

# Momentum building to achieve mid-tier copper and gold production status



**Anglo Asian Mining plc**

13 November 2024

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Chief Financial Officer



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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.

# Introduction

WELL-ESTABLISHED GOLD MINING COMPANY IN AZERBAIJAN TRANSITIONING TO  
A COPPER-FOCUSED, MULTI-ASSET, MID-TIER PRODUCER  
OPERATIONS NOW RESTARTING



**Long-term track record of profitability and shareholder returns**



**Low cost operator**

Company has traditionally operated in the lowest-cost quartile



**Large undeveloped resources**

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



**Strategy for production growth**

Clear strategy focused on rapidly expanding production



**Operations now fully restarting**

Full operations now restarting following partial environmental shut down in August 2023



**Experienced team**

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

# 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
  - Currently undergoing rapid development and economic growth
- 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 / renewable energy
- Maintains strict non-aligned status, but international recognition is growing
  - COP 29 currently being held in Baku
- Population is ethnically close to the Turkish population
  - Resultant strong ties with Turkey
- Educated workforce available
  - Many professionals speak 3 languages with a good, disciplined work ethic

### Multi-national corporations currently operating in Azerbaijan



# Board of directors and senior management

HIGHLY REGARDED BOARD MEMBERS WITH EXCELLENT RELATIONSHIPS IN AZERBAIJAN



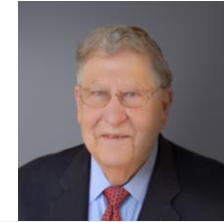
Head of the foreign relations office at the ministry of the Imperial Court of Iran before moving to the US in 1980

**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

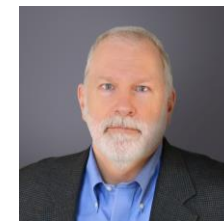
**Professor John Monhemius**  
*Non-Executive Director*



UK chartered accountant over 40 years. Regional CFO Kinross - Russia Region, CFO Hambledon Mining plc and Bakyrchik Gold plc

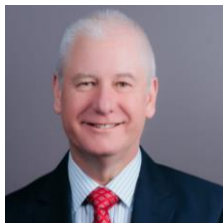
20+ years experience in the gold mining industry in Russia / FSU

**Bill Morgan**  
*Chief Financial Officer and Company Secretary*



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

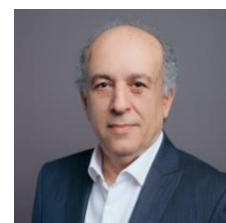
**Michael Sununu**  
*Non-Executive Director*



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

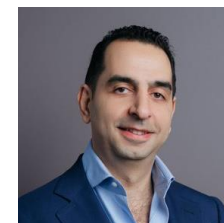
Project management expertise from exploration, construction and production

**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**  
*Senior Vice President, Technical Services*



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*

# Strategy to become a mid-tier copper and gold producer

## TRANSITION TO MID-TIER PRODUCTION STATUS

**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 – will begin production in Q1 2025
- Xarxar and Garadag are scheduled to enter production in 2027 and 2028 respectively



**Restart production at Demirli** with potential additional production of up to 15,000+ tonnes copper p.a.

- Work ongoing evaluating the property and defining the resource.



**Undertake exploration** to increase Company's resources to JORC standard

- Xarxar and Garadag JORC mineral resource estimates recently published
  - Garadag hosts 900,000 tonnes of copper



**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

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



## GROUP MINERAL RESOURCES TO JORC STANDARD

Deposit or mine	Copper (tonnes)			Gold (ounces)		
	Measured and Indicated	Inferred	Total	Measured and Indicated	Inferred	Total
Legacy**	76,358	423	76,781	96,000	4,000	100,000
Gilar	53,390	1	53,391	251,000	4,000	255,000
Zafar	25,000	3,000	28,000	64,000	9,000	73,000
Xarxar	106,300	12,800	119,100	-	-	-
Garadag	304,000	593,000	897,000	-	-	-
<b>TOTAL</b>	<b>565,048</b>	<b>609,224</b>	<b>1,174,272</b>	<b>411,000</b>	<b>17,000</b>	<b>428,000</b>



\* Does not include any resource for Demirli.

\*\*Gedabek open pit and underground mines and Gadir underground mine at 1 March 2024.

**An exploration programme is underway to both increase the resources and reclassify them from Inferred to indicated to measured**

# Key events of the last 18 months

## PARTIAL SUSPENSION AND RESTART OF FULL PRODUCTION, AZERGOLD CJSC NOW LOCAL PARTNER

### Environmental audit (August 2023)

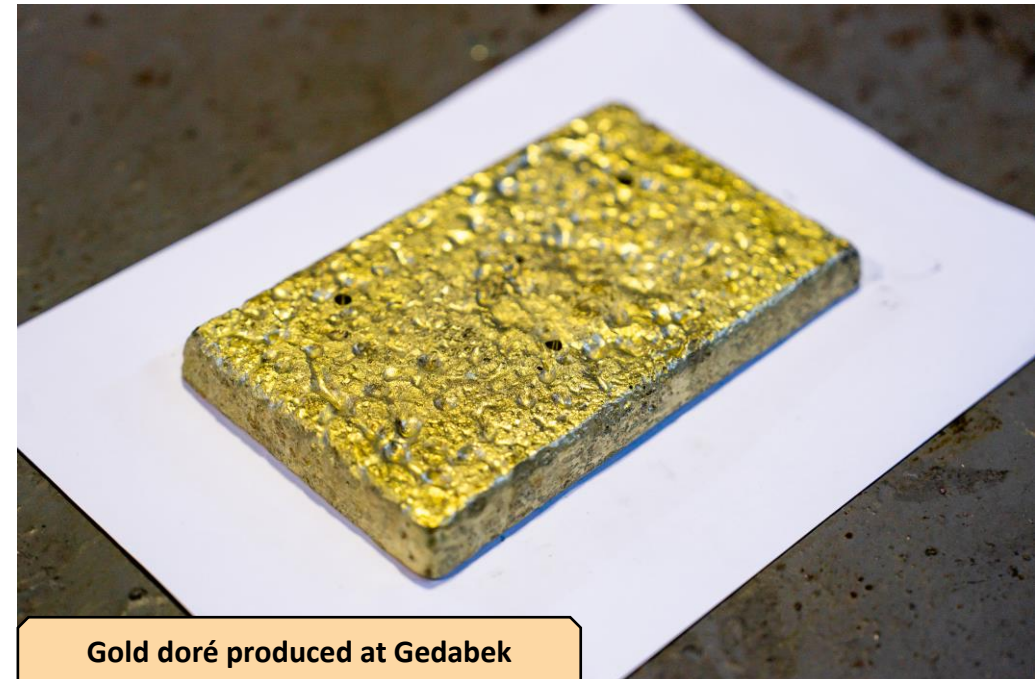
- Agitation leaching and flotation processing were temporarily suspended to facilitate an environmental audit which was jointly commissioned with the Azeri Government and conducted by Micon International
- Permission to restart was obtained in September 2023 but the Azeri Government mandated that further raises of the tailings dam wall required their authorisation. Agitation leaching and flotation processing could not restart as the tailings dam was near capacity
- Authorisation to raise the tailings dam wall was received in July 2024 and work commenced immediately. The first stage of the wall raise will be completed by the end of November 2024

### AzerGold CJSC becomes local partner in Azerbaijan (June 2024)

- AzerGold CJSC replaced MENR as local party to the Production Sharing Agreement which will strengthen our alliances with local interests

### Restart of production (September and November 2024)

- Agitation leaching processing restarted in mid-September 2024 and 2,803 ounces of gold doré produced in October 2024. Flotation processing is currently being restarted



# Contract areas

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



# Gedabek – aerial view of site

CURRENTLY THE MAIN PRODUCTION SITE AND LOCATION OF THE NEW GILAR MINE



**Ariqdam  
village**

**Gedabek  
village**

**Main  
open pit**

**Agitation  
leaching and  
flotation  
plants**

**ADR and  
SART  
plants**

# New Gilar mine

## NEW UNDERGROUND MINE AT GEDABEK ABOUT TO COMMENCE PRODUCTION

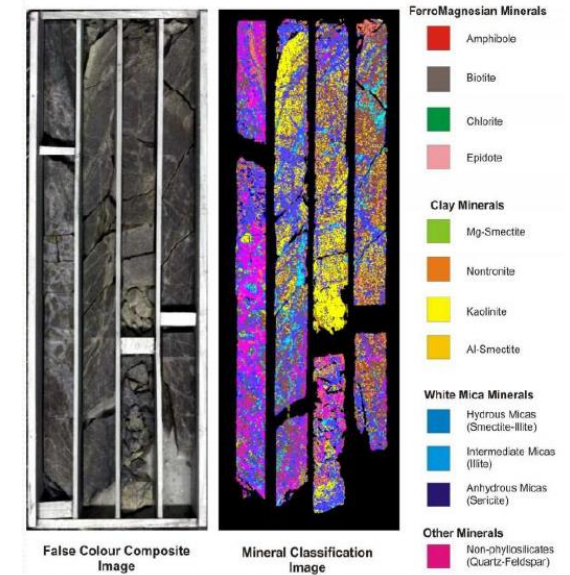
- Mine is six kilometers from Gedabek's processing facilities
- Surface infrastructure including heavy equipment workshop is complete
- Development of mine almost complete – underpins production for the next two to three years
  - Total JORC mineral estimate of 54,000 tonnes of copper and 255,000 ounces of gold
- 1,461 meters of production drive and 774 metres of ventilation tunnel required
  - Tunnelling almost finished
- New Caterpillar mining fleet delivered end of 2023
  - Total cost \$4.6 million
  - 3 X R1700 underground loaders
  - 2 X 9800 UMA underground loaders
- Mining will commence from Zone 4
  - 2.4 M tonnes of 1.5 % Cu and 1.8 g/t AU



# Xarxar contract area and mineral resource estimate

## NEW CONTRACT AREA ACQUIRED IN 2022

- Xarxar contract area abuts the northern boundary of Gedabek
- Contains the Xarxar copper deposit
- Various geological data were acquired from the previous owner
  - 15 core drill holes totalling 4,923 metres
  - 3 drill holes sampled and assayed
- In-house geological exploration has commenced
  - Underground tunnel has been developed
  - Surface and underground core drilling carried out
- JORC mineral resources estimate published in February 2024
  - Contains a total of 119,100 tonnes of copper
- Company currently evaluating processing options
  - First production planned for 2026/7



Xarxar drill core

- **Preliminary work for PFS underway**
  - **TerraCore hyperspectral scanning of drill core**
    - **Identify best method to process the ore**
  - **Preparation of a 3-D alteration model**
  - **Preparation of a preliminary mine design**

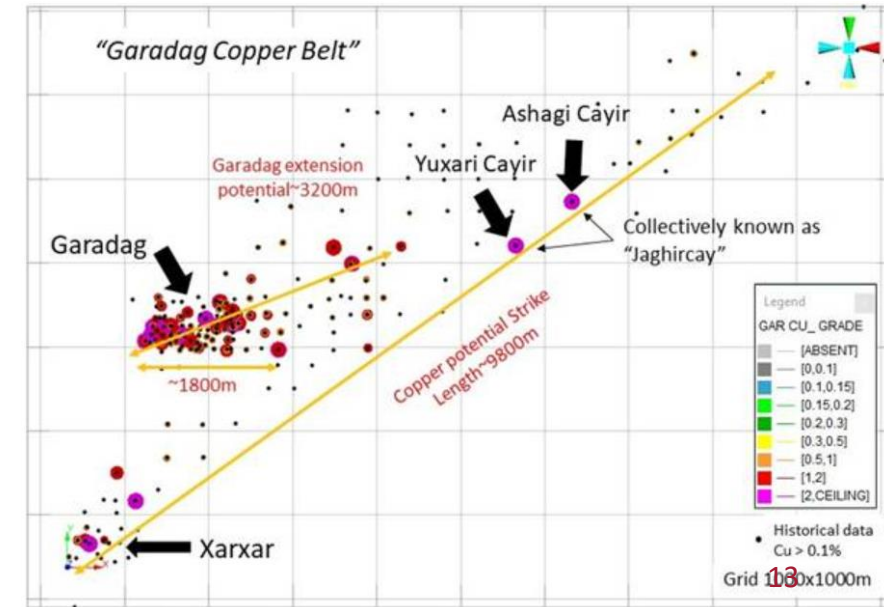
# Garadag mineral resource estimate

MAIDEN JORC MINERAL RESOURCES PUBLISHED 24 SEPTEMBER 2024

- Extensively explored both during 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



Garadag deposit viewed from the Shamkir to Gedabek road



# Demirli - overview

## RELATIVELY INTACT OPERATION WITH EXTENSIVE INFRASTRUCTURE

- **Contract area (including Demirli mine) acquired in 2022**
  - Previous owners have no claim or rights to the property
- **Located in Karabakh - south-west Azerbaijan**
  - Karabakh now sovereign region of Azerbaijan
  - Good access from Baku over mainly metalled roads
- **Well established and professionally managed operation**
  - Well-developed open pit mine
  - 6 million tonne p.a. flotation plant
  - Mining fleet of 55.5 and 91 tonne trucks parked at site
  - Office and accommodation block – now operational
  - Upstream tailings dam located next to plant
  - Limited laboratory facilities now established



# Demirli – Open pit and plant

WELL DEVELOPED OPEN PIT WITH PLANT AND SUPPORTING INFRASTRUCTURE IN SITU



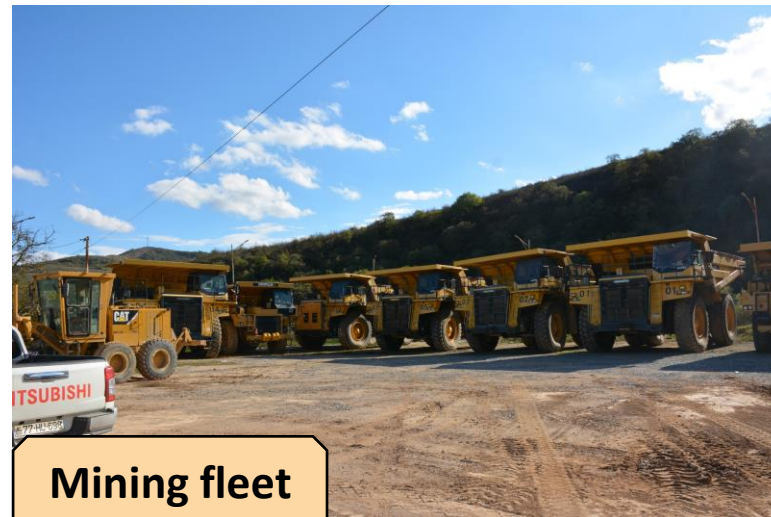
Panoramic view of plant



Flotation cells



Open pit mine



Mining fleet



SAG and ball mills

# Demirli – progress so far

## OFFICE AND LABORATORY ESTABLISHED AND FURTHER WORK UNDERWAY

- **Initial evaluation of property is being carried out**
  - Office established
  - Accommodation block and canteen facilities operational
  - Limited laboratory facilities up and running
- **Plant evaluation continues**
  - Plant in good order as flotation cells were drained
  - Some electrical control panels removed
    - Some panels now recovered
  - Some gears and pinions of comminution circuit removed
- **Resource definition started**
  - Various reports, maps, drill logs etc. have been recovered
  - Block model needs to be rebuilt
  - Reverse circulation drill programme underway
- **Disposal of tailings is under consideration**
  - Current dam is almost full
  - Additional raise of current wall or new dam are possibilities



# A Compelling investment case

WELL ESTABLISHED OPERATOR WITH SEVERAL MAJOR GROWTH DRIVERS



01

## Excellent Government relations

as demonstrated by portfolio projects

02

## Assisting Azerbaijan

to develop its minerals sector especially copper

03

## Huge \$ value of MRE assets

04

## Proven track record

for project development

05

## Robust strategy

growth plan based on a solid foundation of projects

06

## Exploration upside

beyond MREs

07

## Intrinsic value

of a mining company is the mineral resources inventory and ability to materialise their wealth

08

## Significant future

shareholder value

# Anglo Asian Mining plc

**Over one million tonnes of copper**

**Over 400,000 ounces of gold**