

24 September 2025

Anglo Asian Mining PLC
Interim results for the six months to 30 June 2025
Return to profitability and key strategic progress, with two new mines entering production during the year

Anglo Asian Mining PLC ("Anglo Asian", the "Company" or the "Group"), the AIM-listed (ticker: AAZ) copper, gold, and silver producer in Azerbaijan, is pleased to announce its unaudited interim results for the six-months ended 30 June 2025 ("H1 2025" or the "Period").

Financial highlights

- Total revenues of \$40.9 million (H1 2024: \$13.4 million)
 - Attributable to all processing facilities operating continuously throughout the Period which yielded higher production volumes and strong commodity prices
 - Higher gold bullion sales of 9,781 ounces (H1 2024: 6,000 ounces) sold at a higher average gold price of \$3,077 per ounce (H1 2024: \$2,174 per ounce)
 - Copper concentrate sales rose to \$10.4 million (H1 2024: \$0.5 million) reflecting the increasing proportion of copper within the Group's production
- A return to profitability with profit before taxation of \$7.1 million (H1 2024: loss of \$5.5 million)
 - Gross profit of \$13.8 million (H1 2024: gross loss of \$1.7 million) due to higher revenues
 - Higher finance costs at \$1.7 million (H1 2024: \$1.2 million) due to higher borrowing costs
- Cash generative with net cash generated by operating activities of \$11.4 million (H1 2024: \$3.2 million)
- Investments in our future growth continued during the Period
 - \$8.0 million of capital expenditure predominately on mine and processing plant development (H1 2024: \$6.3 million)
- Net debt position (excluding leases but including advance from Trafigura) reduced to \$13.1 million at 30 June 2025 (31 December 2024: \$14.7 million)
- No interim dividend declared for 2025

Operational highlights

- Total production of 16,378 Gold Equivalent Ounces ("GEOs") (H1 2024: 5,270 GEOs) due to continuous production since the start of January and additional production from Gilar ramping up since May
 - Gold production of 12,115 ounces (H1 2024: 4,704 ounces)
 - Copper production of 1,188 tonnes (H1 2024: 100 tonnes)
 - Silver production of 62,354 ounces (H1 2024: 12,746 ounces)
- New Gilar underground mine enters production
 - 106,510 tonnes of ore produced grading 0.99 per cent. copper and 1.23 grams per tonne of gold in H1 2025

- Encouraging progress made at Xarxar and Garadag with both projects in-line with expectations and on track to commence production in 2027/28 and 2029, respectively

Outlook

- Post Period-end, the new Demirli mine entered production in July 2025
 - Demirli is a significant copper asset and critical to executing Anglo Asian's transition to a mid-tier producer of mostly copper
 - Approximately 4,000 tonnes of copper in concentrate expected to be produced in 2025 followed by a ramp-up during 2026
 - Lease entered into with AzerGold Closed Joint Stock Company for the use of the Demirli flotation plant
 - Rent will be included in operating costs for calculation of the Demirli production share and be deductible for tax, which will significantly reduce the impact on the earnings and cash flow of the Group
- Revised full year 2025 production guidance will be issued later in the year after final evaluation of the following
 - Full year 2025 production at Demirli
 - Effect of higher copper grades from Gilar which has required an upgrade to the flotation plant which has commenced and is expected to be completed before the end of the year.

Anglo Asian CEO Reza Vaziri commented:

"I am delighted to announce our interim results for 2025 and a return to profitability. In line with our growth strategy, during 2025 so far, we have started production at two new mines, Gilar and Demirli. These are important milestones in the execution of our growth strategy and in Anglo Asian's history, as we transition to a mid-tier producer with copper as our dominant product. The team continues to make strong progress across our portfolio, and we remain committed to delivering value for our shareholders."

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014, which was incorporated into UK law by the European Union (Withdrawal) Act 2018, until the release of this announcement.

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Notes to editors

Anglo Asian Mining plc (AIM:AAZ) is a gold, copper and silver producer with a high-quality portfolio of production and exploration assets in Azerbaijan. The Company produced 16,760 gold equivalent ounces ("GEOs") for the year ended 31 December 2024. In the six months to 30 June 2025, the Company produced 16,378 GEOs.

The Company's strategic plan for growth shows a clearly defined path for the Company to transition to a multi-asset, mid-tier, copper and gold producer by 2030, by which time copper will be the principal product of the Company, with forecast annual production of around 50,000 to 55,000 tonnes of copper. It plans to achieve this growth by bringing into production three new mines during the period 2027 to 2030 at Xarxar, Garadag and Zafar, in addition to the newly opened Gilar and Demirli mines. Production commenced at the Gilar mine in May 2025 and Demirli in July 2025. <https://www.angloasianmining.com/>

Chairman's statement

Dear Shareholders

The six months to 30 June 2025 was a significant turning point in the Group's development. Anglo Asian has emerged from a very challenging time and started delivering tangible progress against its growth strategy. We are now seeing the rewards of Anglo Asian's resilience, with a very strong start to 2025. Gilar and Demirli started production in May and July respectively and the Group has returned to profitability.

In May, we successfully commenced production at Gilar, our new underground copper mine. Gilar is situated within the Gedabek contract area, and benefits from our existing infrastructure and processing facilities. The JORC mineral resources estimate confirmed the Gilar deposit contains nearly 54,000 tonnes of copper and over 255,000 ounces of gold. Gilar is an important mine in growing our portfolio of copper producing assets. It is expected to achieve monthly production of 50,000 to 60,000 tonnes of ore following a steady ramp-up.

We were delighted to start production at Demirli in July, with forecast production of approximately 4,000 tonnes of copper during 2025. The Demirli contract area was acquired in 2022, and we gained access to the site in the summer of 2024. Since then, we have completed the required refurbishment and ancillary works necessary to commence production. From 2026 onwards, output is expected to increase to approximately 15,000 tonnes of copper per annum, providing a substantial addition to our production. The life of mine is currently being determined as the geological and mineral resource model is being completed. However, we are confident that Demirli is a significant asset for Anglo Asian's future growth.

To recognise the role played by the Government of Azerbaijan (the "Government"), in bringing Demirli into the Group's portfolio of assets, the Group entered into a lease during the Period for the use of the Demirli flotation plant with AzerGold Closed Joint Stock Company. The Government is currently completing the registration of all plant and equipment and issuing formal approval for the use of the tailings dam. The lease will commence when this exercise is completed, which is expected by the end of the year. However, the Government has agreed the Group can undertake test processing and commissioning of the flotation plant whilst this exercise is carried out. The Group will not pay for the use of the flotation plant during the test period, but cannot sell concentrate produced while testing, until the lease commences.

Bringing two very different mines and a flotation plant into production in the same year is an extraordinary achievement. The successful start-up of these mines demonstrates the deep expertise and professionalism of our team and the exciting development prospects of our portfolio. We are also delighted to have brought these mines into production without raising equity capital or diluting shareholders.

Production

Production improved significantly since the disruption of last year. The Company produced 16,378 gold equivalent ounces ("GEOs") in H1 2025, compared with 5,270 GEOs in H1 2024. This

comprised 1,188 tonnes of copper production (H1 2024: 100 tonnes), 12,115 ounces of gold (H1 2024: 4,704 ounces), and 62,354 ounces of silver (H1 2024: 12,746 ounces).

We are particularly encouraged by the first production from Gilar with its higher-than-expected grades. Unfortunately, these higher-than-expected grades have caused clogging of the thickener circuit and filter press. This will slightly reduce our planned output in the short term, as only lower and medium grade ore is currently being processed. Higher grade ore is being stockpiled for use once the flotation plant upgrade is completed. The ongoing upgrades to the flotation plant will be completed before the end of the year and position the mine well for the future.

Strategic growth plan

We have made significant progress in delivering our medium-term growth strategy. Gilar has entered production and is contributing meaningfully to Group production, while commissioning continues to ramp up production at Demirli.

Gilar is a significant milestone for Anglo Asian Mining, as it is the first new mine the Company has opened since the Gedabek underground mine in 2020. Alongside Demirli, it will ensure the Company maintains a portfolio with considerable future potential. These new mines will more than replace the declining output from our older mines, many of which are now approaching the end of their lives.

Longer term, we are focusing on developing Xarxar and Garadag, which will enable us to deliver our medium term target of becoming a mid-tier producer of mainly copper. We continue our evaluation of these deposits and significant progress was made in H1 2025.

Sustainability

The publication of Anglo Asian's inaugural sustainability rating, independently assessed and provided by Digbee Ltd., demonstrates the ongoing importance of the Company's sustainability commitments and programmes.

A panel of globally recognised sustainability professionals, following a detailed review, awarded Anglo Asian's overall corporate-level sustainability performance a 'BB' rating, and also a site-level rating for the Gedabek operations of 'BB'. The ratings recognise our strong performance across a range of factors, including our sustainability risk management, but also demonstrate where further progress is needed. Improving the sustainability of our operations is central to our strategy, and we are actively addressing areas for improvement.

Annual General Meeting for 2025 ("AGM")

Our AGM was held on 25 June 2025, and we were very pleased with attendance which demonstrates the continuing strong support and trust displayed by our shareholders. A detailed presentation about the Company was made following the formal business of the AGM, which we believe was well received.

Rectification of technical issues regarding distributable reserves

A circular containing full details of the issues with distributable reserves will be posted to shareholders on 29 September 2025. A General Meeting of the Company will be held on 22 October 2025 at which a resolution will be put to shareholders to rectify the issues. Details of the General Meeting are contained in the circular and all shareholders are welcome to attend.

Outlook

This is an exciting time for your Company. We have made a strong start to the year, opening two new mines and returning the Company to profitability. We plan to continue this progress throughout the rest of the year and into 2026 and beyond. We believe the Company can build on this progress to substantially develop and grow the Company to create considerable shareholder value.

Appreciation

I would like to extend my gratitude to all Anglo Asian employees, whose hard work and expertise made the commissioning of our two new mines this year possible. I would also like to thank our many partners and the Government of Azerbaijan for their ongoing support of Anglo Asian. I look forward to providing an update on our continued progress later in the year.

Khosrow Zamani

Non-executive chairman

24 September 2025

Chief Executive Officer's review

I am pleased to report a strong performance for the six months to 30 June 2025. We commenced production at our new Gilar mine and post Period end at Demirli in July 2025. Starting production from these two mines is a big milestone in executing our medium-term growth strategy to become a mid-tier producer.

Two new mines entering production

Production commenced at Gilar in May, and the mine produced 106,510 tonnes of ore at grades of 1.23 grammes of gold per tonne and 0.99 per cent. copper in the Period. While copper production fell short of that expected, this was due to higher-than-expected grades from Gilar which require an upgrade of the thickener circuit and filter press. We expect the upgrade to be completed before the end of the year. Following the ramp-up of operations, we anticipate Gilar will reach a monthly production of 50,000 to 60,000 tonnes of ore.

Gilar is located just seven kilometres from the Company's processing facilities and therefore benefits significantly from existing Gedabek site infrastructure. A maiden JORC mineral resources estimate confirmed the Gilar deposit contains 6.10 million tonnes of mineralisation with average grades of 0.88 per cent. for copper, totalling nearly 54,000 tonnes of copper, and 1.30 grammes of gold per tonne, containing over 255,000 ounces of gold.

Demirli began production in July and commissioning is progressing well. I would like to thank all our employees and partners for their support and hard work in achieving this important milestone. Demirli is an exciting new asset for Anglo Asian, which was acquired in 2022, with access to the site granted in the Summer of 2024. It is located in the Karabakh Economic Region with ore mined from a large open pit and processed via an adjacent flotation plant. Since gaining access, we have fully evaluated the property, connected water and power supplies, refurbished its control systems and tested its key equipment. We have also assessed its existing tailings dam and have identified a site for a second tailings dam, which we aim to make operational in 2026.

The Group has entered into a lease with AzerGold Closed Joint Stock Company for the use of the Demirli flotation plant. The lease will commence upon the completion of the registration of all plant and equipment and approval of the use of the tailings dam, which is expected by the end of the year. Until the lease commences, the Group is using the flotation plant without payment, but the concentrate produced cannot be sold until the lease commences. The lease is for three years and can be extended, and the Group can give 12 months' notice at any time. The annual base rent is \$24 million per annum (\$2 million per month). The base rent will be reduced, if in any calendar year, 75 per cent. of the revenue from the flotation plant less operating and capital expenses (the "Minimum Rent") is less than \$24 million. The Minimum Rent will be paid for that calendar year subject an overall lower limit of a Minimum Rent payment of \$15 million per annum. If 15 per cent. of revenue in any year exceeds \$28 million, the rent will be increased to 15 per cent. of revenue less \$4 million. This is provided 75 per cent. of revenue less operating and capital expenses is greater than \$28 million. The Group's usual production sharing

arrangements will apply to Demirli. The rent will be included in the Demirli recoverable costs in accordance with the production sharing agreement and will be deductible for tax. This will significantly reduce the impact of the rent on the earnings and cash flow of the Group

We forecast Demirli to produce approximately 4,000 tonnes of copper in concentrate during 2025 and, from 2026 onwards, this is expected to increase to approximately 15,000 tonnes of copper per annum. The life-of-mine will be determined following the completion of the geological and mineral resource model. We are confident Demirli is a substantial asset that meaningfully enhances our growth prospects. We are also very pleased with the support of Trafigura Pte Ltd. who have entered into a prepayment agreement to purchase the Demirli copper concentrate.

There is significant potential for additional mineral resources at Demirli, with known extensions to the current pit area and nearby copper targets identified for future evaluation. A regional exploration programme will be undertaken. Importantly, Anglo Asian remains a first mover in the mining industry in Azerbaijan and continues to support the Government in developing and growing its extractive sector. Demirli will play a central role in the renaissance of the Karabakh Economic Region.

Operational review

Total production for the Period was 16,378 gold equivalent ounces ("GEOs"), compared to 5,270 GEOs during the same period last year ("H1 2024"). Copper production totalled 1,188 tonnes, compared with 100 tonnes in H1 2024, while gold production totalled 12,115 ounces, compared with 4,704 ounces in H1 2024. Silver production was 62,354 ounces, compared with 12,746 ounces in H1 2024.

The first quarter of the year was Anglo Asian's first continuous quarter of full production since production was partially suspended. The quarter was a significant milestone as our comprehensive preparations for the restart of operations in late 2024 enabled us to quickly increase our production. We continued this momentum into the second quarter with a further increase in production. The addition of Gilar and Demirli will further boost our output in the second half of the year.

During the Period, we also strengthened our Senior Management team with a number of high caliber appointments. We have appointed a new Director of Mining, a Geology Director and a Senior Mining Engineer. These are all highly experienced professionals who will provide valuable support and guidance as we deliver on our ambitious growth programme.

Future mine development

Further progress is underway across our portfolio of assets under development. At Xarxar, which borders Gedabek to the north and benefits from shared infrastructure and staffing, preparatory mine design and process selection is already underway, with first production targeted for 2027/2028. A maiden JORC mineral resource estimate shows the deposit contains a total in-situ resource of 119,100 tonnes of copper. Early studies include geological modelling, mine

scheduling and land allocation for future infrastructure. In addition, the Xarxar Contract Area shows strong exploration potential with opportunities for further copper discoveries near the existing deposit. Bringing Xarxar into production is the next important milestone in our growth strategy. It will add considerable copper production to our portfolio and deliver real value to the Company and our shareholders.

Two mine design studies have already been carried out for Garadag, outlining different production scenarios, ranging from nine to eighteen years. Its maiden JORC mineral resource estimate shows the deposit has a total in-situ copper resource of 897,000 tonnes of copper. Work is now focused on confirming the best approach to development through additional drilling, mine design optimisation and assessment of processing technologies.

These deposits take the Group's total JORC mineral resource to more than one million tonnes of copper, establishing a robust pipeline that will support Anglo Asian's transformation into a copper-focused, mid-tier producer.

Financial review

With all of our processing facilities operating continuously during the Period, we were pleased to deliver revenue of \$40.9 million compared to \$13.4 million in the six months to 30 June 2024 ("H1 2024"). Revenues for H1 2025 included gold bullion sales of 9,781 ounces at a higher average price of \$3,077 per ounce (H1 2024: 6,000 ounces sold at an average price of \$2,174 per ounce) and total copper concentrate sales of \$10.4 million (H1 2024: \$0.5 million).

The strong revenue performance and the continued careful management of costs delivered profit before taxation of \$7.1 million, compared with a loss of \$5.5 million in H1 2024. Gross profit during the Period was \$13.8 million (H1 2024: \$3.2 million), and our finance costs rose to \$1.7 million as a result of higher borrowing costs.

Our cash generation was strong, with net cash generated by operating activities of \$11.4 million (H1 2024: \$3.2 million). This enabled us to continue to invest in our future growth, with capital expenditure of \$8.0 million in the Period, mostly for mine and plant development.

Net debt reduced to \$13.1 million as at 30 June 2025 (31 December 2024: \$14.7 million). Our saleable inventory at 30 June 2025 was 1,176 ounces of gold with a market value of approximately \$2.1 million.

Environmental, Social and Governance ("ESG") review

During the Period, we were pleased to receive the results of our inaugural ESG rating from Digbee Ltd.

The ESG assessment involved a detailed review of Anglo Asian's corporate activities and the Gedabek operation, with both receiving BB ratings. The assessment provides a credible and objective baseline to track progress as the Company works to enhance sustainability practices and build long-term resilience across the business. While we remain committed to maintaining

responsible operations, and recognise our role in supporting global energy transition technologies through copper production, we are clear about where further progress is required and are actively addressing those areas. This will strengthen our ability to mitigate ESG risks and align with international best practice.

We will also continue to report in line with TCFD standards, and the next update will be provided in our 2025 Annual Report.

Outlook

Bringing two new mines and an associated flotation plant into production in the same year is a significant achievement for the Company. The Group continues to evaluate the production of Demirli and the reduction in copper production from Gedabek due to the higher grades of ore from Gilar which have required an upgrade to the flotation plant. Once these evaluations are completed, the Group will issue revised guidance for the year.

Anglo Asian remains on track to deliver on its ambitious growth targets and to become a mid-tier, multi-asset, primarily copper producer in the medium term.

Reza Vaziri

President and chief executive

24 September 2025

Corporate Governance

A statement of the Company's compliance with the ten principles of corporate governance in the Quoted Companies Alliance Corporate Governance Code ('QCA Code') can be found on the Company's website at http://www.angloasianmining.com/media/pdf/CORPORATE_GOVERNANCE.pdf

Competent Person Statement

The information in the announcement that relates to exploration results, minerals resources and ore reserves is based on information compiled by Dr Stephen Westhead, who is a full time employee of Anglo Asian Mining with the position of Vice President. Dr Stephen Westhead is a Fellow of The Geological Society of London, a Chartered Geologist, Fellow of the Society of Economic Geologists, Fellow of The Institute of Materials, Minerals and Mining and a Member of the Institute of Directors.

Dr Stephen Westhead has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'; who is a Member or Fellow of a 'Recognised Professional Organisation' (RPO) included in a list that is posted on the ASX website from time to time (Chartered Geologist and Fellow of the Geological Society and Fellow of the Institute of Material, Minerals and Mining).

Dr Stephen Westhead has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as a "competent person" as defined by the AIM rules.

Dr Stephen Westhead has reviewed the resources and reserves included in this announcement and consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Strategic report

Principal activities

Anglo Asian Mining PLC (the "Company"), together with its subsidiaries (the "Group"), owns and operates gold, silver and copper producing properties in the Republic of Azerbaijan ("Azerbaijan"). It also explores for, and develops, gold and copper deposits in Azerbaijan.

The Group has a substantial portfolio of greenfield assets that lay the foundation for future growth of the business. Gilar, Zafar, Xarxar and Garadag all host significant ore deposits which

contain total JORC mineral resources (measured, indicated and inferred) of over one million tonnes of copper and 328,000 ounces of gold.

Production Sharing Agreement with the Government of Azerbaijan

The Group's mining concessions ("Contract Areas") in Azerbaijan are held under a Production Sharing Agreement ("PSA") with the Government of Azerbaijan (the "Government") dated 20 August 1997. Amendments to the PSA which granted the Group additional Contract Areas, were passed into law in Azerbaijan on 5 July 2022.

A further amendment was made to the PSA which replaced the local party to the PSA, the Ministry of Ecology and Natural Resources, with AzerGold Closed Joint Stock Company ("AzerGold CJSC"). Minor amendments were also made in respect of the use of facilities for the Kyzlbulag, Demirli and Vejnaly Contract Areas. These amendments were passed into law in Azerbaijan on 21 June 2024.

Contract Areas in Azerbaijan

The Group has eight Contract Areas covering a total of 2,544 square kilometres in western Azerbaijan:

- **Gedabek.** The location of the Group's primary gold, silver and copper open pit mine and the Gadir and Gedabek underground mines. Gilar, a major new underground mine, extracted its first ore in March 2025 and started production in May 2025. The Zafar deposit is also situated at Gedabek. Gedabek also hosts extensive processing facilities.
- **Demirli.** Located in Karabakh and adjacent to the Kyzlbulag Contract Area which it extends to the northeast. It hosts a copper and molybdenum open pit mine and a flotation processing plant.
- **Xarxar.** Located adjacent to the Gedabek and Garadag Contract Areas and hosts the Xarxar deposit. It is likely part of the same mineral system.
- **Garadag.** Located to the north of Gedabek and Xarxar and hosts the large Garadag copper deposit.
- **Gosha.** Located approximately 50 kilometres from Gedabek and hosts a narrow-vein gold and silver mine.
- **Vejnaly.** Situated in the Zangilan district of Azerbaijan and hosts the Vejnaly deposit.
- **Ordubad.** An early-stage gold and copper exploration area located in the Nakhchivan exclave of Azerbaijan.
- **Kyzlbulag.** Situated in Karabakh and hosts the Kyzlbulag mine.

The Gedabek, Xarxar, Garadag and Gosha Contract Areas form a contiguous territory totalling 1,408 square kilometres. The Group has been granted full access to those areas of the Demirli Contract Area which have been subject to land mine clearance. In accordance with the PSA, a four year exploration plan for Demirli has been submitted to, and approved by, the Government. The Group is currently undertaking the further formalities required to ensure Demirli fully complies with the PSA. The Group has not been granted access to the Kyzlbulag Contract Area, however, visits have been made to assess the site.

Overview of H1 2025

The Group's strategy is to transition into a mid-tier, copper focused producer, which will be achieved through developing its considerable assets. Production from the Group's agitation leaching and flotation plants had been suspended in late 2023, with full production only restarting November 2024. H1 2025 is therefore the first reporting period since the partial shutdown with continuous full production throughout the Period.

Gilar, a new underground mine at Gedabek, produced its first ore and entered production in the Period. The Group continued its fast-track development of Dermirli throughout the Period with the mine entering production shortly after the Period end. The Group continued to make progress on strengthening its Environment Social and Governance ('ESG') credentials. It received its inaugural Sustainability rating from Digbee Ltd. ("Digbee"), an independent provider of ESG disclosure and benchmarking for the mining sector.

Commencement of production from the Gilar mine

Development of the Gilar mine continued throughout the Period and in March 2025, the first ore was produced from Gilar. The mine commenced commercial production in May 2025.

Prepayment agreement for the sale of concentrate

In May 2025, the Group's subsidiary, Azerbaijan International Mining Company Limited, entered into a prepayment agreement with Trafigura Pte Ltd for the sale of copper concentrate produced by Demirli.

Inaugural Sustainability rating from Digbee Ltd. ("Digbee")

In June 2025, the Group received its inaugural Sustainability rating from Digbee, an independent provider of ESG disclosure and benchmarking for the mining sector. An expert panel of globally recognized sustainability professionals awarded Anglo Asian an overall BB rating for both its corporate-level sustainability performance and that of its Gedabek asset.

Demirli development and commencement of production

Measured and indicated	15,483	2.38	0.64	23.97	0.52	1	99	12	81
Inferred	-	-	-	-	-	-	-	-	-
Total	15,483	2.38	0.64	23.97	0.52	1	99	12	81

*Some of the totals in the above table may not sum due to rounding.
All tonnages reported are dry metric tonnes.*

Table 4 – Final JORC mineral resources estimate of the Zafar deposit at 30 November 2021

Copper > 0.3 per cent. copper equivalent

	Tonnage (million tonnes)	In-situ grades			Contained metal		
		Copper (%)	Gold (g/t)	Zinc (%)	Copper (kt)	Gold (kozs)	Zinc (kt)
Measured and indicated	5.5	0.5	0.4	0.6	25	64	32
Inferred	1.3	0.2	0.2	0.3	3	9	3
Total	6.8	0.5	0.4	0.6	28	73	36

*Some of the totals in the above table may not sum due to rounding.
All tonnages reported are dry metric tonnes.*

Table 5 – Maiden JORC mineral resources estimate of the Gilar deposit at 30 November 2023

Reporting cut-off >= 0.5 grammes per tonne of gold equivalent*

	Tonnage (million tonnes)	In-situ grades			Contained metal		
		Gold (g/t)	Copper (%)	Zinc (%)	Gold (koz)	Copper (kt)	Zinc (kt)
Measured	3.88	1.49	1.08	0.91	186.06	42.09	35.43
Indicated	2.02	1.00	0.56	0.48	64.80	11.30	9.77
Measured and indicated	5.90	1.32	0.90	0.77	250.86	53.39	45.20

Inferred	0.20	0.70	0.26	0.26	4.38	0.50	0.51
Total	6.10	1.30	0.88	0.75	255.24	53.89	45.72

Some of the totals in the above table may not sum due to rounding.
All tonnages reported are dry metric tonnes.

*Gold equivalent calculation = Gold g/t plus (copper per cent.*1.49) plus (zinc*0.46). The metal price assumptions used were Gold - \$1,675 per ounce; Copper - \$8,000 per tonne; Zinc - \$2,500 per tonne.

Table 6 - Maiden JORC mineral resources estimate of copper in the Xarxar deposit at January 2024

Reporting cut-off >= 0.2 per cent. copper

Mineral resources estimate of copper in the Xarxar Deposit by oxidation domain									
Domain	Indicated			Inferred			Indicated and inferred*		
	Tonnes (mt)	Grade (%)	Metal (kt)	Tonnes (mt)	Grade (%)	Metal (kt)	Tonnes (mt)	Grade (%)	Metal (kt)
Oxide	5.2	0.55	28.5	0.8	0.66	5.2	5.9	0.57	33.7
Sulphide	16.8	0.46	77.9	2.1	0.35	7.6	18.9	0.45	85.5
Total	22.0	0.48	106.3	2.9	0.44	12.8	24.9	0.48	119.1

Some of the totals in the above table may not sum due to rounding.
All tonnages reported are dry metric tonnes.

*Measured resources were nil due to insufficient third-party quality assurance and quality control ("QAQC") drill core assays being carried out. Further QAQC drill core assays will be carried out.

Table 7 - Maiden JORC mineral resources estimate of copper in the Garadag deposit at July 2024 by domain

Domain	Cut-off	Indicated			Inferred			Indicated and inferred		
		Tonnes (Mt)	Grade (Cu %)	Metal (kt)	Tonnes (Mt)	Grade (Cu %)	Metal (kt)	Tonnes (Mt)	Grade (Cu %)	Metal (kt)
0 (un-mineralised)	0.13%	-	-	-	-	-	-	-	-	-
1 (leach)	0.13%	-	-	-	-	-	-	-	-	-
3 (enriched)	0.13%	45.8	0.45	205.6	68.9	0.42	285.9	114.7	0.43	491.5

5 (primary)	0.13%	41.1	0.24	98.7	129.1	0.24	306.7	170.2	0.24	405.4
Total		86.9	0.35	304.3	198	0.30	592.6	284.9	0.32	896.9

Some of the totals in the above table may not sum due to rounding.
All tonnages reported are dry metric tonnes.

Table 8 - Soviet mineral resources estimate of the Vejnyaly deposit

	Units	Metal content		
		Category C1	Category C2	Total C1 and C2
Ore	Tonnes	181,032	168,372	349,404
Gold	Kilogrammes	2,148.5	2,264.2	4,412.7
Silver	Kilogrammes	6,108.9	4,645.2	10,754.1
Copper	Tonnes	1,593.6	1,348.8	2,942.4

Some of the totals in the above table may not sum due to rounding.

Table 9 – Internal Group estimate of the remaining mineral resources of the Demirli deposit classified according to the JORC standard at 1 January 2025.

	Ore tonnage (tonnes)	In-situ grades Copper (%)	Contained metal Copper (tonnes)
Measured	5,500,000	0.46	25,300
Indicated	9,508,981	0.45	41,946
Inferred	27,779,596	0.37	102,722
Non-classified	15,559,433	0.44	68,998
Total	58,348,010	0.41	238,966

Some of the totals in the above table may not sum due to rounding.
All tonnages reported are dry metric tonnes.

The above mineral resources estimate for Demirli is only in respect of the mineral resources below the current open pit and does not include further resources in the surrounding area.

Gedabek

Introduction

The Gedabek mining operation is located in a 300 square kilometre Contract Area in the Lesser Caucasus mountains in western Azerbaijan on the Tethyan Tectonic Belt, one of the world's most significant copper and gold-bearing geological structures. Gedabek is the location of the Group's legacy Gedabek open pit mine, and the Gadir and Gedabek underground mines. Gilar, a new underground mine at Gedabek, entered production in May 2025. The Zafar mine at Gedabek had minor development in 2023 but no further development has been carried out. Gedabek is the location of extensive processing facilities including flotation and agitation leaching plants. Heap leaching and SART processing are also carried out.

Gold production at Gedabek commenced in September 2009. Ore was initially mined from an open pit, with underground mining commencing in 2015, when the Gadir mine was opened. In 2020, underground mining commenced beneath the main open pit (the "Gedabek underground mine"). The Gedabek and Gadir underground mines now form one continuous underground system of tunnels. Gilar, a major new underground mine, commenced production in May 2025.

Initial gold production was by heap leaching, with copper production beginning in 2010 from the Sulphidisation, Acidification, Recycling and Thickening ("SART") plant. The Group's agitation leaching plant commenced production in 2013 and its flotation plant in 2015. From the start of production to 30 June 2025, approximately 837 thousand ounces of gold and 22 thousand tonnes of copper have been produced at Gedabek.

Gedabek open pit and Gedabek and Gadir underground mines

Conventional open-cast mining using trucks and shovels is carried out in the Gedabek open pit (which comprises several contiguous smaller open pits). Ore is also mined from the Gadir and Gedabek underground mines. These two underground mines are connected, and form one continuous underground network of tunnels, accessible from both the Gadir and Gedabek portals. However, a significant fault structure separates the two mines.

Gilar underground mine

The Gilar underground mine is located approximately seven kilometres from the Company's processing facilities and close to the northern boundary of the Gedabek Contract Area. The mine entered production in May 2025.

The Gilar mine comprises two underground tunnels, a main production tunnel and a second tunnel for ventilation. A spiral ramp accesses the ore body. The lengths of the production and ventilation tunnels are 1,963 metres and 929 metres respectively. Spiral development of 311 metres and 1,532 metres of stope development have also been completed. The walls of the

tunnels are supported by steel arches and shotcrete where necessary due to soft rock. Water encountered underground is being pumped from the mine into a settling pond constructed near the entrance to the mine.

Ore is mined by drill and blast using the sub-level caving method. Ore is then extracted from the mine using a Caterpillar underground mining fleet which consists of three R1700 and two 980UMA underground loaders.

Zafar mine development

The Zafar deposit was discovered in 2021 and is located 1.5 kilometres northwest of the existing Gedabek processing plant.

A mining scoping study for the Zafar mine was completed in February 2023 and development commenced. One of the two portals required for its ventilation and haulage tunnels was constructed close to the existing Gedabek processing facilities and about one kilometre from the mineralisation. Five metres of haulage tunnel and 6.6 metres of ventilation tunnel were completed, prior to suspension of development. Development of the Zafar mine was stopped in mid-2023.

Table 10 shows all the ore mined by the Group in the year ended 31 December 2024 and six months ended 30 June 2025.

Table 10 - Ore mined at Gedabek for the year ended 31 December 2024 and 6 months ended 30 June 2025

Mine	12 months to 31 December 2024		3 months to 31 March 2025		3 Months to 30 June 2025	
	Ore mined (tonnes)	Average gold grade (g/t)	Ore mined (tonnes)	Average gold grade (g/t)	Ore mined (tonnes)	Average gold grade (g/t)
Open pit	443,611	0.73	241,561	0.22	287,473	0.23
Gadir – u/g	167,121	1.58	12,325	2.21	-	-
Gilar	-	-	-	-	106,510	1.23
Total	610,732	0.96	253,886	0.32	393,983	0.50

Processing operations

Ore is processed at Gedabek to produce either gold doré (an alloy of gold and silver with small amounts of impurities, mainly copper) or a copper and precious metal concentrate.

Gold doré is produced by cyanide leaching. Initial processing is to leach (i.e. dissolve) the precious metal (and some copper) in a cyanide solution. This is done by various methods:

1. **Heap leaching of crushed ore.** Crushed ore is heaped into permeable “pads” onto which is sprayed a solution of cyanide. The solution dissolves the metals as it percolates through the ore by gravity and it is then collected on the impervious base under the pad.
2. **Heap leaching of run of mine (“ROM”) ore.** The process is similar to heap leaching for crushed ore, except the ore is not crushed, instead it is heaped into pads as received from the mine (ROM) without further treatment or crushing. This process is used for very low grade ores.
3. **Agitation leaching.** Ore is crushed and then milled in a grinding circuit. The finely ground ore is placed in stirred (agitation) tanks containing cyanide solution and the contained metal is dissolved in the solution. Any coarse, free gold is separated using a centrifugal-type Knelson concentrator.

Slurries produced by the above processes with dissolved metal in solution are then transferred to a resin-in-pulp (“RIP”) plant. In this plant, a synthetic resin is used to selectively absorb the gold and silver from the slurry. The metal-loaded resin is then “stripped” of its gold and silver by desorption into another solution, from which the metals are recovered by electrolysis, followed by smelting to produce the doré metal, which comprises an alloy of gold and silver.

Copper and precious metal concentrates are produced by two processes, SART processing and flotation.

1. **Sulphidisation, Acidification, Recycling and Thickening (“SART”).** The cyanide solution after gold absorption by resin-in-pulp processing is transferred to the SART plant. The pH of the solution is then changed by the addition of reagents which precipitates the copper and any remaining silver from the solution. The process also recovers cyanide from the solution, which is recycled back to leaching.
2. **Flotation.** Finely ground ore is mixed with water to produce a slurry called “pulp” and reagents are then added. This pulp is processed in flotation cells (tanks), where the pulp is stirred and air introduced as small bubbles. The sulphide mineral particles attach to the

air bubbles and float to the surface where they form a froth which is collected. This froth is dewatered to form a mineral concentrate containing copper, gold and silver.

The Group's processing plants underwent extensive maintenance in 2023 and 2024 during the period when agitation leaching and flotation processing was suspended. Extensive refurbishment of the agitation and flotation plants was carried out, including installing a new hopper and redesigned pipework for the agitation leach plant to improve ore feed. The ball mills were relined and refurbished. Much of the work has improved safe working such as repairing minor leaks, installing new floors and improving ladders and gantries. Roof repairs have also been carried out where necessary. A substantial proportion of the exterior of the plant has been cleaned by shot blasting and repainted. Exterior pipework has also been cleaned or replaced as necessary.

Table 11 summarises the ore processed by leaching for the year ended 31 December 2024 and the six months ended 30 June 2025.

Table 11 – Ore processed by leaching at Gedabek for the year ended 31 December 2024 and the 6 months ended 31 December 2025

Quarter ended	Ore processed			Gold grade of ore processed		
	Heap leach pad crushed ore (tonnes)	Heap leach pad ROM ore (tonnes)	Agitation leaching plant* (tonnes)	Heap leach pad crushed ore (g/t)	Heap leach pad ROM ore (g/t)	Agitation leaching plant* (g/t)
31 March 2024	120,528	-	-	0.68	-	-
30 June 2024	110,225	9,698	-	0.59	0.52	-
30 September 2024	110,152	-	18,009	0.65	-	1.93
31 December 2024	79,835	-	128,387	0.53	-	1.54
FY 2024	420,740	9,698	146,396	0.61	0.52	1.58
31 March 2025	106,429	-	149,763	0.40	-	1.16
30 June 2025	133,153	-	154,948	0.40	-	1.13
H1 2025	239,582	-	304,711	0.40	-	1.14

* includes previously heap leached ore.

Table 12 summarises the ore processed by flotation for the year ended 31 December 2024 and the six months ended 30 June 2025:

Table 12 - Ore processed by flotation for the year ended 31 December 2024 and six months ended 30 June 2025

Quarter ended	Ore processed (tonnes)	Gold content (ounces)	Silver content (ounces)	Copper content (tonnes)
31 March 2024	-	-	-	-
30 June 2024	-	-	-	-
30 September 2024	-	-	-	-
31 December 2024	73,990	285	3,985	363
FY 2024	73,990	285	3,985	363
31 March 2025	155,406	535	9,516	729
30 June 2025	166,135	1,193	30,537	900
H1 2025	321,541	1,728	40,053	1,629

Previously heap leached ore

Gold production at Gedabek from 2009 to 2013 was by heap leaching crushed ore until the start-up of the agitation leaching plant in 2013. The heaps remain in-situ and given the high grade of ore processed prior to the commencement of agitation leaching, and the lower recovery rates, much of the early heap leached ore contains significant amounts of gold. This is now being reprocessed by agitation leaching. Table 13 sets out the previously heap leached ore processed for the six months ended 30 June 2025.

Table 13 – Previously heap leached ore processed for the six months ended 30 June 2025

	In-situ material (tonnes)	Average gold grade (g/t)
1 January 2025	281,739	0.82
Processed in H1 2025	191,116	1.00
30 June 2025	90,623	0.86

The in-situ material is calculated at a standard cutoff grade of > 0.8 grammes per tonne of gold.

Production and sales

For the six months ended 30 June 2025, gold production totalled 12,115 ounces, which was an increase of 7,411 ounces in comparison to the production of 4,704 ounces for the six months

ended 30 June 2024. Copper production for the six months ended 30 June 2025 was 1,188 tonnes compared to 100 tonnes for the six months ended 30 June 2024, an increase of 1,088 tonnes. The higher production of gold and copper in 2025 compared to 2024 arose as agitation and flotation processing were operating throughout the Period.

Table 14 summarises the gold and silver bullion produced from doré bars and sales of gold bullion for the year ended 31 December 2024 and 6 months ended 30 June 2025.

Table 14 - Gold and silver bullion produced from doré bars and sales of gold bullion for the year ended 31 December 2024 and 6 months ended 30 June 2025

Quarter ended	Gold produced* (ounces)	Silver produced* (ounces)	Gold sales** (ounces)	Gold Sales price (\$/ounce)
31 March 2024	2,259	1,512	3,925	2,080
30 June 2024	2,433	1,532	2,075	2,350
30 September 2024	2,955	1,979	3,220	2,497
31 December 2024	7,280	6,974	6,031	2,655
FY 2024	14,927	12,007	15,251	2,432
31 March 2025	5,758	8,212	4,753	2,843
30 June 2025	5,624	6,699	5,028	3,299
H1 2025	11,382	14,911	9,781	3,077

* including Government of Azerbaijan's share

** excluding Government of Azerbaijan's share

Table 15 summarises the total copper, gold and silver produced as concentrate by both SART and flotation processing for the year ended 31 December 2024 and six months ended 30 June 2025.

Table 15 – Total copper, gold and silver produced as concentrate by both SART and flotation processing for the year ended 31 December 2024 and six months ended 30 June 2025

	Concentrate production* (dmt)	Copper content* (tonnes)	Gold content* (ounces)	Silver content* (ounces)
2024				
Quarter ended 31 March				
SART processing	89	54	7	4,893
Flotation	-	-	-	-
Total	89	54	7	4,893

Quarter ended 30 June				
SART processing	77	46	5	4,809
Flotation	-	-	-	-
Total	77	46	5	4,809
Quarter ended 30 September				
SART processing	19	11	1	1,336
Flotation	-	-	-	-
Total	19	11	1	1,336
Quarter ended 31 December				
SART processing	34	17	2	3,549
Flotation	1,638	249	131	1,664
Total	1,672	266	133	5,213
2025				
Quarter ended 31 March				
SART processing	107	66	7	17,227
Flotation	2,965	468	264	4,882
Total	3,072	534	271	22,109
Quarter ended 30 June				
SART processing	112	70	4	12,753
Flotation	3,411	584	458	12,581
Total	3,523	654	462	25,334

Notes

** including Government of Azerbaijan's share.*

Certain amounts for SART and flotation production may differ to those previously disclosed due to final reconciliation of production.

Table 16 summarises the total copper concentrate (including gold and silver) production and sales from both SART and flotation processing for the year ended 31 December 2024 and six months ended 30 June 2025.

Table 16 – Total copper concentrate (including gold and silver) production and sales from both SART and flotation processing for the year ended 31 December 2024 and six months ended 30 June 2025

Quarter ended	Concentrate production* (dmt)	Copper content* (tonnes)	Gold content* (ounces)	Silver content* (ounces)	Concentrate sales** (dmt)	Concentrate sales*** (\$000)
31 March 2024	89	54	7	4,893	71	295
30 June 2024	77	46	5	4,809	260	1,002

30 September 2024	19	11	1	1,336	-	-
31 December 2024	1,672	266	133	5,213	1,173	1,493
FY 2024	1,857	377	146	16,251	1,504	2,790
31 March 2025	3,072	534	271	22,109	2,030	3,616
30 June 2025	3,523	654	462	25,334	3,402	6,299
H1 2025	6,595	1,188	733	47,443	5,432	9,915

** including Government of Azerbaijan's share*

*** excludes Government of Azerbaijan's share*

† These are invoiced sales of the Group's share of production before any accounting adjustments in respect of IFRS 15.

Infrastructure

The Gedabek Contract Area benefits from excellent infrastructure and access. The site is located adjacent to the town of Gedabek, which is connected by good metalled roads to the regional capital of Ganja. Baku, the capital of Azerbaijan, is to the south and the country's border with Georgia to the north, are each approximately a four to five hour drive over good quality roads. The site is connected to the Azeri national power grid.

Water management

The Gedabek site has its own water treatment plant which was constructed in 2017, and which uses the latest reverse osmosis technology. In the last few years, Gedabek town has experienced water shortages in the summer and this plant reduces to the absolute minimum the consumption of fresh water required by the Company.

Tailings (waste) storage

Tailings are stored in a purpose-built dam approximately seven kilometres from the Group's processing facilities, topographically at a lower level than the processing plant, thus allowing gravity assistance of tailings flow in the slurry pipeline. Immediately downstream of the tailings dam is a reed bed biological treatment system to purify any seepage from the dam before being discharged safely into the nearby Shamkir river.

In August 2024, the Government of Azerbaijan issued approval for the final raise of the existing tailings dam wall to go ahead. A further 6.0 metres wall raise was authorised which will raise the wall to its final design height of 90 metres. The wall raise is being carried out in two back-to-back stages, and the first raise of 2.5 metres was completed in November 2024. The final wall raise of 3.5 metres is currently being carried out with completion expected in the first half of 2026. The final raise of the wall will give the dam enough capacity for the next two to three years of production.

Various sites have been identified for the location of the construction of a second tailings dam at Gedebak. A technical report detailing the various sites is currently being prepared which will be submitted to the Government prior to selection of the final site.

Demirli

Introduction

The Demirli Contract Area is situated in the Karabakh economic region and is 74 square kilometres in size that extends to the northeast by about 10 kilometres from the Kyzlbulag Contract Area. The Demirli mining property comprises an open pit mine, a processing plant, power and water infrastructure and a tailings dam. The processing plant contains two rotary mills, a copper flotation plant and a molybdenum plant. The capacity of the plant is around 6.5 million tonnes per annum. There is also an upstream tailings dam located close to the plant. The mine entered production in July 2025.

Open pit mine

The open pit mine comprises a central and western open pit. It has been mined for about the last 10 years. Ore is transported from the mine to the plant in a fleet of Caterpillar 55.5 tonne and Komatsu 91 tonne trucks.

Processing operations

The plant comprises of a comminution circuit of a SAG and ball mill, banks of flotation cells and a dewatering press to produce a copper concentrate. Ore is fed through a hopper and then transported to the main body of the plant via a conveyor belt. The ore is highly fractured and does not require any crushing. It is fed directly into the SAG mill then to the ball mill to produce ground ore. This is treated by flotation to produce a copper concentrate, which is de-watered on a filter press.

Infrastructure and tailings dam

Tailings from the plant are sent to an upstream tailings dam, immediately adjacent to the plant. The dam has had five wall raises and is almost full.

There is a small tailings water decant pond next to the plant for the storage of water with an associated pumping station. Water is collected in the pond from several sources in the surrounding region including a reservoir approximately 14 kilometres from the plant. There is an electrical substation and the plant is connected to the grid.

Xarxar

The 464 square kilometre Xarxar Contract Area is located immediately north of the Gedabek Contract Area which it borders. The Xarxar Contract Area was acquired in 2022 together with historical geological and other data owned by AzerGold CJSC, its previous owner.

The Xarxar Contract Area hosts the Xarxar copper deposit. The mineralisation of the deposit is copper dominant and comprises mainly oxides and secondary sulphides, with minerals such as malachite, azurite, pyrite, chalcocite and bornite, together with some primary chalcopyrite, as common minerals in the deposit, and minor barite and magnetite minerals are also recorded. The main copper mineralisation lenses are located in the central part of the Xarxar deposit, with approximate east-west orientations.

On 20 February 2024, a maiden JORC mineral resources estimate was published for the Xarxar deposit, which is set out in Table 6 above.

Gilar is situated close to the northern boundary of the Gedabek Contract Area. Geological exploration indicates that this deposit trends to the north. The Xarxar Contract Area extends the Gedabek Contract Area to the north and will therefore enable the Gilar deposit to be fully mined.

Garadag

The 344 square kilometre Garadag Contract Area is situated four kilometres north of Gedabek alongside the road from Gedabek to Shamkir. Garadag was first explored during the Soviet era and has been extensively explored since then, most recently by AzerGold CJSC, its previous owner. The roads built for drill access are still accessible and serviceable on Garadag.

In 2022, the Group acquired historical geological and other data and associated reports (the "Data") in respect of Garadag from AzerGold CJSC for \$3.3 million. The Data includes geochemical and geophysical data, including maps and interpretative reports. Substantial core drilling and data interpretations were carried out by AzerGold CJSC and the Data includes 9,645 chemical assays taken from 23,454 metres of drill core, which have been transferred to the Group. The Data also includes an initial mining scoping study based on a preliminary mineral resource estimate with various options for mine development, including open pit designs, initial mining schedules and an outline metallurgical flow sheet. An environmental and socio-economic baseline assessment has also been carried out and is included in the Data.

On 24 September 2024, the Company published a maiden JORC mineral resources estimate of the Garadag deposit at July 2024. This showed a total in-situ mineral resource (indicated and inferred) of 285 million tonnes of mineralisation containing 897 thousand tonnes of copper at an average grade of 0.32 per cent. This maiden JORC resource is set out in Table 7 above.

Gosha

The Gosha Contract Area is 300 square kilometres in size and is situated in western Azerbaijan, 50 kilometres northwest of Gedabek. Gosha is regarded as under-explored. Gosha is the location of a small, high grade, underground gold mine. Ore mined at Gosha is transported by road to Gedabek for processing. No mining was carried out in the Gosha mine in the six months ended 30 June 2025.

Geological fieldwork has resulted in the discovery of additional mineralisation adjacent to the existing underground mine. This includes “Hasan”, a sub-vertical high gold grade mineralised vein, immediately south of the existing Gosha mine. Hasan can be accessed via a short tunnel from the existing tunnelling at Gosha. A further vein close to Hasan called “Akir” is also showing promising mineralisation.

The Group is also carrying out geological fieldwork at Asrikchay, a copper and gold target situated within the Gosha Contract Area. Asrikchay is located in the northeast corner of the Contract Area, about seven kilometres from the Gosha mine, within the Asrikchay valley.

Vejnaly

Vejnaly is a 300 square kilometre Contract Area located in the Zangilan district in southwest Azerbaijan. It borders Iran to the south and Armenia to the west and hosts the Vejnaly deposit.

A thorough survey of the site has been carried out, which has found that the main ore body was extensively mined during the Armenian occupation. There are both open pit and underground workings at the location. There is also an existing crusher and flotation processing plant at the mine, which will need extensive renovation to recommence operations.

On 3 August 2023, staff were evacuated from Vejnaly on the instructions of the Government of Azerbaijan due to the potential danger from landmines. At 30 June 2025, staff had still not received formal permission from the Government of Azerbaijan to return to Vejnaly. Accordingly, no geological fieldwork was carried out at the site in the six months ended 30 June 2025.

Ordubad

The 462 square kilometre Ordubad Contract Area is located in the Nakhchivan exclave, southwest Azerbaijan, and contains numerous targets. Limited geological exploration work was carried out in the six months ended 30 June 2025.

Kyzbulag

The Kyzlbulag Contract Area is 300 square kilometres and is located in Karabakh. It contains several mines and has excellent potential for exploration, as indicated by the presence of many mineral deposits and known targets in the region. There are indications that up to 35,000 ounces of gold per year were extracted from the Kyzlbulag copper-gold mine, before the mine was closed several years ago, indicating the presence of a gold mineralising system.

Access to the Contract Area has still not been granted due to the presence of landmines. However, various geological site visits have been made to the Kyzlbulag Contract Area and sampling carried out in the six months ended 30 June 2025.

Geological exploration

Summary

- Minimal exploration work continued to be carried out in H1 2025 due to strict cost control and the Group's focus on bringing the new Gilar and Demirli mines into production.
- Limited underground drilling was carried out at the Gadir and Gilar underground mines
 - 20 underground drill holes totalling 957 metres completed at the Gilar mine
 - Four underground drill holes totalling 166 metres completed at the Gadir mine
- Reverse circulation drill programme continued at Demirli to determine remaining resource with an additional 45 drill holes completed with a total length of 4,141 metres
 - Comprehensive alteration map prepared
 - Drill hole database digitised
- Trenching continued at Ordubad with 663 metres completed yielding 659 channel samples
- In-house analysis of samples from various deposits such as Zafar and Xarxar continued throughout the Period

Gedabek

Gedabek open pit mine

No exploration was conducted at the Gedabek open pit mine in H1 2025. Drilling activities continued to be carried out for grade control purposes.

Gadir underground mine

Four diamond drill holes totalling of 166 metres were completed. The aim of the drilling is to delineate the detailed ore boundaries and support further underground exploration between the 1,465 metre and 1,505 metre mining levels. No underground sampling activities were carried out in H1 2025 as mining operations are virtually complete.

Gilar

The area hosts two styles of mineralisation, gold in quartz veins and hydrothermal gold-copper. Three mineralisation bodies have been discovered.

During H1 2025, channel sampling of the walls of the tunnel was carried out with 61 underground samples taken with a total length of 71 metres. Additionally, 20 underground core drill holes totalling 957 metres were completed in the southern and southwestern flanks of the deposit. These areas show significant potential for resource and reserve expansion.

Zafar

The geology of the area is structurally complex, comprising mainly of Upper Bajocian-aged volcanics. The mineralisation seems to be associated with a main northwest to southeast trending structure, which is interpreted as post-dating smaller northeast to southwest structures. In the southwest area, outcrops with tourmaline have been mapped, which can be indicative of the potential for porphyry-style mineral formation.

There was no geological exploration carried out at Zafar in H1 2025. Given the discovery of the second anomaly, similar to the original Zafar anomaly, thin section and XRD investigation of samples were carried at the Group's in-house mineralogical laboratory. The results show the area of the second anomaly has significant potential for future exploration.

Demirli

A reverse circulation drill programme commenced in 2024 with 898 reverse circulation drill holes completed to a depth of 10 metres each with a total depth of 8,980 metres. This programme continued in H1 2025 with an additional 45 reverse circulation totalling 4,141 metres completed. The purpose of the programme is to determine the remaining resource in the current open pit.

A geotechnical investigation of the tailings dam commenced in H1 2025 with eight geotechnical drill holes completed with a combined depth of 313 metres. Seismic geophysical studies were also carried out. The purpose of this work was to assess the structural stability of the tailings dam and its compliance with safety and environmental standards.

A comprehensive structural alteration map of the Demirli mine has been prepared along with the digitisation of the drill hole database. Based on this work, and other data, an initial residual ore resource report has been prepared and submitted to the Government of Azerbaijan. A more precise ore resource estimate will be prepared following further sampling of existing drill core and further drilling. 157 surface samples were collected in H1 2025 to support this more precise estimate.

Gosha

The Gosha mine was initially thought to consist of two narrow gold veins, zone 13 and zone 5. Mining has taken place from both veins. A further vein, “Hasan”, has also been discovered located immediately south of zone 5, which it intersects at one point. The host rock mostly exhibits silicification and kaolinisation alteration, which changes to quartz-haematite alteration in andesite.

There was no geological exploration carried out at the Gosha mine in H1 2025.

Geological fieldwork activity continued at the Boyuk Gishlag mineralisation occurrence within the Gosha Contract Area. Reconnaissance work focused on assessing the mineralisation occurrences and identifying priority targets for future exploration campaigns.

Xarxar

No geological fieldwork was carried out at Xarxar in H1 2025.

Scanning of the existing Xarxar drill core was completed during H1 2025 using TerraCore technology. The scanning will support the development of a 3-D alteration model. This model is essential to identifying further mineralisation and ascertain the best metallurgical methods to process the ore. TerraCore scanning is hyperspectral scanning which enables identification of anomalies not visible to the naked eye. The scanning is being carried out by TerraCore staff in Azerbaijan using a TerraCore scanner imported into Azerbaijan. This is the first time hyperspectral scanning has been carried out in Azerbaijan.

Garadag

No geological field work was carried out at Garadag in H1 2025. Detailed assessment continued of the historical exploration data and metallurgical studies to better understand the processing characteristics of the deposit’s mineralisation.

Ordubad

Trenching continued in H1 2025 in the Dirnis and Destabashi areas with 663 metres completed yielding 659 channel samples. Trenches were dug with a depth of 10 metres to explore extensions of previously identified copper and silver mineralisation. Consistent with earlier trenching campaigns, results confirmed that mineralisation thickness increases by about 30 per cent. compared to surface expressions.

Vejnaly

No geological fieldwork was carried out in H1 2025 as the Group did not have access to the Contract Area.

In 2024, a “WorldView-3” study was completed by an independent company, “Exploration Mapping USA”, and a map prepared identifying mineralisation targets. In H1 2025, the exploration team continued to develop a detailed target mineralisation map. Once access to the Contract Area is restored, in-house geological fieldwork will start exploring known gold targets and targets identified by the “WorldView-3” study.

Sale of the Group’s products

Important to the Group’s success is its ability to transport its production to market and sell them without disruption.

In the six months ended 30 June 2025, the Group shipped all its gold doré to Switzerland for refining by MKS Finance SA. The logistics of transport and sale are well established and gold doré shipped from Gedabek arrives in Switzerland within three to five days. The proceeds of the estimated 90 per cent. of the gold content of the doré can be settled within one to two days of receipt of the doré. The Group, at its discretion, can sell the resulting refined gold bullion to the refiner.

The Gedabek mine site has good road transportation links and copper and precious metal concentrate is collected by truck from the Gedabek site by the purchaser. The Group sells its copper concentrate to three metal traders as detailed in note 2 to the Group financial statements. The contracts with each metal trader are periodically renewed and each new contract requires the approval of the Government of Azerbaijan.

Principal risks and uncertainties

Country risk in Azerbaijan

The Group’s wholly owned operations are solely in Azerbaijan and are therefore at risk of adverse changes to the regulatory or fiscal regime within the country. However, Azerbaijan is outward looking and desirous of attracting direct foreign investment and the Company believes the country will be sensitive to the adverse effect of any proposed changes in the future. In addition, Azerbaijan has historically had a stable operating environment and the Company maintains very close links with all relevant authorities.

Operational risk

The Company produced all its products for sale in the Period at Gedabek. Planned production may not be achieved as a result of unforeseen operational problems, machinery malfunction or other disruptions. Operating costs and profits for commercial production therefore remain subject to variation. The Group monitors its production daily, and has robust procedures in place to effectively manage these risks.

In the second half of 2025, the Company commenced production at its Demirli Contract Area. The Group will monitor its production daily and has put in place similar procedures to Gedabek to effectively manage the risks associated with Demirli's operation.

Commodity price risk

The Group's revenues are exposed to fluctuations in the price of gold, silver and copper and all fluctuations have a direct impact on the operating profit and cash flow of the Group. Whilst the Group has no control over the selling price of its commodities, it has very robust cost controls to minimise expenditure to ensure it can withstand any prolonged period of commodity price weakness. The Group actively monitors all changes in commodity prices to understand the impact on its business. The directors keep under review the potential benefit of hedging which it carries out from time to time.

Foreign currency risk

The Group reports in United States Dollars and a large proportion of its costs are incurred in United States Dollars. It also conducts business in Euros, Azerbaijan Manats and United Kingdom Sterling. The Group does not currently hedge its exposure to other currencies, although it continues to review this periodically.

Liquidity and interest rate risk

The Group utilised various credit lines from several banks in Azerbaijan throughout the six months ended 30 June 2025. This was primarily to provide working capital and finance for the Demirli start up. The banks loans were all at a fixed rate of interest and therefore the Group had no interest rate risk in respect of bank loans the six months ended 30 June 2025.

The Group also utilised a vendor financing facility which carries interest at a rate of CME Term SOFR plus a margin of 2 per cent. Given the size of the borrowing and relative stability of interest rates, the Group does not consider that this variable rate presents any material interest rate risk to the Group.

Russian invasion of Ukraine

The Company is unaffected directly by the Russian invasion of Ukraine or the international sanctions levied against various private and governmental Russian entities. However, the Company is subject to the global macro-economic conditions resulting from the Russian invasion such as higher input costs.

Key performance indicators

The Group has adopted certain key performance indicators (“KPIs”) which enable it to measure its financial performance. These KPIs are as follows:

- 1 Profit before taxation.** This is the key performance indicator used by the Group. It gives insight into cost management, production growth and performance efficiency.
- 2 Net cash provided by operating activities.** This is a complementary measure to profit before taxation and demonstrates conversion of underlying earnings into cash. It provides additional insight into how we are managing costs and increasing efficiency and productivity across the business in order to deliver increasing returns.
- 3 Free cash flow (“FCF”).** FCF is calculated as net cash from operating activities, less expenditure on property, plant and equipment and mine development, and Investment in exploration and evaluation assets including other intangible assets.

Reza Vaziri

President and chief executive

24 September 2025

Financial review

Currency of financial review

References to "\$" and "cents" are to United States dollars and cents. References to "£" and "p" are to United Kingdom Sterling pounds and pence. References to AZN are to the Azerbaijan New Manat and “m” are to million. Some figures in the review below may not sum due to rounding.

Group statement of income

The Group generated revenues in the six months ended 30 June 2025 ("H1 2025") of \$40.9m (H1 2024: \$13.4m) from the sales of gold and silver bullion and copper and precious metal concentrate.

The revenues in H1 2025 included \$30.5m (H1 2024: \$12.9m) generated from the sales of gold and silver bullion from the Group's share of the production of gold doré bars. Bullion sales in H1

2025 were 9,781 ounces of gold and 13,902 ounces of silver (H1 2024: 6,000 ounces of gold and 4,846 ounces of silver) at an average price of gold of \$3,077 per ounce and an average price of silver of \$32 per ounce (H1 2024: \$2,174 per ounce and \$26 per ounce respectively). In addition, the Group generated revenue in H1 2025 of \$10.4m (H1 2024: \$0.5m) from the sale of 5,432 dry metric tonnes (H1 2024: 331 dry metric tonnes) of copper and precious metal concentrate. The Group's revenue benefitted in H1 2025 from both a higher average price of gold at \$3,077 (H1 2024: \$2,204) per ounce and a higher average price of copper at \$9,445 (H1 2024: \$8,998) per metric tonne.

There were no gold sales made under any hedging programme in H1 2025. In March and April 2024, 1,600 ounces of gold were sold under a hedging programme started in 2023 at an average price of \$1,976.85 per ounce. The Group generated lower revenue in H1 2024 of \$30,600 from the hedging programme, calculated by comparing the hedged sale price with the spot price at each date of sale

The Group incurred cost of sales in H1 2025 of \$27.1m (H1 2024: \$15.0m) as follows:

	H1 2025 (\$m)	H1 2024 (\$m)	B/(W)* (\$m)
Cash cost of sales	25.3	14.9	(10.4)
Depreciation and amortisation	6.8	2.2	(4.6)
Cash costs, depreciation and amortisation	32.1	17.1	(15.0)
Capitalised costs	-	(1.3)	(1.3)
Cost of sales before inventory movement and leases	32.1	15.8	(16.3)
Lease adjustments	(0.1)	(0.1)	-
Inventory movement	(4.9)	(0.7)	4.2
Cost of sales per the Group statement of income	27.1	15.0	(12.1)

*B/(W) – Better or Worse

H1 2024 and H1 2025 cash costs reflect very different circumstances. In H1 2024, agitation leaching and flotation were suspended throughout the period with only heap leaching and SART processing in operation. Mining was also significantly reduced. All other variable costs such as reagents and materials and consumables were very significantly reduced in H1 2024 due to the reduced processing and mining activity. Agitation leaching and flotation were restarted in late 2024 and therefore H1 2025 contains a full six months of all processing costs.

Depreciation (including leased assets) increased by \$4.6m from \$2.2m in H1 2024 to \$6.8m in H1 2025 due to higher gold production. Accumulated mine development costs within producing mines are depreciated and amortised on a unit-of-production basis over the economically recoverable reserves of the mine concerned or by the straight-line method. The unit of account for run of mine ("ROM") costs and for post-ROM costs are recoverable ounces of gold.

Administrative expenses in H1 2025 were \$4.1m compared to \$3.0m in H1 2024. The Group's administrative expenses comprise the cost of the administrative staff and associated costs at the Gedabek mine site, the Demirli mine site and the Baku office. The administrative expenses also include executive salaries and the cost of maintaining the Group as a UK listed company. The cost increase in H1 2025 resulted from \$0.8m of additional staff costs due to establishing an administrative department at Demirli and increased administration at the Baku office. Included in other operating expenses of \$0.9m in H1 2025 were transportation and refining costs of \$0.6m.

Finance costs in H1 2025 were \$1.7m (H1 2024: \$1.2m) and comprise interest on bank debt, interest on lease liabilities and a deposit received from a customer, interest accretion expense on the rehabilitation provision and interest on the AzerGold CJSC creditor. The finance costs in H1 2025 were higher due to higher interest rates charged on bank borrowings and a higher rehabilitation provision.

The Group recorded a profit before taxation in H1 2025 of \$7.1m (H1 2024: loss of \$5.5m). The Group was profitable in H1 2025 due to higher sales as its flotation and agitation leaching plants were in continuous production throughout the Period. In H1 2024, neither flotation or agitation leaching processing were in operation.

The Group had a taxation charge in H1 2025 of \$2.4m (H1 2024: benefit of \$1.4m). This was a deferred tax charge of \$2.4m (H1 2024: benefit of \$1.4m). R.V. Investment Group Services ("RVIG") in Azerbaijan generated taxable profits in H1 2025 of \$8.1m (H1 2024: losses of \$3.7m) which were offset against taxable losses carried forward from previous periods. RVIG's taxable profits are taxed at 32 per cent. (the corporation tax rate stipulated in the Group's production sharing agreement). RVIG had tax losses of \$14.3m at 30 June 2025 (30 June 2024: \$21.0m) and these losses will be carried forward and offset against future taxable profits. RVIG has no other taxable losses available for offset against future profits.

All-in sustaining cost of gold production

The Group is now focused on copper which is becoming an increasing proportion of its production. Accordingly, the Group will not now report an All-in sustaining cost of gold production as it is not regarded as meaningful.

Group statement of financial position

Assets

Non-current assets increased from \$103.7m at 31 December 2024 to \$104.5m at 30 June 2025. Intangible assets increased from \$24.0m at 31 December 2024 to \$24.4m at 30 June 2025 due to expenditure on geological exploration and evaluation of \$0.8m partially offset by amortisation of \$0.4m in respect of mining rights. Property, plant and equipment (including leased assets) at 30 June 2025 at \$72.4m were lower by \$0.9m compared to 31 December 2024 of \$73.3m. Additions to owned and leased fixed assets of \$8.0m were offset by depreciation of \$6.7m in the Period and a reduction in the rehabilitation provision of \$2.3m.

Current assets were \$51.9m at 30 June 2025 compared to \$42.9m at 31 December 2024. The main reasons for the increase was an increase of cash of \$4.4m and an increase in current inventories of \$3.8m. Inventories increased by \$3.8m, mainly due to an increase in metal in circuit of \$3.5m as the gold ounces in circuit increased due to resumption of full processing. Inventory included 1,176 ounces of unsold gold valued at \$2.1m and 714 tonnes of unsold concentrate valued at \$1.2m at 30 June 2025. The Group's cash balances at 30 June 2025 were \$5.3m (31 December 2024: \$0.9m) and restricted cash of \$6.0m (31 December 2024: \$6.0m) which is not available for use by the Company as it is security for a loan. Surplus cash is maintained in US dollars.

Liabilities

Current liabilities at 30 June 2025 were \$44.4m (31 December 2024: \$38.9m). Trade and other payables (excluding the amount owed to the Government of Azerbaijan for gold held on its behalf) increased from \$12.2m at 31 December 2024 to \$16.6m at 30 June 2025. This was the result of actions to manage working capital. Current liabilities at 30 June 2025 also include a \$4.5m (31 December 2024: \$nil) prepayment for the sale of concentrate received from Trafigura Pte Ltd. This advance will be repaid from sales of concentrate under the Group's existing contract with Trafigura Pte Ltd. and is expected to be fully repaid within 12 months of the balance sheet date.

Non-current liabilities at 30 June 2025 includes trade and other payables of \$0.9m (31 December 2024: \$0.5m). The non-current trade and other payables at 30 June 2024 include \$3.3m in respect of the purchase of historical exploration data of Xarxar and Garadag. This liability is payable in 2025 and has been included in current trade and other payables at 31 December 2024 and 30 June 2025.

Borrowings

The total of the Group's bank borrowings and vendor financing loan decreased from \$21.6m at 31 December 2024 to \$19.8m at 30 June 2025. There were no new borrowings, and repayments of debt principal of \$1.8m, were made during the Period. The Group had bank borrowings from two banks in Azerbaijan during H1 2025, Access Bank and International Bank of Azerbaijan ("IBA"), and a vendor financing loan from Caterpillar Financial Services Corporation ("Caterpillar").

The Group's has a \$5.6m loan from Access Bank which is secured against a \$6.0m cash deposit maintained at the bank. The loan carries interest at 0.5 per cent. per month and is repayable in 6 equal monthly instalments starting in January 2026.

The Group has a \$5.0m bank loan from IBA which carries interest of 8.5 per cent. In May 2025, the maturity of the loan was extended to May 2026. The Group also has a \$10.0m loan from IBA. The loan is repayable on a reducing balance basis of 25 equal monthly repayments of \$413,000 with the final repayment in May 2026.

The Group received the proceeds of a vendor financing facility with Caterpillar in H2 2024 of \$3.7m. The interest rate is CME Term SOFR rate plus a margin of 2 per cent. and repayment of capital is by 12 equal quarterly instalments. The amounts outstanding at 31 December 2024 and 30 June 2025 were \$3.1m and \$2.5m respectively. The loan is subject to a net debt to EBITDA ratio covenant and a net worth covenant. The Group complied with the net debt to EBITDA ratio covenant but not the net worth covenant at 30 June 2025, and therefore in accordance with the amendments to IAS1, the entire loan has been classified as a current liability. A waiver for the net worth covenant at 30 June 2025 has been obtained from Caterpillar.

Net assets

Net current assets were \$7.5m at 30 June 2025 compared to \$3.9m at 31 December 2024. The net current assets increased due to an increase in cash of \$4.4m.

Net assets of the Group at 30 June 2025 were \$72.0m (31 December 2024: \$67.4m). The net assets were higher due to an increase in retained earnings as a result of the profit generated in H1 2025. There were no shares issued or bought back in H1 2025.

Equity

The Group's gearing ratio at 30 June 2025 decreased to 31.3 per cent. (31 December 2024: 35.3 per cent.). The Group calculates its gearing ratio as its total current and non-current debt (including lease liabilities) divided by total equity and multiplied by 100. It is Group policy to keep its gearing ratio below 70 per cent.

There were no movements of the Group's share capital, merger reserve and share premium account in 2024 or H1 2025. The Group's holding company did not buy back any ordinary shares in 2024 or H1 2025.

Copper Giant Resources Corp. (formerly Libero Copper & Gold Corporation) (“Copper Giant”)

Copper Giant was an associate company of the Group at 31 December 2023 but on 15 February 2024 was reclassified as a financial asset as the Group's interest reduced to 5.7 per cent. in January 2024 and Michael Sununu resigned from the board of Copper Giant. The reversal of the impairment charge in H1 2024 of \$354,000 arose due to an increase in the share price of Copper Giant between 1 January and 15 February 2024.

From 15 February 2024, the investment in Copper Giant was included in the Group's balance sheet by reference to their closing quoted value at each respective balance sheet date. The market value of the Group's shares in Copper Giant at 30 June 2025 was \$334,000 (31 December 2024: \$475,000 and 30 June 2024: \$560,000). In H1 2025, an unrealised loss on the value of the shares of \$141,000 was recorded as other expense (H1 2024: unrealised profit of \$10,000 recorded as other income). The investment is classified as a non-current financial asset as the directors do not intend to sell the shares within 12 months of the balance sheet date.

Group statement of cash flow

Operating cash inflow before movements in working capital for H1 2025 was \$15.8m (H1 2024: outflow of \$2.3m). The increase was due to the increased revenue and resultant profitable trading in the Period.

Working capital movements in H1 2025 absorbed cash of \$4.4m (H1 2024: generated \$5.5m). Trade and other payables increased by \$5.5m and trade debtors and other receivables increased by \$4.6m. Inventories also increased by \$5.2m. These movements in working capital reflect continuous production from flotation and agitation leaching processing throughout the Period.

There was net cash generated by operating activities in H1 2025 of \$11.4m compared to H1 2024 of \$3.2m. The increased cash flow resulted from the profitable trading in the Period.

The Group paid corporation tax in H1 2025 of \$nil (H1 2024: \$nil) in Azerbaijan. There were sufficient taxable losses carried forward to offset the taxable profits generated by RVIG in the Period.

Expenditure on property, plant and equipment in H1 2025 was \$8.0m (H1 2024: \$6.3m). The main items of expenditure in H1 2025 were repairs and renovation of the Demirli property of \$3.8 million and Gilar development costs of \$3.6 million.

Exploration and evaluation expenditure incurred and capitalised in H1 2025 was \$0.7m (H1 2024: \$0.8m) with the majority expended on the Gedabek and Ordubad Contract Areas. Exploration and evaluation activities were significantly reduced in 2024 and H1 2025 to conserve funds.

There was a cash inflow in H1 2025 from financing activities of \$1.4m (H1 2024: \$1.2m). The inflow in H1 2025 included a \$4.5m net advance received from Trafigura Pte Ltd. This net advance has been classified as part of the Group's financing cash flows as it is financing in nature.

Dividends

No dividend was declared or paid in respect of the year ending 31 December 2024 and the six months ended 30 June 2025.

A legal review was carried out in early 2025, of the distributions made to shareholders by Anglo Asian Mining plc, following an enquiry from the United Kingdom Financial Reporting Council in late 2024. The review found that the Group's subsidiaries have ample distributable reserves, which can be distributed to Anglo Asian Mining PLC, to pay dividends to shareholders and buy back shares. However, certain technical provisions of the Companies Act 2006 had not been complied with in making those distributions.

A circular containing full details of the issues with distributable reserves will be posted to shareholders on 29 September 2025. A General Meeting of the Company will be held on 22 October 2025 at which a resolution will be put to shareholders to rectify the issues. Details of the General Meeting are contained in the circular.

Production sharing agreement

In accordance with the terms of the Production Sharing Agreement ("PSA") with the Government of Azerbaijan (the "Government"), the Group and the Government share the commercial products of each mine. The Government's share is 51 per cent. of "Profit Production". Profit Production is defined as the value of production, less all capital and operating cash costs incurred during the period when the production took place. Profit Production for any period is subject to a minimum of 25 per cent. of the value of the production. This is to ensure the Government always receives a share of production. The minimum Profit Production is applied when the total capital and operating cash costs (including any unrecovered costs from previous periods) are greater than 75 per cent. of the value of production. All operating and capital cash costs in excess

of 75 per cent. of the value of production can be carried forward indefinitely and set off against the value of future production.

Profit Production and unrecovered costs are calculated separately for each contract area and costs incurred at one contract area cannot be offset against production at another. Unrecovered costs can only be recovered against future production from their respective contract area.

Profit Production for the Gedabek Contract Area has been subject to the minimum 25 per cent. since commencement of production including both the year to 31 December 2024 and the 6 months to 30 June 2025. The Government's share of production in the six months to 30 June 2025 (as in all previous periods) was therefore 12.75 per cent. being 51 per cent. of 25 per cent. with the Group entitled to the remaining 87.25 per cent. The Group was therefore subject to an effective royalty on its revenues from the Gedabek Contract Area in the six months to 30 June 2025 of 12.75 per cent. (six months to 30 June 2024: 12.75 per cent.) of the value of its production.

The Group can recover the following costs in accordance with the PSA for each Contract Area as follows:

- all direct operating expenses of the mine;
- all exploration expenses;
- all capital expenditure incurred on the mine;
- an allocation of corporate overheads - currently, overheads are apportioned to Gedabek according to the ratio of direct capital and operating expenditure at the Gedabek contract area compared with direct capital and operational expenditure at the Gosha and Ordubad contract areas; and
- an imputed interest rate of United States Dollar LIBOR + 4 per cent. per annum on any unrecovered costs.

The total unrecovered costs (operating costs and capital expenditure) for the Group's eight contract areas are as follows:

Contract area	Total unrecovered costs (\$m)	
	30 June 2025	31 December 2024
Gedabek	79.4	82.0
Gosha	40.0	38.3
Ordubad	38.4	36.6
Vejnaly	2.5	2.3

Garadag*	1.8	1.4
Xarxar*	4.1	3.9
Demirli	6.8	0.3
Kyzlbulag	-	-

**The unrecovered costs include cash payments for historical geological data of \$0.8m and \$0.2m in respect of Garadag and Xarxar respectively.*

Foreign currency exposure

The Group reports in US dollars and a substantial proportion of its business is conducted in either US dollars or the Azerbaijan Manat ("AZN") which has been stable at AZN 1 equalling approximately \$0.58 during the six months ended 30 June 2025. The Company's revenues and its debt facilities are also denominated in US dollars. The Company does not currently have any significant exposure to foreign exchange fluctuations and the situation is kept under review.

Going concern

Preparation of financial statements on a going concern basis

The directors have prepared the Group financial statements on a going concern basis after reviewing the Group's forecast cash position for the period from the date of signing these financial statements to 30 September 2026 (the "going concern review period") and satisfying themselves that the Group will have sufficient funds on hand to meet its obligations as and when they fall due over the period of their assessment. Appropriate rigour and diligence have been applied by the directors who believe the assumptions are prepared on a realistic basis using the best available information.

Main business of the Group

The Group produces gold and copper at its Gedabek mining concession in northwestern Azerbaijan. Ore mined at Gedabek produces gold doré by heap and agitation leaching and copper concentrate (which also contains gold and silver) from SART and flotation processing. The Group's new Gilar underground mine will substantially increase production in the second half of 2025 and 2026 as its ore is much richer than the Group's current mines. The Gilar mine extracted its first ore in March 2025 and started production in May 2025 with production expected to ramp up to 50,000 to 60,000 tonnes per month.

The Group also started copper production from its Demirli plant in Karabakh in the going concern review period with first production in July 2025. Demirli is an existing open pit copper mine and associated flotation plant which was acquired in 2022 and has been extensively refurbished by the Group. It produces a copper concentrate

Business plans for Gedabek and Demirli

The directors have prepared a cash flow forecast for the Gedabek site that assumes production is consistent with the business plan and uses a gold price of \$3,100 per ounce and a copper price of \$9,500 per tonne for the second half of 2025 and 2026. This cash flow forecast shows the Group is able to fund its working capital requirements from cash generated from its operations at Gedabek. The cash flow also shows that the Group is able to fund its capital expenditure requirements at Gedabek from its existing cash flow. The Group generated \$4.5 million of overall positive cash flow in the first half of 2025 from its Gedabek operation.

The directors have also prepared a cash flow forecast for the Group's new Demirli operation which assumes production is consistent with the business plan and uses a copper price of \$9,500 per tonne for the second half of 2025 and 2026. The cash flow forecast shows that Demirli will be cash generative following completion of commissioning of its plant. Any initial cash shortfalls as it commences production due to working capital or other requirements can be met from the cash generated from the Group's Gedabek operations.

Financial condition and credit facilities available to the Group

The Group had cash reserves of \$11.3 million (including \$6.0 million restricted cash) and debt (excluding leases but including an advance from Trafigura) of \$24.4 million at 30 June 2025.

The Group has in place an AZN 55 million (\$32.3 million) General credit agreement with the International Bank of Azerbaijan ("IBA") with minimal conditions on drawdown. The Group has borrowed \$10.0 million under this facility of which \$1.2 million was repaid in H1 2025. The balance is repayable monthly between July 2025 to May 2026. The Group has also borrowed \$5.0 million under the facility which was originally repayable in May 2024. The repayment of the loan was extended by one year to May 2025, and in May 2025 was further extended by one year to May 2026.

The Group also finances its operations using concentrate prepayment facilities established with Trafigura Pte Ltd. ("Trafigura"). A 3-month revolving, \$5.0 million to \$10.0 million prepayment facility has been established with Trafigura for concentrate produced at Gedabek. At 30 June 2025, \$4.5 million was outstanding under this facility. The Group has also entered into a contract with Trafigura for the purchase of its copper concentrate produced at Demirli. The contract includes a revolving prepayment facility of up to \$25 million at an interest rate of SOFR plus 4 per cent. per annum.

The Group closed a vendor refinancing in 2024 as part of the purchase consideration of its Caterpillar mining fleet and received proceeds of \$3.7 million. \$2.5 million is outstanding at 30

June 2025 and the loan will be repaid in quarterly instalments with the final instalment in July 2027. The loan is subject to a net debt to EBITDA ratio covenant and a net worth covenant. The Group complied with the net debt to EBITDA ratio but not the net worth covenant at 30 June 2025. A waiver for the net worth covenant at 30 June 2025 has been obtained from Caterpillar.

Directors' going concern opinion

The directors have prepared the condensed Group interim financial statements for the six months ended 30 June 2025 on a going concern basis after reviewing the Group's forecast cash position for the period to 30 September 2026 and satisfying themselves that the Group will have sufficient funds on hand to meet its obligations as and when they fall due over the period of their assessment. Appropriate rigour and diligence have been applied by the directors who believe the assumptions are prepared on a realistic basis using the best available information.

The Group's business activities, together with the factors likely to affect its future development, performance and position, can be found within the chairman's statement, the president and chief executive's review and the strategic report above. The financial position of the Group, its cash flow, liquidity position and borrowing facilities are discussed within the financial review above.

William Morgan

Chief financial officer

24 September 2025

Anglo Asian Mining plc

Condensed group statement of income

Six months ended 30 June 2025

	Notes	6 months to 30 June 2025 (unaudited) \$000	6 months to 30 June 2024 (unaudited) \$000
Continuing operations			
Revenue	2	40,931	13,372
Cost of sales		(27,114)	(15,022)
Gross profit / (loss)		13,817	(1,650)
Other operating income		13	10
Administrative expenses		(4,121)	(2,995)
Other operating expenses		(939)	(97)
Operating profit / (loss)		8,770	(4,732)
Finance costs		(1,676)	(1,237)
Finance income		147	138
Other income	9	-	10
Other expense	9	(141)	-

Share of loss of an associate company	3	-	(46)
Reversal of impairment of an associate company	3	-	354
Profit / (loss) before tax		7,100	(5,513)
Income tax (expense) / benefit	4	(2,442)	1,426
Profit / (loss) attributable to the equity holders of the parent		4,658	(4,087)
Profit / (loss) per share attributable to the equity holders of the parent		4,658	(4,087)
Basic (US cents per share)	5	4.07	(3.57)
Diluted (US cents per share)	5	4.07	(3.57)

Anglo Asian Mining plc
Condensed group statement of comprehensive income
Six months ended 30 June 2025

	6 months to 30 June 2025 (unaudited) \$000	6 months to 30 June 2024 (unaudited) \$000
Profit / (loss) for the period	4,658	(4,087)
Net other comprehensive profit that may be reclassified to profit or loss in subsequent periods	-	-
Total comprehensive income / (loss) for the period, net of tax	4,658	(4,087)

Anglo Asian Mining plc
Condensed group statement of financial position
30 June 2025

	Notes	30 June 2025 (unaudited) \$000	30 June 2024 (unaudited) \$000	31 December 2024 (audited) \$000
Non-current assets				
Intangible assets	6	24,363	27,764	23,998
Property, plant and equipment	7	70,214	68,454	71,606
Rights of use assets	8	2,171	1,738	1,690
Financial assets	9	334	560	475
Inventory	10	7,148	-	5,716
Other receivables	11	267	440	260
		104,497	98,956	103,745
Current assets				
Inventory	10	28,571	41,178	24,733
Trade and other receivables	11	12,077	8,314	11,262

Restricted cash	12	6,000	6,000	6,000
Cash and cash equivalents	12	5,267	1,946	886
		51,915	57,438	42,881
Total assets		156,412	156,394	146,626
Current liabilities				
Trade and other payables	13	(20,386)	(14,734)	(19,700)
Interest-bearing loans and borrowings	14	(18,303)	(15,127)	(18,546)
Advances	15	(4,481)	(3,000)	-
Lease liabilities	8	(1,244)	(263)	(691)
		(44,414)	(33,124)	(38,937)
Net current assets		7,501	24,314	3,944
Non-current liabilities				
Trade and other payables	13	(882)	(3,254)	(476)
Provision for rehabilitation		(17,192)	(13,715)	(18,826)
Interest-bearing loans and borrowings	14	(1,545)	(4,803)	(3,083)
Lease liabilities	8	(1,431)	(1,934)	(1,456)
Deferred tax liability	4	(18,918)	(18,838)	(16,476)
		(39,968)	(42,544)	(40,317)
Total liabilities		(84,382)	(75,668)	(79,254)
Net assets		72,030	80,726	67,372
Equity				
Share capital	16	2,016	2,016	2,016
Share premium	17	33	33	33
Treasury shares		(145)	(145)	(145)
Share-based payment reserve		576	576	576
Merger reserve		46,206	46,206	46,206
Foreign currency translation reserve		(172)	(233)	(172)
Retained earnings		23,516	32,273	18,858
Total equity		72,030	80,726	67,372

Anglo Asian Mining plc

Condensed group statement of cash flows

Six months ended 30 June 2025

	Notes	6 months to 30 June 2025 (unaudited) \$000	6 months to 30 June 2024 (unaudited) \$000
Cash flows from operating activities			
Profit / (loss) before tax		7,100	(5,513)
Adjustments to reconcile profit / (loss) before tax to net cash flows:			
Finance costs	14	1,676	1,237
Finance income		(147)	(138)
Unrealised loss / (profit) on financial instruments	9	141	(10)
Gain on the modification of lease liabilities	8	-	(2)

1 January 2025	2,016	33	(145)	576	46,206	(172)	18,858	67,372
Profit for the period	-	-	-	-	-	-	4,658	4,658
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-
Total comprehensive profit for the period	-	-	-	-	-	-	4,658	4,658
Share based payment	-	-	-	-	-	-	-	-
30 June 2025	2,016	33	(145)	576	46,206	(172)	23,516	72,030

Six months ended 30 June 2024
(unaudited)

	Share capital \$000	Share premium \$000	Treasury shares \$000	Share-based payment reserve	Merger reserve \$000	Foreign currency translation reserve \$000	Retained earnings \$000	Total equity \$000
1 January 2024	2,016	33	(145)	571	46,206	(233)	36,360	84,808
Loss for the period	-	-	-	-	-	-	(4,087)	(4,087)
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	-	(4,087)	(4,087)
Share based payment	-	-	-	5	-	-	-	5
30 June 2024	2,016	33	(145)	576	46,206	(233)	32,273	80,726

Year ended 31 December 2024
(audited)

	Notes	Share capital \$000	Share premium \$000	Treasury shares \$000	Share-based payment reserve \$000	Merger reserve \$000	Foreign currency translation reserve \$000	Retained earnings \$000	Total equity \$000
1 January 2024		2,016	33	(145)	571	46,206	(233)	36,360	84,808
Loss for the year		-	-	-	-	-	-	(17,502)	(17,502)
Foreign currency translation reserve		-	-	-	-	-	61	-	61
Share-based payment		-	-	-	5	-	-	-	5
31 December 2024		2,016	33	(145)	576	46,206	(172)	18,858	67,372

Anglo Asian Mining plc

Notes to the condensed Group interim financial statements

Six months ended 30 June 2025

1 General information

Anglo Asian Mining plc (the "Company") is a company incorporated in England and Wales under the Companies Act 2006. The Company's ordinary shares are traded on the AIM market of the London Stock Exchange plc. The Company is a holding company. The principal activity of the Company and its subsidiaries (the "Group") is operating a portfolio of mining operations and metal production facilities within Azerbaijan. The Group also invests in mining businesses outside of Azerbaijan.

Basis of preparation

The condensed Group interim financial statements for the six-month period ending 30 June 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board and IAS 34 as adopted for use in the United Kingdom. The information for the half year ended 30 June 2025 does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 December 2024 has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified and did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006. The auditor's report on those accounts did not contain a statement of "Material uncertainties relating to going concern". The condensed Group interim financial statements have not been audited.

The condensed Group interim financial statements have been prepared under the historical cost convention except for the treatment of share-based payments, certain trade receivables at fair value, derivatives not designated as hedging instruments and financial assets at fair value through profit and loss. The condensed Group interim financial statements are presented in United States dollars ("\$") and all values are rounded to the nearest thousand except where otherwise stated. In the condensed Group interim financial statements "£" and "pence" are references to the United Kingdom pound sterling, "CAN\$" and "CAN cents" are references to Canadian dollars and cents and "AZN" is a reference to the Azerbaijan New Manat.

Accounting policies and new standards, interpretations and amendments

The annual financial statements of Anglo Asian Mining plc are prepared in accordance with UK adopted International Accounting Standards and in conformity with the requirements of the Companies Act 2006. The condensed Group interim financial statements included in this half-yearly financial report have been prepared in accordance with IAS 34 'Interim Financial Reporting' adopted by the UK and in conformity with the requirements of the Companies Act 2006.

The accounting policies adopted in the preparation of the half-yearly condensed Group interim financial statements for 2025 are consistent with those followed in the preparation of the Group's annual report and accounts for 2024, except for the adoption of new standards that became effective from 1 January 2025. The Group has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has adopted the following new amendment for the first time for the interim reporting period commencing 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates).

The Group only uses freely exchangeable currencies for which there are well-developed spot and forward markets. Accordingly, the Group believes that the amendment has no effect on its interim financial statements.

Going concern

Preparation of financial statements on a going concern basis

The directors have prepared the Group financial statements on a going concern basis after reviewing the Group's forecast cash position for the period from the date of signing these financial statements to 30 September 2026 (the "going concern review period") and satisfying themselves that the Group will have sufficient funds on hand to meet its obligations as and when they fall due over the period of their assessment. Appropriate rigour and diligence have been applied by the directors who believe the assumptions are prepared on a realistic basis using the best available information.

Main business of the Group

The Group produces gold and copper at its Gedabek mining concession in northwestern Azerbaijan. Ore mined at Gedabek produces gold doré by heap and agitation leaching and copper concentrate (which also contains gold and silver) from SART and flotation processing. The Group's new Gilar underground mine will substantially increase production in the second half of 2025 and 2026 as its ore is much richer than the Group's current mines. The Gilar mine extracted its first ore in March 2025 and started production in May 2025 with production expected to ramp up to 50,000 to 60,000 tonnes per month.

The Group also started copper production from its Demirli plant in Karabakh in the going concern review period with first production in July 2025. Demirli is an existing open pit copper mine and associated flotation plant which was acquired in 2022 and has been extensively refurbished by the Group. It produces a copper concentrate

Business plans for Gedabek and Demirli

The directors have prepared a cash flow forecast for the Gedabek site that assumes production is consistent with the business plan and uses a gold price of \$3,100 per ounce and a copper price of \$9,500 per tonne for the second half of 2025 and 2026. This cash flow forecast shows the Group is able to fund its working capital requirements from cash generated from its operations at Gedabek. The cash flow also shows that the Group is able to fund its capital expenditure requirements at Gedabek from its existing cash flow. The Group generated \$4.5 million of overall positive cash flow in the first half of 2025 from its Gedabek operation.

The directors have also prepared a cash flow forecast for the Group's new Demirli operation which assumes production is consistent with the business plan and uses a copper price of \$9,500 per tonne for the second half of 2025 and 2026. The cash flow forecast shows that Demirli will be cash generative following completion of commissioning of its plant. Any initial cash shortfalls as it commences production due to working capital or other requirements can be met from the cash generated from the Group's Gedabek operations.

Financial condition and credit facilities available to the Group

The Group had cash reserves of \$11.3 million (including \$6.0 million restricted cash) and debt (excluding leases but including an advance from Trafigura) of \$24.4 million at 30 June 2025.

The Group has in place an AZN 55 million (\$32.3 million) General credit agreement with the International Bank of Azerbaijan ("IBA") with minimal conditions on drawdown. The Group has borrowed \$10.0 million under this facility of which \$1.2 million was repaid in H1 2025. The balance is repayable monthly between July 2025 to May 2026. The Group has also borrowed \$5.0 million under the facility which was originally repayable in May 2024. The repayment of the loan was extended by one year to May 2025, and in May 2025 was further extended by one year to May 2026.

The Group also finances its operations using concentrate prepayment facilities established with Trafigura Pte Ltd. ("Trafigura"). A 3-month revolving, \$5.0 million to \$10.0 million prepayment facility has been established with Trafigura for concentrate produced at Gedabek. At 30 June 2025, \$4.5 million was outstanding under this facility. The Group has also entered into a contract with Trafigura for the purchase of its copper concentrate produced at Demirli. The contract includes a revolving prepayment facility of up to \$25 million at an interest rate of SOFR plus 4 per cent. per annum.

The Group closed a vendor refinancing in 2024 as part of the purchase consideration of its Caterpillar mining fleet and received proceeds of \$3.7 million. \$2.5 million is outstanding at 30 June 2025 and the loan will be repaid in quarterly instalments with the final instalment in July 2027. The loan is subject to a net debt to EBITDA ratio covenant and a net worth covenant. The Group complied with the net debt to EBITDA ratio but not the net worth covenant at 30 June 2025. A waiver for the net worth covenant at 30 June 2025 has been obtained from Caterpillar.

Directors' going concern opinion

The directors have prepared the condensed Group interim financial statements for the six months ended 30 June 2025 on a going concern basis after reviewing the Group's forecast cash position for the period to 30 September 2026 and satisfying themselves that the Group will have sufficient funds on hand to meet its obligations as and when they fall due over the period of their assessment. Appropriate rigour and diligence have been applied by the directors who believe the assumptions are prepared on a realistic basis using the best available information.

The Group's business activities, together with the factors likely to affect its future development, performance and position, can be found within the chairman's statement, the president and chief executive's review and the strategic report above. The financial position of the Group, its cash flow, liquidity position and borrowing facilities are discussed within the financial review above.

2 Operating segments

The Group determines operating segments based on the information that is internally provided to the Group's chief operating decision maker. The chief operating decision maker has been identified as the board of directors. The board of directors currently considers consolidated financial information for the entire Group and reviews the business based on the Group income statement and Group statement of financial position in their entirety. Accordingly, the Group has only one operating segment, mining operations. The mining operations comprise the Group's major producing asset, the open cast and underground mines located at the Gedabek and Gosha licence areas, which account for all the Group's revenues and the majority of its cost of sales, depreciation and amortisation. The Group's mining operations are all located within Azerbaijan and therefore all within one geographic segment.

Sales of gold within doré and gold and silver bullion in 2024 and 2025 were made to the Group's gold refiners, MKS Finance SA which is based in Switzerland.

The gold and copper concentrate was sold in the six months ended 30 June 2024 to Trafigura Pte Ltd and in the six months ended 30 June 2025 to Trafigura Pte Ltd and Industrial Minerals SA.

3 Investment in an associate company

Copper Giant Resources Corp. ("Copper Giant") (formerly Libero Copper & Gold Corporation) is a minerals exploration company listed on the TSX Venture Exchange (ticker: CGNT) in Canada and owns the Mocoa copper property in Colombia.

From 1 January 2023 to 15 February 2024, Copper Giant was an associate company of the Group which held an interest ranging from 18.29 per cent. at 1 January 2023 to 13.11 per cent. at 15 February 2024. A Group director was also a director of Copper Giant and the Group's vice president, technical services was a member of the technical committee of Copper Giant. There were no restrictions on the ability of the Group to transfer funds to Copper Giant and for Copper Giant to transfer funds to the Group.

On 22 January 2024, Copper Giant announced a non-brokered private placement for aggregate gross proceeds of up to CAN \$3 million. The private placement completed on 15 February 2024. The Company did not participate in the private placement and its interest in Copper Giant reduced to approximately 5.9 per cent following completion of the private placement. Michael Sununu resigned from the board of directors of Copper Giant on 15 February 2024 and Copper Giant ceased to be an associate company of the Group from that date.

The loss recognised for Copper Giant as an associate company for the six months ended 30 June 2024, is the Group's share of the loss of Copper Giant for the period 1 January 2024 to 15 February 2024. Subsequent to 15 February 2024, the Group's interest in Copper Giant is accounted for as a financial asset. The Group's holding in Copper Giant from 15 February 2024 is valued at each balance sheet date as the market value of its shares which corresponds to the fair value.

On 15 February 2024 (the date Copper Giant ceased to be an associate company), Copper Giant's carrying value as an associate company was \$196,000 and the market value of the Copper Giant's shares was \$550,000. Accordingly, a release of the impairment provision was made of \$354,000 being the difference between the market of Copper Giant's shares and its carrying value as an associate company on 15 February 2024. Copper Giant was reclassified as a financial asset at fair value through profit and loss at a value of \$550,000. Accordingly, no profit or loss was therefore recognised when Copper Giant was reclassified. At 30 June 2024 Copper Giant was classified in the Group's balance sheet as a financial asset (note 9 – "Financial assets").

The financial statements of Copper Giant are made up to 31 December of each year. The financial information about Copper Giant, included in these Group financial statements, has been taken from their unaudited financial statements for the three months ended 31 March 2024 dated 28 May 2024.

The following tables illustrates the summarised financial information of the Group's investment in Copper Giant:

Profit and loss account of Copper Giant from 1 January to 15 February 2024

	1 January to 15 February 2024 (unaudited)* \$000
Expenses	513
Other expenses	63
Loss before taxation	576
Taxation	-
Loss for the period	576

Reconciliation of loss in the period to loss of associate company in the Group profit and loss account

Loss for the period	576
Exploration expense	(236)
Loss for the period as an associate company	340
Group's share of the loss at 13.1 and 19.7 per cent.	46

**estimated by time apportionment from the unaudited financial statements of Copper Giant for the 3 months ended 31 March 2024.*

4 Income tax

The income taxation charge for the 6 months ended 30 June 2025 represents a current income tax charge of \$nil (2024: \$nil) and a deferred taxation charge of \$2.4 million (2024: benefit of \$1.4 million). These current and deferred taxation charges and credits are in respect of the representative office registered in Azerbaijan of RV Investment Group Services LLC ("RVIG") (a wholly owned subsidiary of the Company).

Deferred taxation assets or liabilities are calculated at the taxation rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred taxation is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred taxation is also dealt with in equity.

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current taxation assets against current taxation liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current taxation assets and liabilities on a net basis.

At 30 June 2025, RVIG had unused taxation losses available for offset against future profits of \$14.3 million (30 June 2024: \$21.0 million and 31 December 2024: \$22.4 million). A deferred taxation asset in respect of the losses of \$4.6 million (30 June 2024: \$6.7 million and 31 December 2024: \$7.2 million) has been offset against other deferred taxation net liabilities in the Group balance sheet. The Group also has unused taxation losses within the Company and a subsidiary (Anglo Asian Operations Limited) available for offset against future profits. No deferred taxation asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Unused taxation losses may be carried forward indefinitely.

5 Profit / (loss) per ordinary share

6 months to 6 months to

	30 June 2025 (unaudited) \$000	30 June 2024 (unaudited) \$000
Profit / (loss) after tax for the period	4,658	(4,087)
Basic profit / (loss) per share (US cents)	4.07	(3.57)
Diluted profit / (loss) per share (US cents)	4.07	(3.57)

Weighted average number of shares	Number	Number
For basic earnings per share	114,335,175	114,335,175
For diluted earnings per share	114,335,175	114,335,175

6 Intangible assets

	Exploration and evaluation							Mining rights (unaudited) \$000	Other intangible assets (unaudited) \$000	Total (unaudited) \$000
	Gedabek (unaudited) \$000	Gosha (unaudited) \$000	Ordubad (unaudited) \$000	Vejnaly (unaudited) \$000	Xarxar (unaudited) \$000	Garadag (unaudited) \$000	Demirli (unaudited) \$000			
	Cost									
1 January 2024	19,339	2,967	6,733	1,478	3,514	2,834	-	41,925	726	79,516
Additions	764	-	524	259	201	361	59	-	-	2,168
Transfer to assets under construction	(3,574)	-	-	-	-	-	-	-	-	(3,574)
31 December 2024	16,529	2,967	7,257	1,737	3,715	3,195	59	41,925	726	78,110
Additions	420	-	150	71	10	2	35	-	-	688
30 June 2025	16,949	2,967	7,407	1,808	3,725	3,197	94	41,925	726	78,798
Amortisation and impairment										
1 January 2024	5,086	2,967	4,978	-	-	-	-	38,815	544	52,390
Charge for the year	-	-	-	-	-	-	-	387	21	408
Impairment	1,314	-	-	-	-	-	-	-	-	1,314
31 December 2024	6,400	2,967	4,978	-	-	-	-	39,202	565	54,112
Charge for the period	-	-	-	-	-	-	-	311	12	323
30 June 2025	6,400	2,967	4,978	-	-	-	-	39,513	577	54,435
Net book value										
31 December 2024	10,129	-	2,279	1,737	3,715	3,195	59	2,723	161	23,998
30 June 2025	10,549	-	2,429	1,808	3,725	3,197	94	2,412	149	24,363

7 Property, plant and equipment

	Plant and equipment and motor vehicles (unaudited) \$000	Producing mines (unaudited) \$000	Assets under construction (unaudited) \$000	Total (unaudited) \$000
Cost				
1 January 2024	36,290	236,950	12,298	285,538
Additions	1,399	1,167	6,741	9,307
Transfer to producing mines	-	1,044	(1,044)	-
Transfer from intangibles	-	-	3,574	3,574
Increase in provision for Rehabilitation	-	5,028	-	5,028
31 December 2024	37,689	244,189	21,569	303,447
Additions	1,023	3,181	2,784	6,988
Change in provision for rehabilitation	-	(2,252)	-	(2,252)
30 June 2025	38,712	245,118	24,353	308,183

Depreciation and impairment

1 January 2024	25,337	195,426	-	220,763
Charge for year	2,011	8,533	-	10,544
Impairment of development assets	-	534	-	534
31 December 2024	27,348	204,493	-	231,841
Charge for period	2,575	3,553	-	6,128
30 June 2025	29,923	208,046	-	237,969

Net book value

31 December 2024	10,341	39,696	21,569	71,606
30 June 2025	8,789	37,072	24,353	70,214

8 Leases

Right of use assets

	Plant and equipment and motor vehicles (unaudited) \$000	Producing mines (unaudited) \$000	Total (unaudited) \$000
Cost			
1 January 2024	3,163	1,153	4,316
Additions	443	-	443
Lease modifications	(37)	(48)	(85)
31 December 2024	3,569	1,105	4,674
Additions	1,020	13	1,033
30 June 2025	4,589	1,118	5,707

Depreciation and impairment

1 January 2024	1,579	684	2,263
Charge for year	572	157	729
Lease modifications	(8)	-	(8)
31 December 2024	2,143	841	2,984
Charge for period	481	71	552
30 June 2025	2,624	912	3,536

Net book value

31 December 2024	1,426	264	1,690
30 June 2025	1,965	206	2,171

Lease liabilities

	Total (unaudited) \$000
1 January 2024	2,471
Additions	443
Lease modifications	(85)
Interest expense	280
Repayment	(962)
31 December 2024	2,147
Addition	1,034
Interest expense	113
Repayment	(619)
30 June 2025	2,675

	30 June 2025 (unaudited) \$000	30 June 2024 (unaudited) \$000	31 December 2024 (audited) \$000
Current liabilities	1,244	263	691
Non-current liabilities	1,431	1,934	1,456
Total lease liabilities	2,675	2,197	2,147

Amount recognised in the profit and loss account

	6 months to 30 June 2025 (unaudited) \$000	6 months to 30 June 2024 (unaudited) \$000
Depreciation expense of right to use assets	552	330
Interest expense	113	129
Expense relating to short leases	121	29
Gain on lease modifications	-	(2)
	786	486

9 Financial assets

Non - current	30 June 2025 (unaudited) \$000	30 June 2024 (unaudited) \$000	31 December 2024 (audited) \$000
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Financial assets at fair value through profit or loss

Listed equity investments	334	560	475
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The Company holds 2,130,000 shares in Copper Giant Resources Corp. (formerly Libero Copper & Gold Corporation), a company which is listed on the Toronto Ventures Stock Exchange in Canada. The shares are valued at market value by reference to their closing market price on the Toronto Ventures Stock Exchange in Canada at each balance sheet date which corresponds to their fair value.

The unrealised loss on the shares in the six months to 30 June 2025 of \$141,000 was debited to profit and loss account as other expense (six months to 30 June 2024 - unrealised profit of \$10,000 credited to profit and loss as other income).

10 Inventory
Cost

Non-current assets	30 June 2025 (unaudited) \$000	30 June 2024 (unaudited) \$000	31 December 2024 (audited) \$000
Ore stockpiles	7,148	-	5,716

Current assets	30 June 2025 (unaudited) \$000	30 June 2024 (unaudited) \$000	31 December 2024 (audited) \$000
Finished goods - bullion	2,070	2,974	2,295
Finished goods - metal in concentrate	1,173	6	411
Metal in circuit	6,636	6,587	3,162
Metal in tailings dam	328	4,870	455
Ore stockpiles	376	8,311	953
Spare parts and consumables	17,988	18,430	17,457
Total current inventories	28,571	41,178	24,733
Total inventories at the lower of cost and net realisable value	35,719	41,178	30,449

The Group has capitalised mining costs related to high grade sulphide ore stockpiled during 2024 and the 6 months ended 30 June 2025. Such stockpiles are expected to be utilised as part of the flotation processing. Current ore stockpiles consist of high-grade and low-grade oxide ores that are expected to be processed during the 12 months subsequent to the balance sheet date.

Inventory is recognised at lower of cost or net realisable value.

11 Trade and other receivables**Other receivables**

Non-current	30 June 2025 (unaudited) \$000	30 June 2024 (unaudited) \$000	31 December 2024 (audited) \$000
Advances for purchases	-	195	-
Loans to employees*	267	-	260
Prepayments and advances	-	245	-
	267	440	260

Trade and other receivables

	30 June 2025 (unaudited) \$000	30 June 2024 (unaudited) \$000	31 December 2024 (audited) \$000
Current			
Gold held due to the Government of Azerbaijan	3,778	3,531	7,471
VAT refund due	1,600	1,748	808
Loan to employee*	542	511	527
Other tax receivable	1,808	157	1,247
Trade receivables – fair value**	-	82	44
Prepayments and advances	4,349	2,285	1,165
	12,077	8,314	11,262

*See note 19 – “Related party transactions”

**Trade receivables subject to provisional pricing.

Trade receivables (not subject to provisional pricing) are for sales of gold and silver to the refiner and are non interest-bearing and payment is usually received one to two days after the date of sale.

Trade receivables (subject to provisional pricing) are for sales of gold and copper concentrate and are non interest-bearing, but are exposed to future commodity price movements over the quotational period (“QP”) and, hence, fail the 'solely payments of principal and interest' test and are measured at fair value up until the date of settlement. These trade receivables are initially measured at the amount which the Group expects to be entitled, being the estimate of the price expected to be received at the end of the QP. Approximately 90 per cent. of the provisional invoice (based on the provisional price) is received in cash within one to two weeks from when the concentrate is collected from site, which reduces the initial receivable recognised under IFRS 15. The QPs can range between one and four months post shipment and final payment is due between 30-90 days from the end of the QP.

The Group does not consider any trade or other receivables as past due or impaired. All receivables at amortised cost have been received shortly after the balance sheet date and therefore the Group does not consider that there is any credit risk exposure. No provision for any expected credit loss has therefore been established at 30 June 2024 and 2025 and 31 December 2024

The VAT refund due at 30 June 2025 and 2024 and 31 December 2024 relates to VAT paid on purchases.

Gold bullion held and transferable to the Government is bullion held by the Group due to the Government of Azerbaijan. The Group holds the Government's share of the product from its mining activities and from time to time transfers that product to the Government. A corresponding liability to the Government is included in trade and other payables shown in note 13.

12 Restricted cash and cash and cash equivalents

Restricted cash comprises of a bank deposit in Azerbaijan which has been pledged as security for a \$5,650,000 loan from the bank. Details of the loan are set out in note 14 – “Interest-bearing loans and borrowings”.

Cash and cash equivalents consist of cash on hand and held by the Group within financial institutions that are available immediately. The carrying amount of these assets approximates their fair value.

The Group's cash and cash equivalents are mostly held in United States Dollars.

13 Trade and other payables

	30 June 2025 (unaudited) \$000	30 June 2024 (unaudited) \$000	31 December 2024 (audited) \$000
Current			
Accruals and other payables	5,413	3,705	2,330

Trade creditors	6,540	6,836	5,503
Gold held due to the Government of Azerbaijan	3,778	3,531	7,471
Geological data	3,540	-	3,379
Payable to the Government of Azerbaijan from copper concentrate joint sale	1,115	662	1,017
	20,386	14,734	19,700

	30 June 2025 (unaudited) \$000	30 June 2024 (unaudited) \$000	31 December 2024 (audited) \$000
Non-current			
Geological data	-	3,254	-
Other payables	882	-	476
	882	3,254	476

Trade creditors primarily comprise amounts outstanding for trade purchases and ongoing costs. Trade creditors are non-interest bearing. Accruals and other payables mainly consist of accruals made for accrued but not paid salaries, bonuses, related payroll taxes and social contributions, accrued interest on borrowings, and services provided but not billed to the Group by the end of the reporting period. The directors consider that the carrying amount of trade and other payables approximates to their fair value.

The amount payable to the Government of Azerbaijan from copper concentrate joint sale represents the portion of cash received from the customer for the government's portion from the joint sale of copper concentrate.

In the year ended 31 December 2022, the Group contracted with AzerGold CJSC to pay \$4.0 million (plus VAT) for the historical geological data AzerGold CJSC owned in respect of the Garadag and Xarxar Contract Areas. The consideration was apportioned as \$3.3 million for Garadag data and \$0.7 million for Xarxar data. \$1.0 million (25 per cent.) was paid in 2022 with the remaining \$3.0 million (75 per cent.) payable after three years, or if earlier for each respective deposit, the balance of the purchase price on the approval of the Group's development and production programme for the deposit in accordance with the Group's Production Sharing Agreement. The creditor has been discounted at a rate of 8 per cent. being the risk-free rate. The repayment dates of the creditor are the directors' best estimation of when repayment will occur. The discounted amounts outstanding at each balance sheet date have been grossed up by the VAT liability at a rate of 18 per cent. The amounts outstanding at 30 June 2025 and 31 December 2024 have been classified as a current liability (30 June 2024: classified as non-current liability).

14 Interest-bearing loans and borrowings

	Interest rate (per cent.)	Final maturity date	30 June 2025 (unaudited) \$000	30 June 2024 (unaudited) \$000	31 December 2024 (audited) \$000
\$5,000,000 bank loan	6.0 per annum	May 2025	-	5,000	5,002
	8.5 per annum	May 2026	5,009	-	-
\$5,650,000 bank loan	0.5 per month	June 2026	5,682	5,650	5,684
\$10,000,000 bank loan	6.5 per annum	May 2026	6,677	9,280	7,850
\$3,708,000 vendor financing	SOFR + 2.0 per annum	July 2027	2,480	-	3,093
			19,848	19,930	21,629

Loans repayable in less than one year	18,303	15,127	18,546
Loans repayable in more than one year	1,545	4,803	3,083
	19,848	19,930	21,629

The directors consider that the carrying amount of interest-bearing loans and borrowings approximates to their fair value.

\$5,000,000 bank loan

The loan is unsecured and was initially repayable in full on 11 May 2025 and carried an interest rate of 6.0 per cent. In May 2025, it was extended for a further 12 months till 11 May 2026 at an interest rate of 8.5 per cent.

\$5,650,000 bank loan

The loan is secured against a \$6 million deposit maintained with the lender. The principal was originally repayable in 2 instalments of \$2,818,659 and \$2,831,341 in March 2024 and April 2024 respectively. On 1 March 2024, the term of the loan was extended for one year, with five instalments until 3 March 2025. The loan was further extended on 31 October 2024 and is repayable in six equal monthly instalments starting in January 2026. The \$6 million deposit has been disclosed as restricted cash in the Group balance sheet at 30 June 2025 and 30 June 2024 and 31 December 2024.

\$10,000,000 bank loan

The loan is unsecured. The borrowing commenced on 6 November 2023. The loan had a 6-month capital repayment grace period during which only interest of \$54,167 per month was payable. From May 2024 till May 2026, 25 equal monthly repayments of principal and interest totalling \$413,306 will be made to repay the principal on a monthly reducing balance basis. A final repayment of principal and interest of \$413,306 will also be made in May 2026.

\$3,708,000 vendor financing

On 2 May 2024, Azerbaijan International Mining Company (a wholly owned subsidiary of the Group) agreed and signed a vendor financing facility (the "Facility") with Caterpillar Financial Services Corporation ("Cat Financial"). On 26 August 2024 the Group received the full proceeds of \$3,708,000 from its vendor financing loan with Cat Financial. The loan is secured against the underground mining equipment purchased under the agreement for the Group's Gilar mine. The underground fleet cost \$4.6 million which had already been paid by the Group at 31 December 2023. \$3,708,000 of the purchase price was refinanced through the Facility. Other principal terms of the facility were as follows:

- Guarantor: Anglo Asian Mining PLC
- Interest rate: CME Term SOFR rate plus a margin of 2 per cent.
- Repayment of interest: quarterly
- Repayment of capital: 12 equal quarterly installments
- Net debt to EBITDA and net worth covenants
- Prepayment: allowed subject to a fee

The Group was in breach of various of the covenants on the Facility at 30 June 2025 and 31 December 2024.

Accordingly, the entire loan has been classified as a current liability at 30 June 2025 and 30 December 2024. The Group subsequently obtained a waiver for the breach of the covenants at 30 June 2025 and 31 December 2024.

15 Advances

	30 June 2025 (unaudited) \$000	30 June 2024 (unaudited) \$000	31 December 2024 (audited) \$000
Prepayment for the sale of concentrate	4,481	3,000	-

The Group has entered into a prepayment agreement in regard of sales of copper concentrate produced at Gedabek to Trafigura Pte Ltd ("Trafigura"), the Group's main offtaker of copper concentrates. Under the agreement, Trafigura makes advance payments to the Group for the purchase of copper concentrate. The advance payments are settled either by the

delivery of copper concentrate to Trafigura under the Group's existing contract, or by cash payments to Trafigura. The existing contract sets the sales price of the copper within the concentrate by reference to the market price of copper at the date of sale. The volume of concentrate deliveries to settle the advances will therefore depend, inter alia, on the future market price of copper. The prepayments are secured against certain fixed and mobile assets of the Group at Gedabek including crushing and milling equipment and a crane.

The agreement has also granted Trafigura the exclusive right to purchase 50 per cent. of the first year of future production from the Demirli mine. Demirli only started production after the 30 June 2025 and future production is uncertain. In light of this uncertainty, the directors believe that no value can be assigned to the exclusive right granted to Trafigura under the contract. There were no outstanding amounts at 30 June 2024 or 2025 or 31 December 2024 in respect of the Demirli prepayment agreement.

The Group expects advances will be settled within 12 months of the balance sheet date.

16 Share capital

	Ordinary shares of 1 pence each (unaudited)	\$000 (unaudited)
Ordinary shares issued and fully paid:		
30 June 2025 and 2024 and 31 December 2024	114,392,024	2,016

150,000 ordinary shares were brought back during the year ended 31 December 2022 and are now held in treasury.

17 Share premium account

	\$000 (unaudited)
30 June 2025 and 2024 and 31 December 2024	33

18 Contingencies and commitments

Production sharing agreement

The Group undertakes its mining operations in the Republic of Azerbaijan pursuant to the provisions of the Agreement on the Exploration, Development and Production Sharing for the Prospective Gold Mining Areas: Gedabek, Gosha, Ordubad Group (Piyazbashi, Agyurt, Shakardara, Kiliyaki), Soutely, Kyzilbulag and Vejnali Deposits dated year ended 20 August 1997 (the "PSA"). The original agreement was dated 20 August 1997 and granted the Group mining rights over the following contract areas containing mineral deposits: Gedabek, Gosha, Ordubad Group (Piyazbashi, Agyurt, Shakardara, Kiliyaki), Soutely, Kyzilbulag and Vejnali. On 5 July 2022, amendments to the PSA were ratified by the Parliament of the Republic of Azerbaijan which granted the Group three new contract areas with a combined area of 882 square kilometres and relinquished the Soutely contract area. The parliamentary ratification was signed into law on 5 July 2022 by the President of the Republic of Azerbaijan. In June 2024, the local party, the Ministry of Ecology and Natural Resources, to the PSA was replaced by AzerGold Closed Joint Stock Company. Minor amendments were also made in respect of the use of facilities for the Kyzilbulag, Demirli and Vejnaly contract areas.

The PSA contains various provisions relating to the obligations of the R.V. Investment Group Services LLC ("RVIG"), a wholly owned subsidiary of the Company. The principal provisions are regarding the exploration and development programme, preparation and timely submission of reports to the Government, compliance with environmental and ecological requirements. The Directors believe that RVIG is in compliance with the requirements of the PSA. The Group has announced a discovery on Gosha Mining Property in February 2011 and submitted the development programme to the Government according to the PSA requirements, which was approved in 2012. In April 2012 the Group announced a discovery on the Ordubad Group of Mining Properties and submitted the development programme to the Government for

review and approval according to the PSA requirements. The Group and the Government are still discussing the formal approval of the development programme.

The initial period of the mining licence for Gedabek was until March 2022. The Company has the option to extend the licence for two five-year periods (ten years in total) conditional upon satisfaction of certain requirements in the PSA. The first of the five year extensions was obtained by the Company in April 2021 and accordingly the mining licence now extends to March 2027 with a further five year extension permitted.

RVIG is also required to comply with the clauses contained in the PSA relating to environmental damage. The directors believe RVIG is substantially in compliance with the environmental clauses contained in the PSA.

Lease with AzerGold Closed Joint Stock Company (“AzerGold”) for the use of the Demirli flotation plant

On 10 March 2025, RVIG entered into a lease with AzerGold for the lease of the Demirli flotation plant. The lease will commence upon completion of certain formalities by the Government. This is expected to happen by the end of 2025. Until lease commencement, the Company is using the flotation plant without payment but cannot sell the concentrate produced until the lease commences. The lease is for three years and can be extended and RVIG can give 12 months’ notice at any time. The annual base rent is \$24 million per annum (\$2 million per month). The base rent will be reduced, if in any calendar year, 75 per cent. of revenue less operating and capital expenses is less than \$24 million (the “Minimum Rent”). The Minimum Rent will be paid for that year subject an overall limit of a Minimum Rent payment of \$15 million per annum. If 15 per cent. of revenue in any year exceeds \$28 million, the rent will be increased to 15 per cent. of revenue less \$4 million. This is provided 75 per cent. of revenue less operating and capital expenses is greater than \$28 million. The rent will be included in the Demirli recoverable costs under the production sharing agreement and will be deductible for tax.

19 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and other related parties are disclosed below.

Trading transactions

During the period, there were no trading transactions between group companies and related parties who are not members of the Group.

Other related party transactions

- (a) Total payments in the 6 months to 30 June 2025 of \$1,078,000 (6 months to 30 June 2024: \$69,000) were made for equipment and spare parts purchased from Proses Muhendislik Danismanlik Inshaat ve Tasarim Anonim Shirket (“PMDI”), an entity in which the vice president of technical services of Azerbaijan International Mining Company has a direct ownership interest. There is an outstanding payable to PMDI of \$276,000 at 30 June 2025 (30 June 2024: \$126,000 and 31 December 2024: \$282,000).
- (b) On 30 June 2022, a loan of \$500,000 was made to the vice president of technical services of Azerbaijan International Mining Company. The loan carries an interest rate of 4 per cent. and was repayable on 30 June 2023 with earlier repayment permissible. The loan is secured on the Anglo Asian Mining plc shares owned by the vice president of technical services of Azerbaijan International Mining Company. The loan was guaranteed by the president and chief executive officer of Anglo Asian Mining plc. In June 2023, the loan was renewed on the same terms as previously except the term of the loan was extended for 3 years from the date of the original advance and the interest rate was increased to 6 per cent.
- (c) During 2023, Ilham Khalilov was promoted to Vice President, Azerbaijan International Mining Company (“AIMC”) and become a member of the key management personnel of the Group. On 1 October 2020, AIMC lent \$245,000 to Ilham Khalilov for a period of 3 years. On 1 October 2023, the loan was extended until 31 December 2026 at an interest rate of 6 per cent. No repayments were made during the 6 months ended 30 June 2024 and 6 months ended 30 June 2025.

20 Post balance sheet events

Start of Production from Demirli

On 21 July 2025, the commissioning and first production from the Demirli copper mine commenced in the Karabakh Economic Region of Azerbaijan. Commissioning is expected to continue until the end of this year.

Receipt of waiver of loan covenant from Caterpillar Financial Services Corporation (“Caterpillar”)

On 11 September 2025, the Group received a waiver from Caterpillar for the breach of the net worth loan covenant at 30 June 2025 included in its vendor financing facility. The Group complied with the net debt to EBITDA ratio covenant for the six months to 30 June 2025.

21 Approval of condensed group interim financial statements

The condensed group interim financial statements of Anglo Asian Mining plc and its subsidiaries for the six-month period ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 24 September 2025.

****ENDS****

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