Building to achieve mid-tier copper and gold production status

ANGLO ASIAN MINING PLC

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) "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

Multi-asset producer

Opened two new mines this year, significantly growing production base and becoming multi-asset in-line with growth strategy

Exciting developmental asset portfolio

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

Long-term track record

The Company has discovered and brought six mines into production without dilution

Highly experienced and incentivised team

Highly experienced and stable team with proven ability to operate in Azerbaijan, with interests aligned to shareholders

Disciplined approach to funding growth

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

Low-cost operator

The Company maintains strong cost and cash controls, and 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
Chief Business Development Officer

Azerbaijan

A high-growth economy & investment destination in south-east Europe / west Asia

A country with a fast growing and rapidly developing economy

- Rapidly developing country in South-East Europe / South-West Asia
- Geographically located in a highly strategic position at the centre of rapidly growing East-West and North-South trade routes
- Economy was historically oil and gas, but diversification is now occurring
  - Mining / Tourism / Agriculture
- Maintains strict non-aligned status, but international recognition is growing
  - COP 29 was held in Baku
- Educated and skilled workforce available

Multi-national corporations currently operating in Azerbaijan

bp TOTAL Chevron SOCAR equinor

Contract areas

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

Gedabek
Active – production & exploration (Gedabek & Gilar mines)

Garadag
Active – exploration

Xarxar
Active – exploration

Gosha
Active – production & exploration

Ordubad
Active – exploration

Demirli
Active – production & exploration

Kyzlbulag
Active – exploration

Vejnaly
Active – exploration

Interim Results – 6 months to 30 June 2025

Strong return to profitability and cash generation

A robust financial performance

- **Revenues:** $40.9m (H1 2024: $13.4m)
  - Higher production volumes and strong commodity prices
- **Profit before taxation:** $7.1m (H1 2024: loss of $5.5m)
  - Strong return to profitability reflecting higher revenues
- **Cash from operating activities:** $11.4m (H1 2024: $3.2m)
  - Increase due to higher revenues and profitability
- **Net debt:** $13.1m at 30 June 2025 (31 December 2024: $14.7m)
  - Excludes leases but includes advances from Trafigura
  - Invested $8.4m – mainly in Demirli and Gilar

Strong operational delivery

- **Two new mines brought into production**
  - Gilar and Demirli
- **Total production in H1 2025**
  - 1,188 tonnes of copper and 12,114 ounces of gold
- **Xarxar and Garadag**
  - Both projects in-line with expectations and on track to commence production in 2027/28 and 2029/30, respectively

Group profit and loss account to 30 June 2025

$m	6 months to 30 June 2025	6 months to 30 June 2024
Revenue	40.9	13.4
Gross profit / (loss)	13.8	(1.6)
Operating profit/(loss)	8.8	(4.7)
Profit / (loss) before tax	7.1	(5.5)

Group statement of cashflows to 30 June 2025

$m	6 months to 30 June 2025	6 months to 30 June 2024
Cash from operating activities	11.4	3.2
Investing activities	(8.4)	(6.9)
Financing activities	1.5	1.2
Ending net debt	13.1	14.9

Q3 2025 Update

Dramatic increase in production quarter on quarter

Record quarterly copper production

- **Copper production** - increased by approximately 250% quarter-on-quarter to 2,287 tonnes
  - First full quarter of production at Gilar
  - First production from Demirll
- **Significant boost to Q3 YTD production**
  - Copper production of 3,475 tonnes (9M 2024: 111 tonnes)
  - Gold production of 18,912 ounces (9M 2024: 7,660 ounces)
  - Silver production of 103,959 ounces (9M 2024: 16,061 ounces)

Continued focus on operational delivery and driving growth

- **Xarxar and Garadag**
  - Progressing in-line with expectations
- **Gedabek flotation plant**
  - Upgrades underway to process higher grade ores and increase operational efficiency
  - Second filter press installed
  - High grade Gilar ore stockpiled for future processing from upgraded plant

Significant increase in Q3 2025 production

	6 months to 30 June 2025	Q3 2025	9 months to 30 September 2025
Gold (oz)	**12,114**	**6,798**	**18,912**
Silver (oz)	**62,354**	**41,605**	**103,959**
Copper (t)			
Gedabek	1,188	1,576	2,764
Demirli	-	711	711
Total copper	**1,188**	**2,287**	**3,475**

Net debt only increased in Q3 by $1.2m despite no concentrate sales from Demirli

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

- Two opened this year: Gilar and Demirli

Future projects progressing in-line with expectations

- Xarxar and Garadag are scheduled to enter production in 2027/28 and 2029/30 respectively

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
- Preliminary discussions started with the European Bank for Reconstruction and Development and major western banks
- Prepayment of copper concentrate financing from offtakers is in place
- Additional vendor financing available following the successful transaction with Caterpillar
- 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

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.*


Gold doré

Copper concentrate

Gilar entered production in May 2025

Production has commenced at 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

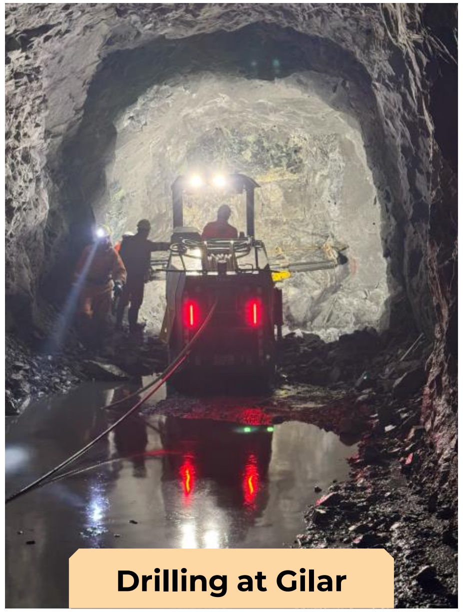
- Entered production in May 2025, now delivering a monthly production of 50,000 to 60,000 tonnes of ore, plus stockpile
    - Total JORC mineral estimate of 54,000 tonnes of copper and 255,000 ounces of gold
- Mining has commenced from Zone 4
    - 2.4 million tonnes of 1.5 % copper and 1.8 g/t gold
- 71.2 thousand tonnes of ore grading 3.8% copper and 2.0 g/t gold stockpiled at end September 2025 for future processing

Caterpillar Underground mining fleet operational

- Option for future Caterpillar equipment finance

Production tunnels and spiral ramp development

- 2,900 metres of access tunnel, spiral and ventilation
- 2,300 metres of mining operation tunnelling.
- Ongoing construction of underground infrastructure (stores, refuge stations, workshop, canteen)



Drilling at Gilar

High grade ore

Loading ore for delivery to the process facilities

Production started at Demirli in July 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 and metallurgical testwork 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

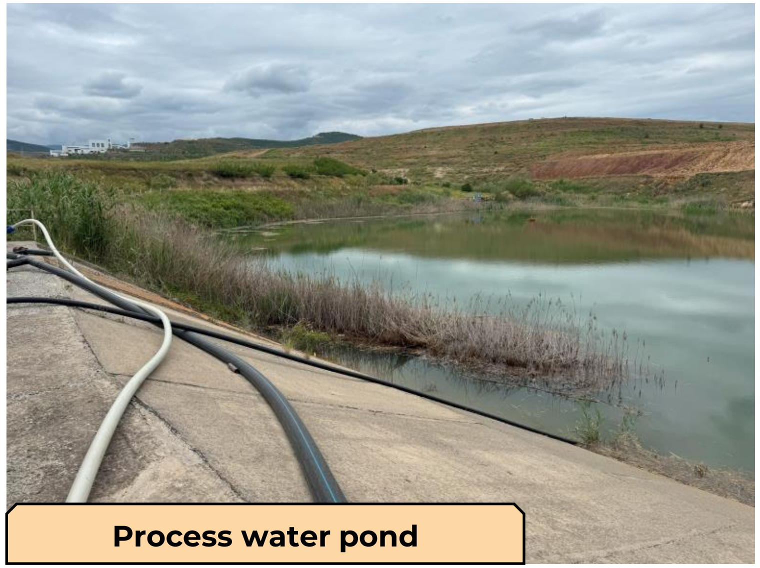
Blasthole drilling, blasting and mining contractors in place, as well as company teams to supervise exploration, mining geology, mining engineering & planning and survey

Plant commissioning ongoing & process team in place

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

Xarxar mineral resource estimate & future

Maiden JORC mineral resources published in February 2024

Situated close to current operations

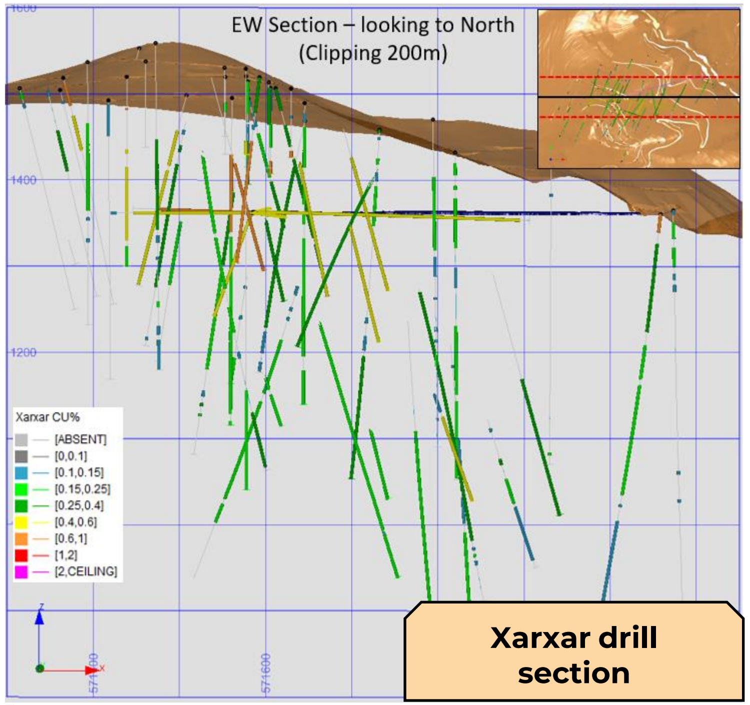
- Xarxar contract area abuts the northern boundary of Gedabek
  - Shared logistical infrastructure, staffing and administrative support
- JORC mineral resources estimate published in February 2024
  - Contains a total in-situ resource of 119,100 tonnes of copper
  - Further technical studies underway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

Preliminary work for PFS/FS underway

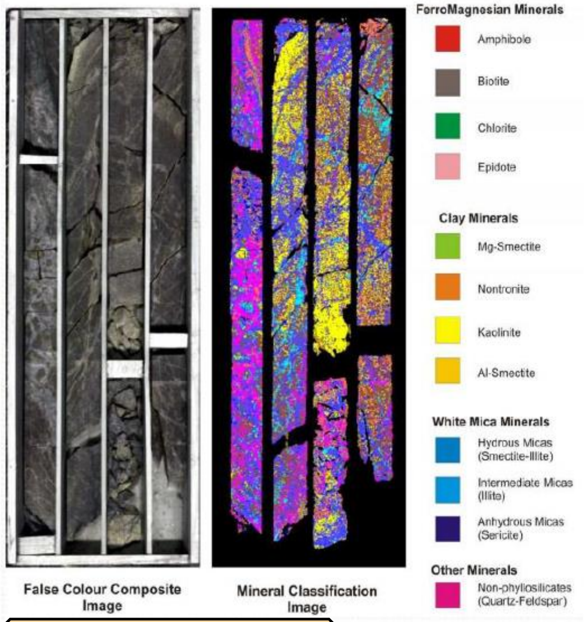
- TerraCore hyperspectral scanning of drill core to assess geometallurgy and identify best method to process the ore
- Preparation of a 3-D alteration model & preliminary mine design
- Next phase drilling: geotechnical, hydrogeological, rock characteristics
- Identification of land allotment for future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



Xarxar drill section



Xarxar drill core

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

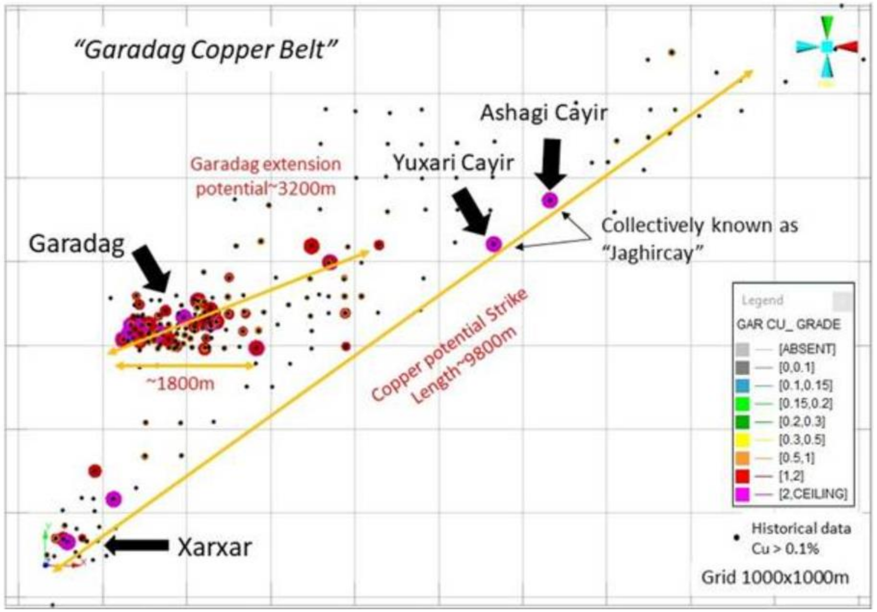
Maiden JORC mineral resource estimate published in September 2024

- 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, planned UG test mine
- Process technology assessment for copper heap leach, bioleach and SX/EW

Garadag deposit viewed from the Shamkir to Gedabek road



2025 guidance

Underpinned by two new mines and upgrades to the processing facilities

- 2025 already a milestone year, with Anglo Asian becoming a multi-asset producer
- Production ramping up at Demirli and Gilar delivering exceptionally strong grades
- Gedabek processing plant upgrades progressing well
  - Additional filter press has been installed
  - A further two filter presses and additional flotation cells due to be added
- The Company expects 2025 production of:
  - Copper of 8,100 to 9,000 tonnes
  - Gold of 25,000 to 28,000 ounces

	Unit	Full year 2024 Actual	Revised full year 2025 Guidance
Copper production			
Gedabek	Tonnes	377	4,600 to 4,900
Demirli	Tonnes	-	3,500 to 4,100
Total Group	Tonnes	377	8,100 to 9,000
Gold production			
Gedabek	Ounces	15,073	25,000 to 28,000
Turnover	$m	40.9	125 to 140
EBITDA	$m	15.7	40 to 50

Investment case

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Transitioning to mid-tier mining status