



ANGLO ASIAN MINING PLC

Gold, copper and silver production in Azerbaijan

AIM: AAZ

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The information on reserves and resources included in this presentation has been extracted from RNS announcements dated 14 March 2019 (“Gedabek Open Pit – JORC Mineral Resources and Reserves”), 14 March 2019 (“Maiden JORC Mineral Resources and Ore Reserves for the producing Gadir Underground Mine”) and 2 October 2017 (“Completion of Ugur JORC Resource”).

Company Overview

Leading gold, copper and silver producer with a portfolio of assets in Azerbaijan...



Stable Production

Gold, copper and silver production from multiple mines

Variety of processing methods employed

Combined life of mine to at least 2024



Strong Financials

Profitable

Lowest quartile AISC

Excellent cash generation with net cash

Dividend paying



Growth Strategy

Over 1,000 square kilometres of land under concession

Exploration programme demonstrating many prospective targets

Actively looking outside of Azerbaijan



Well Positioned

First mover advantage in Azerbaijan

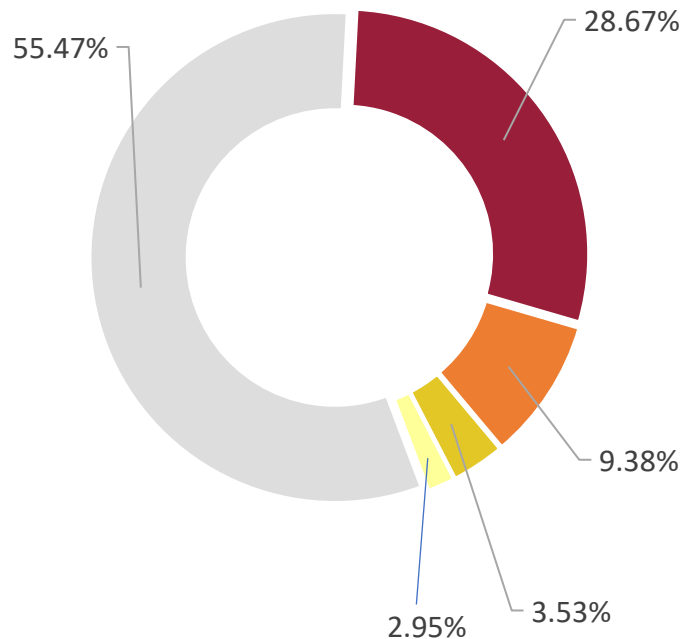
Excellent relationship with the Government in a stable jurisdiction

Experienced Board and strong management team

Corporate Overview

Value delivered highlighted by strong share price growth...

Major Shareholders



- Reza Vaziri
- Governor John Sununu
- Limelight Industrial Developments
- Other Directors & Management
- Others

Share Price



AIM Market

AAZ

Ordinary shares in issue

114,392,024

Share Price*

140.00p

Market Cap.*

£159.6 million

*as of 20/05/2020

Board of Directors & Senior Management



Experienced Board and management team with good relationships in Azerbaijan...

Khosrow Zamani*
Non-Executive Chairman

- Former director Southern Europe and Central Asia of the International Finance Corporation (“IFC”)
- Oversaw the IFC portfolio of more than US\$2 billion, diversified across the financial, oil and gas, mining

Governor John Sununu*
Non-Executive Director

- Two terms Governor of New Hampshire, USA
- Chief of staff to President George H.W. Bush
- Former partner in Trinity International Partners and currently President of JHS Associates, Ltd

Reza Vaziri*
President and CEO

- Head of the foreign relations office at the ministry of the Imperial Court of Iran before moving to the US in 1980
- Prominent local businessman in Azerbaijan

Bill Morgan
Chief Financial Officer

- UK chartered accountant over 30 years
- Regional CFO Kinross - Russia Region, CFO Hambledon Mining plc and Bakyrchik Gold plc

Richard Round*
Non-Executive Director

- Over 25 years of finance and industry experience
- Held a number of executive finance director roles in various public and private natural resource groups

Farhang Hedjazi
Vice President, Technical Services

- Worked in the field since 1985 and constructed process plants including zinc smelters, CIL plants, gold heap leach facilities and managed underground mines
- M SC. In non-ferrous extractive metallurgy

Professor John Monhemius*
Non-Executive Director

- Over 40 years experience in hydrometallurgy and environmental control in mining and metallurgical processes. Acted as a consultant to large mining and chemical companies

Stephen Westhead
Director of Geology and Mining

- A Chartered Geologist with over 30 years of experience having worked in India, CIS, Eastern Europe and Russia
- Project management expertise from exploration, construction and production
- PhD in structural controls on mineralisation, a MSc in Mineral Exploration and Mining Geology and a BSc in Applied Geology

Our Portfolio in Azerbaijan

A highly cash generative gold, silver and copper producer...

Gosha Contract Area

Gosha Underground Mine

Located 50 kilometres from the
Gedabek contract area

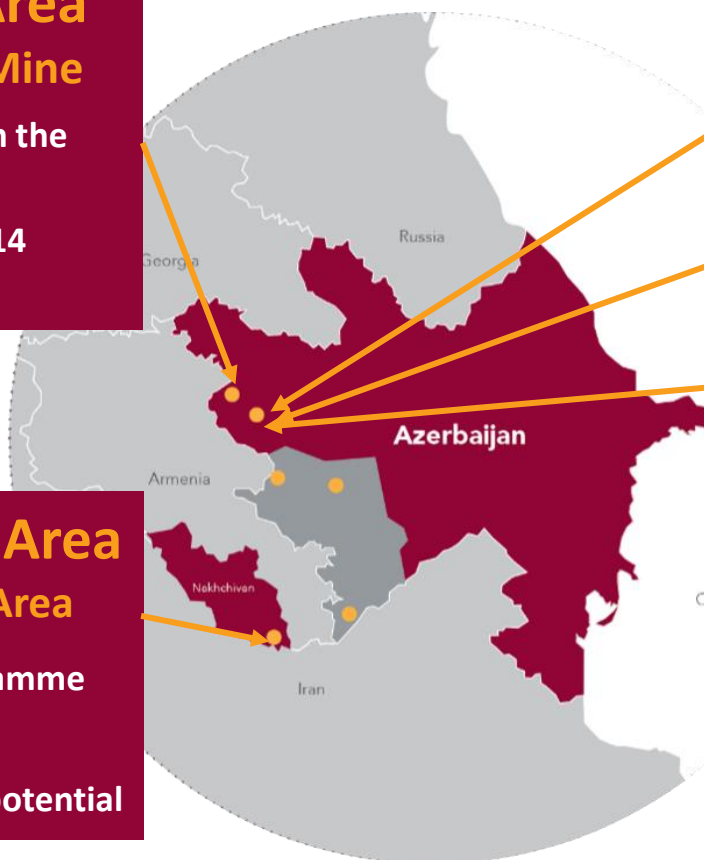
Producing gold since 2014

Ordubad Contract Area

Ordubad Exploration Area

Ordubad Exploration Programme
underway

Prospective region with high potential



Gedabek Contract Area

Gedabek Open Pit

Producing gold, silver and copper
since 2009

Gadir Underground Mine

Producing gold since 2015

Ugur Open Pit

Fast-tracked in one year into gold and
silver production in September 2017

Processing facilities

The Group processing facilities are all
centrally located at the Gedabek site
close to an excellent road and power
from the national grid

Gedabek & Gosha

A diversified portfolio of mines and processing facilities...

Gedabek Open Pit *

- Original Gedabek mine; producing gold since 2009
- 1.5m tonnes of ore at 0.73 g/t gold mined in 2019



Gadir Underground Mine*

- Commenced production in 2015
- 147k tonnes of ore at 2.78 g/t gold mined in 2019



Ugur Open Pit*

- First production in 2017 after only 18 months development
- 1.3m tonnes of ore at 1.24 g/t gold mined in 2019



Gosha Underground Mine

- Company's first underground mine
- 7k tonnes of ore at 2.81 g/t gold mined in 2019



Agitation Leaching

- Similar to CIL except uses resin to absorb gold
- Processed 726k tonne of ore of average grade 2.4 g/t in 2019



Flotation Processing

- Produces concentrate from copper rich ore
- Treated 507k tonne of ore containing 2,742 tonne of copper in 2019



FY 2019 Performance

A two per cent year-on-year increase in revenues compared to FY 2018...

FY 2019 Production

82,795 GEOs

FY 2018: 83,736 GEOs

FY 2019 Revenue

\$92.1 million

FY 2018: \$90.4 million

31 December 2019 Net Cash Position

\$21.2 million

31 Dec 2018: \$6.1 million

FY 2019 Profit After Tax

\$19.3 million

FY 2018: \$16.3 million

FY 2019 All-in Sustaining Cost

\$591 per ounce

FY 2018: \$541 per ounce

FY 2019 Dividend

\$8 cents per share

FY 2018: \$7 cents per share

Operational Performance

Consistently stable and reliable production...

- Production guidance for FY 2020 of between 75,000 and 80,000 GEOs calculated using budgeted metal prices
 - Forecast gold production of between 65,000 and 67,000 ounces
 - Forecast copper production of between 2,200 and 2,400 tonnes

Metal	FY 2020 Forecast	FY 2019 Actual	FY 2018 Actual	FY 2017 Actual
Gold (ounces)	65,000 - 67,000	70,098	72,798	59,617
Copper (tonnes)	2,200 - 2,400	2,210	1,645	1,991
Silver (ounces)*	-	159,356	210,184	172,853

* Group does not give guidance on silver production as not material to total gold equivalent ounce production

Growth Strategy

Driven by exploration and also ambitions outside of Azerbaijan.....

Prioritising discoveries identified by current exploration

- Focus on fast tracking five discoveries into production
 - Avshancli 1
 - Avshancli 3
 - Gilar
 - Ugur Deeps
 - Zefer Cell 9
- Mixture of open pit and underground gold and copper projects planned
- New production potentially starts in 2022

Long term upside potential of existing concessions

- Over 1,000 sq kms of land under concession
- Near mine exploration is extending mine life
- Gedabek is highly prospective for a large porphyry deposit
- Several regional exploration targets at Gosha
- Ordubad has significant potential

Evaluating other opportunities inside and outside Azerbaijan

- Major copper and gold deposits, both porphyry and epithermal, are clustered nearby to Gedabek
- The Group is currently evaluating several opportunities outside Azerbaijan

Prioritising Discoveries

Focused on fast tracking discoveries into production...

Avshancli 1 and Avshancli 3

- Located in the north-east sector of Gedabek, 6.5 kilometres from processing facilities
- Potential for open pit mines producing gold-rich ore for leaching and copper-rich ore for flotation with production potentially commencing in 2022

Gilar

- Located in the north-east sector of Gedabek close to Avshancli area
- Gold in quartz on surface with underlying copper
- Open pit mine anticipated, but further exploration required before exploitation, with potential production in 2023

Ugur Deeps

- Located close to the south-east flank of the Ugur mine
- Potential underground mine with portal access from the valley - existing infrastructure and road access of the Ugur mine will facilitate development.
- Potential production from 2023

Zefer Cell 9

- Located 600 metres west of the leach pad processing facility
- Very favourable geology on the mineralisation trend of the existing open pit mine with production possible from 2024

Long Term Upside of Existing Concessions



Extending mine life by near mine exploration and porphyry potential.....

Gedabek is highly prospective with the potential to host a large porphyry system

- Porphyry evaluation is planned for three years from 2021 to identify a mineral deposit suitable for mine development by 2024
- A porphyry ore body could potentially provide sufficient ore to extend production into at least the mid-2030s

Several regional exploration targets have been identified at Gosha

- Asrikchay is high-grade poly-metallic occurrence and the mineralisation continues to be assessed
- A new geological map of the Gosha contract area has been made to better target future work

Ordubad has significant potential to provide resources for future production

- A targeted programme is underway to evaluate the highest priority assets and to assess when they could be developed and brought into production

Near mine Exploration identifying minable extensions

- The successful exploration has the potential to extend the life of existing mines at both Gedabek and Gosha by near-mine exploration
- New JORC resource and reserves for existing mines to be released in Q3 2020

Timeline of Development

Production from new discoveries before end of current mine life.....

Anticipated time to bring new discoveries into production

Discovery	Year					
	2020	2021	2022	2023	2024	2025
Avshancli 1				<i>Production commences Q2/Q3 2022</i>		
Avshancli 3				<i>Production commences Q3 2022</i>		
Gilar				<i>Production commences Q1 2023</i>		
Ugur Deeps				<i>Production commences Q1 2023</i>		
Zefer Cell 9						<i>Production</i>



Exploration Mine construction

Extending life of existing mines through near mine development

Mine extension	Year			
	2020	2021	2022	2023
Gadir extensions				<i>Production commences Q1</i>
Gadabek Underground				<i>Production commences Q1</i>
Gosha "Zone 5"				<i>Production commences Q1</i>



Exploration Mine construction



Investment Case



CASH GENERATIVE

Highly cash generative with net cash

FIRST MOVER ADVANTAGE

Only listed miner in Azerbaijan

LOW COST

Operations in the lowest quartile of the cost curve

FY2019 DIVIDEND

FY2019 dividend of \$8 cents per share

FAST TRACK ABILITY

Ugur mine brought into production in one year from discovery

GROWTH POTENTIAL

Clear, defined growth strategy

EXPERIENCED TEAM

Highly qualified team with strong in-country relationships

FY PRODUCTION GUIDANCE

75,000 - 80,000 gold equivalent ounces

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Appendices



Appendix 1 – Gedabek Open Pit

Resources (classified according to the JORC Code)

GOLD – COPPER Mineral Resources (cut-off $\geq 0.3\text{g/t}$ gold)	Tonnage (millions)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Gold (‘000 ounces)	Copper (‘000 tonnes)	Silver (‘000 ounces)
Measured	18.0	0.9	0.2	8.3	532	38.0	4,800
Indicated	11.1	0.7	0.1	5.6	264	15.7	2,011
Measured and Indicated	29.1	0.9	0.2	7.3	796	53.7	6,811
Inferred	8.5	0.7	0.1	5.0	189	9.7	1,361
Total	37.6	0.8	0.2	6.8	986	63.4	8,172

COPPER Mineral Resources ($<0.3\text{g/t}$ gold & $\geq 0.3\%$ Cu)	Tonnage (millions)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Gold (‘000 ounces)	Copper (‘000 tonnes)	Silver (‘000 ounces)
Measured	5.3	0.1	0.5	2.1	21	26.3	356
Indicated	0.9	0.1	0.5	1.6	3	4.4	48
Measured and Indicated	6.2	0.1	0.5	2.0	24	30.7	404
Inferred	0.5	0.1	0.4	1.5	1	1.9	23
Total	6.7	0.1	0.5	2.0	25	32.6	426

Appendix 2 – Gedabek Open Pit

Reserves (classified according to the JORC Code)

Ore Reserves	Tonnage (millions)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Gold ('000 ounces)	Copper ('000 tonnes)	Silver ('000 ounces)
Proved	10.9	0.9	0.3	8.8	311	31.9	3,084
Probable	1.2	0.8	0.3	9.5	32	4.1	373
Proved and probable	12.1	0.9	0.3	8.9	343	36.0	3,457

Resources data as of April 2018

- Gold-copper resources form upper level of open pit area
- Additional copper resource underlying Au-Cu resource where gold is <3.0 g/t
- Combined metal:
 - over 1Moz gold
 - 95,000 tonnes of copper

Resources & Reserves as reported Sept 2018

Appendix 3 – Ugur Deposit

Resources & Reserves (classified according to the JORC Code)

Mineral Resources	Tonnage (millions)	Gold Grade (g/t)	Silver Grade (g/t)	Gold (ounces)	Silver (ounces)
Measured	4.12	1.2	6.3	164,000	841,000
Indicated	0.34	0.8	3.9	8,000	44,000
Measured and Indicated	4.46	1.2	6.2	172,000	884,000
Inferred	2.50	0.3	2.1	27,000	165,000
Total	6.96	0.9	4.7	199,000	1,049,000

Ore Reserves	Tonnage (millions)	Gold Grade (g/t)	Silver Grade (g/t)	Gold (ounces)	Silver (ounces)
Proved	3.37	1.3	7.2	142,000	779,000
Probable	0.22	0.8	4.1	5,000	29,000
Proved and probable	3.59	1.3	7.0	147,000	808,000

Resources & Reserves as of Sept 2017

Appendix 4 – Gadir Deposit

Resources & Reserves (classified according to the JORC Code)

Mineral Resources	Tonnage ('000)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Gold (ounces)	Copper (tonnes)	Silver ('000 ounces)
Measured	540	3.70	0.29	17.49	64,234	1,566	303.6
Indicated	1,235	2.04	0.14	10.89	81,007	1,729	432.4
Measured and Indicated	1,775	2.54	0.21	12.90	145,241	3,295	736.1
Inferred	571	1.48	0.10	5.68	27,191	571	104.4
Total	2,347	2.29	0.19	11.14	172,432	3,866	840.4

Ore Reserves	Tonnage	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Gold (ounces)	Copper (tonnes)	Silver (ounces)
Proved	221,730	2.81	0.24	14.13	25,336	535	100,726
Probable	575,210	2.41	0.15	10.99	44,500	852	203,156
Proved and probable	796,940	2.73	0.17	11.86	69,836	1,387	303,882

Resources & Reserves as of Sept 2018

Appendix 5 – Production Sharing Agreement with the Azeri Government



Gold production shared with the Government which takes physical delivery of the gold

Company buys gold for the Government for physical delivery for its share of the production of concentrate and silver bullion

Government entitled to 51% of “Profit Production”

Annual Profit Production



Value of production less all operating and capital cash costs incurred during the year

Minimum Profit Production of 25% of the value of production until all costs recovered

Profit Production of 25%



Government receives 12.75% (51 x 25%)

Unrecovered capital and operating costs c/fwd indefinitely for off-set against future production. Interest costs are not allowed but cash costs include the notional financing costs of the project

Company retains 87.25% of revenue until all costs are recovered

Company is currently subject to minimum Profit Production (12.75% production share) which is expected to continue to at least 2023 assuming ongoing investment