting production of 100,000 gold equivalent ounces per annum



Development of the new strategic plan for growth to transition to multi-asset, mid-tier copper and gold producer by 2028



Copper, a critical metal for the energy transition to net zero, expected to become principal product of the Company by 2026



Near-term production forecasted to increase 30-50%



Cash-flow, current cash, and undrawn \$32m debt facility to support near and medium term capital requirements



Copper Equivalent production increasing to approximately 36,000 tonnes per annum from 2028



Growth strategy underpins continued commitment to deliver attractive returns to shareholders



Sequential opening of 4 new mines in 5 years in Azerbaijan



Current operations performing in line with expectations and recent exploration successes indicate quality of asset portfolio

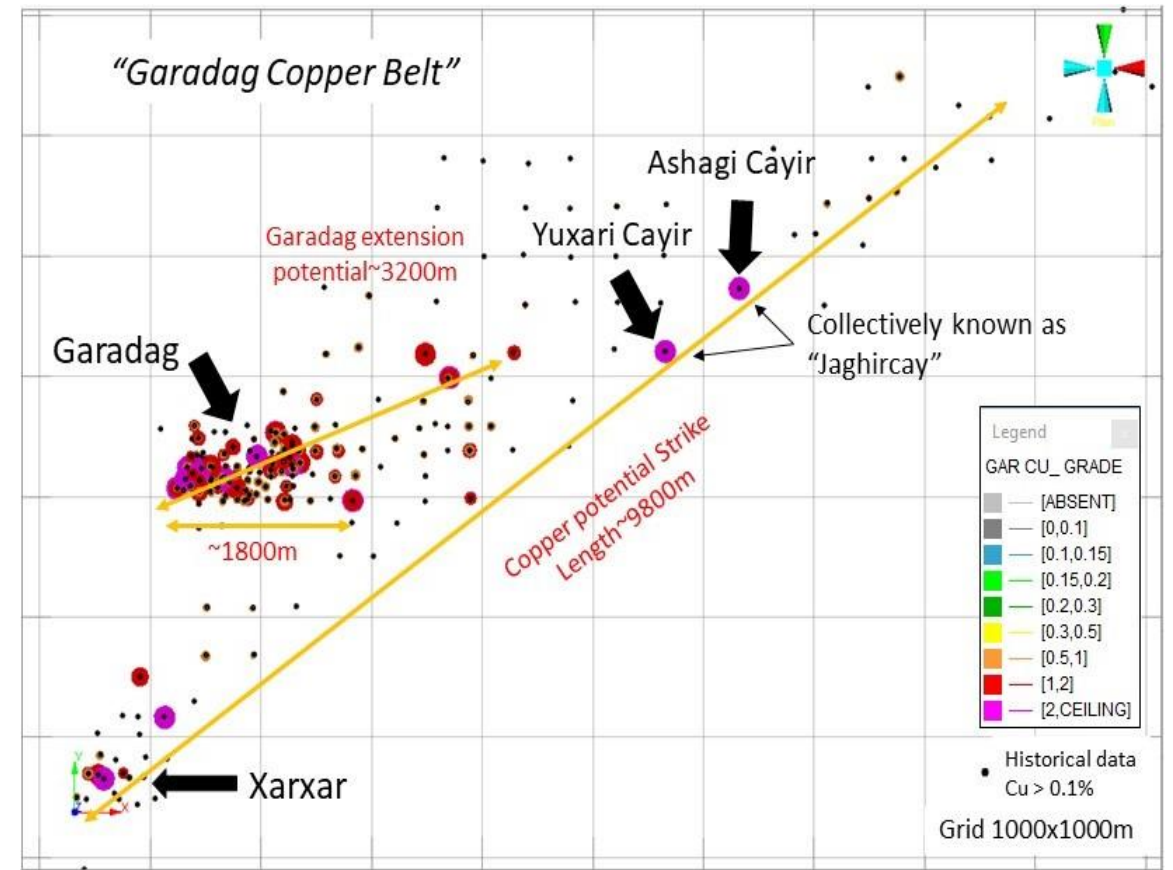
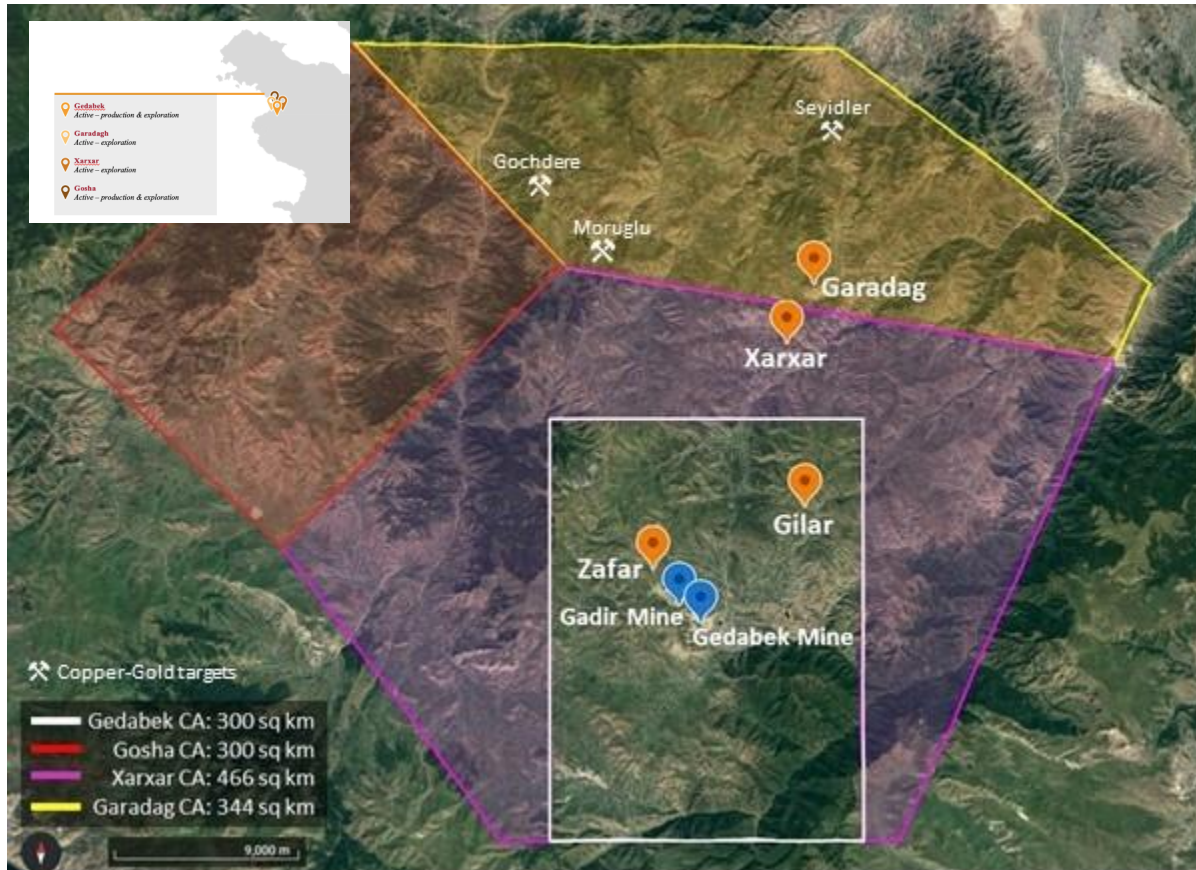
Contract Areas

EIGHT CONTRACT AREAS WITH A LAND AREA OF OVER 2,500 SQUARE KILOMETRES



Gedabek Region - Copper District Potential

9.8 KILOMETRE STRIKE DELINEATED WITH EXCELLENT PROSPECTIVITY



1,410 square kilometres of copper-gold-polymetallic mineral potential

Becoming a mid-tier copper and gold producer

NEW GILAR AND ZAFAR MINES – The production bridge to copper expansion

 Gilar and Zafar are Underground mines under construction

- **Gilar will be a gold/copper mine** – non JORC resource of over 46,000 tonnes of copper, 249,000 ozs of gold and 48,000 tonnes of zinc
- **Zafar will be a copper/zinc mine** - JORC resource of 28,000 tonnes of copper, 73,000 ozs of gold and 36,000 tonnes of zinc

 Gilar and Zafar will provide production until Xarxar and Garadag are brought into production

 Gilar scheduled to commence production in Q4 2023

 Zafar will provide back up production to Gilar as processing facilities will be capacity constrained

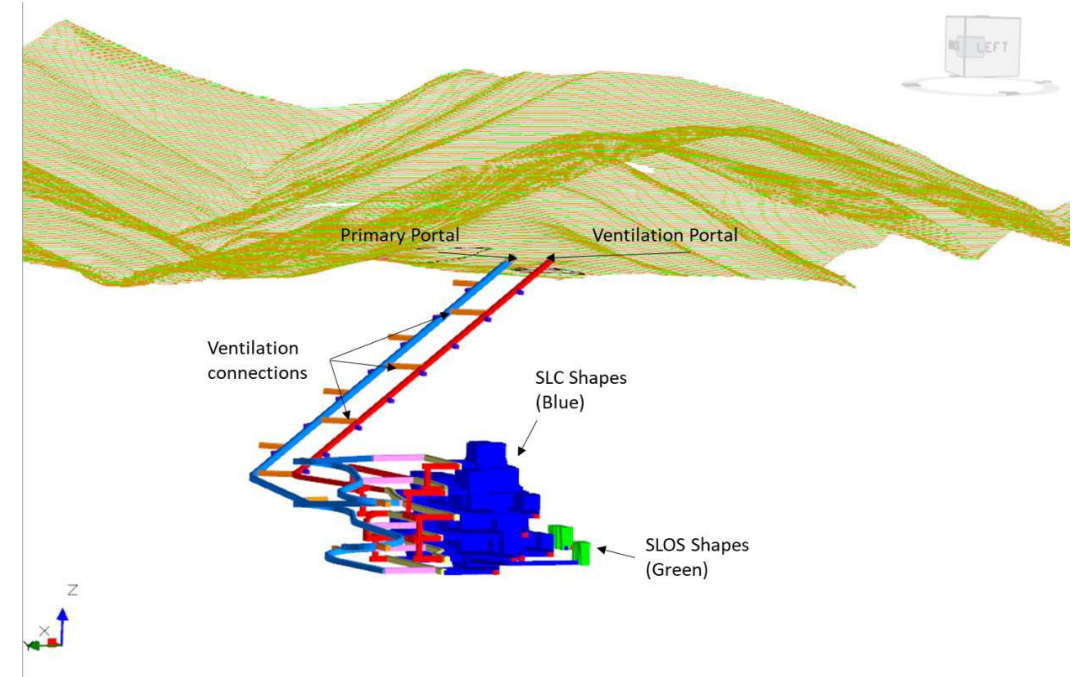
 Flotation plant now upgraded and agitation leaching plant crushing/grinding circuit used for flotation

 Q1 2023 Y-O-Y increase in copper production of 49 per cent.

Interim mineral resource estimate of Gilar

	Tonnes (Mt)	Gold (g/t)	Copper (%)	Zinc (%)	Gold (Oz)	Copper (T)	Zinc (T)
Class 1+2	3.93	1.53	0.93	0.94	192,929	36,687	37,009
Class 3	1.71	1.02	0.57	0.69	56,155	9,778	11,777
Total	5.64	1.37	0.82	0.87	249,083	46,466	48,786

Isometric view of the Zafar dual decline mine design. Looking north-east

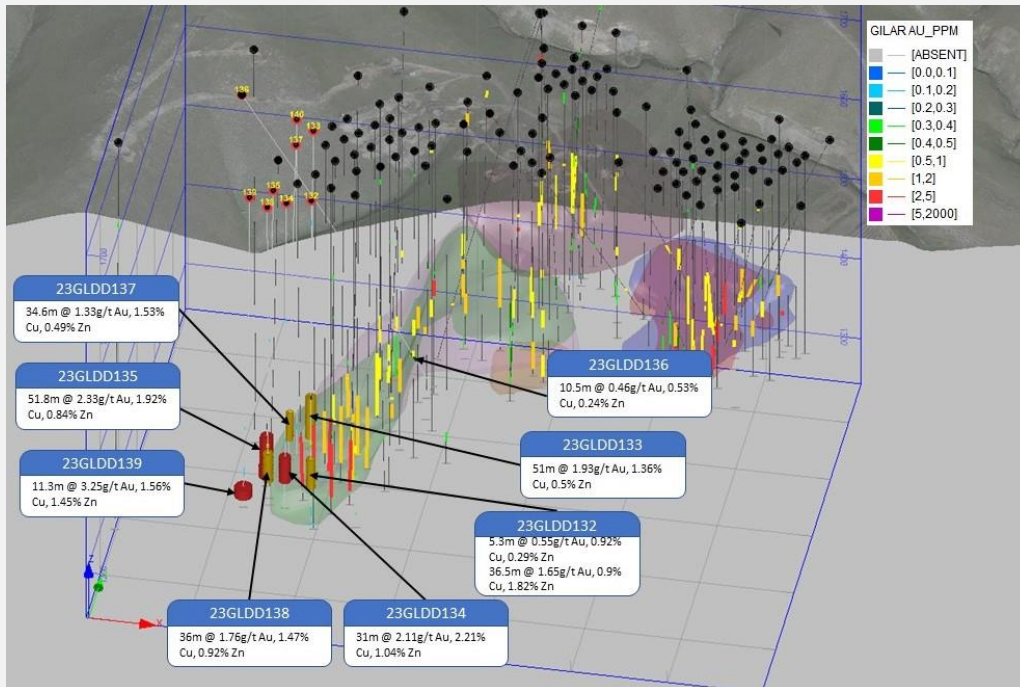


Gilar provides shorter-term copper production

PRODUCTION FROM GILAR WILL PROVIDE ORE WHILST THE DEVELOPMENT OF OTHER ASSETS CONTINUES

Excellent recent drill results at Gilar recently announced

- Surface core drilling in 2023 (to end May): 18 drill holes total 7,309m
- 2 exploration drill holes, geotechnical drilling to be completed
- Updated mineral resource by end July 2023 & JORC report (August)
- Underground mine design (September)



Next steps:

- Tunnelling ongoing, main drive and ventilation adit
 - Scheduled to reach mineralisation in October 2023
- New mining equipment scheduled for delivery July to Oct 2023, including:
 - Epiroc, 4x "jumbos" & 2x stope drills
 - Caterpillar, 3x LHDs and 2x 980 UMA loaders
 - 3x support equipment (utility, basket platform, shotcrete), 6x compressors 6x generators

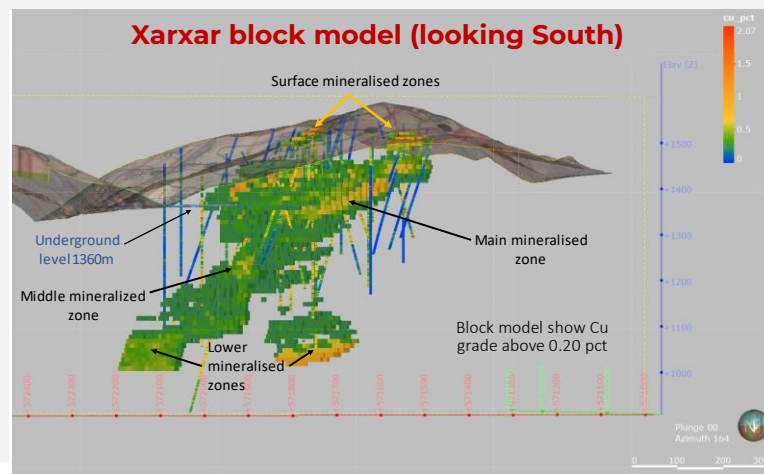


Becoming a premier mid-tier copper and gold producer

XARXAR AND GARADAG

Xarxar

- Extensive geological data acquired and in-house geological exploration now being carried out
- 9,125m surface core / 949m underground core / 930m RC in 2023
- Open pit mine plan for **Reasonable Prospects for Eventual Economic Extraction** (RPEEE) for JORC Resources by end 2023 & report Q1 2024
 - Block model prepared - base case showing non-JORC resource @ \$8,000/tonne Cu of 20M tonnes of ore grading 0.46% copper – resource of 93,000 tonnes of copper
 - Production target – 10,000 tonnes p.a. of copper over a 7-year mine life with mine scheduled to open in 2026



Garadag

- Extensive historical data acquired from AzerGold CJSC
- Soviet standard resource containing 318,000 tonnes of copper. AAZ "Indicated" plus "Inferred" mineral resource of over 66.3 million tonnes of ore at 0.49 per cent. copper, containing some 324,688 tonnes of copper, confirming the resource.
- Initial production scenarios of around of 17,000 to 18,000 tonnes p.a. of copper
- Hyperspectral scanning planned for 23km of drill core
- Database, resource modelling and metallurgical testwork ongoing
- Mine scheduled to open in 2027

Soviet standard resource of the Garadag deposit

	Copper content			
	Unit	Cat C1	Cat C2	Total C1 and C2
Ore	Millions of tonnes	25.35	23.69	49.04
Copper content	Thousands of tonnes	168	150.7	318.7
Grade	Per cent.	0.65	0.64	0.64

Shared infrastructure and an integrated production facility for both mines – Total project cost ~ \$200 million

Becoming a premier mid-tier copper and gold producer

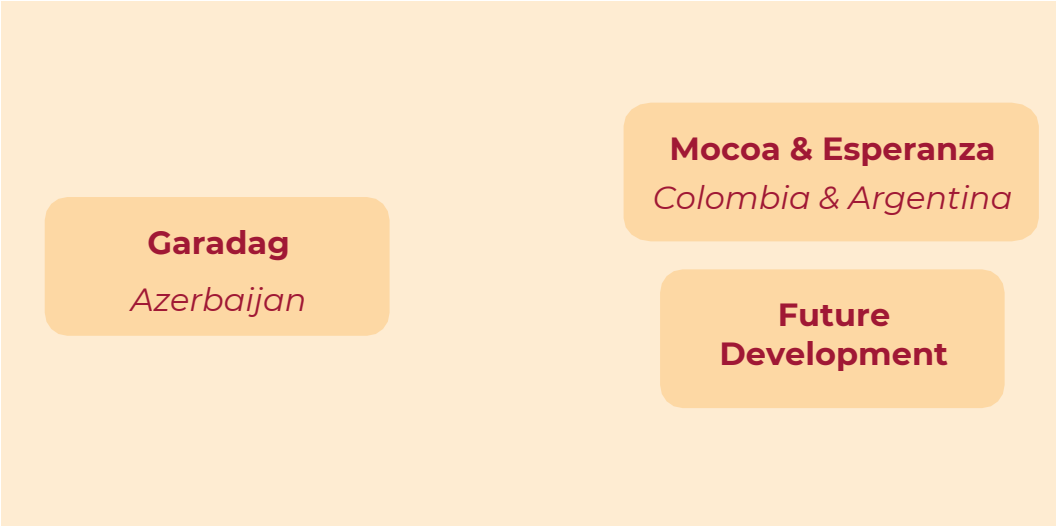
TIMELINE TARGETS OF OPENING OF NEW “TRANSITION” MINES



Phase 1 (“Transition”)



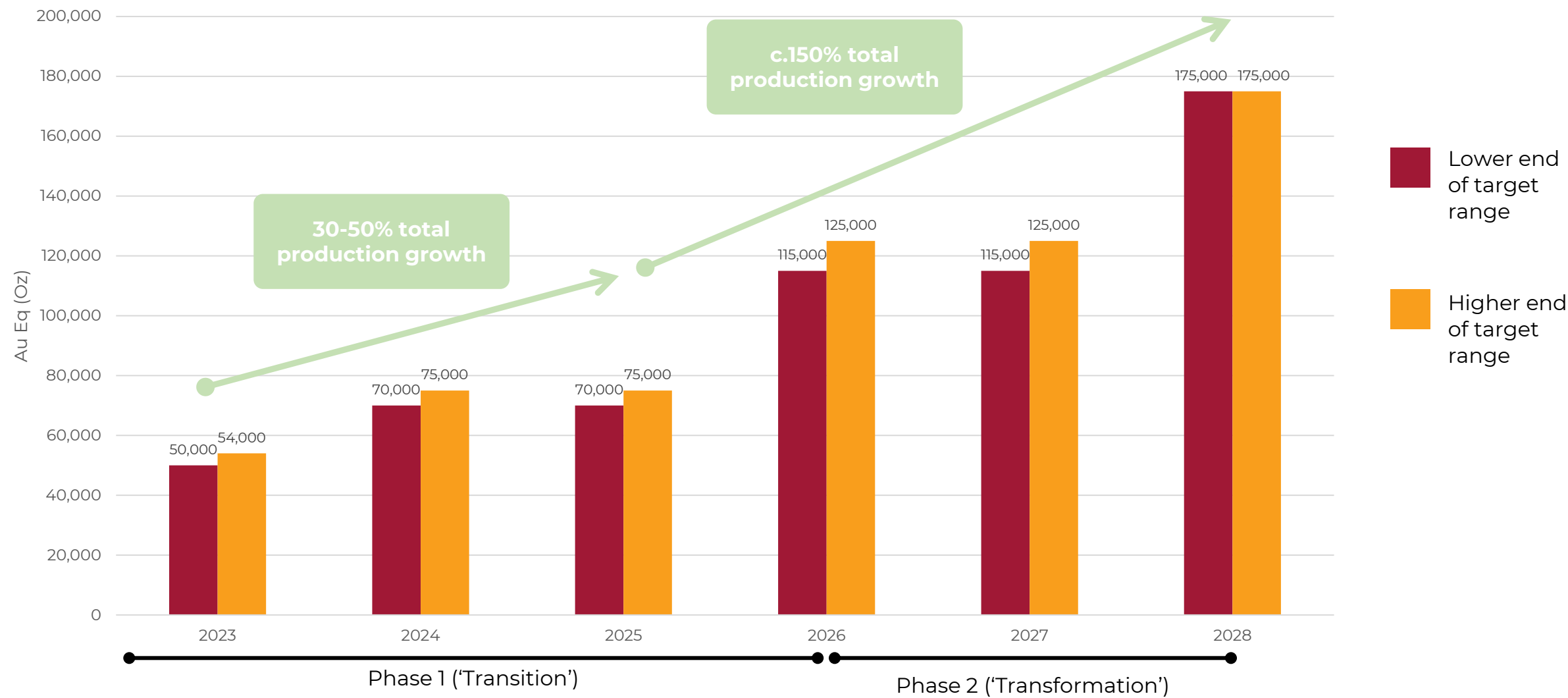
Phase 2 (“Transformation”)



2023	2024	2025	2026	2027	2028
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Production Target Ranges (2023-2028)

COPPER PRODUCTION SET TO EXPLODE IN THE NEXT 5 YEARS

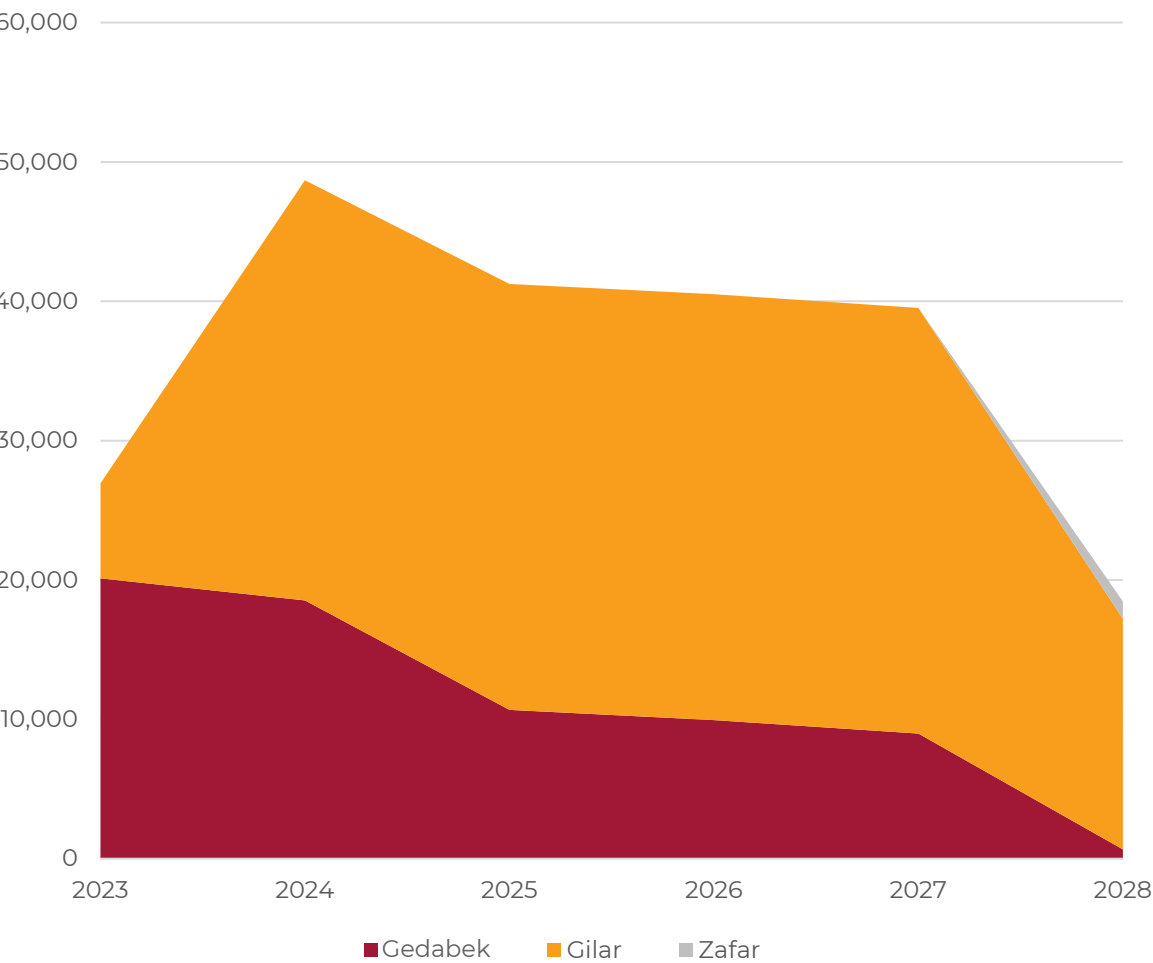


Becoming a premier mid-tier copper-gold producer

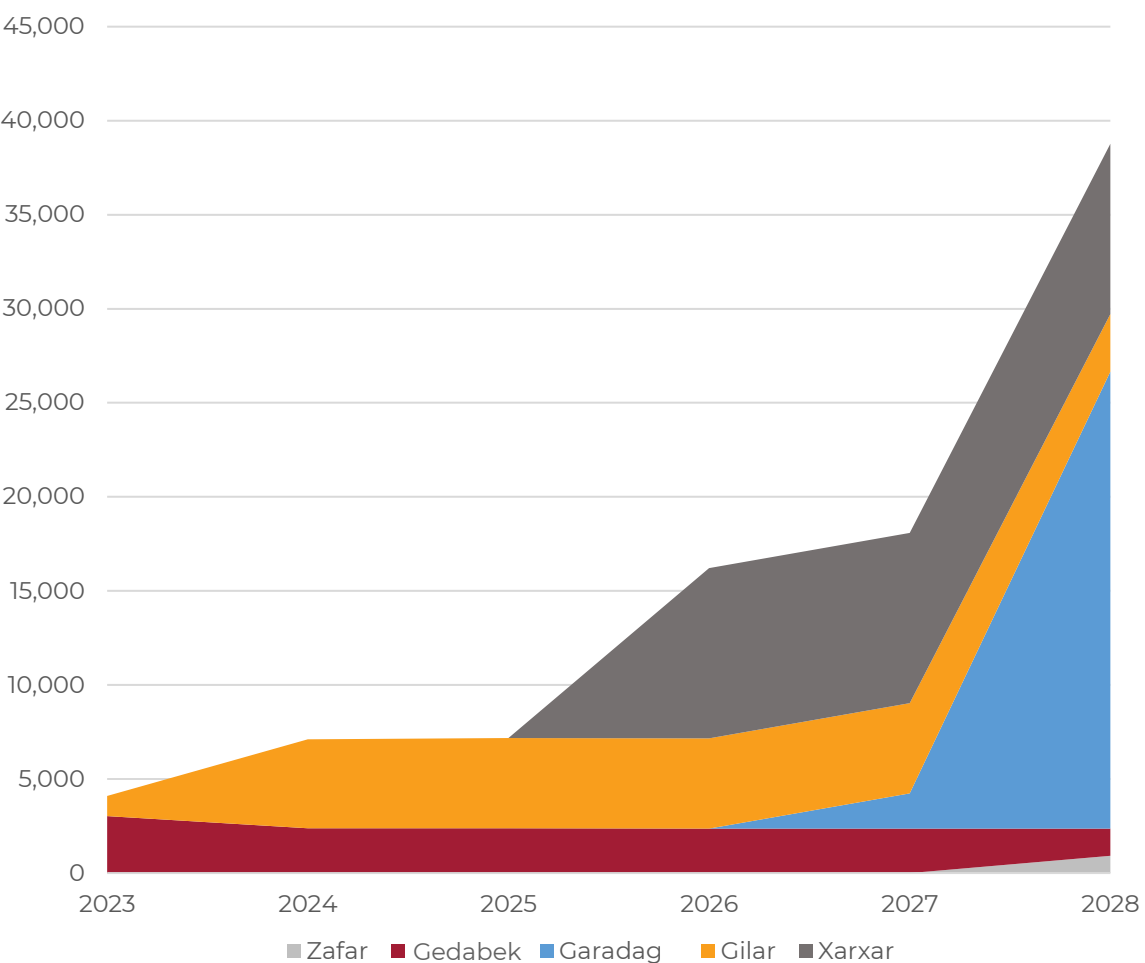
CHANGE IN PRODUCTION MIX - COPPER THE MAIN METAL PRODUCED BY 2028



Gold (ounces) production



Copper (tonnes) production



Additional Growth Opportunities

DEMIRLI IN KARABAKH AND LIBERO COPPER AND GOLD

Demirli Mine (Not included in the current production forecast)

- Situated in our Demirli/Kyzilbulag contract areas in Karabakh
- Currently no access with Russian peacekeepers present till 2025
- Estimated copper resource of 200,000 tonnes and 2,300 tonnes of molybdenum
- Mine was operated by Armenians until recently but is now believed to be closed

Libero Copper and Gold

- Libero is listed in Canada and Anglo Asian has an approx. 20% interest
 - Investment to date - \$6.4 million
- Portfolio of copper exploration projects in North and South America
- Owns Mocoa in Colombia – large undeveloped porphyry copper deposit
 - 2M tonnes of copper and 5,000 tonnes of molybdenum

Demirli processing plant

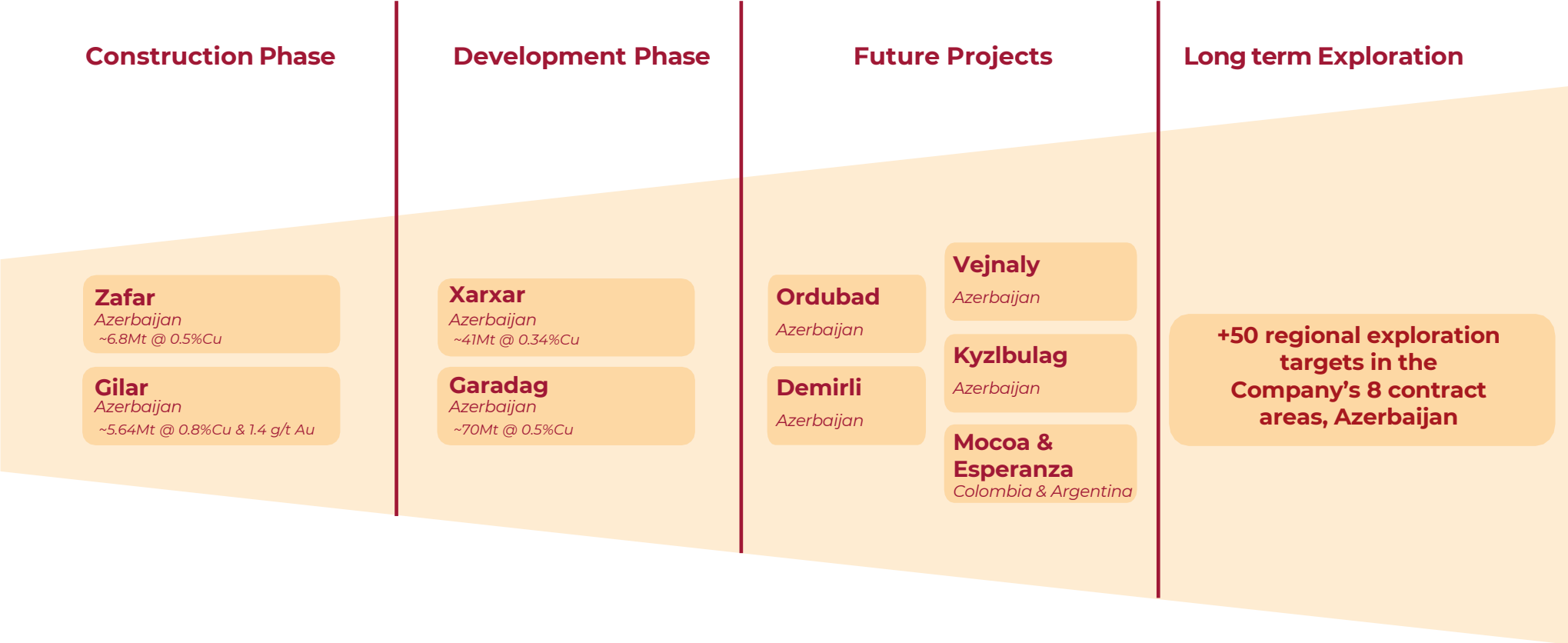


Drilling at Mocoa



Robust Pipeline to Underpin Future Growth

GARADAG COPPER BELT IS ONLY THE BEGINNING OF THE STORY



Pipeline of Early Stage and Advanced Projects underpinned by production

Sources: Company Reports
Notes: Resource statements for projects are set out in full in relevant company disclosures and should be referred to in full. In certain instances, resources are non-JORC compliant historical estimates

Summary & Investment Case

COMPELLING INVESTMENT THESIS BACKED BY DEMONSTRABLE TRACK RECORD



Strategy for production growth

Clear strategy focused on rapidly expanding production



Fast track ability

Bringing 4 new mines into production in next 5 years



Cash generative

Cash generative with no debt



Experienced team

Highly qualified team with strong in-country relationships



Low cost

Operations in the lowest quartile of the cost curve



Strong balance sheet

Solid capital position available to finance growth



Reliable dividend payer

Commitment to shareholder return affirmed



First mover advantage

Only listed miner in Azerbaijan

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