



Final Results FY25

Building to mid-tier, multi asset, copper and gold production

MAY 2026

Disclaimer

The information in this document is subject to updating, revision and amendment. This document neither constitutes nor forms nor should be constructed as constituting or forming part of any offer or invitation to sell or any solicitation of any offer to purchase or to subscribe for any securities in Anglo Asian Mining PLC (“Anglo Asian Mining”) or any other body corporate or an invitation or inducement to engage in investment activity under section 21 of the UK Financial Services and Markets Act 2000 nor shall it or any part of it form the basis of or be relied on in connection with any contract therefore. This document does not constitute an invitation to effect any transaction with Anglo Asian Mining nor to make use of any services provided by Anglo Asian Mining. No reliance may be placed for any purpose whatsoever on the information contained in this document nor on assumptions made as to its completeness. No representation or warranty, express or implied, is given by Anglo Asian Mining, any of its subsidiaries or any of its respective advisers, officers, employees or agents, as to the accuracy, fairness or completeness of the information or opinions contained in this document or expressed in the presentation and, no liability is accepted for any such information or opinions

(which should not be relied upon) or for any loss howsoever arising, directly or indirectly, from any use of this document or its contents or information expressed in the presentation.

The information and opinions contained in this document and the presentation are provided as the date of this document and the presentation and are subject to change without notice.

This presentation contains forward-looking statements that are based on Anglo Asian Mining's current expectations and estimates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Factors that could cause such difference include changes in world commodities and equity markets, political developments in Azerbaijan, changes to regulations affecting Anglo Asian Mining's activities and other risks involved in the mining industry. Any forward-looking statement speaks only as of the date on which it is made and Anglo Asian Mining disclaims any intent or obligation to update any forward-looking

statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

This presentation has been prepared in compliance with English law and English courts will have exclusive jurisdiction over any disputes arising from or connected with this presentation.

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

Overview

A milestone year delivering significant progress

Two new mines brought into production during 2025

in-line with the Company's strategy to become a mid-tier, multi-asset producer

Total production of 25,061 ounces of gold and 7,915 tonnes of copper

with contributions from Gilar (8 months of 2025) and Demirli (5 months of 2025)

Revenues increased to \$122.8 million and a return to profitability, with PBT of \$25.8 million

Positive net cash position of \$2.6 million at 31 December 2025, and dividend reinstated in respect of FY 2025 of 4.0 US cents per share

Maintain 2026 guidance of 20,000 to 25,000 tonnes of copper

at an AISC of \$6,800–7,800 per tonne and 28,000–33,000 ounces of gold at an AISC of \$1,500–1,800 per ounce with full year production from Gilar and Demirli

Continue to execute its medium-term growth strategy

to become a multi-asset, copper-focused, mid-tier producer



Achieved independent
ESG rating
for Corporate and Project



Corporate Credit Rating
BB
with Stable Outlook

DigbeeESG®



2

New mines brought into production in 2025



7.9kt

Cu prod. (2025)



25.1koz

Au prod. (2025)



\$122.8m

2025 Revenue



\$25.8m

2025 PBT



\$2.6m

Net Cash



4 cents

DPS



20–25kt

2026 Cu prod. guidance



28–33koz

2026 Au prod. guidance

Strategy to become a mid-tier copper and gold producer

Five-year objective to become a major copper producer, producing ~50,000 tonnes of copper metal p.a.



Increase copper production to around 50,000 tonnes of copper p.a. by the sequential opening of new mines

- Two mines opened last year: Gilar and Demirli
- Xarxar and Garadag are targeted to enter production in 2028 and 2030 respectively



Future projects progressing in-line with expectations

- Final stages of selecting and awarding contract to international consultancy for feasibility studies
- Feasibility studies to define central processing hub for Xarxar and Garadag production
- Core drilling commenced at Xarxar of planned 14,000 metres for infill, geotechnical, hydrological and metallurgical study work, for mine design and production optimisation



Major drill programme of 90 kilometres planned for exploration, mineral resources & project development

- About 55,000 metres of exploration and resource increase at Xarxar, Garadag, Gedabay and Demirli areas
- About 35,000 metres for Xarxar and Gadadag studies



Undertake exploration to increase Company's resources to JORC standard

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

Our operations

Azerbaijan

A high-growth economy & investment destination



**A strategically positioned,
fast-growing regional economy**



Rapidly developing country with strengthened regional and international relationships



Strategically positioned at the centre of East-West and North-South trade corridors



Central to the TRIPP corridor initiative



Historically oil & gas focused, with increasing diversification into the minerals sector



Competitive energy pricing



Highly educated and skilled workforce



Stable PSA framework providing long-term business security

Multi-national corporations currently operating in Azerbaijan



Our operations

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



Continued progress at Gedabek

Key progress made at long standing operation



A strong track record

- Gedabek has been Anglo Asian's flagship mine, and provides robust and reliable production
- Only very limited capital expenditure is required to sustain operations at Gedabek



A resource rich mining concession

- Gedabek Contract Area hosts additional deposits including the Gilar mine and Zafar deposit, which is not currently being developed as there is sufficient ore feedstock from the existing mines
- Additional exploration targets being investigated
- Plans to update mineral resource estimates



Processing and tailings upgrades

- The processing flotation facilities have been upgraded to increase capacity and flexibility
- Final wall raise of the tailings facility is being completed during 2026 and in-line with GISTM standards
- Second tailings facility location defined, dam designed and waiting Government approval



New Mine – Gilar

Second mine at Gedabek delivering multi-asset status



A STRATEGIC DEVELOPMENT OF OUR CURRENT ASSET PORTFOLIO

- Located close to Gedabek's processing facilities



DELIVERING 2,000 TONNES OF ORE PROCESSED PER DAY

- Entered production in May 2025, now delivering a monthly production of 50,000 to 60,000 tonnes of ore, plus stockpile
 - ✓ Total JORC mineral estimate of 54,000t of copper and 255,000oz of gold
- Mining has commenced from Zone 4, delivering very high grades
 - ✓ 2.4 million tonnes of 1.5 % copper and 1.8 g/t gold
 - ✓ Upgrades to processing operations able us to manage the higher grade ore from Gilar
- Working level prepared with 500,000 tonnes of ore ready for mining



PRODUCTION TUNNELS AND SPIRAL RAMP DEVELOPMENT

- 4,600 metres of access tunnel, spiral and ventilation
- 3,400 metres of mining operation tunnelling
- Construction of underground infrastructure (stores, refuge stations, workshop, canteen)



EXPLORATION TUNNELLING

- Tunnel development for access to drill for upper zones and Zone 4 deeper



New Mine – Demirli

Large copper project which transforms our copper production capabilities in-line with our strategy



STRATEGIC ASSET ACQUIRED, INFRASTRUCTURE IN PLACE

- A well-developed open pit mine with a 6 million tonne p.a. flotation plant, mining fleet and tailings dam
- Offices established with accommodation blocks and canteen facilities, with laboratory and metallurgical testwork facilities up and running



DEMIRLI IS OPERATIONAL, ON TRACK FOR FULL PRODUCTION IN 2026

- Various reports, maps, drill logs etc. assessed & new geological map
- 9,000m RC drilling complete to define startup 5.5Mt ore @ 0.5% Cu
- Blasthole drilling, blasting and mining contractors in place, as well as teams to supervise exploration, mining geology, mining engineering & planning and survey



PLANT COMMISSIONED & PROCESS TEAM IN PLACE

- Water and power supply connected, control systems refurbished and operational, and key equipment has been tested including ore feeder, mills, flotation cells, pumps, valves and pipelines
- Tailings dam #1 assessed, dam raise government approved and good for short term operation (buttress and lift ongoing). Tailings dam 2 site selected, site investigations complete and design awaiting government approval



STRONG UPSIDE – RESOURCE POTENTIAL

- Mineral resource potential to double current known resources



Future Growth – Xarxar

High-quality copper resource with strong development momentum

PROJECT OVERVIEW



- Open pit copper project located near the northern boundary of Gedabek
- 464 km² contract area with access to shared infrastructure, staffing and administrative support
- Planned copper cathode production using heap leaching and solvent extraction electrowinning (SX-EW)

PROGRESS AT XARXAR



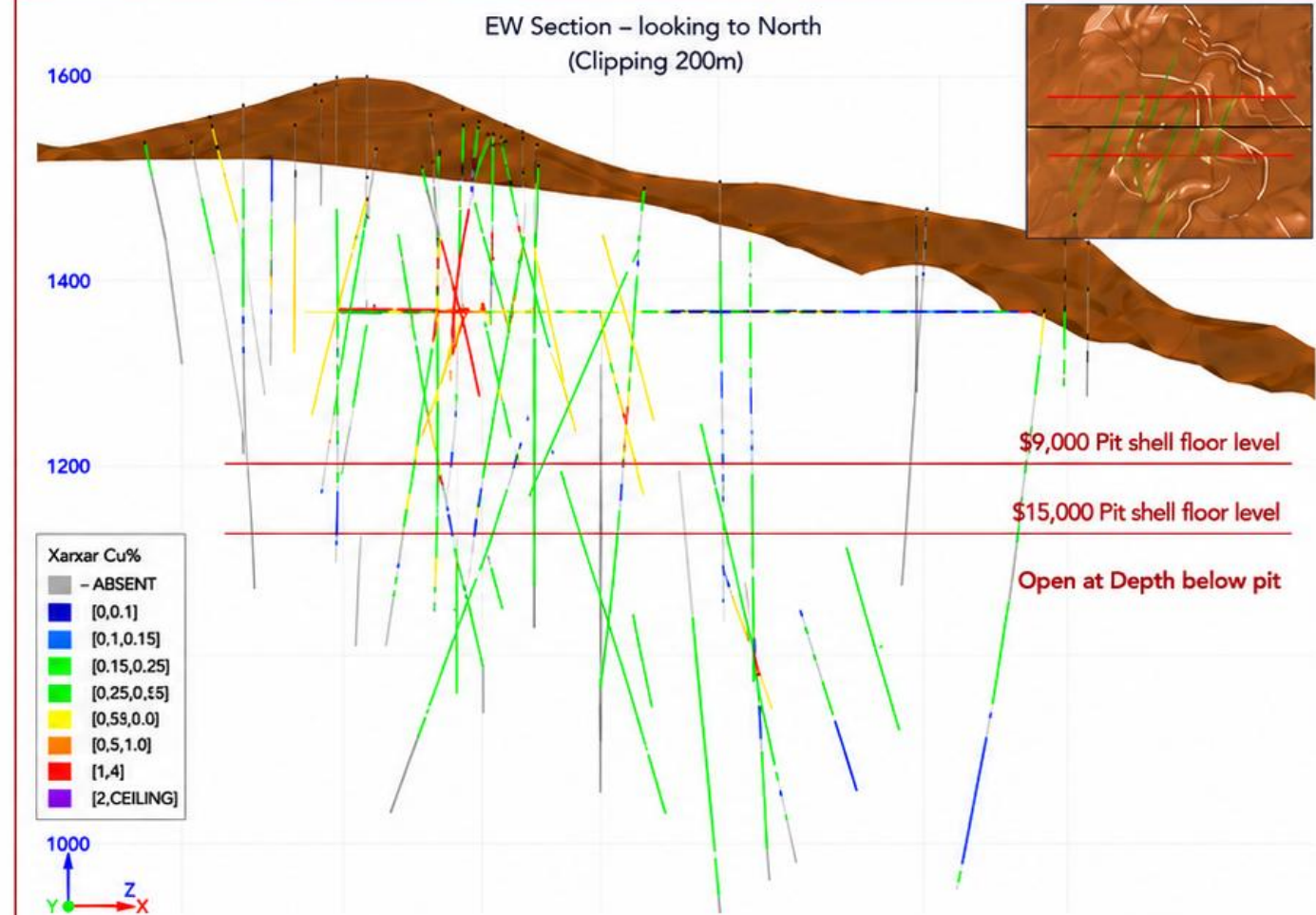
- JORC mineral resource estimate published in February 2024
 - ✓ Contains a total in-situ resource of 119,100 tonnes of copper
 - ✓ Further technical studies underway for mine design and process selection
- Feasibility Study consultant selection ongoing for FS completion in H2 2027
- Commenced next phase drilling: geotechnical, hydrogeological, rock characteristics

EXPLORATION UPSIDE



- Significant exploration potential identified near the Xarxar deposit

XARXAR DRILL SECTION



Focused drilling and studies advancing the project towards a robust development decision.

Future Growth – Garadag

c.900,000 tonnes of copper metal in 285 million tonnes of mineralisation
Expected to enter production 2030



MAJOR COPPER PROJECT

- 344 km² contract area
- Maiden JORC total resource (Indicated and Inferred) of **~900,000 tonnes of copper metal** hosted in 285 million tonnes of mineralisation with average grades of 0.32% Copper
- Plan to produce copper cathode by solvent extraction electrowinning, making Anglo Asian and Azerbaijan a copper metal producer
- Shared operational infrastructure and processing with Xarxar reducing capex requirements and enabling efficient capital deployment



PROGRESS AT GARADAG

- Two open pit mine design studies carried out
 - ✓ 43 million tonnes of ore (containing 163 kt copper) over 9 years
 - ✓ 90 million tonnes of ore (containing 307 kt copper) over 18 years
- Trade off studies for open pit and underground or combination for FS



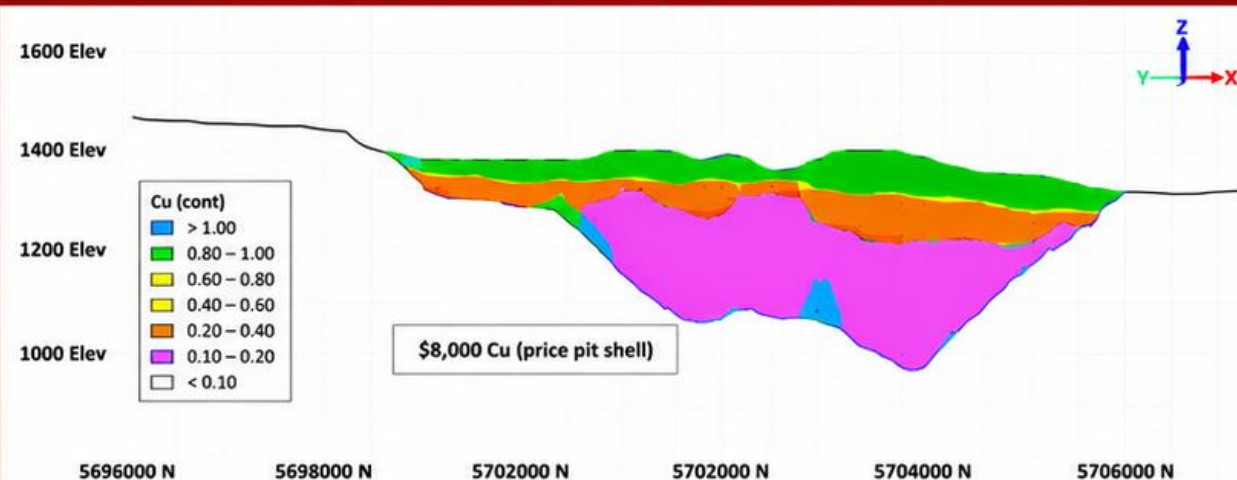
FEASIBILITY STUDY & PLANNED WORK

- Drilling to confirm geotechnical, hydrogeological, metallurgical samples
- Process technology assessment for copper heap leach, bioleach and SX-EW
- Feasibility Study consultant selection ongoing for FS completion in H2 2027

GARADAG DEPOSIT VIEWED FROM THE SHAMKIR TO GEDABEK ROAD



GARADAG RPEEE PIT SHELL (LOOKING NORTH)



2025 financial performance

Financial highlights

A robust financial performance – return to profitability

- **Revenues increased to \$122.8 million (2024: \$39.6 million)**
 - Full year of production at Gedabek
 - Commencement of production from Gilar and Demirli mines providing a significant increase in production
- **A return to profitability, with profit before taxation of \$25.8 million (2024: loss of \$21.3 million)**
 - Increased production volumes and favourable commodity prices
- **Returned to a positive net cash position of \$2.6 million at 31 December 2025 (2024: net debt of \$14.7 million)**
 - Net cash flow from operations of \$46.7 million (2024: \$8.6 million)
- **Dividend reinstated, final dividend declared in respect of the year ended 31 December 2025 of 4.0 US cents per share**
 - This represents Anglo Asian's ongoing commitment to delivering attractive shareholder returns but will allow for capital expenditure required to execute its growth strategy
 - Board proposes to pay both an interim and final dividend for 2026



Profit and loss account

Year ended 31 December 2025

	FY 2025 \$m	FY 2024 \$m
Revenue (1)	122.8	39.6
Cost of sales (2)	(68.2)	(49.7)
Gross profit/(loss)	54.6	(10.1)
Admin expenses	(9.3)	(6.6)
Impairment (3)	(14.5)	(1.8)
Other operating expenses	(0.4)	(0.3)
Operating profit/(loss)	30.4	(18.8)
Finance costs (4)	(5.2)	(3.0)
Other net income	0.6	0.5
Profit/(loss) before tax	25.8	(21.3)
Taxation (5)	(8.2)	3.8
Profit/(loss) after tax	17.7	(17.5)

Significant items to the P&L account for 2025

1. Revenue

\$m	Gadabek	Demirli	Total
Gold and silver bullion	68.3	-	68.3
Copper concentrate delivered	41.4	4.5	45.9
Copper concentrate: buy and hold	-	8.6	8.6
Total sales	109.7	13.1	122.8

All sales were subject to the minimum 12.75 per cent. Government production share (effective royalty)

No sales price or other hedging activities carried out in 2025

2. Cost of sales

	\$m
Gadabek	54.6
Demirli**	13.6
Total cost of sales	68.2

3. Impairment

	\$m
Exploration	7.6
Development assets	3.6
Inventory	3.3
Total impairment*	14.5

4. Finance costs

	\$m
Bank interest and other	1.9
Lease liabilities	2.0
Asset retirement unwind*	1.3
Total finance cost	5.2

5. Taxation

	\$m
Deferred taxation*	8.0
Current year taxation	0.2
Total taxation charge	8.2

* Non-cash charges totalling \$23.8m ** no lease payments included (IFRS 6)

Balance sheet

At 31 December 2025

ASSETS	2025 \$m	2024 \$m
Non-current assets		
Intangible assets (1)	17.4	24.0
Property plant and equipment	82.9	71.9
Leased assets (2)	33.0	1.7
Inventory and other (3)	13.9	6.4
Total non-current assets	147.2	104.0
Current assets		
Inventory (3)	37.5	24.7
Trade and other receivables	24.4	11.4
Cash (4)	30.2	6.9
Total current assets	92.1	43.0
TOTAL ASSETS	239.3	147.0

Significant items to the 2025 balance sheet

1. includes capitalised exploration: Gedabek - \$6.0m, Xarxar \$3.7m, and Garadag \$3.2m.
2. includes \$31.6m Demirli lease capitalised in accordance with IFRS 6.
3. includes ore stockpiles Gedabek - \$12.6m and Demirli - \$4.8m
4. includes restricted cash of \$9.0m (pledged for borrowings).

LIABILITIES AND EQUITY	2025 \$m	2024 \$m
Liabilities		
Trade and other payables	39.7	20.2
Income tax	0.2	-
Borrowings (5)	27.6	21.6
Lease liabilities (6)	39.2	2.1
Asset retirement obligations (7)	22.9	19.1
Deferred tax	24.5	16.5
Total liabilities	154.1	79.5
Equity	85.2	67.5
TOTAL EQUITY AND LIABILITIES	239.3	147.0

5.	Azeri bank borrowings: 5% to 8.5%	25.7
	Vendor financing SOFR + 2%	1.9
		27.6
	Current	22.1
	Due after one year	5.5
		27.6

6. includes \$37.3m for the Demirli lease
7. Gedabek - \$22.4m, Demirli - \$0.5m

Cash flow

Year ended 31 December 2025

	FY 2025 \$m	FY 2024 \$m
Inflow/(outflow) before WC (1)	66.9	(6.6)
Working capital movement (2)	(20.2)	15.2
Inflow from operating activities	46.7	8.6
Investing activities (3)	(30.0)	(10.8)
Financing activities	3.9	(1.3)
Increase/(decrease) in cash	20.6	(3.5)
Foreign exchange	(0.3)	-
Opening cash	0.9	4.4
Closing cash	21.2	0.9
Opening net debt	(14.7)	(10.0)
Movement in year	17.3	(4.7)
Closing net (debt)/cash (4)	2.6	(14.7)

Significant items to cash flow for 2025

1. Inflow before working capital

	\$m
Profit before tax	25.8
Depreciation and amortisation	22.5
Impairment	14.5
Finance costs	5.2
Other	(1.1)
Total inflow before WC	66.9

	\$m
Owned assets	14.0
Leased assets	8.5
Total depn and amort.	22.5

2. Working capital

	\$m
Increase in inventories	(22.9)
Debtors and creditors	2.7
Total working capital movement	(20.2)

	\$m
Gilar and Demirli ore stockpiles	10.8
Copper concentrate inventory	7.6
Other	4.5
Increase in inventories	22.9

3. Investing activities

	\$m
Demirli development	11.2
Gilar dev + tailings dam wall raise	6.7
Exploration expenditure	1.4
Increase in pledged cash	3.0
Other	7.7
Total investing activities	30.0

4. Closing net cash

	\$m
Cash	21.2
Restricted cash (pledged)	9.0
Total cash	30.2
Borrowings	(27.6)
Ending net cash	2.6

Net cash at 31
March 2026:
\$17.7m

Outlook

2026 performance and guidance

Expects another step-change year, with full year production from 3 mines and copper production to approximately triple

Q1 Production Update

- The Company recently reported Q1 2026 production of 3,711 tonnes of copper and 6,062 ounces of gold, in-line with expectations as Demirli continues to ramp up and Gedabek processing upgrades have been completed

Group production guidance

	2025 production	2026 production guidance
Copper (tonnes)	7,915	20,000 to 25,000
Gold (ounces)	25,061	28,000 to 33,000
Silver (ounces)	153,333	170,000 to 210,000

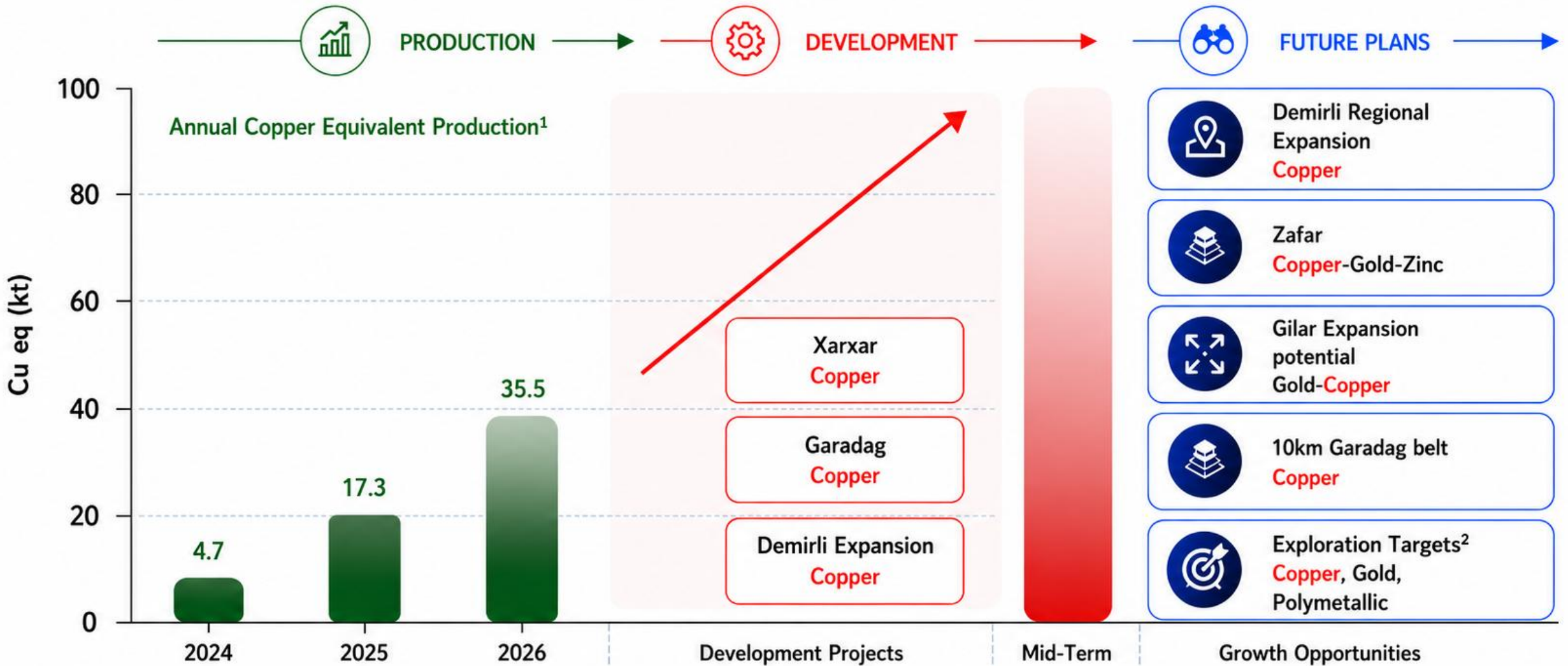
Group cost guidance

	2026 AISC guidance
Gold (\$/oz)	1,500 to 1,800
Copper (\$/tonne)	6,800 to 7,800



Strong growth outlook and highly cash generative

Significant portfolio of projects in development and growth supported by long-term exploration pipeline



Note 1: Copper Equivalent calculated on copper price \$12,500/t and gold price \$4,500/oz

Note 2: Significant Exploration Potential along strike of production mines

The investment case

A well-established, multi-asset mining company with extensive copper resources transitioning to mid-tier status



Multi-asset producer

Opened two new mines last year, significantly growing the production base, in-line with its growth strategy



Exciting developmental asset portfolio

2,500 square kilometres license areas, multi-billion-dollar resources to JORC standard of over 400,000 ounces of gold and one million tonnes of copper



Long-term track record

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



Highly experienced and incentivised team

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



Disciplined approach to funding growth

Focused on funding development responsibly, with an emphasis on delivering shareholder value. We have never diluted our investors



Low-cost operator

The Company maintains strong cost and cash controls, and has traditionally operated in the lowest-cost quartile

Appendix

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

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

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

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



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

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

Board of Directors and Senior Management

Highly regarded board members with strong relationships in Azerbaijan



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

Reza Vaziri
President & CEO



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

Khosrow Zamani
Non-Executive Chairman



Two terms Governor of New Hampshire, USA
Chief of staff to President George H.W. Bush

Governor John Sununu
Non-Executive Director



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

Professor John Monhemius
Non-Executive Director



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

Michael Sununu
Non-Executive Director



UK chartered accountant over 40 years. Regional CFO Kinross - Russia Region, CFO Hambledon Mining plc and Bakyrchik Gold plc
20+ years experience in the gold mining industry in Russia / FSU

Bill Morgan
Chief Financial Officer and Company Secretary



Chartered Geologist with over 30 years of experience in India, CIS, Eastern Europe and Russia
Project management expertise from exploration, construction and production

Stephen Westhead
Vice President



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

Farhang Hedjazi
Chief Operating Officer



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

Amirreza Vaziri
Chief Business Development Officer