

Building to achieve mid-tier copper and gold production status



Anglo Asian Mining plc

June 2025



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The information on reserves and resources included in this presentation has been extracted from the following RNS announcements (a) "Zafar JORC Mineral Resource completed - 6.8 million tonnes of mineralisation with average copper grade of 0.50 per cent." dated 21 March 2022. (b) "Gilar maiden JORC (2012) Mineral Resource completed" dated 11 December 2023. (c) "Xarxar maiden JORC (2012) Mineral Resource Estimate completed - 25 million tonnes of copper mineralisation at average grades of 0.48 per cent." dated 20 February 2024. (d) "Maiden JORC Mineral Resource Estimate confirms over 300,000 tonnes of copper (Indicated category) at Garadag" dated 24 September 2024.

Overview

A well-established mining company in Azerbaijan with extensive resources transitioning to a multi-asset, mid-tier copper-focused producer



Strategy for production growth

Clear strategy focused on rapidly expanding production



Large undeveloped resources

Multi-billion-dollar resources to JORC standard of over 400,000 ounces of gold and one million tonnes of copper



Long-term track record

Company has discovered and brought six mines into production

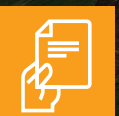
Profitability and cash generation being rebuilt following shutdown



Highly experienced team

Highly experienced and stable team with proven ability to operate in Azerbaijan

Brought to production two surface & four underground mines



Disciplined approach to funding growth

Focused on funding development responsibly, with an emphasis on preserving shareholder value with no significant dilution our investors



Low-cost operator

Company has traditionally operated in the lowest-cost quartile

Board of directors and senior management

Highly-regarded board members with excellent relationships in Azerbaijan



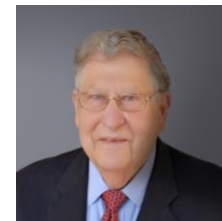
Head of the foreign relations office at the ministry of the Imperial Court of Iran before moving to the US in 1980

Reza Vaziri
President & CEO



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

Khosrow Zamani
Non-Executive Chairman



Two terms Governor of New Hampshire, USA

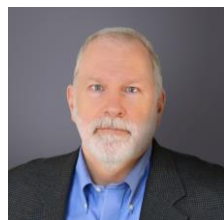
Chief of staff to President George H.W. Bush

Governor John Sununu
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

Professor John Monhemius
Non-Executive Director



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

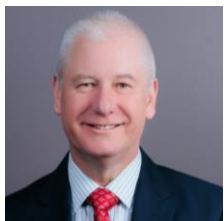
Michael Sununu
Non-Executive Director



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

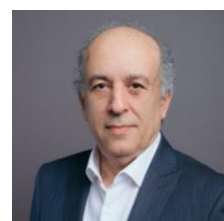
Bill Morgan
Chief Financial Officer and Company Secretary



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

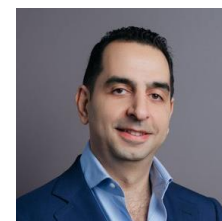
Project management expertise from exploration, construction and production

Stephen Westhead
Vice President



Worked in the field since 1985 and constructed process plants including zinc smelters, CIL plants, gold heap leach facilities and managed underground mines

Farhang Hedjazi
Chief Operating Officer



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

Amirreza Vaziri
Business Development Director

Contract areas

Eight contract areas with a land area of over 2,500 square kilometres



Summary of progress over the last 12 months

Bouncing back and making considerable operational and financial progress

2024

August

- Granted permission to raise wall of the Gedabek tailings dam
- Proceeds of Caterpillar loan of \$3.7 million received

September

- Production restarted from the agitation leaching plant
- Maiden JORC mineral resources for Garadag published (approximately 900,000 tonnes of copper)

November

- Production restarted from the flotation plant
- First raise of Gedabek tailings dam wall completed
- Demirli rehabilitation work and preparation for production ramped up

2025

February

- Guidance (excluding Demirli) for 2025 issued (28koz to 33koz gold & 6,500 to 6,800 tonnes copper)

April

- Announcement of \$1.0 million net positive cash inflow for Q1 2025

May

- Production commences at Gilar
- 2024 full year results issued with no material uncertainties to going concern

Gedabek area – aerial view of site

Currently the main production site and location of the new Gilar mine



**Gilar
Mine**

**Tailings
Dam**

**Gedabek
Town**

**Main
open pit**

**Arikhdam
village**

**Agitation
leaching and
flotation
plants**

**ADR and
SART
plants**

New Gilar mine entered production in H1 2025

Production has commenced at our new underground mine at Gedabek

A strategic development of our current asset portfolio

- Located six kilometres from Gedabek's processing facilities

Delivering 2,000 tonnes of ore processed per day

- Entered production in May 2025, now ramping up to a monthly production of 50,000 to 60,000 tonnes of ore
 - Total JORC mineral estimate of 54,000 tonnes of copper and 255,000 ounces of gold
- Mining has commenced from Zone 4
 - 2.4 million tonnes of 1.5 % Cu and 1.8 g/t AU
- 1,461 meters of production drive and 774 metre ventilation tunnel completed

New Caterpillar Underground mining fleet delivered end of 2023

- Total cost of \$4.7 million (3 X R1700 loaders & 2 X 980 UMA loaders)

Production tunnels and spiral ramp under construction

- Top two levels of mine tunnelling to access approx. one year of production
- Ongoing construction of spiral ramp development, ventilation tunnels and infrastructure (stores, refuge stations, workshop, canteen)



High Grade ore from new tunnel



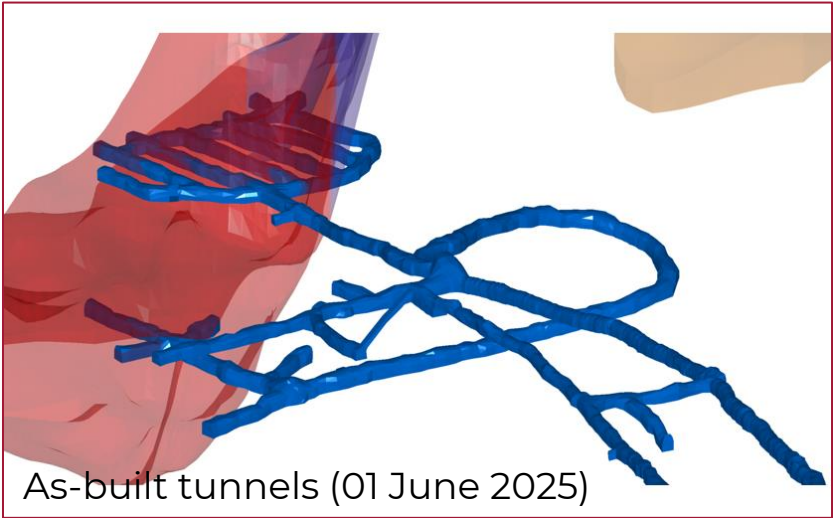
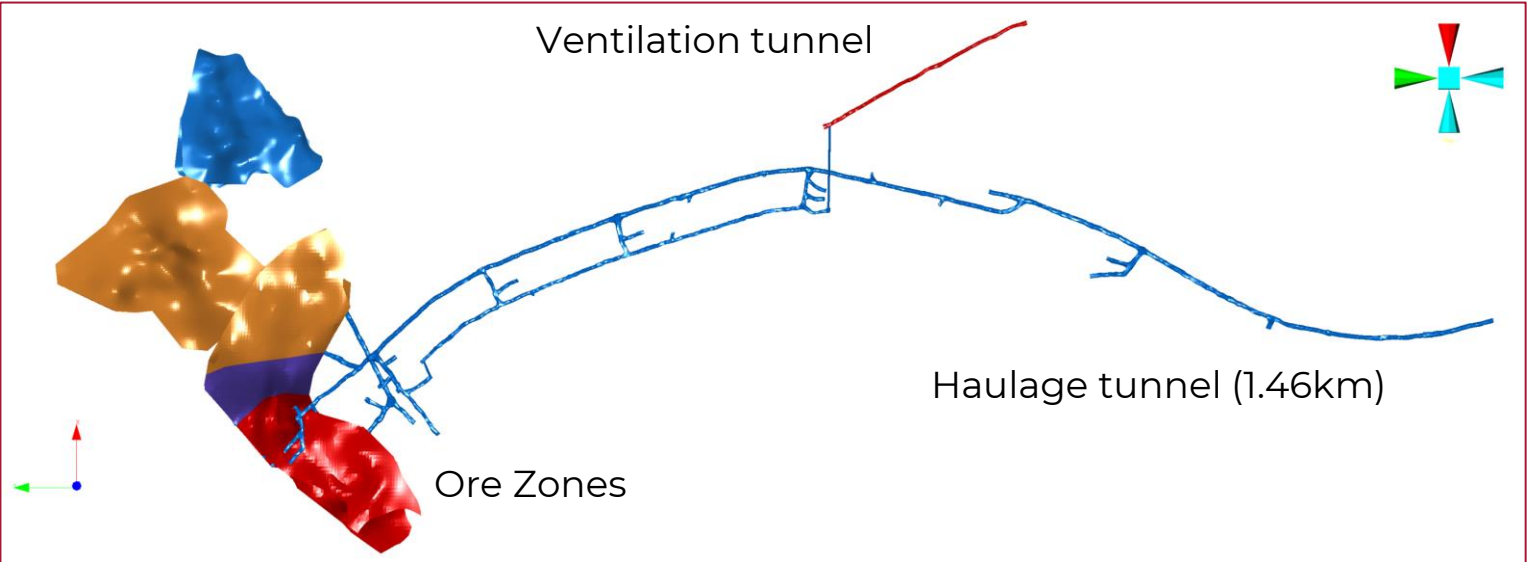
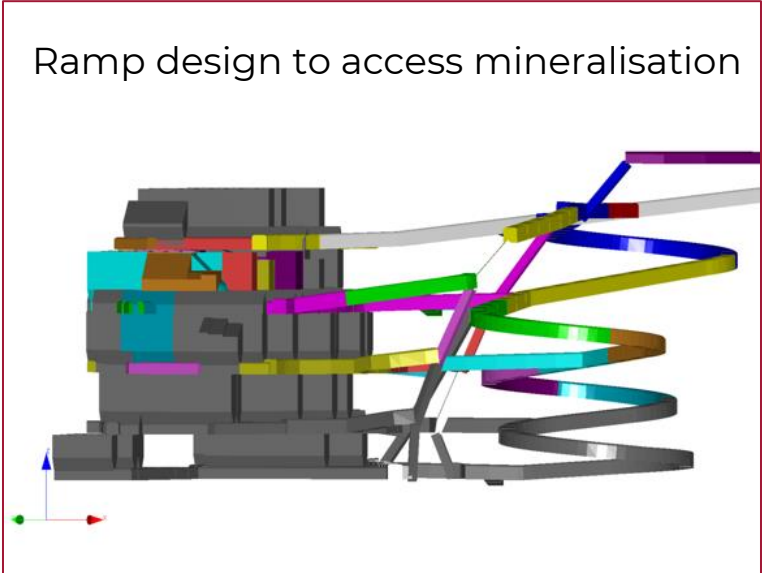
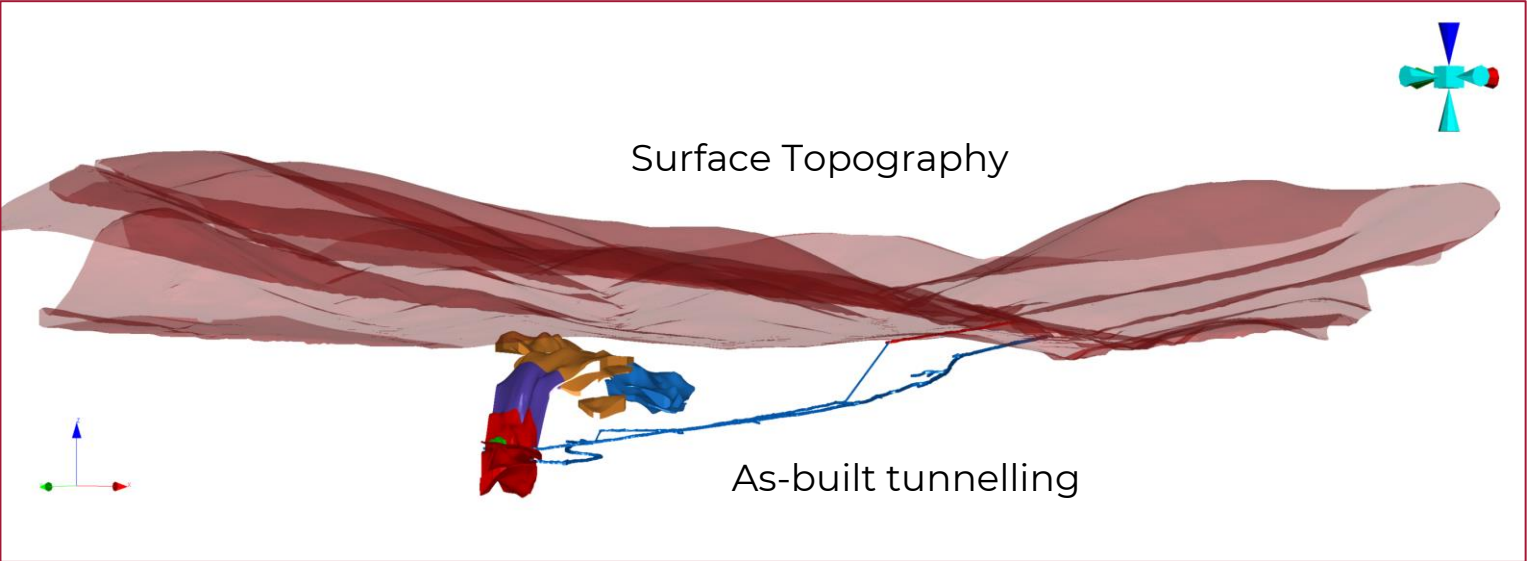
Drilling at Gilar mine



Loading ore for delivery to the process facilities

Gilar - Underground development

Extensive tunnel system constructed at low capital cost



Demirli - Fast-tracked for production start-up in H2 2025

Previously mined asset with extensive existing infrastructure

Contract area acquired in 2022

- A well-developed open pit mine with a 6 million tonne p.a. flotation plant, mining fleet and tailings dam

Infrastructure establishment

- Offices established with accommodation blocks and canteen facilities
- Laboratory facilities up and running

Resource definition and startup mining scheduled (58.3Mt @ 0.41% Cu, 240kt Cu)

- Various reports, maps, drill logs etc assessed & new geological map prepared
- 9,000m RC drilling complete to define startup 5.5Mt ore @ 0.5% Cu

Mining Contractors

- Blasthole drilling, blasting and mining contractors in place, as well as company teams to supervise exploration, mining geology, mining engineering & planning and survey

Plant commissioning ongoing & process team in place for H2 2025 start-up

- Water and power supply connected, control systems refurbished and operational, and key equipment has been tested including ore feeder, mills, flotation cells, pumps, valves and pipelines
- Tailings dam assessed and good for short term operation
- Tailing dam 2 located, and targeting being fully operational during 2026 pending approval

Mineral resource potential to double current known resources



Process water pond



Tailings dam one

Demirli – open pit and plant

Well-developed open pit with plant and supporting infrastructure in situ



Panoramic view of flotation plant



Flotation cells



Open pit mine



Mining fleet



SAG and ball mills

Xarxar mineral resource estimate & future

Maiden JORC mineral resources published in February 2024

Situated close to current operations

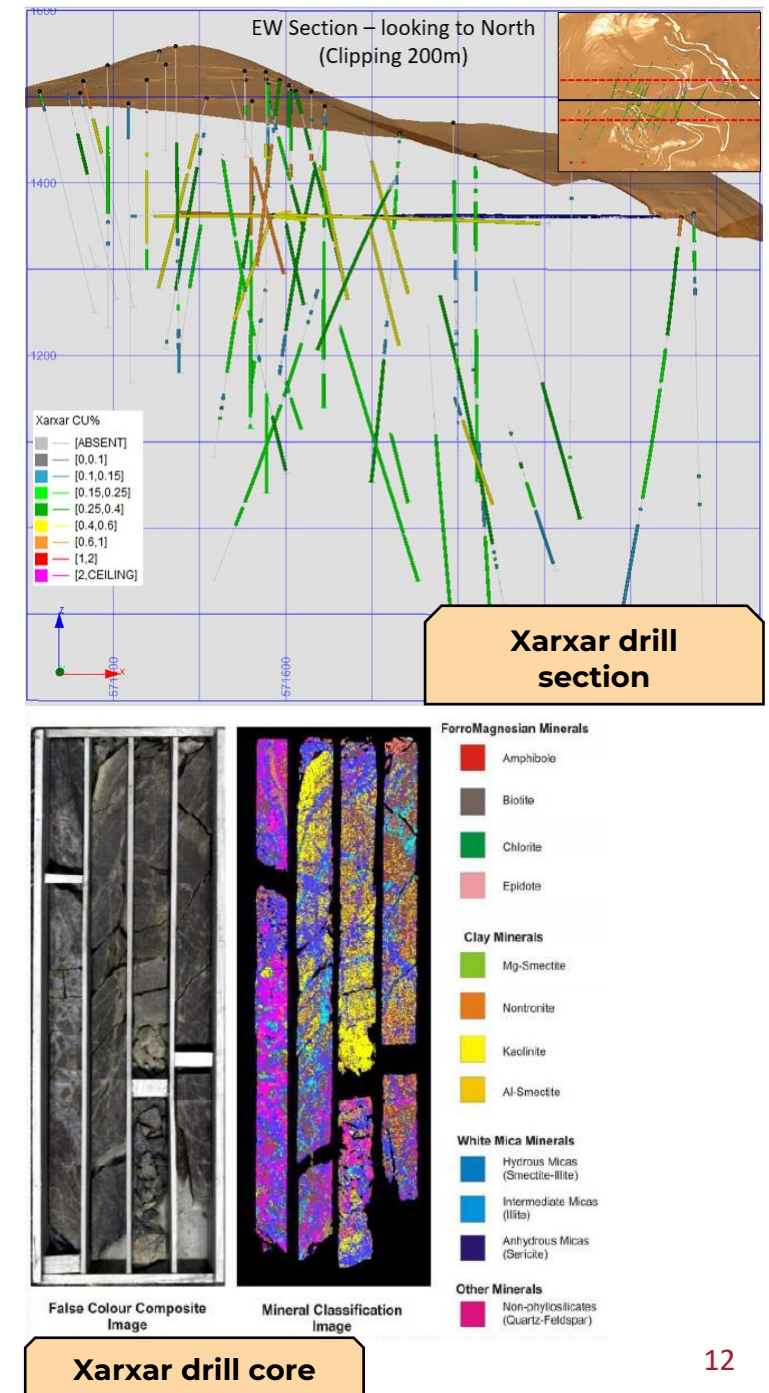
- Xarxar contract area abuts the northern boundary of Gedabek
 - Shared logistical infrastructure, staffing and administrative support
- JORC mineral resources estimate published in February 2024
 - Contains a total in-situ resource of 119,100 tonnes of copper
 - Further technical studies underway for mine design and process selection
 - First production planned for 2027/2028

Preliminary work for PFS/FS underway

- TerraCore hyperspectral scanning of drill core to assess geometallurgy and identify best method to process the ore
- Preparation of a 3-D alteration model & preliminary mine design
- Next phase drilling: geotechnical, hydrogeological, rock characteristics
- Identification of land allotment for future mining & process infrastructure
- Mine equipment supplier support for detailed mine schedule planning

Exploration Potential for further copper discovery

- Significant exploration potential identified near the Xarxar deposit



Garadag mineral resource estimate

Maiden JORC mineral resources published 24 September 2024

A long exploration history

- Extensively explored both before and after the Soviet era
- Significant geological data acquired from the previous owner
 - 9,645 chemical assays from 23,454 metres of core drilling
 - Initial mining scoping study including open pit designs and a metallurgical flow sheet
- Historic drill core was transferred to the Company

Maiden JORC mineral resource estimate published in September 2024

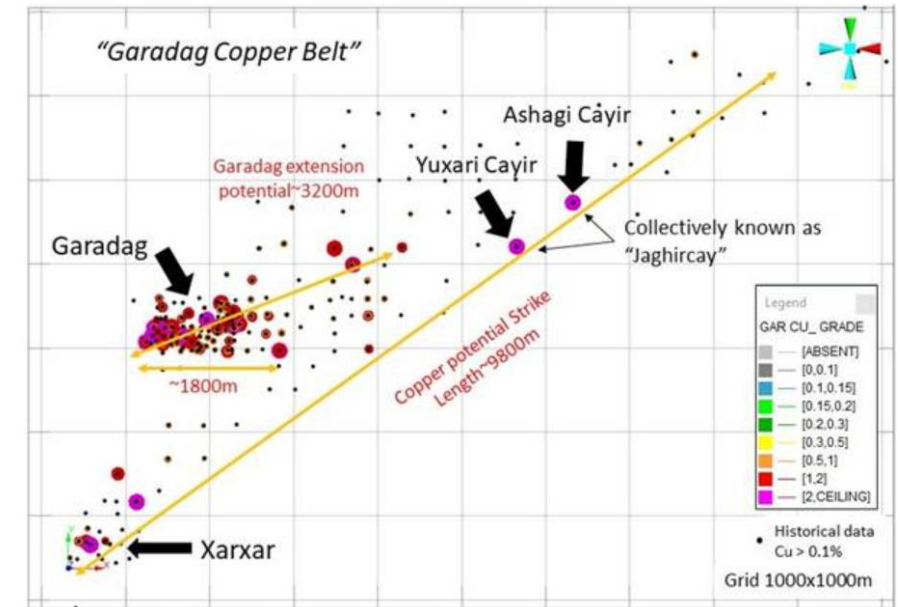
- Total in-situ copper resource of 897,000 tonnes of copper
- Two mine design studies carried out
 - 43 million tonnes of ore (containing 163,000 tonnes of copper) over a 9-year period
 - 90 million tonnes of ore (containing 307,000 tonnes of copper) over an 18-year period

Feasibility study and planned work

- Drilling to confirm geotechnical, hydrogeological, metallurgical samples
- Open pit optimisation versus underground options
- Process technology assessment for copper heap leach, bioleach and SX/EW



Garadag deposit viewed from the Shamkir to Gedabek road



Strategy to become a mid-tier copper and gold producer

5 Year objective to become a major copper miner, producing ~ 36,000 tonnes of copper metal p.a.



Increase copper production to around 36,000 tonnes of copper p.a. by the sequential opening of new mines

- First new mine – Gilar – began production in Q2 2025
- Xarxar and Garadag are scheduled to enter production in 2027/28 and 2029/30 respectively



Plan to restart production at Demirli during H2 2025 with potential additional production of up to 15,000+ tonnes copper p.a.



Undertake exploration to increase Company's resources to JORC standard

- Xarxar and Garadag JORC mineral resource estimates published
- Xarxar and Garadag host 119,000 tonnes of copper and 900,000 tonnes of copper respectively



Ensure financing is available to develop the mines and processing facilities

- Local banks supportive in the short to medium term
- Preliminary discussions started with institutions such the European Bank for Reconstruction and Development (EBRD)
- ESG is being strengthened to ensure best practice, Now ESG Certified by independent group, Digbee

Anglo Asian Mining has never diluted shareholders to fund new projects

Over one million tonnes of copper and 400,000 ounces of gold*

An exploration programme is underway to increase the resources and reclassify them from Inferred to Indicated to Measured

PLUS Significant exploration upside of known mineral occurrences and targets in 8 contract areas

Deposit or mine	Copper (tonnes)			Gold (ounces)		
	Inferred	Measured and indicated	Total	Inferred	Measured and indicated	Total
Legacy**	392	18,376	18,768	4,000	80,000	84,000
Gilar	1	53,390	53,391	4,000	251,000	255,000
Zafar	3,000	25,000	28,000	9,000	64,000	73,000
Xarxar	12,800	106,300	119,100	-	-	-
Garadag	592,600	304,300	896,900	-	-	-
TOTAL	608,793	507,366	1,116,159	17,000	395,000	412,000

* As at 1 January 2025; does not include any resource for Demirli.

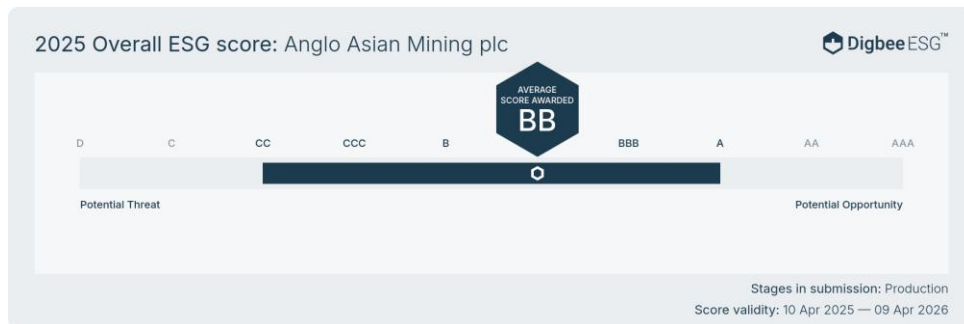
**Gedabek open pit and underground mines and Gadir underground mine.



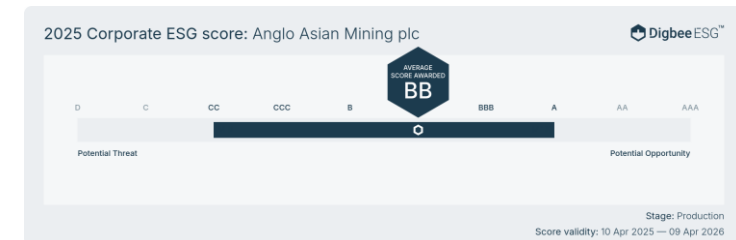
Awarded Inaugural ESG Rating – Digbee ESG

An expert panel of globally recognised sustainability professionals awarded Anglo Asian an overall BB rating for both its corporate-level sustainability performance and that of its Gedabek asset

- Digbee assembled an independent team of suitably qualified Mining ESG experts to manually review the Anglo Asian submission against a set of rigorous and standardised scoring criteria.
- These scores were then peer reviewed before being finalised to ensure accuracy and credibility.
- Responsible operational management and sustainability leadership are central to Anglo Asian's long-term growth strategy.



▲ Anglo Asian Mining plc's overall ESG rating as of April 2025



Investment case

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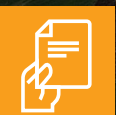
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Transitioning to mid-tier mining status