

Transition to mid-tier copper & gold production

24 June 2026

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

Solid foundation for growth

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 shareholder 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

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 sustainability rating for Corporate and Project



Digbee rating BB Corporate and Project



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 (31 Dec 2025)



4 cents

DPS (FY 2025)



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

- Appointed Worley Europe Limited to complete the Xarxar and Garadag feasibility studies
- Feasibility studies to define central processing hub for Xarxar and Garadag production
- Core drilling commenced at Xarxar of planned 10,000 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, Gedabek and Demirli areas
- About 35,000 metres for Xarxar and Garadag studies

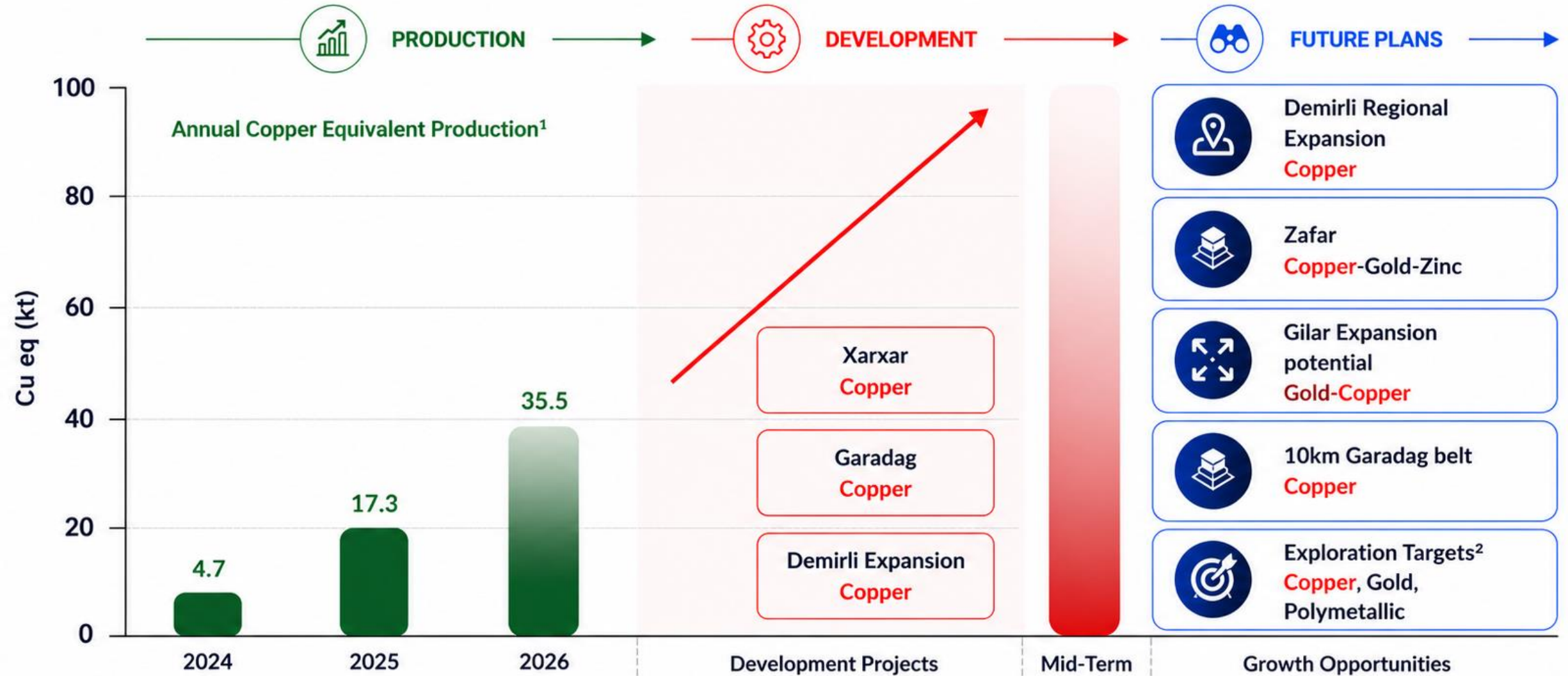


Undertake exploration to increase Company's resources under JORC standard

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

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

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 across a 2,500+ km² land package



NORTHERN BLOCK

#	ASSET	AREA (SQ.KM.)	STAGE
1	Garadag	344	Development & Exploration
2	Gosha	300	Exploration
3	Xarxar	464	Development & Exploration
4	Gedabek	300	Production & Exploration
TOTAL: 1,408 SQ.KM.			



CENTRAL BLOCK

#	ASSET	AREA (SQ.KM.)	STAGE
5	Demirli	74	Production & Exploration
6	Kyzlbulag	300	Exploration
TOTAL: 374 SQ.KM.			



SOUTHERN BLOCK

#	ASSET	AREA (SQ.KM.)	STAGE
7	Vejnaly	300	Exploration
8	Ordubad	462	Exploration
TOTAL: 762 SQ.KM.			



2,544 sq.km. land package across eight contract areas supporting production, development and exploration growth

Over 1.1 million tonnes of copper and over 350,000 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**	1,700	15,057	16,757	13,900	53,388	67,288
Gilar	1	43,500	43,501	4,000	212,400	216,400
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	610,101	494,157	1,104,258	26,900	329,788	356,688



* As of 1 January 2026; does not include any resource for Demirli.

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

Gedabek

Key progress made at long standing operation



A strong track record

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



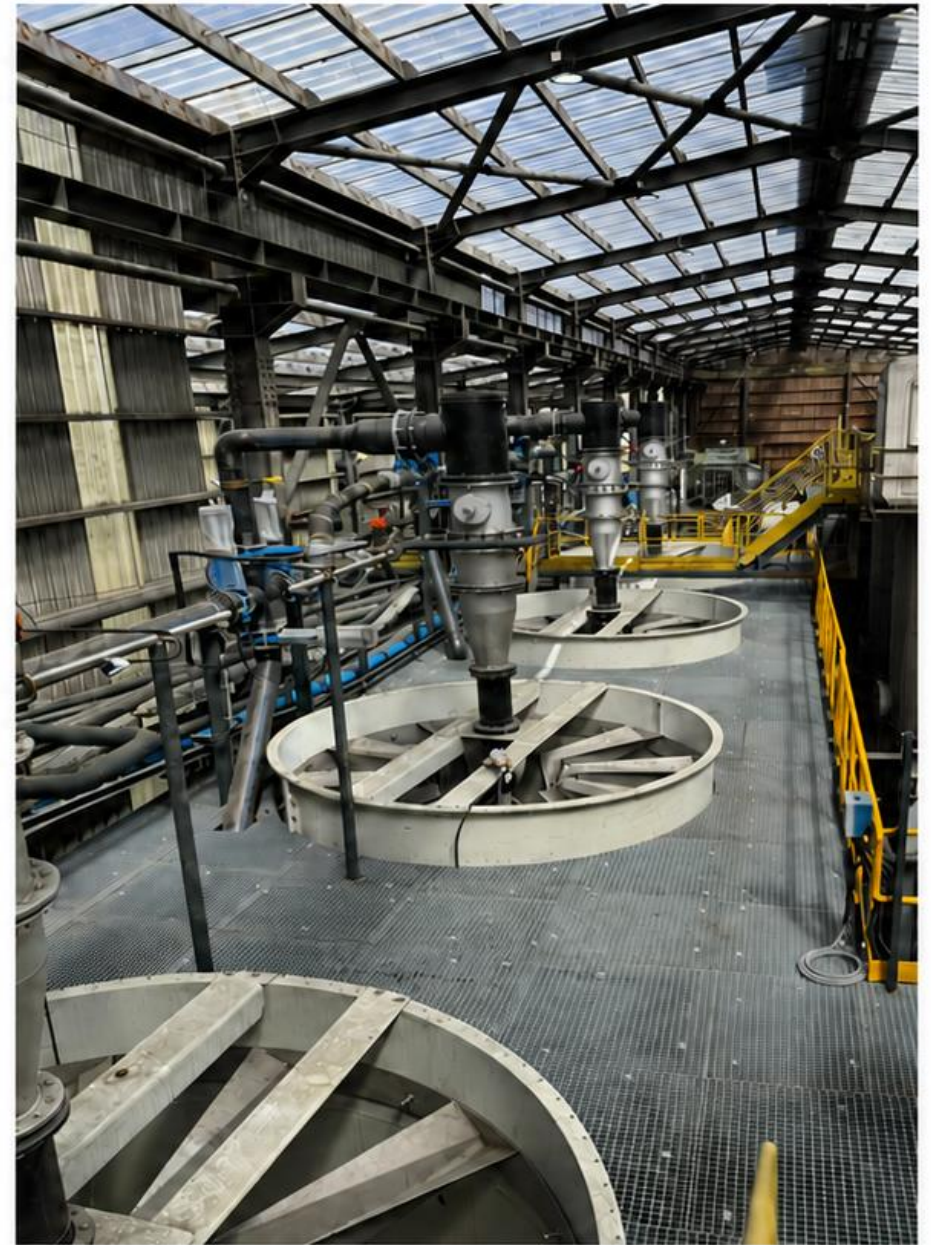
A resource rich mining concession

- 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





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



Demirli

Operational and on track for full year's production in 2026



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

- Entered production in July 2025
- 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

- Mineral resource potential to double current known resources
- Construction of trial copper heap leach ongoing



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), making Anglo Asian Mining and Azerbaijan a copper metal producer

PROGRESS AT XARXAR



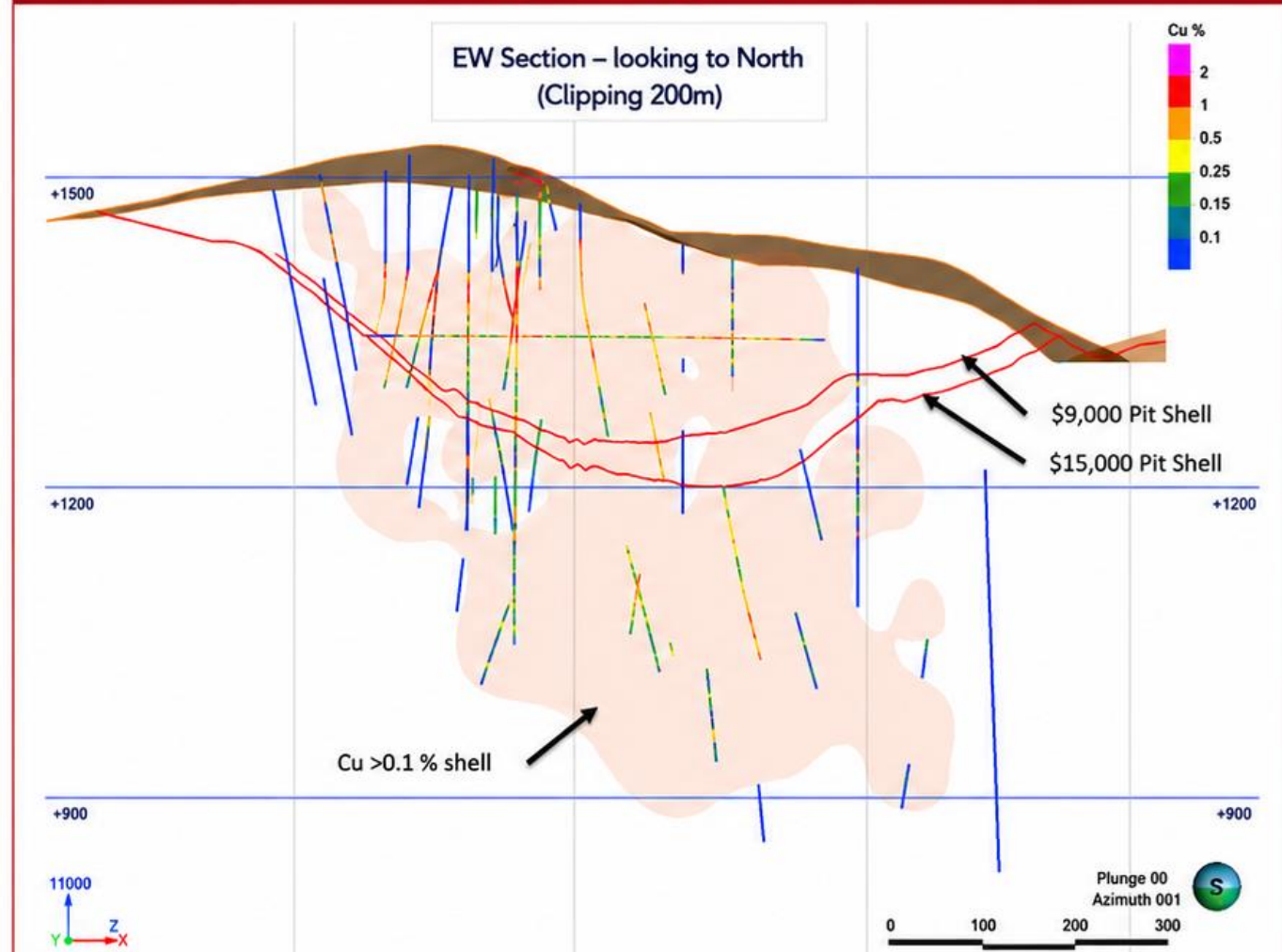
- JORC mineral resource estimate published in February 2024
 - ✓ Contains a total in-situ resource of 119,100 tonnes of copper
 - ✓ Further technical studies underway for mine design and process selection
- Feasibility Study consultant selected for FS completion in mid-2027
- Commenced next phase drilling: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

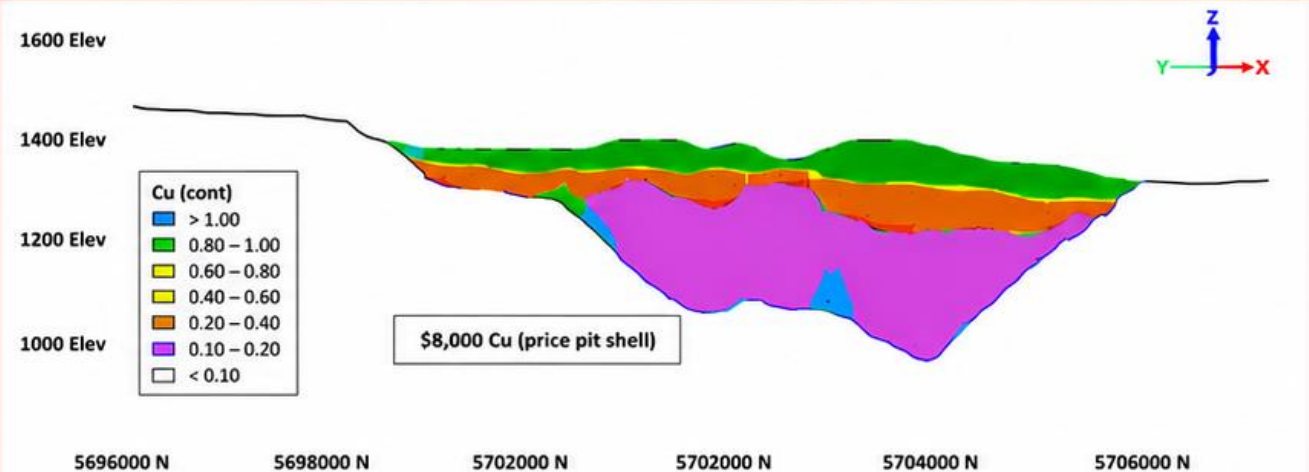
FEASIBILITY STUDY & PLANNED WORK

- Drilling to confirm geotechnical, hydrogeological, metallurgical samples and enhance MRE
- Process technology assessment for copper heap leach, bioleach and SX-EW
- Feasibility Study consultant selected for FS completion in H1 2028

GARADAG DEPOSIT VIEWED FROM THE SHAMKIR TO GEDABEK ROAD



GARADAG RPEEE PIT SHELL (LOOKING NORTH)



Feasibility studies for copper projects & drilling campaign



APPOINTMENT OF WORLEY EUROPE LIMITED

- Worley Europe Limited have been appointed as the contractor for the feasibility studies for the Xarxar and Garadag development
- The Worley Group is the world's largest provider of engineering, project and asset management solutions in the energy, chemicals and resources sectors
- The target dates for the finalisation of the feasibility studies are mid-2027 for Xarxar and H1 2028 for Garadag



PLANNED DRILL PROGRAMME

- The Company has planned a 90,000 metres core drill programme for 2026 and 2027, comprising
 - exploration drilling c. 55,000 metres
 - feasibility study drilling c. 35,000 metres



FEASIBILITY STUDIES

- Feasibility Studies (geological infill for mineral resource estimate updates, geotechnical, hydrogeological, metallurgical and condemnation)
 - Xarxar (about 10,000 metres)
 - Garadag (about 25,000 metres)



EXPLORATION FOCUS

- Exploration will focus on
 - extensions at Xarxar and Garadag and the surrounding areas
 - follow-up drilling in the Gedabek contract area
 - extensions to the Demirli mine and Demirli South target area



Partnering with Worley brings world-class technical expertise and global experience to support the successful development of our copper projects

Financial performance and outlook

2025 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



2026 performance and guidance

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

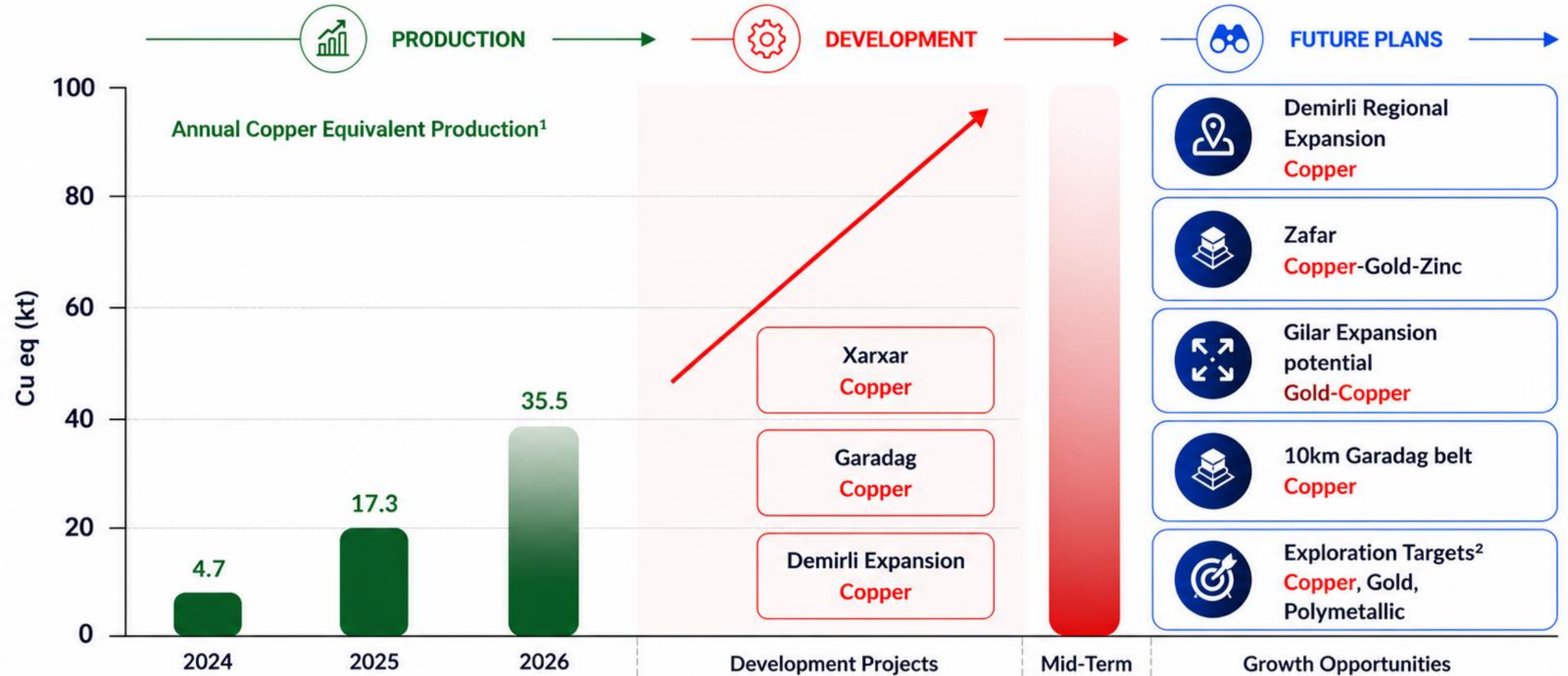
Group cost guidance

	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

Appendix

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