



A fast growing, multi-asset copper producer

Anglo Asian Mining PLC
Annual report and accounts 2025

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Anglo Asian Mining PLC is an established gold, copper and silver producer with a broad portfolio of production and development assets in Azerbaijan. The Group successfully transitioned into a multi-asset producer in 2025 with the opening of two new mines. Gilar, a new underground copper and gold mine at Gedabek, started production in May 2025. Demirli, a brownfield open pit copper mine in Karabakh, commenced production in July 2025. The Company produced a record 7,915 tonnes of copper and increased its gold production to 25,061 ounces in the year ended 31 December 2025.

The Company has an exciting portfolio of greenfield assets which lay the foundation for substantial future growth of the business. Zafar, Xarxar and Garadag all host significant ore deposits. The Company is developing these opportunities at pace with JORC mineral resources now published for all its significant mineral deposits. The Group's mineral deposits contain total JORC mineral resources (measured, indicated and inferred) of over one million tonnes of copper and 344,000 ounces of gold.

Sustainability and minimising the risks of any harm to our employees or damage to the environment are at the core of our business and everything we do. We have a very well established health and safety committee and a sustainability committee which oversee all Company activities in these areas.



Discover more online

For the latest news and investor information, visit the Company's website at

www.angloasianmining.com

Highlights

year ended 31 December 2025

Production highlights

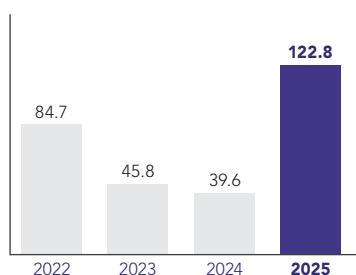
- Record copper production for 2025 of 7,915 tonnes compared to 377 tonnes produced in 2024
- Gold production for 2025 was 25,061 ounces, compared to 15,073 ounces produced in 2024
- Gold bullion sales in 2025 were 19,631 ounces (2024: 15,251 ounces) completed at an average of \$3,441 per ounce (2024: \$2,432 per ounce)
- Silver production for 2025 totalled 153,332 ounces compared to 2024 production of 28,258 ounces

Operational highlights

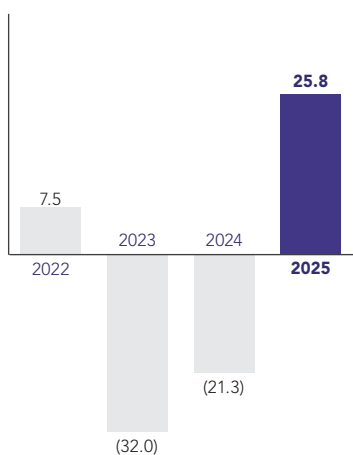
- New Gilar mine opened in May 2025
- Demirli mine started production in July 2025
- First concentrate sales were made for Demirli from a newly established logistics centre
- Upgrade to increase the capacity and flexibility of the Gedabek flotation plant nearing completion

Financial highlights

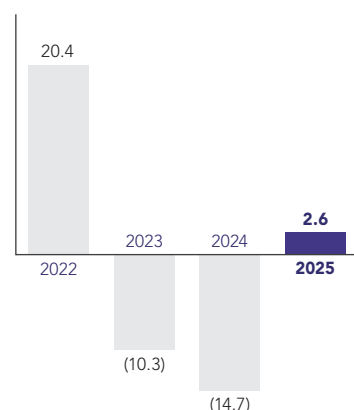
Revenue (\$m)



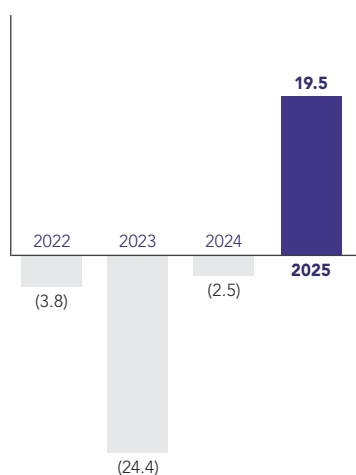
Profit/(loss) before taxation (\$m)



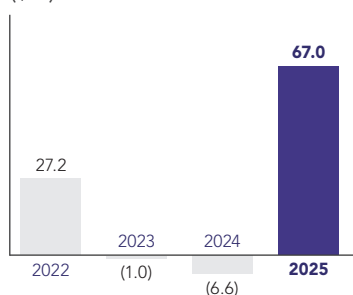
Net cash/(debt)†* (\$m)



Free cash flow†* (\$m)



Operating cash flow before movements in working capital (\$m)



† Including cash in transit and restricted cash used to secure a borrowing.

* Non-IFRS indicator. See definition in financial review on pages 44 to 48.

Anglo Asian Mining at a glance

Anglo Asian Mining is an established and sustainable mining business with a portfolio of wholly owned copper, gold and silver producing and development stage assets in Azerbaijan. These assets are situated on the Tethyan Tectonic belt, one of the world’s most significant gold and copper bearing trends.

Azerbaijan contract areas



Azerbaijan is situated in southwest Asia, bordering the Caspian Sea, with a small European portion north of the Caucasus range. Azerbaijan borders Armenia, Georgia, Iran, Russia and Türkiye, and is split into two parts by Armenia; the smaller part is called the Autonomous Republic of Nakhchivan. The country has an established democratic government, which is fully supportive of international investment initiatives. Infrastructure is reasonably extensive and energy costs are relatively inexpensive compared to other mining jurisdictions. Low cost labour is also available.

- Active – production and exploration
- Exploration

The Group has eight concessions, called contract areas, in Azerbaijan with a total area of 2,544 square kilometres. Gedabek, Gosha, Xarxar and Garadag form a contiguous territory of 1,408 square kilometres which is developing as a potential copper district. Vejnaly is located in the Zangilan region of Azerbaijan and Kyzlbulag and Demirli are a contiguous territory in Karabakh. Ordubad is in the Nakhchivan exclave of Azerbaijan. Access was granted to Kyzlbulag in April 2026.

The Group has historically produced gold, copper and silver from its open pit and Gadir underground mines at Gedabek. These mines are now very mature, and the Group’s main production is now from its Gilar underground and Demirli open pit mines which were opened in 2025. The Group also has two deposits under active development, Xarxar and Garadag.

JORC minerals resource estimates have now been published for Gilar and Zafar (another deposit at Gedabek) in addition to Xarxar and Garadag. In total, these deposits contain total JORC mineral resources (measured, indicated and inferred) of over one million tonnes of copper and 344,000 ounces of gold. The Demirli mine also contains a substantial copper resource.

The Group has two processing centres. At Gedabek, gold doré is produced by leaching and copper concentrate by flotation and SART. Demirli has a flotation plant to produce copper concentrate. The Group has established two logistic centres for the sale of its copper concentrate from Gedabek and Demirli.

The Group’s contract areas are all highly prospective exploration territory. The Group has a proven track record of mineral discovery having discovered the Ugur, Gadir, Zafar and Gilar deposits in the last ten years.

Azerbaijan contract areas



GEDABEK

300 square kilometres

Gedabek is the main mining concession where production has historically taken place. It hosts the Gedabek open pit mine. The contiguous Gedabek and Gadir underground mines were shut in 2025 but access is still maintained. Gilar, a new underground copper-gold mine, started production in May 2025. The Zafar deposit is also located at Gedabek but is not currently being developed as the Company currently has sufficient ore feedstock from its existing mines. The processing facilities located at Gedabek comprise an agitation leaching plant, a flotation plant and SART processing. The flotation plant is currently being upgraded to increase its capacity and flexibility. Heap leaching is also carried out using both crushed and ROM ore.

Gedabek is now a very mature site with excellent road access, power from the Azeri national grid and a water treatment plant. Only minimal capital expenditure is now required to sustain its operations. Mining and exploration rights are until March 2027 which can be extended for a further five years.

The Company's tailing management facility is situated approximately 4.5 kilometres from the Company's processing facilities at Gedabek and is a downstream rock fill embankment. There have been four construction phases, and a final wall raise is being carried out in two stages, the first of which was completed in 2024. The second stage of the final wall raise will be completed in 2026. The Company has committed to implement the Global Industry Standard on Tailings Management ('GISTM') by the end of 2026.



DEMIRLI

74 square kilometres

The Demirli deposit is adjacent to the Kyzlbulag contract area and expands the Kyzlbulag contract area to the northeast.

The Demirli mine and plant comprises two contiguous open pits and a six million tonnes per annum flotation plant to produce copper concentrate, together with a smaller molybdenum flotation plant. There is good access to Demirli from Baku over mainly metalled roads. There is also an existing mining fleet, a tailings dam and accommodation facilities.

The Group completed the renovation of the Demirli plant in 2025 and commenced production from Demirli in July 2025. The Group has established a logistics centre for the sale of Demirli concentrate and the first sales of Demirli concentrate were made in the last quarter of 2025.



XARXAR

464 square kilometres

Xarxar is situated 1.5 kilometres from the northern boundary of the Gedabek contract area.

Extensive geological fieldwork was carried out in 2023 including core drilling from both surface and underground. An exploration portal has been constructed and the underground tunnel developed. The historical data acquired in 2022 from the previous owner of the deposit was also extensively analysed. A JORC mineral resource estimate has been published containing total JORC mineral resources of 119,100 tonnes of copper.

The Xarxar contract area extends the Gedabek contract area to the north. The Gilar mine is situated within the Gedabek contract area close to its northern boundary. Geological exploration indicates that the Gilar deposit trends to the north into the Xarxar contract area. The Xarxar contract area will therefore enable the Gilar deposit to be fully mined.

Anglo Asian Mining at a glance *continued*

Azerbaijan contract areas *continued*



GARADAG

344 square kilometres

Garadag abuts the northern boundary of Xarxar and hosts the Garadag deposit. Garadag has been extensively explored since the end of the Soviet era by its previous owners.

In 2022, the Group acquired the historical geological exploration and other data of the previous owners of the deposit. The data included 9,645 chemical assays taken from 23,454 metres of drill core which have been transferred to the Group. The data also included geochemical and geophysical data, including maps and interpretative reports.

No geological fieldwork was carried out in 2025. However, extensive collating and analysis continues of the historical data which was acquired.

A maiden JORC mineral resource for the Garadag deposit was published in 2024 confirming a total resource (indicated and inferred categories) of approximately 900,000 tonnes of copper metal hosted in 285 million tonnes of mineralisation with average grades of 0.32 per cent. copper.



GOSHA

300 square kilometres

Gosha is situated in western Azerbaijan, 50 kilometres northwest of Gedabek. Gosha is the location of a 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 year ended 31 December 2025.

“Hasan”, a sub-vertical high gold grade mineralised vein, immediately south of the existing Gosha mine, has also been discovered. 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 has also carried out geological fieldwork at Asrikchay, a copper and gold target situated in the northeast corner of the Gosha contract area, about seven kilometres from the Gosha mine, within the Asrikchay valley.



VEJNALY

300 square kilometres

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. It hosts the Vejnaly deposit.

There are both open pit and underground workings and the main ore body was extensively mined during the Armenian occupation. There is also an existing crusher and flotation processing plant at the mine which will need extensive renovation to recommence operation.

The Group did not have access to Vejnaly in 2025 as land mine clearance was being carried out. Accordingly, no production or geological fieldwork was undertaken. However, a “WorldView-3” study was completed by Exploration Mapping USA and a map prepared identifying exploration targets.

Access to the contract area was restored in early 2026. The Group has now prepared an exploration plan for Vejnaly.



ORDUBAD

462 square kilometres

Ordubad is an exploration area in Nakhchivan, southwest Azerbaijan, which contains numerous targets. Geology suggests that the area is favourable for porphyry formation. Targets include Shakadara (gold), Dirnis (copper and silver prospect), Keleki (gold prospect), Destabashi (copper prospect) and Aylis.

Limited geological exploration was carried out at Ordubad in 2025.



KYZLBUGLAG

462 square kilometres

Kyzlbulag is 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.

Kyzlbulag together with Demirli contain the Demirli mine. 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 was granted to the Kyzlbulag contract area in April 2026.



GEDABEK TOWN

The Company's production site at its Gedabek contract area is close to the town of Gedabek in western Azerbaijan. Gedabek town has undergone a large amount of economic growth and development as a result of the mining now taking place in the area. Previously an impoverished upland town, Gedabek is now a thriving community and is the location of many diverse businesses. A new town community centre has been built together with other communal buildings. The Company actively promotes economic activity in the region.

Chairman's statement

"I am delighted to present Anglo Asian Mining's full year results for 2025, a significant milestone for your Company, in our transition to become a mid-tier, copper-focused producer."

Khosrow Zamani

Non-executive chairman



I am delighted to present Anglo Asian Mining's full year results for 2025, a significant milestone for your Company, in our transition to become a mid-tier, copper-focused producer.

We successfully opened two mines during 2025. Gilar, an underground mine located within the Gedabek contract area, entered production in May. Gilar benefits from the extensive and mature infrastructure at Gedabek. Demirli is a large open pit copper mine and flotation processing plant in Karabakh, which began production in July, after extensive refurbishment of the plant and associated infrastructure. Demirli is a cornerstone asset in our medium-term growth strategy. Bringing two new mines successfully into production in one year was an ambitious undertaking, and I wish to thank everybody who helped deliver this significant achievement.

Gilar and Demirli enabled us to significantly increase production during 2025, and we produced 25,061 ounces of gold and 7,915 tonnes of copper. This increase in production, combined with strong commodity prices, produced a financial turnaround for the Group. The Group returned to profitability after two years of losses, reporting revenues of \$123 million and a profit before tax of \$26 million. The Group also generated cash from operations of \$47 million.

The Board is considering a future dividend policy following the Group's return to profitability and the positive outlook for the business. The policy will seek to provide a consistent dividend, whilst also allowing for the required investment in the business to support our ambitious growth plans. We will advise shareholders of the proposed policy in due course. Following the strong performance in 2025, the Board has approved a 4 US cents final dividend for the year ended 31 December 2025 which will be payable on 27 August 2026. The Board plans to pay both an interim and final dividend in respect of the year ending 31 December 2026.

Our ongoing efforts to meet and exceed sustainability best practice continues, and we were delighted to receive our inaugural sustainability rating from Digbee Ltd, who awarded us an overall BB rating. The rating reflects our commitment to operating responsibly and sustainably. We are committed to improving this rating.

Our safety record improved during 2025 due to better working conditions, improved safety practices and broader monitoring.

There were only five lost time injuries, compared to seven in 2024, despite a significant increase in manhours worked. Our lost time injury frequency rate accordingly decreased to 2.44 compared to 4.57 in 2024. I was especially pleased that Demirli completed its inaugural year with zero accidents.

The Group continues to adhere to best practice corporate governance and implemented the revised QCA Corporate Governance (2023) Code in the year. The revised code recommends the Company's remuneration policy and report are approved by shareholders on an advisory basis. Accordingly, the appropriate resolutions will be tabled to shareholders at our forthcoming annual general meeting, notice of which is given in pages 115 to 118 of this annual report. We encourage all shareholders to attend and look forward to meeting as many of you as possible.

The Company has developed considerable operational momentum and is on track to deliver on its medium-term growth strategy, with 2026 set to be another year of growth. We look forward to continuing to update our investors of our progress. I would also like to extend my gratitude to all Anglo Asian Mining employees and partners and the Government of Azerbaijan for their continued support.

A handwritten signature in black ink, reading "Khosrow K. Zamani".

Khosrow Zamani

Non-executive chairman

22 May 2026



↑ Topographical team surveys a stockpile.

President and chief executive's review

"The strong increase in production during the year, supported by favourable copper and gold prices, resulted in a major turnaround in our financial performance in 2025. The Group returned to profitability after two years of losses."

Reza Vaziri

President and chief executive



I am very pleased to report Anglo Asian Mining's full year results for 2025, a year in which we delivered strongly against our operational and strategic objectives. The Group demonstrated clear progress in its transition to a mid-tier, copper-focused producer and met an important strategic growth target of becoming a multi-asset producer.

The Group successfully brought two new mines into production in 2025. Gilar, an underground mine at Gedabek, commenced production in May. Demirli, a large open pit copper mine with existing processing facilities and infrastructure, entered production in July. To bring these two predominantly copper mines into operation supports our strategic objective of copper becoming the majority of our production.

Gedabek was fully restarted in late 2024, and since then has operated without any significant issues, increasing production substantially year on year. Gilar and Demirli have also made important contributions to our copper production. These positive outcomes all significantly increased production in 2025 and, supported by favourable metal prices, returned the Group to profitability.

Operational review

The Group produced 25,061 ounces of gold and 7,915 tonnes of copper in 2025 as a result of a full year of production at Gedabek, and contributions from Gilar and Demirli. 4,787 tonnes of copper were produced at Gedabek and 3,128 tonnes at Demirli.

Gedabek had a full year of production following the restart of its flotation and agitation leaching plants in late 2024. Throughout 2025, the plants operated in line with our expectations. We continued to optimise the processing facilities with initiatives such as replacing the flotation plant's filter presses with larger capacity models to process Gilar ore. We also started an upgrade of the flotation plant with the addition of nine Imhoflot pneumatic flotation cells. This upgrade is now substantially complete.

Gilar commenced production in May and has successfully ramped up production since it opened. Mining rates have steadily increased toward our targeted rate, with excellent ore grades in line with expectations.

The Group entered into a lease with AzerGold Closed Joint Stock Company for the use of the Demirli flotation plant and associated infrastructure and mining equipment in the year. The lease is for three years, which can be extended, and the Group can give notice at any time if the plant ceases to be the main processing plant. The annual base rent is \$24 million per annum (\$2 million per month) which is variable under certain circumstances. These circumstances are fully explained on page 45 of the financial review. The Group's usual production sharing arrangements will apply to Demirli and the rent is included in our recoverable costs.

Demirli entered production in June. This is a remarkable achievement given that we only gained access to the property in November 2024. During 2025, the existing infrastructure was substantially upgraded and refurbished to commence production. Unfortunately, failure of the gear shaft of the plant's ball mill reduced production in the year and quarter one 2026. However, it has now been replaced, and both mills are operating satisfactorily. With its six million tonne per annum capacity flotation plant, Demirli is well placed to deliver significant copper production.

We established logistic centres for Gedabek and Demirli in the year for the sale of copper concentrate. They are located close to their respective mine sites, and the main road from Baku to Georgia, and have greatly expedited our copper concentrate sales.

The final raise of the tailings dam wall at Gedabek will be finished mid-year. This will provide enough capacity for the next two to three years. We have begun the process, together with the Government of Azerbaijan, to build the second Gedabek tailings dam. Various technical studies of the Demirli tailings dam were carried out, including inspections by local and international consultancies. These confirmed that the current tailings dam wall is safe for current operations. However, we are taking measures to further strengthen the dam including buttressing its wall.

We continue to make excellent progress with our portfolio of assets under development. We pursued our studies of the historical data and drill core of Garadag and Xarxar in 2025. We have started the process of appointing an external consultant to prepare feasibility studies for both projects. These are substantial assets which will drive the growth of the Group. Xarxar will be the first of the assets to enter production and is scheduled to commence production in 2027 to 2028.

President and chief executive's review *continued*

Operational review *continued*

We continued to invest in infrastructure across our operations, including tailings management facilities and site improvements. These support increased production and ensure we meet or exceed international best practice standards.

Financial performance

The strong increase in production during the year, supported by favourable copper and gold prices, resulted in a major turnaround in our financial performance in 2025. The Group returned to profitability after two years of losses.

Revenues increased significantly year on year to \$123 million, while our profit before tax was \$26 million. The Group generated cash from operations of \$47 million. At year end, we had net cash of \$2.6 million, reflecting our strong cash generation in the year. The Group did not hedge any sales of its production in the year.

The Group will not report an All-In Sustaining Cost ("AISC") of gold or copper produced for 2025. Given that both Gilar and Demirli commenced production in mid-2025, we do not believe the costs would be meaningful in 2025. The Group will report AISC for copper and gold in 2026, and guidance has already been given for these costs.

Revenues from production at Gedabek and Demirli throughout 2025 were subject to an effective royalty rate of 12.75 per cent. in accordance with our production sharing agreement with the Government of Azerbaijan. We anticipate that this same effective royalty rate will continue to apply, to at least the end of 2026, for Demirli. However, we expect the effective royalty rate to rise to around 18 per cent. for Gedabek by the end of 2026.

Commitment to global standards and sustainability

In June, we were pleased to be awarded a BB rating from Digbee, the ESG rating company, which is the Group's first-ever sustainability rating. This shows the progress made against our sustainability goals and our focus on always operating responsibly. More importantly, it provides a solid foundation from which we will continue to develop our approach to sustainability and strengthen our ESG practices to improve the rating.

As one of the largest employers in Azerbaijan, with approximately 1,400 employees, we remain committed to delivering value to local communities through employment, community initiatives and environmental programmes. Our outreach activities, including medical support, food aid and environmental initiatives such as tree planting, have continued throughout the year.

We continued our work towards full alignment with the Global Industry Standard on Tailings Management ("GISTM"), aiming to achieve full compliance by the end of 2026. In parallel, we have enhanced our internal policies across health and safety, ethics, and environmental management, ensuring alignment with international best-practice standards.

Dividend

The Board has approved a 4 US cents final dividend for the year ended 31 December 2025 as set out in the Chairman's statement.

Annual general meeting ("AGM") for 2026

We encourage shareholders to attend our AGM for 2026, details of which are set out on pages 115 to 118 of this annual report. This year, two additional non-binding resolutions will be presented to shareholders to approve the directors' remuneration policy and the directors' remuneration.

The directors welcome all shareholders to attend and look forward to meeting as many of you as possible. At the previous two AGMs, we gave shareholders a detailed presentation about the Company. We believe these presentations were well received and a further such presentation will be made at the AGM for 2026.

Rectification of technical issues regarding distributable reserves

Following issue of a shareholder circular, a general meeting of the Company was held on 22 October 2025, where the shareholders passed a resolution to rectify the technical issues regarding distributable reserves. Deeds of release were then signed to give legal force to the rectification. The directors will obtain appropriate external legal advice, whenever further dividends are paid, to avoid any such issues in the future.

Appointment of Peel Hunt LLC as brokers to the Company

We were very pleased to announce that in early 2026, Peel Hunt LLC were appointed as new brokers for the Company. SP Angel Corporate Finance LLP will remain as the Company's nominated adviser ("NOMAD").

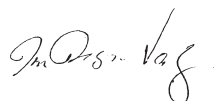
Looking ahead

The progress made in 2025 marks a significant step forward in Anglo Asian's evolution towards becoming a mid-tier producer.

We are pleased to have issued 2026 guidance of 20,000 to 25,000 tonnes of copper production, 28,000 to 33,000 ounces of gold, and 170,000 to 210,000 ounces of silver, reflecting our continued growth and the first full year of production at Gilar and Demirli. We also disclosed our first-ever Group cost guidance, with 2026 AISC of \$1,500 to \$1,800 per ounce of gold and \$6,800 to \$7,800 per tonne of copper.

I would like to thank all our employees for their dedication and hard work during the year with their commitment being instrumental in delivering such strong progress and positioning Anglo Asian for future success.

With Gedabek operating at full capacity, Gilar and Demirli now in production and an exciting portfolio of future projects in development, we are confident that the future is bright for Anglo Asian.



Reza Vaziri

President and chief executive officer
22 May 2026

New Demirli mine and processing plant

Demirli is located in Karabakh and comprises two contiguous open pits and a six million tonnes per annum flotation plant to produce copper concentrate. The plant and mine were abandoned by its previous owner following resumption of sovereignty over Karabakh by the Government of Azerbaijan. The property has been extensively refurbished by the Group and commenced operation in July 2025. A logistics centre for the mine has also been established outside of Karabakh by the main Baku to Georgia highway. The mine was officially opened by the President of Azerbaijan in January 2026.



↑ View of the processing plant.



↑ Flotation cells inside processing plant.



↑ 90 tonne truck unloading ore.



↑ Official visit by the President of the Republic of Azerbaijan, Ilham Aliyev.



↑ Ball mill of the flotation plant.

Mineral resources of Demirli

A start-up resource has been identified for Demirli below the current open pit. This does not include any further resources for the surrounding area. The in-situ mineral resource at 1 January 2026 is 56.3 million tonnes of ore containing 230 million tonnes of copper.

Q&A with Stephen Westhead

“2026 will be another milestone year for the Company as it will be the first full year of production from Gilar and Demirli. We will continue progressing the development of Xarxar and Garadag.”

Stephen Westhead

Vice President



Q

During 2025 you opened two new mines, Gilar and Demirli, which was a very ambitious undertaking. Tell us more about how this was achieved.

These were two very different but highly complementary projects. At Gilar, we completed the construction of a new underground mine, a few kilometres from our processing facilities at Gedabek. Demirli was the rehabilitation of a large, abandoned, copper mine in Karabakh, which primarily involved renewing the plant and infrastructure. Completing two such different projects at the same time is a testament to the depth of talent of our staff and their technical expertise.

There was no magic formula, it was achieved through diligent planning and proactive hard work. Senior management and other staff spent months at both sites working long hours, often seven days a week. We also had to very quickly strengthen our administrative functions, including the HSE, HR and procurement departments.

Q

Were there any challenges with the construction of the Gilar underground mine?

The main issue encountered was poor ground conditions with highly fractured rock and soft ground associated with clay alteration. Water ingress also slowed the tunnelling. We had to continuously assess the geotechnical conditions so we could construct the appropriate tunnel supports. We also had to continually pump out water, which required us to construct a pond near the entrance to the mine.

Q

With the grades at Gilar being so high, what steps have you taken to manage this and, in particular, how is the upgrade to the processing plant helping?

Gilar hosts particularly high -grade ore, which is a nice problem to have! The higher -grade ore from Gilar produced a denser concentrate which clogged the existing flotation circuits. We initially carried out a relatively straightforward improvement to replace the filter presses, which dry the concentrate, with higher capacity units. A new thickener to feed the filter presses was also installed.

The current flotation plant upgrade employs a line of nine Imhoflot pneumatic rougher and cleaner flotation cells. Flotation technology is complex, but the Imhoflot cells have no moving parts inside the main vessel. Unlike conventional mechanical cells, they use a self-aspirating aerator to generate the bubbles. This gives superior recovery for higher grade ores such as Gilar.

Q

Demirli was a brownfield site which you brought into production. Tell us about how you did this, especially as you did it so quickly.

Demirli broadly comprises a well-developed open pit mine with an associated mining fleet, a six million tonne per annum flotation plant and a tailings dam. However, a very substantial amount of work was required to bring Demirli back into operation. Initially, we very quickly constructed the necessary infrastructure such as offices, accommodation blocks and canteen facilities to enable staff to work in the area.

We only had very limited historical data about Demirli, and needed to quickly understand the geology, mineral resources and mineable material. We reviewed all available reports, maps and drill logs. We also used geological mapping to better understand the asset. In parallel, laboratory and metallurgical testwork facilities were refurbished. This allowed us to undertake an initial drill programme to determine the distribution of the copper grade.

We had to mobilise contractors to perform blasthole drilling, blasting and transportation of ore. We also established dedicated teams to supervise exploration, mining geology, mining engineering and planning and surveying.

The process plant and associated infrastructure needed significant upgrades and refurbishment. Water and power supplies had to be connected, process control systems refurbished and key equipment made operational. These included the ore feeder, mills, flotation cells, pumps, valves and pipelines.



How did you prepare a mine plan at Demirli given that you had extremely limited geological information and no JORC resources and reserves statements?

Key was defining enough start-up material to commission the plant and maintain its feed. We had some unverified geological models and data, but these needed to be validated prior to mining. A 9,000 metres reverse circulation drilling programme was carried out on a 20 metre grid to a depth of 10 metres. The results were then used to develop a mineral resource grade model that showed there were 5.5 million tonnes of ore grading 0.5 per cent. copper. The distribution of the copper was in accordance with some of our limited historical data. These data were used to commence mining. Since mining started, further drilling and assessment of historical data is ongoing, and a new in-house geological model will be prepared.



How did you assess the tailings dam at Demirli and what specific actions have you taken to ensure its safety?

The tailings dam at Demirli is a hybrid centre lift and upstream dam close to the processing plant, which had been subject to a series of wall raises. The dam was thoroughly examined by several leading local and international environmental and specialist consultancies. Their work included geotechnical and hydrological evaluation, and subsequent modelling of the dam dynamics. The Government of Azerbaijan was closely involved in the process.

Together with our consultants, we concluded that the dam is safe to use, but a number of recommendations were made, which we are carrying out. One of the main recommendations was to buttress the wall of the dam using waste rock from the mine. This requires approximately 12 million cubic metres of rock which is being sourced from waste removed from the open pit.



You have announced that you are looking to commence feasibility studies of Xarxar and Garadag. Please can you give more details of your plans about the feasibility studies and their timelines?

We have been in contact with a number of reputable consultants to discuss a tender for a feasibility study. They have been narrowed down to a shortlist of potential consultants, and we are close to making a final decision. We anticipate preparation of the feasibility studies will take around 18 months once the consultant is appointed. Due to the overlap and synergies between the Xarxar and Garadag projects, one consultant will undertake both feasibility studies. We have also requested proposals for specialised geotechnical, hydrogeological, mineralogical, metallurgical and blasting works studies. These will be incorporated into the main feasibility study. The environmental baseline report has been finalised, and the Environmental and Social Impact Assessment is being prepared.



Finally, 2026 is shaping up to be another great year for Anglo Asian, what should we expect to see from the Company this year?

2026 will be another milestone year for the Company as it will be the first full year of production from Gilar and Demirli. We will continue progressing the development of Xarxar and Garadag.

Whilst there are always technical challenges when bringing new mines into production and developing future projects, we have shown consistently that we are able to overcome these issues. At Demirli, we have the challenges to develop the open pit, assess production of an extended mining plan and manage the tailings dam. However, Demirli also presents big opportunities such as using copper heap leach and bacterial copper heap leach for copper metal production. At Gedabek, the new flotation equipment will present opportunities for better recoveries. We are also planning the second tailings dam which will improve our tailings management. We will carry out further exploration at Gilar of the upper levels and deeper extensions of the current zones being mined on completion of the new exploration tunnel.

We will be remodelling Zafar and Gilar and updating their mineral resources given new modifying factors including metal prices. This could further increase our mineral resources. A major exploration drilling programme of about 90,000 metres is also planned in 2026 for Gedabek, Xarxar, Garadag and Demirli, along with drilling for the feasibility studies.

Finally, we will start feasibility studies and other development work for Xarxar and Garadag. Our initial focus will be to bring Xarxar into production, and we will be working closely with the Government over land and permitting. We also plan to construct a trial underground pilot mine at Garadag to test mining methods and various process recovery methods.

Stephen Westhead

Strategic report

“The Group’s strategy is to transition into a mid-tier, multi-asset, copper focused producer, which will be achieved through developing its considerable assets. The Group made excellent progress against this strategy in 2025 with the opening of two new mines.”

Reza Vaziri

President and chief executive



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 assets that lay the foundation for future growth of the business. Gilar, Zafar, Xarxar and Garadag all host significant ore deposits. At 1 January 2026, they contain total JORC mineral resources (measured, indicated and inferred) of over one million tonnes of copper and 344,000 ounces of gold. Demirli also hosts a significant non-JORC copper resource.

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 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 one of the Group’s open pit mines and Gilar, a major new underground mine. Gilar extracted its first ore in March 2025 and started production in May 2025. The Gedabek and Gadir underground mines were both shut in 2025. The Zafar deposit is also situated at Gedabek but development of the mine was stopped in mid-2023. The Group has leaching and flotation processing facilities located at Gedabek.
- **Demirli.** The location of a copper and molybdenum open pit mine and a flotation processing plant. The Demirli Contract Area is in Karabakh and adjacent to the Kyzlbulag Contract Area which it extends to the northeast. The Group commenced production from the open pit mine and flotation plant in July 2025.

- **Xarxar.** Hosts the Xarxar copper deposit. It is located adjacent to the Gedabek and Garadag Contract Areas.
- **Garadag.** Hosts the large Garadag copper deposit and is located to the north of Gedabek and Xarxar.
- **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 received full access to the Kyzlbulag Contract Area in April 2026. The Group had its access restored in 2026 to the Vejnaly Contract Area in Zangilan. The Government had previously withdrawn access to Vejnaly whilst the site was made safe from land mines.

Overview of 2025

The Group’s strategy is to transition into a mid-tier, multi-asset, copper focused producer, which will be achieved through developing its considerable assets. The Group made excellent progress against this strategy in 2025 with the opening of two new mines. The Group’s new Gilar underground mine started production in May 2025 and its new open pit Demirli mine started production in July 2025. The Group achieved record copper production in 2025 of 7,915 tonnes.

The Group continued to invest to improve its operations and a major upgrade of the flotation plant at Gedabek, to increase its capacity and flexibility, started in 2025. The Group also established two logistic centres for the sale of its copper concentrate. Construction of stage two of the final raise of the tailings dam at Gedabek continued throughout 2025.

Gilar mine production

The Group’s new underground Gilar mine at Gedabek commenced production in 2025. The first ore from the mine was extracted in March 2025 and the mine entered production in May 2025.



↑ Underground tunnelling at Gilar.

Demirli mine production

The Group's new open pit mine at Demirli in Karabakh entered production in July 2025. The Group concluded a concentrate sales agreement with Trafigura Pte Ltd. in November 2025, and the first sales of its copper concentrate production were made in December 2025.

Gedabek and Gadir underground mines

The Gedabek and Gadir underground mines were both shut in 2025 although access to the mines still remains in place.

Logistics centres

The Group established two logistics centres in 2025 for the sale of its copper concentrate, one for Demirli and one for Gedabek. They are both located close to their respective mine sites and the main highway from Baku to Georgia. They comprise warehousing and material handling facilities for bags of copper concentrate. These facilities enable more efficient delivery of concentrate to customers. It is also more environmentally friendly to store concentrate at dedicated warehouse facilities than at the mine sites. Trucks also require permission from the Government of Azerbaijan to enter Karabakh. The Demirli logistics centre is located outside of Karabakh which avoids customers needing to obtain permission for their trucks to enter Karabakh to take delivery of concentrate produced by Demirli.

Inaugural Environment, Social and Governance ("ESG") rating

In June 2025, the Group received its inaugural sustainability rating from Digbee Ltd, an independent provider of ESG assessment and disclosure solutions to the mining sector. Obtaining this rating was in line with the Group's objective of continuous improvement of its ESG performance.

New corporate website

The Group released a new corporate website in December 2025.

Production and cost guidance for full year 2026 ("FY 2026")

The Group published its production guidance for FY 2026 on 18 February 2026 as follows:

Group production guidance

| | 2026 production guidance ¹ |
|-----------------|---------------------------------------|
| Copper (tonnes) | 20,000 to 25,000 |
| Gold (ounces) | 28,000 to 33,000 |
| Silver (ounces) | 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 ² |

Notes

1. 2026 production guidance represents aggregate Group production inclusive of the Government of Azerbaijan's share under the terms of the Production Sharing Agreement.
2. The copper All-In-Sustaining-Cost ("AISC") guidance excludes the cost of the lease of the Demirli property complex from the Government of Azerbaijan as it is equivalent to the capital cost of building the plant. If the cost of the lease is included, the AISC guidance for copper increases by approximately \$1,000 per tonne. The copper AISC also reflects the costs of overburden stripping required at Demirli to expose further reserves of ore.

Calculation of All-In Sustaining Cost ("AISC") for copper and gold

Gedabek copper and gold production

The Group produces both copper and gold at its Gedabek production site. Both metals are considered primary products as both contribute materially to revenue. Accordingly, the "Co-Product Accounting" method is used to allocate costs to gold and copper. The total cost of the Gedabek production site, plus sustaining capital expenditure and metal selling costs, is therefore allocated to gold and copper in proportion to their expected sales revenues.

The revenue from silver production is treated as a by-product and credited against the total costs of Gedabek production before allocation. The forecast revenues generated by gold, silver and copper are calculated using the Group's share of production which are also used for calculating the AISC of copper and gold. A proportion of the total costs (based on Gedabek and Demirli site headcount) of the Group's office in Baku is also included as this office performs various administrative functions for the Gedabek and Demirli sites.

Demirli copper production

The AISC for copper is calculated using the total costs of production at the site including sustaining capital expenditure, copper selling costs and its share of the Baku office overheads. The Group's share of production is used to calculate the AISC.

Group gold and copper production

The AISC for Gold production is the AISC for Gedabek. The Group's only location where gold is produced is Gedabek. The AISC for copper is calculated as the total costs of Gedabek and Demirli divided by the total of the Group's share of copper production.

Strategic report *continued*

Mineral resources and ore reserves

Key to the future development of the Group are the mineral resources and ore reserves within its Contract Areas. Mineral resource and ore reserve estimates are produced both in accordance with the JORC (2012) code ("JORC") and as non-JORC compliant internal estimates.

An internal Group estimate has been prepared, in accordance with JORC procedures, of the remaining mineralisation of the Gedabek open pit at 1 January 2026. This is set out in Table 1. The Gedabek underground mine and the Gadir underground mine were shut in 2025.

A final JORC mineral resources estimate of the Zafar deposit at 30 November 2021 is set out in Table 2. A maiden JORC mineral resources estimate of the Gilar deposit at 30 November 2023 was published on 11 December 2023. An internal Group estimate of the Gilar JORC mineral resources estimate, updated for depletion between commencement of mining in 2025 and 31 December 2025, is set out in Table 3. A maiden JORC mineral resources estimate of copper in the Xarxar deposit at January 2024 was published on 20 February 2024 and is set out in Table 4.

The maiden JORC mineral resources estimate of copper in the Garadag deposit at July 2024 was published on 24 September 2024 and is set out in Table 5. Table 6 sets out the Soviet mineral resources estimate for the Vejnaly deposit. Table 7 sets out an internal Group estimate of the remaining mineral resources of the Demirli deposit classified according to the JORC standard at 1 January 2026.

Table 1 – Internal Group estimate of the remaining mineralisation of the Gedabek open pit in accordance with JORC at 1 January 2026

| | Tonnage (million tonnes) | In-situ grades | | | | Contained metal | | | |
|------------------------|--------------------------------|----------------|---------------|-----------------|-------------|-----------------|----------------|-----------------|-------------|
| | | Gold (g/t) | Copper (%) | Silver (g/t) | Zinc (%) | Gold (koz) | Copper (kt) | Silver (koz) | Zinc (t) |
| Measured and indicated | 3.24 | 0.27 | 0.45 | 6.18 | 0.18 | 27.5 | 14.7 | 624.0 | 5.7 |
| Inferred | 0.80 | 0.56 | 0.21 | 6.51 | 0.10 | 13.9 | 1.7 | 162.8 | 0.8 |
| Total | 4.05 | 0.33 | 0.40 | 6.25 | 0.16 | 41.4 | 16.4 | 786.8 | 6.5 |

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

All tonnages reported are dry metric tonnes.

Table 2 – 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 (kops) | 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 3 – Internal Group estimate of the remaining mineralisation of the Gilar deposit in accordance with JORC at 1 January 2026

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 | 3.31 | 1.46 | 0.97 | 0.89 | 150.0 | 32.2 | 29.4 |
| Indicated | 2.01 | 1.00 | 0.56 | 0.49 | 62.5 | 11.3 | 9.8 |
| Measured and indicated | 5.32 | 1.28 | 0.82 | 0.74 | 212.4 | 43.5 | 39.2 |
| Inferred | 0.20 | 0.69 | 0.26 | 0.26 | 4.2 | 0.5 | 0.5 |
| Total | 5.52 | 1.26 | 0.80 | 0.72 | 216.7 | 44.0 | 39.7 |

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 4 – Maiden JORC mineral resources estimate of copper in the Xarxar deposit at January 2024

Reporting cut-off \geq 0.2 per cent. copper.

| Domain | Mineral resources estimate of copper in the Xarxar Deposit by oxidation 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 5 – 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 6 – Soviet mineral resources estimate of the Vejnaly deposit

| | Units | Metal content | | Total C1 and C2 |
|--------|-------------|---------------|-------------|-----------------|
| | | Category C1 | Category 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 7 – Internal Group estimate (non-JORC) of the remaining mineral resources of the Demirli deposit classified according to the JORC standard at 1 January 2026

| | Ore tonnage (million tonnes) | In-situ grades Copper (%) | Contained metal Copper (thousand tonnes) |
|----------------|------------------------------|---------------------------|--|
| Measured | 3.50 | 0.44 | 15.6 |
| Indicated | 9.51 | 0.45 | 42.8 |
| Inferred | 27.78 | 0.37 | 102.8 |
| Non-classified | 15.56 | 0.44 | 68.5 |
| Total | 56.35 | 0.41 | 229.6 |

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.

Strategic report *continued*

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 Gedabek open pit mine. The Group has agitation and flotation processing facilities at Gedabek. A new underground mine, Gilar, opened in 2025 with its first ore extracted in March 2025 and production started in May 2025. Zafar is another underground mine under development at Gedabek. One portal of the Zafar mine has been constructed, but no further development is currently being 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.

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 31 December 2025, approximately 850 thousand ounces of gold and 26 thousand tonnes of copper have been produced at Gedabek.

Gedabek open pit

Open pit mining at Gedabek is carried out at its main open pit (which comprises several contiguous smaller open pits). It is mined using conventional open-cast mining using trucks and shovels and ore transported to the processing facilities by truck.

Gadir and Gedabek underground mines

Ore was previously mined from the Gadir and Gedabek underground mines. However, the Gadir and Gedabek underground mines were shut in 2025, although access to the mines remains in place. It is not expected that production from the mines will restart in the foreseeable future.

Gilar mine

Gilar is an underground mine located approximately seven kilometres from the Company's processing facilities and close to the northern boundary of the Gedabek Contract Area. The Group commenced developing the Gilar underground mine in late 2022 and the mine entered production in May 2025.

A maiden JORC mineral resources estimate was published on 11 December 2023. An internal Group estimate of this Gilar JORC mineral resources estimate, updated for depletion between commencement of mining in 2025 and 31 December 2025, is set out in Table 3 on page 14.

The Gilar mine comprises two underground tunnels, a main production tunnel and a second tunnel for ventilation. A spiral accesses the ore body. The lengths of the production and ventilation tunnels are 1,461 metres and 774 metres respectively. 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. The mining method employed at Gilar is sub-level caving. Ore from the mine is hauled by truck to the Gedabek processing facilities.

Surface infrastructure comprises of a heavy equipment workshop, mine office facilities and technical support and services offices and a canteen. Security and safety fencing, a mine entrance area and power generator set foundations have also been constructed. The Caterpillar underground mining fleet comprises 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. Its final JORC mineral resources estimate was published in March 2022 and is set out in Table 2 on page 14.

A mining scoping study for the Zafar mine was completed in February 2023 and development commenced. Two tunnels are planned, one for haulage and a parallel ventilation tunnel. One of the two portals required for the 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 had also been completed, prior to suspension of development.

Development of the Zafar mine was stopped in mid-2023 and resources diverted to development of the Gilar mine.

Environmental study and Micon report

Micon International Co Limited ("Micon") undertook a health, safety and environmental due diligence review of tailings management at Gedabek in July 2023. No significant environmental contamination was found. The final Micon report contained various recommendations to improve some operational, social and safety aspects of the Gedabek operations. In November 2023, the Group agreed an action plan with the Government of Azerbaijan (the "Action Plan") to address these recommendations. The Group is still carrying out some long term and continuous obligations of the Micon recommendations.

Ore mined in 2025

Table 8 sets out all the ore mined at Gedabek for the year ended 31 December 2025.

Table 8 – Ore mined at Gedabek for the year ended 31 December 2025

| Mine | Total ore mined for the year ended 31 December 2025 | | |
|---------------------------|---|--------------------------|--------------------------|
| | Ore mined (tonnes) | Average gold grade (g/t) | Average copper grade (%) |
| Gedabek open pit | 682,495 | 0.28 | 0.34 |
| Gadir underground | 13,592 | 2.07 | 0.19 |
| Gilar underground | 544,459 | 1.43 | 1.00 |
| Total for the year | 1,240,546 | 0.80 | 0.63 |

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:



↑ Handling Demirli drill core.

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 tailings from the agitation leaching are also used as flotation feedstock. The original filter press of the flotation plant was replaced in 2025 with two new filter presses, and a new thickener installed, to process the higher grade Gilar ores. A further upgrade to the flotation plant, which will include the installation of new cells, commenced in 2025. This is to both increase its capacity and increase its flexibility.

Table 9 summarises the ore processed by leaching for the year ended 31 December 2025.

Strategic report *continued*

Gedabek *continued*

Processing operations *continued*

Table 9 – Ore processed by leaching at Gedabek for the year ended 31 December 2025

| Quarter ended | Ore processed (tonnes) | | | Gold grade of ore processed (g/t) | | |
|---------------------------|----------------------------|------------------------|--------------------------|-----------------------------------|------------------------|--------------------------|
| | Heap leach pad crushed ore | Heap leach pad ROM ore | Agitation leaching plant | Heap leach pad crushed ore | Heap leach pad ROM ore | Agitation leaching plant |
| 31 March 2025 | 106,429 | — | 149,763 | 0.40 | — | 1.16 |
| 30 June 2025 | 133,153 | — | 154,948 | 0.40 | — | 1.13 |
| 30 September 2025 | 47,202 | — | 156,773 | 0.40 | — | 1.52 |
| 31 December 2025 | — | — | 163,541 | — | — | 1.27 |
| Total for the year | 286,784 | — | 625,025 | 0.40 | — | 1.26 |

Table 10 summarises ore processed by flotation for the year ended 31 December 2025.

Table 10 – Ore processed by flotation at Gedabek for the year ended 31 December 2025

| Quarter ended | Ore processed (tonnes) | Gold content (ounces) | Silver content (ounces) | Copper content (tonnes) |
|---------------------------|------------------------|-----------------------|-------------------------|-------------------------|
| 31 March 2025 | 155,406 | 535 | 9,516 | 729 |
| 30 June 2025 | 166,135 | 1,193 | 30,537 | 900 |
| 30 September 2025 | 151,359 | 3,185 | 85,123 | 1,793 |
| 31 December 2025 | 156,158 | 3,027 | 93,835 | 2,409 |
| Total for the year | 629,058 | 7,940 | 219,011 | 5,831 |

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 11 sets out the previously heap leached ore processed for the year ended 31 December 2025.

Table 11 – Previously heap leached ore processed for the year ended 31 December 2025

| | In-situ material (tonnes) | Average gold grade (g/t) |
|-------------------------|---------------------------|--------------------------|
| 1 January 2025 | 290,429 | 0.83 |
| Processed in the year | (194,304) | 0.99 |
| 31 December 2025 | 96,125 | 0.50 |

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

Production and sales

For the year ended 31 December 2025, gold production totalled 25,061 ounces, which was an increase of 9,988 ounces in comparison to the production of 15,073 ounces for the year ended 31 December 2024. Copper production for the year ended 31 December 2025 was 4,787 tonnes compared to 377 tonnes for the year ended 31 December 2024, an increase of 4,410 tonnes. The higher production of gold and copper in 2025 compared to 2024 arose due to the start of production from the Gilar mine.

Table 12 summarises the gold and silver bullion produced from doré bars and sales of gold bullion for the year ended 31 December 2025.

Table 12 – Gold and silver bullion produced from doré bars and sales of gold bullion for the year ended 31 December 2025

| Quarter ended | Gold produced* (ounces) | Silver produced* (ounces) | Gold sales** (ounces) | Gold sales price (\$/ounce) |
|---------------------------|-------------------------|---------------------------|-----------------------|-----------------------------|
| 31 March 2025 | 5,758 | 8,206 | 4,753 | 2,843 |
| 30 June 2025 | 5,624 | 6,699 | 5,028 | 3,299 |
| 30 September 2025 | 5,814 | 4,655 | 5,181 | 3,430 |
| 31 December 2025 | 5,133 | 4,788 | 4,669 | 4,214 |
| Total for the year | 22,329 | 24,348 | 19,631 | 3,411 |

* Including the Government of Azerbaijan's share.

** Excluding the Government of Azerbaijan's share.



↑ Sample analysis in the Gedabek laboratory.

Table 13 summarises the total copper, gold and silver produced as concentrate by both SART and flotation processing for the year ended 31 December 2025.

Table 13 – Total copper, gold and silver produced as concentrate by both SART and flotation processing for the year ended 31 December 2025

| Quarter ended | Copper (tonnes) | | | Gold (ounces) | | | Silver (ounces) | | |
|---------------------------|-----------------|--------------|--------------|---------------|--------------|--------------|-----------------|---------------|----------------|
| | SART | Flotation | Total | SART | Flotation | Total | SART | Flotation | Total |
| 31 March 2025 | 66 | 468 | 534 | 7 | 263 | 270 | 17,227 | 4,882 | 22,109 |
| 30 June 2025 | 70 | 584 | 654 | 4 | 458 | 462 | 12,753 | 12,582 | 25,335 |
| 30 September 2025 | 146 | 1,431 | 1,577 | 8 | 976 | 984 | 7,023 | 29,945 | 36,968 |
| 31 December 2025 | 164 | 1,858 | 2,022 | 9 | 1,007 | 1,016 | 9,221 | 35,352 | 44,573 |
| Total for the year | 446 | 4,341 | 4,787 | 28 | 2,704 | 2,732 | 46,224 | 82,761 | 128,985 |

Table 14 summarises the total copper concentrate (including gold and silver) production and sales from both SART and flotation processing for the year ended 31 December 2025.

Table 14 – Total copper concentrate (including gold and silver) production and sales from both SART and flotation processing for the year ended 31 December 2025

| Quarter ended | Concentrate production* (dmt) | Copper content* (tonnes) | Gold content* (ounces) | Silver content* (ounces) | Concentrate sales**† (dmt) | Concentrate sales**† (\$'000) |
|---------------------------|-------------------------------|--------------------------|------------------------|--------------------------|----------------------------|-------------------------------|
| 31 March 2025 | 3,072 | 534 | 270 | 22,109 | 2,324 | 4,050 |
| 30 June 2025 | 3,523 | 654 | 462 | 25,334 | 3,886 | 7,060 |
| 30 September 2025 | 6,769 | 1,577 | 984 | 36,968 | 6,852 | 17,760 |
| 31 December 2025 | 9,784 | 2,022 | 1,016 | 44,573 | 7,255 | 18,430 |
| Total for the year | 23,148 | 4,787 | 2,732 | 128,984 | 20,317 | 47,300 |

* Including the Government of Azerbaijan's share

** Excluding the 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. The total for the year does not therefore agree to the revenue disclosed in note 6 – "Revenue" to the Group financial statements.

Strategic report *continued*

Gedabek *continued*

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 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

The Group manages its tailings facilities at Gedabek in strict compliance with the Global Industry Standard on Tailings Management ("GISTM"). The Group is working towards its tailings facilities being fully accredited to GISTM standards. Safety and compliance are monitored through a multi-layered process. These include both daily and monthly inspections. Water quality is monitored by company staff who collect samples which are analysed on site and by external laboratories. Vibrating wire piezometers track pore pressure and data collection is carried out by an external company. There is also an emergency preparedness and response plan in place.

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. Prior to the final raise of the tailings dam wall, immediately downstream of the tailings dam was a reed bed biological treatment system, to purify any seepage from the dam before being discharged safely into the nearby Shamkir river. However, the final wall raise will subsume this dam.

In 2024, the Government of Azerbaijan approved the final raise of the tailings dam wall. This is a 6.0 metres wall raise 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 construction of the final wall raise of 3.5 metres was carried out throughout 2025 with completion expected in 2026. The final raise of the wall will give the dam enough capacity for the next two to three years of production. The wall raise is being monitored by a range of high quality consultants with relevant geotechnical and other experience together with representatives of the Government of Azerbaijan.

The Group has started the process to construct a second tailings dam at Gedabek. Various sites in the vicinity of the existing tailings dam have been identified. The Group is currently in close consultation with the Government of Azerbaijan to select the most appropriate site for its construction. Once the site has been selected, the technical work will commence to design the tailings dam etc. which will then need to be approved by the Government of Azerbaijan.

Demirli

Introduction

The Demirli Contract Area is 74 square kilometres in Karabakh that extends to the northeast by about 10 kilometres from the Kyzylbulag Contract Area and contains the Demirli mining property. The Demirli mining property comprises an open pit mine, a processing plant and power and water infrastructure. The Demirli mining property was built during the occupation of Karabakh by Armenia and abandoned by its previous owner following resumption of sovereignty over Karabakh by the Government of Azerbaijan. The Group gained limited access to Demirli in 2024 and full access in 2025. The Group has comprehensively renovated and refurbished the plant, mining fleet and associated infrastructure. The Group commenced production from Demirli in July 2025.

Demirli mine

The Demirli mine comprises two contiguous open pits. It was mined extensively by its previous owner prior to its abandonment. A reverse circulation drilling programme was completed at Demirli in 2025 to determine the start-up resource of the mine.

An internal Group estimate of the remaining mineral resources at 1 January 2026, classified in accordance with JORC, was 56 million tonnes of ore with an average copper grade of 0.41 per cent. copper containing 230 thousand tonnes of copper. This internal estimate is set out in Table 7 on page 15.

Ore mined in 2025

Table 15 summarises the total ore mined at Demirli for the year ended 31 December 2025.

Table 15 – Ore mined at Demirli for the year ended 31 December 2025

| Mine | Total ore mined for the year ended 31 December 2025 | |
|-----------------|---|--------------------------|
| | Ore mined (tonnes) | Average copper grade (%) |
| Open pit | 1,974,840 | 0.47 |

Processing operations

The processing plant contains two rotary mills, a copper flotation plant and a molybdenum plant. The plant and associated infrastructure have been completely renovated and refurbished by the Group and production commenced in July 2025. 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 Group leases the flotation plant, mining fleet and associated infrastructure from the Government of Azerbaijan. Further details of the lease are set out in the Financial review on page 45 of this annual report.

Table 16 summarises the total ore processed at Demirli for the year ended 31 December 2025.

Table 16 – Total ore processed at Demirli for the year ended 31 December 2025

| Quarter ended | Ore feed to plant (tonnes) | Grade (%) | Copper content (tonnes) |
|---------------------------|----------------------------|-------------|-------------------------|
| 31 March 2025 | — | — | — |
| 30 June 2025 | — | — | — |
| 30 September 2025 | 292,950 | 0.45 | 1,307 |
| 31 December 2025 | 701,285 | 0.47 | 3,296 |
| Total for the year | 994,225 | 0.47 | 4,603 |

Production and sales

Table 17 summarises the total copper production and sales at Demirli for the year ended 31 December 2025.

Table 17 – Total copper production and sales at Demirli for the year ended 31 December 2025

| Quarter ended | Copper production* | | Copper sales** | |
|---------------------------|-----------------------------|-------------------------|----------------------------|----------------------|
| | Copper Concentrate (tonnes) | Copper content (tonnes) | Concentrate sales (tonnes) | Sales value*** (\$m) |
| 31 March 2025 | — | — | — | — |
| 30 June 2025 | — | — | — | — |
| 30 September 2025 | 4,548 | 711 | — | — |
| 31 December 2025 | 13,975 | 2,417 | 9,378 | 17.4 |
| Total for the year | 18,543 | 3,128 | 9,378 | 17.4 |

* Including the Government of Azerbaijan's share.

** Excluding the 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. The total for the year does not therefore agree to the revenue disclosed in note 6 – "Revenue" to the Group financial statements.

Infrastructure

The Demirli plant has excellent infrastructure. It is connected to the main highway from Baku to Georgia via a good metalled road. Electricity is supplied by the Azeri national power grid and there is a power station at site. Processing water is supplied via a closed circuit which reuses water from the tailings dam. Water losses are replenished from water from a nearby river which is stored in a dam close to the plant.

Tailings (waste) storage

There is an existing tailings dam at Demirli which was constructed by the previous owner of the property. A hybrid construction method was used to build the dam. This was initially by the centreline method (the wall is raised vertically) and later by the upstream method (each raise moves the crest of the wall upstream). The current dam has limited remaining capacity. As an interim measure, water and tailings are currently being discharged into the dam. Various technical studies, including inspections by Knight Piésold and CQA Consultants have confirmed the current tailings dam wall is safe and compliant for its current operation. The tailings dam wall is also being buttressed by waste rock from the mine.

A site for a new tailings dam has been identified at Demirli. Geotechnical studies have been completed and the tailings dam wall and pipeline route designs completed. It is targeted to obtain approval and start construction of the new tailings dam in 2026.

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 4 on page 15. No geological fieldwork was carried out during 2025. Analysis continued of the drill core acquired from AzerGold CJSC.

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.

Strategic report *continued*

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 Group 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 5 on page 15. No drilling or other geological fieldwork was carried out in 2025. However, the Group continued to analyse the drill core obtained from AzerGold CJSC.

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 year ended 31 December 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.

Throughout 2025, staff were not allowed access to Vejnaly on the instructions of the Government of Azerbaijan due to the potential danger from landmines. However, access to the Contract Area was restored in early 2026.

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 year ended 31 December 2025.

Kyzlbulag

The Kyzlbulag Contract Area is 462 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.

The Group only carried out some initial geological studies at Kyzlbulag in the year ended 2025 as the Group had not been granted full access to the Contract Area in 2025. The Group was granted full access to Kyzlbulag in April 2026.

Geological exploration Summary

- Limited exploration work was carried out in 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
 - 50 underground drill holes totalling 2,492 metres completed at the Gilar mine
 - Four underground drill holes totalling 166 metres completed at the Gadir mine
- Geological exploration commenced at Uluxanli, a new copper and gold target at Gedabek
- Reverse circulation and core drilling was carried out at Demirli
 - 2,199 reverse circulation drill holes completed with a total length of 26,974 metres to determine the remaining resource and for grade control purposes
 - Seven core drill holes totalling 1,208 metres completed to investigate the potential for copper feeder zones

The drill hole database was digitised and a comprehensive alteration map prepared

- Trenching continued at Ordubad with 1,286 metres completed yielding 659 channel samples
- In-house analysis of samples from various deposits such as Zafar and Xarxar continued throughout the year

Gedabek Contract Area

Gedabek open pit mine

No exploration was conducted at the Gedabek open pit mine in 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 in the first half of 2025. No underground sampling activities were carried out in 2025 as mining operations are complete and the mine was closed in 2025.

Gilar

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

During 2025, channel sampling of the walls of the main tunnel was carried out with 248 underground samples taken with a total length of 241 metres. Additionally, 50 underground core drill holes totalling 2,492 metres were completed in the southern and southwestern flanks of the deposit. These areas show significant potential for resource and reserve expansion.

To enable detailed exploration of the so-called Upper Zones (Zone-1 and Zone-2), dedicated exploration drifts are being developed from the main Gilar underground development galleries. These drifts will provide access for shallower underground diamond drilling, allowing more accurate delineation and evaluation of mineralisation within these upper zones to support the potential addition of resources. It is planned that the underground exploration drift to support underground drilling activities will be completed by approximately November 2026.

Uluxanlı

Uluxanlı is a recently identified copper and gold target. During 2025, first-stage exploration activities at the Uluxanlı (East Ertepe) area were completed. The program comprised assaying 575 soil geochemical samples, a detailed ground magnetic survey, XRD analyses, and comprehensive mineralogical and petrographic studies. An integrated interpretation of all acquired geological, geochemical and geophysical datasets is now being undertaken. Preliminary results have identified narrow (5 to 30 centimetres), parallel epithermal quartz veins hosting high-grade gold mineralisation. However, no associated bulk or stockwork-style mineralisation has yet been identified in the surrounding host rocks.

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. Zafar is characterised by copper, silver, gold and zinc mineralisation. 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 2025. However, all underground design preparation works for the Zafar deposit have been successfully completed. The deposit is now fully ready for the commencement of advance tunnelling and mining operations. Metallurgical laboratory test work has demonstrated consistently high leaching recoveries, confirming the favourable processing characteristics of the ore.

Interpretation of updated anomaly maps indicates that Zafar has significant potential for additional mineralisation.

Demirli Contract Area

A reverse circulation drill programme was carried out in 2025 to determine the remaining resource in the current open pit and for grade control purposes. This continued the work which was started in 2024. 2,199 reverse circulation drill holes were completed in 2025 totalling 26,974 metres. Seven core drill holes totalling 1,208 meters were also completed in the central pit to investigate the potential for copper feeder zones, with preliminary results confirming encouraging copper grades.

A geotechnical investigation of the tailings dam was carried out in 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 and the drill hole database digitised. 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 to support this more precise estimate.

Interpretation of the geological, geochemical, and structural results indicate that the Demirli deposit and its surrounding flanges hold significant remaining ore potential. In particular, the south Demirli area exhibits substantial unexplored mineralisation. Exploration drilling is planned in this area in the coming years

Gosha Contract Area

Gosha mine

The Gosha mine is an underground, narrow vein mine, situated in the Gosha Contract Area. It 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 2025.

Boyuk Gishlag mineralisation occurrence

Geological fieldwork activity was carried out in 2025 at the Boyuk Gishlag mineralisation occurrence. Reconnaissance work focused on assessing the mineralisation occurrences and identifying priority targets for future exploration campaigns.

Xarxar Contract Area

Xarxar deposit

No geological fieldwork was carried out at Xarxar in 2025.

Scanning of the existing Xarxar drill core was completed during 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 to 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 was 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. TerraCore and Data Rock have been contracted to interpret the hyperspectral data.

To further strengthen the JORC compliant resources of the Xarxar deposit, 1,400 core samples were submitted to ALS Laboratories (Ireland) for independent analysis and quality assurance.

Cayir

Cayir is a new copper and gold target in the Xarxar Contract Area which extends into the Garadag copper mineralisation belt. Widespread mineralised quartz veins have been observed across the area, indicating strong prospectivity. Based on the encouraging results obtained to date, Cayir is a priority exploration target within the Company's portfolio.

Strategic report *continued*

Geological exploration continued

Xarxar Contract Area continued

Cayir continued

During 2025, exploration activities were carried out. The initial phase of the geological sampling program has been successfully completed, with a total of 1,747 rock chip and 225 metres of trench samples collected and analysed. Alteration mapping and detailed ground magnetometric surveys have also been carried out. Integrated interpretation of the geological, geochemical and geophysical datasets has highlighted multiple priority target zones and reinforces the potential for gold and copper mineralisation within the area. Despite the presence of thick soil cover, exploration work has led to the identification of the Qızıl (Gold) mineralisation zone, which is considered highly prospective for gold.

Follow-up exploration programs are planned and will include more extensive geochemical sampling and a staged drilling campaign aimed at delineating and evaluating the identified mineralised area.

Garadag Contract Area

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

As part of the investigation into the potential for in-situ leaching of the Garadag ore body, underground mine design studies were undertaken in the year. A total of 12 geotechnical and hydrogeological drillholes were completed, with a cumulative depth of 1,423 metres. Following geotechnical and structural logging of core samples, selected samples will be sent to the laboratory for comprehensive geotechnical testing, including unconfined compressive strength and triaxial, tensile, shear, and plate load tests. Vibrating wire piezometers are being installed in the drillholes to monitor hydrogeological conditions.

Ordubad Contract Area

Trenching continued in 2025 in the Dirnis and Destabashi areas with 1,286 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 Contract Area

No geological fieldwork was carried out in 2025 as the Group did not have access to the Contract Area. Now that access to the Contract Area has been restored, in-house geological fieldwork will start exploring known gold targets and targets identified by the "WorldView-3" study carried out in 2024. A detailed target mineralisation map has also been developed.

Kyzlbulag Contract Area

During 2025, no field-based exploration activities were conducted at the Kyzlbulag Contract Area. The Company was granted full access to the Contract Area in April 2026 but small scale site visits were undertaken in 2025.

The Kyzlbulag Contract Area, located southwest of the Demirli Contract Area and covering approximately 300 square kilometres, has a known history of gold and copper and polymetallic mineralisation. Historical exploration records indicate the presence of the Kyzlbulag deposit and five additional polymetallic occurrences within the license boundary. According to Soviet-era (1989) and Azerbaijan State (1998) data, the Kyzlbulag deposit was estimated to contain approximately

78.8 million tonnes of ore, including 28.35 tonnes of gold, 32.40 tonnes of silver, and 99.25 thousand tonnes of copper. These historical figures have not yet been verified against modern reporting standards. The deposit is reported to have been mined during the period of Armenian occupation.

During 2025, the Group continued the digitisation and integration of all available historical geological, geochemical, and production records. These data are being combined with remote sensing interpretations and broader regional geological information to reassess the area's mineral potential and guide future exploration priorities.

Now that access to the Kyzlbulag Contract Area and former mine sites has been restored, field evaluations will be undertaken. These will include validation of historical mineralisation targets and an assessment of potential residual ore at the Kyzlbulag deposit.

Sale of the Group's products

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

In the year ended 31 December 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 is sold and revenue recognised within one to two days of receipt of the doré. The Group, at its discretion, can sell the resulting refined gold and silver bullion to the refiner. All sales of gold and silver bullion in 2025 were made to MKS Finance SA.

The Gedabek and Demirli mine sites both have good road transportation links. The Group established two logistics centres in 2025, one each for its Gedabek and Demirli mine sites. These logistics centres, which have warehousing and material handling facilities, are both situated close to the main Baku to Georgia highway. Copper and precious metal concentrate is initially transported to the respective logistics centres by the Group. The concentrate is then collected by truck from the logistics centres by the purchaser. The Group sells its copper concentrate to three metal traders as detailed in note 6 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.

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

Copper Giant owns the Mocoa copper property in Colombia. The Company's shareholding in Copper Giant was unchanged in 2025 with no further investment being made. The Group's interest was held as an equity investment throughout 2025.

Further information can be found at <https://coppergiant.co/>.

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.



↑ Employees in the Gedabek open pit.

Operational risk

The Company currently produces all its products for sale at Gedabek and Demirli. 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. Planned production may also not be achieved due to lower ore being available than predicted by its geological models. The Company maintains active exploration and other geological programmes to minimise the risk.

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. The Group did not hedge any sales of copper and gold in 2025.

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 any foreign currency exchange rate exposure, although it continues to review this periodically.

Liquidity and interest rate risk

The Group utilised various credit lines from several banks in Azerbaijan throughout 2025. This was primarily to provide working capital whilst the Gilar and Demirli mines were brought into production. 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 during 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 and US/Iran war

The Company is unaffected by the Russian invasion of Ukraine or the US/Iran war. It is also unaffected by Government or private individuals sanctioned as a result of these wars. The Company is subject to changing global macro-economic conditions as a result of these wars 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

22 May 2026

Section 172(1) statement and stakeholder engagement

Section 172(1) statement*

The commentary and table below sets out the Company's Section 172(1) statement.

Introduction

The board of directors of Anglo Asian Mining PLC (the "Board") considers that it has adhered to the requirements of Section 172 of the Companies Act 2006 (the "Act") and, in good faith, acted in a way that it considers would be most likely to promote the success of the Company for the benefit of its shareholders as a whole. In acting this way, the Board has recognised the importance of considering all stakeholders and other matters as set out in section 172(1) (a to f) of the Act in its decision making.

The Board members are directors of Anglo Asian Mining PLC, a holding company for the Group. The Group carries out its business of mineral exploration and mining in Azerbaijan and elsewhere through its wholly owned subsidiaries and other investments. Given the nature and size of the Group, the Board considers it reasonable that executive decision making for the entire Group, including its subsidiaries in Azerbaijan, is the responsibility of the Board. The section 172(1) statement has accordingly been prepared for the entire Group.

The commentary and table on page 27 sets out the Company's section 172(1) statement. This statement provides details of key stakeholder engagement undertaken by the Board during the year and how this helps the Board to factor in potential impacts on stakeholders in the decision making process.

General

The Group promotes the highest standards of governance as set out in the Corporate Governance section on pages 51 to 54. The principles of Corporate Governance underpin how the Board conducts itself. The Board is very conscious of the impact that the Group's business and decisions has on its direct stakeholders as well as its societal impact. The Company operates to the highest ethical standards as discussed in the Corporate Governance section on pages 51 to 54.

Principal decisions and other key factors in maintaining shareholder value

For the year ended 31 December 2025, the Board considers that the following are examples of the principal decisions that it made in the year:

- consideration and agreement of the Group's budget for the year ending 31 December 2025;
- commencing production from its new Gilar mine;
- entering into a lease for the production and other facilities at its Demirli mine site;
- commencing production from its Demirli mine site;
- entering into various financing agreements with the International Bank of Azerbaijan;
- entering into a concentrate sales agreement with a metal trader which included a \$25 million prepayment facility;
- establishment of two logistics facilities for the sale of its concentrate produced at Gedabak and Demirli; and
- issuing production guidance for 2025.

The Group, like all companies operating in the extractive industries, is required to continually replace and increase its mineral reserves to maintain and improve the sustainability of its business. This concern is a high priority of the Board. To address this priority, the Company has an active geological exploration campaign at its Contract Areas to which it has access. The Board monitors the campaign through regular reports and site visits by directors whenever possible.

The Board, together with their immediate families, and senior managers of the Company hold in total approximately 44 per cent. of the shares of the Company with the remainder held by a wide range of individual and institutional shareholders. The Board is extremely mindful that all shareholders must be treated equally. This is reflected in the Board's behaviour to ensure decisions do not disadvantage external shareholders compared to the interests of the directors and senior management and that external shareholders are fully informed of all Company developments in a timely manner.

Engagement with key stakeholders

The table on page 27 sets out the Board's key stakeholders and provides examples of how the Board engaged with them in the year as well as demonstrating stakeholder consideration in the decision-making process. However, the Board recognises that, depending on the nature of an issue, the interests of each stakeholder group may differ. The Board seeks to understand the relative interests and priorities of each stakeholder and to have regard to these, as appropriate, in its decision making. However, the Board acknowledges that not every decision it makes will necessarily result in a positive outcome for all stakeholders

* This Section 172(1) statement forms part of the Group's strategic report and is incorporated by reference.

| Stakeholder | How the Board has approached their engagement | How the Board has taken their interests into account |
|----------------------------------|---|---|
| Shareholders | The Board aims to provide clear and timely information to its shareholders which gives an honest and transparent view of the performance of the business. | The Board maintains a dialogue with external shareholders and keeps them informed in a variety of ways as set out in section 10 of the Corporate Governance section on pages 51 to 54. |
| Customers | The Board aims to maintain a mutually beneficial relationship based on trust through a continuous dialogue with each of its customers. | <p>Visits to its customers by senior staff are undertaken and visits are made by customers to the Company in Azerbaijan to show them the Group's production facilities.</p> <p>The Company maintains a continuous dialogue with its customers regarding the technical specifications of its products to ensure the most beneficial sales terms are obtained for both parties.</p> |
| Suppliers | <p>The Board has ensured an appropriately qualified and professional procurement department is in place which maintains close contact with all suppliers. All procurement is carried out via a transparent tender process.</p> <p>For specialised goods and services, senior management will maintain a dialogue with the supplier and report their engagement to the Board.</p> | <p>All significant purchases are discussed with suppliers and prices and delivery terms agreed which are mutually beneficial to both parties.</p> <p>Technical staff work in close collaboration with suppliers of specialist services to ensure the supplier provides the highest quality service to the Company within the commercial terms of the contract.</p> |
| Employees | <p>The Board has mandated a mainly informal approach to engage with employees in light of their number and to ensure appropriate upward communication channels exist for employees.</p> <p>Directors and senior management regularly visit Gedabek where the majority of the employees are located.</p> <p>There are also two formal mechanisms for engaging with employees:</p> <ul style="list-style-type: none"> • An employee survey is carried out once a year and the results are circulated to directors. • The health and safety committee meet twice a year at Gedabek and the meetings are attended by directors. | <p>The results of the employee survey have been reviewed and action taken to implement suggestions where appropriate.</p> <p>The health and safety committee considered all reportable safety incidents during the year in consultation with employee representatives and all appropriate actions were taken to prevent further occurrences in the future.</p> |
| Community and environment | <p>The Board aims to build trust and conduct its operations in partnership with the communities at all locations where the Group operates whilst minimising any adverse effect on the environment.</p> <p>Board members regularly visit Gedabek and other locations and meet with the local administration and other community leaders to hear their views on community relations.</p> | <p>The Group has carried out significant community and social development in the region.</p> <p>A community relations department and a dedicated Government affairs and community relations officer has maintained dialogue with communities around our mine sites throughout the year.</p> |
| Government of Azerbaijan | <p>The Board has set up a formal mechanism for engaging with the Government of Azerbaijan as set out in the Corporate Governance section on pages 51 to 54.</p> <p>Directors also meet with high level Government officials on a regular basis.</p> | <p>The Company has promptly complied with all requests from the Government of Azerbaijan for information about the Company's business.</p> <p>An open relationship based on trust has been formed with the Government.</p> |

Sustainability and Health and Safety

Introduction by Professor John Monhemius

“Sustainability remains integral to every stage of our operations, from asset development to responsible mining practices and eventual mine closure and rehabilitation. We prioritise the welfare of our personnel, show respect for the environment, actively engage with stakeholders, foster local community support, and uphold transparency in all our business endeavours.”

Professor John Monhemius

Non-executive director, Chairman of the HSET Board Committee



The Group has made excellent progress in 2025 in advancing its sustainability practices. The Board was very pleased that the Group received its inaugural sustainability rating from Digbee Ltd., an independent provider of ESG assessment and disclosure solutions to the mining sector. We received an overall BB rating and will work hard in the future to improve this rating. We have started to implement an integrated environmental and social management system that will support our disciplined transition to a mid-tier producer, including finalisation of our Group policies and environmental management standards.

We continued our work with our communities and increased our social investment by 48 per cent. to approximately \$406,500. We continue to support these communities with assistance for low-income families, medical services and sponsorship of various activities. We also rehabilitated roads around our communities to improve access and communications.

The Group commenced operations at Demirli in 2025. We have been contributing to building up the local community in what had become a very sparsely populated area. We have also started to rehabilitate some roads in the region. Whilst still relatively early days, the Group has now started to introduce our environmental and social policies and management standards at Demirli which have been successful at Gedabek.

I am very pleased to report that our health and safety performance improved during 2025. We have expanded our monitoring of health and safety and improved working conditions. I was especially pleased that Demirli completed its inaugural year with zero accidents.



↑ View of natural environment at Gedabek.

Our approach to sustainable development

Sustainability remains integral to every stage of our operations, from asset development to responsible mining practices and eventual mine closure and rehabilitation. We prioritise the welfare of our personnel, show respect for the environment, actively engage with stakeholders, foster local community support, and uphold transparency in all our business endeavours.

The sustainability committee is chaired by non-executive director Professor John Monhemius and focuses on supporting our commitments to the environment, our people and local communities. The sustainability committee is tasked with identifying, assessing and managing sustainability-related risks and offering strategic oversight and guidance on these matters. The committee meets twice a year at the Gedabek site and reports to the Board. Members of the committee also regularly visit the Demirli site.

The Health, Safety, Environmental and Technical (“HSET”) committee, also chaired by non-executive director Professor John Monhemius, complements the work of the sustainability committee, addressing the Group’s activities relating to health and safety.

Overall, the Group’s senior management team is responsible for sustainable development issues on an operational level and for also setting and monitoring KPIs. We are considering software-based solutions to enhance the monitoring of our HSET and sustainability activities and performance.

Sustainability related matters are routinely monitored and formally reported to the senior management team, where they are subject to structured review and detailed analysis. This process ensures that critical issues such as workforce wellbeing, environmental stewardship, occupational health and safety and supply chain management are actively addressed. The senior management team plays a hands-on role in overseeing these areas to ensure a consistent and proactive approach to sustainability governance across all operations of the Group.

Review of 2025

The Group has been continuously developing and improving its sustainability and health and safety practices in 2025.

In June 2025, the Group received its inaugural sustainability rating from Digbee Ltd., an independent provider of Environment, Social and Governance (“ESG”) disclosure and performance assessment for the mining sector. An expert panel of globally recognised sustainability professionals awarded Anglo Asian Mining an overall BB rating for both its corporate-level sustainability performance and that of its Gedabek asset. The BB rating reflects a strong foundation from which the Group can continue to enhance its ESG performance, demonstrating Anglo Asian Mining’s commitment to international best practice, transparent reporting, and continuous improvement.

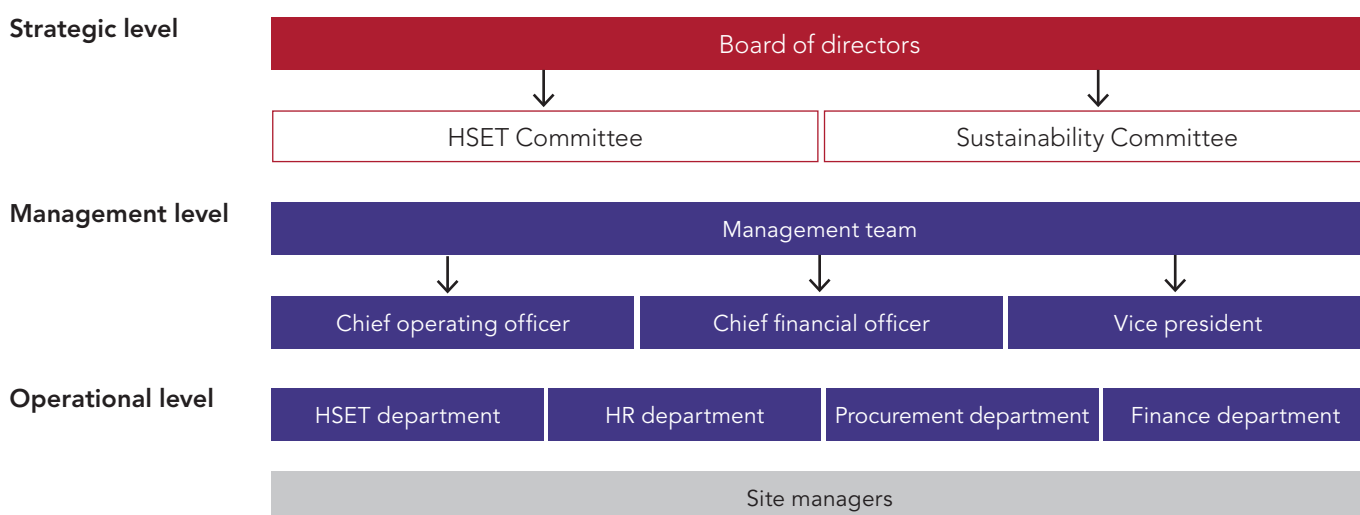
Over the past year, we have started to implement an integrated Environmental and Social Management System (‘ESMS’) to support our transition to a disciplined, mid-tier mining company. This system is designed to align our operations with Good International Industry Practice (“GIIP”).

The Group improved its safety performance in 2025 and safety statistics showed a markedly positive trend. The Group also expanded its capacity to monitor and report its safety performance.

We continue to work with our local communities and, in 2025 we increased our social investment by 48 per cent. to approximately \$406,500. We continue to support our local communities in various ways such as gift packages for low-income families, provision of medical services and sponsorship of various activities such as sport. We also constructed approximately 26 kilometres of road to improve communications and economic activity in villages around the Gedabek region. We also undertook road rehabilitation around Demirli.

The Group became a multi-site producer with the opening of Demirli in 2025. We are now rolling out our well-developed ESG and other sustainability practices to Demirli. We also took over the management of an existing upstream tailings dam at Demirli. The tailings dam has since then been subject to intensive inspection by both local and overseas environmental and tailings dam specialists. A number of recommendations have been made to ensure its secure operation which are now being implemented.

Sustainability governance system structure



Sustainability and health and safety *continued*

Environment, Social and Governance ("ESG") at a glance

| Environmental | | |
|---|---|--|
| Material topic | Why is it important for Anglo Asian Mining? | What are we doing? |
| Environmental management  | We understand that mining activities can have a negative impact on the environment. We are committed to measuring, monitoring and reducing all negative impacts. | We strictly adhere to all local policies and regulations, as well as aspiring to follow global best practice and international standards. Our HSET Committee oversees all the Company's environmental activities, and we have a team of highly qualified environmental specialists at our sites. |
| Emissions  | Climate change presents one of the biggest challenges faced globally. We aim to respond to it by reducing our own greenhouse gas emissions and strengthening our climate-related mitigation, adaptation and reporting. | We conduct all the necessary monitoring and reporting of emissions in accordance with local regulatory requirements. Additionally, we are launching a process of calculating our carbon footprint and consequently developing targets to decarbonise our operations. |
| Waste  | Our activities generate several types of waste. It is our responsibility to ensure it is treated and stored safely, reduce the total volume of waste generated, and increase its recycling/reusage. | We closely monitor the processes around our tailings storage facilities. Our operational plants currently use substantial amounts of recycled materials. We also partner with suppliers for the safe management of recycled and non-recycled waste. |
| Water  | We are committed to responsible and efficient uses of water resources and minimising effluents even though we do not operate in high water risk regions. | We have implemented solutions for using recycled water, and we endeavour to release minimal effluents that go through our purification systems. We record our freshwater usage daily with the aim of minimising it. |
| Energy efficiency  | Electricity consumption from traditional energy sources results in additional greenhouse gas emissions. Our energy system is closely monitored and we are committed to decreasing our consumption of fuel. | We strive to increase the energy efficiency of our operations. We have piloted an initiative to reduce our fuel consumption by 10 per cent. We are also investigating the potential for transitioning to renewable energy sources. |
| Social | | |
| Material topic | Why is it important for Anglo Asian Mining? | What are we doing? |
| People  | Our highly professional and talented people are paramount to our success as a company. Therefore, we ensure all our employees can enjoy fair working conditions, social benefits and development opportunities. | We offer highly competitive remuneration and compensation packages that exceed local averages. We treat our employees fairly and with respect, providing support when needed, including financial, accommodation where eligible, and transportation options. We assess the working schedules according to the environment and conditions of each site. We cover medical insurance and provide well-equipped physical/rehabilitation training and sports facilities onsite. |
| Health and safety  | We are committed to providing a safe working environment for all our people, both employees and contractors, and strive to foster a culture of safety and responsible behaviour. | We regularly train our employees on HSET policies and potential hazards at all sites. All site workers also undergo regular medical checks. |
| Local communities  | We are committed to maintaining close and mutually beneficial relationships with our local communities. In addition to providing employment opportunities in our local communities, we support local infrastructure development projects and strive to create long-lasting benefits to the lives of local people. | Our local communities are a constant priority, and we always aim to meaningfully contribute where we can. We have built one school and one kindergarten for the local community, as well as other infrastructure, such as bridges, housing and sports facilities. Our human resources team engages directly with the local community. We also take care of people in difficult financial situations by distributing food and necessities and providing accommodation. |
| Governance | | |
| Material topic | Why is it important for Anglo Asian Mining? | What are we doing? |
| Corporate governance system  | We want to create sustainable, long-term value for all our stakeholders, as well as honouring our responsibilities to them. | We operate according to internationally recognised practices and well-established codes of corporate governance. |
| Supply chain  | We endeavour to operate with integrity in all our procurement processes and ensure our supply chains are free from corruption. | We have a centralised department for all business procurement and communicate regularly with all our suppliers. We maximise purchasing locally as much as possible. Our supply chains are regulated by internal policies to avoid favouritism. |
| Anti-corruption framework and business ethics  | We aim to conduct our business with fairness, integrity and transparency. | We comply with UK anti-corruption legislation, the QCA corporate governance code and all financial auditing requirements. The Company also publishes its own anti-corruption policy. |

Materiality matrix

In response to the growing ESG focus from global investors, we have developed a materiality matrix to determine the importance of material ESG issues to the Group and to other stakeholders.



Strengthening our environmental and social management system

In 2025, we have accelerated the development of a structured and integrated Environmental and Social Management System (“ESMS”) to support our transition to a disciplined, mid-tier mining company. This system is designed to embed consistent standards, strengthen risk management and align our operations with Good International Industry Practice (“GIIP”).

At the governance level, we have established a suite of core policies, now submitted for Board approval, that set clear expectations across our business: Environmental, Health & Safety, Whistleblower and Community Engagement.

We have also developed a comprehensive set of environmental standards applicable across all operations. These standards translate our commitments into practical requirements, including defined procedures for monitoring, reporting and corrective action. Priority areas addressed to date include water, waste, air quality, mineral waste, noise and vibration, land and soil management, environmental monitoring and transport.

Looking ahead, we are focused on deepening implementation and assurance. This includes strengthening site-level capacity, embedding performance tracking and enhancing transparency of reporting. In parallel, we are advancing a Group-wide biodiversity management standard, reflecting our recognition of natural capital as a critical business asset. This will formalise our approach to progressive rehabilitation and support our ambition to deliver measurable biodiversity outcomes over time. Through these steps, we are building an ESMS that not only manages risk, but enables more resilient operations, stronger stakeholder relationships and long-term value creation.

Anti-corruption policy

The Group regards zero tolerance of corruption as a key part of its sustainable business model. Accordingly, the Group has implemented a business conduct, ethics and anti-bribery policy. This can be accessed on the Group’s website at: <https://wp-angloasian-2025.s3.eu-west-2.amazonaws.com/media/2026/04/Anti-Bribery-Corruption-Policy.pdf>.

Sustainability and health and safety *continued*

Health and safety

To ensure a safe work environment for all employees and contractors, recognising the high risk nature of mining, we strive to continually enhance safety performance across the Group. Our goal is zero harm at all our operations. The Group's health and safety activities are overseen by its Health, Safety and Environmental ("HSE") department.

In 2025, the Group expanded its safety performance monitoring and reporting to consolidate data from all its sites. We are proud to report that the Demirli site, which commenced operations in 2025, completed its inaugural year with a zero-accident record.

The Group's overall safety statistics show a markedly positive trend in 2025. The Group recorded five lost time incidents ('LTIs') among employees compared to seven in 2024. This resulted in a lost time injury frequency rate ('LTIFR') of 2.44, reduced from 4.57 in 2024. The increase in total hours worked in 2025, combined with our rigorously applied safety protocols, has resulted in a significant improvement in our lost time injury frequency rate. A summary of the important HSE statistics for 2021 to 2025 is as follows:

| Metric | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------------------------|-----------|-----------|-----------|-----------|------------------|
| Total man-hours worked | 1,544,070 | 1,736,046 | 1,594,891 | 1,532,892 | 2,048,309 |
| Fatalities | 0 | 1 | 0 | 0 | 0 |
| Permanent disabilities | 0 | 0 | 0 | 0 | 0 |
| Occupational illness | 0 | 0 | 0 | 0 | 0 |
| Lost time injury | 0 | 4 | 15 | 7 | 5 |
| Restricted work injury | 1 | 0 | 2 | 1 | 3 |
| Medical treatment injury | 4 | 3 | 8 | 9 | 7 |
| First aid injury | 0 | 0 | 4 | 3 | 6 |
| Total TRI* count | 5 | 8 | 25 | 17 | 15 |
| Lost days | 0 | 368 | 1,009 | 582 | 189 |
| LTIFR/million hours worked* | 0 | 2.30 | 9.41 | 4.57 | 2.44 |
| TRIFR/million hours worked* | 3.24 | 4.61 | 15.68 | 11.09 | 7.32 |
| Severity rate | 0 | 211.98 | 632.65 | 379.67 | 92.27 |
| Incident rate | 0 | 0.35 | 1.30 | 0.61 | 0.36 |
| FSI* score | 0 | 0.70 | 2.44 | 1.32 | 0.47 |

Note*

TRI – Total recordable incidents

LTIFR – Lost time injury frequency rate

TRIFR – Total recordable injury frequency rate

FSI – Frequency and severity index

The Group advanced its capabilities to monitor and analyse health and safety performance in 2025. While historical reporting focused heavily on LTIFR and severity rates, our updated HSE management system now tracks a broader spectrum of safety indicators, including Total Recordable Injury Frequency Rates ('TRIFR'), Incidence Rates, and combined Frequency and Severity Index ('FSI') scores. These metrics provide a more comprehensive and transparent understanding of our safety performance.

The overall improvement in safety performance in 2025 is attributed to improved working conditions, implementation of various safety initiatives, the successful integration of HSE management systems at our new sites and improved monitoring and reporting.

The HSE department continues to diligently investigate all accidents and near-misses as part of its management system, implementing targeted action plans to prevent recurrence.

Environmental stewardship

In our continual efforts to reduce the impact of our operations on the environment, we are actively measuring our carbon footprint across key emissions scopes, including scope 1 and 2, and where feasible, scope 3. The "Task Force on Climate-related Financial Disclosures ("TCFD")" report on pages 36 to 42 of this annual report sets out the Group's approach to climate change.

In 2025, greenhouse gas emissions reported an increase compared to previous years due to the following factors:

- resuming full processing operations at Gedabek;
- construction of the last wall raise of the Gedabek tailings facility;
- start of production at the new Gadir underground mine; and
- commencement of production at Demirli.

Environmental claims

There were no incidents of environmental claims in 2025.

We recognise that earning and maintaining the trust of nearby communities requires more than passive acknowledgement of their concerns; it demands active listening, genuine responsiveness and visible action. That is why we have established structured channels for ongoing dialogue designed to capture community feedback and address environmental grievances in a timely and respectful manner. These channels include regular joint meetings with community representatives and collaborative onsite inspections, ensuring that concerns are not only heard but also investigated openly.

Every environmental complaint received is formally evaluated to understand its root cause, potential impact and urgency. Where appropriate, we implement corrective measures, ranging from operational adjustments to infrastructure improvements, and communicate these actions back to the community. This process is guided by a commitment to transparency: we document our findings, share outcomes and explain decisions clearly.

Our approach goes well beyond regulatory compliance. We aim to create a lasting positive impact by fostering safer industrial operations, enhancing the protection of local ecosystems and cultivating stronger, more resilient relationships with the communities in which we operate. Ultimately, we believe that responsible environmental stewardship and community partnership are inseparable, and we continuously seek ways to strengthen both.

Operational closure planning

As part of our ongoing commitment to responsible mining, we take deliberate action to restore previously exploited areas and return them to a stable, functional and productive condition once we conclude our operations. We fully acknowledge that mine closure carries significant social, economic, labour and environmental implications. That is why we prioritise open, ongoing dialogue with local communities throughout the closure process, sharing conceptual closure plans at early stages to ensure a just and sustainable transition for all stakeholders.

Our closure actions are designed to restore healthy ecosystems that support productive land use, whether for agriculture, forestry, conservation or other agreed-upon purposes. To achieve this, we focus on restoring optimal environmental conditions across physical, chemical, biological and ecosystemic dimensions. These strategies are not static; they are reviewed periodically to reflect evolving site conditions, regulatory requirements and community input. As part of this process, we maintain updated mapping of previously exploited areas and associated activities, which in turn supports accurate adjustments to our financial provisions for closure.

The most recent comprehensive review of our closure strategies for both Gedabek and Demirli and their financial provisions was completed in December 2025. To ensure methodological rigour and transparency, we are supported by independent external audits that validate our closure planning processes, our financial provisioning models and the technical soundness of our restoration approaches.

A full mine closure plan (which was fully costed) was prepared in the year for the Demirli mining property. Under the terms of the Company's production sharing agreement, the Group is only required to rehabilitate the site to its condition which existed at the time the Group acquired the Demirli property. The Group is not required to restore the Demirli site to the condition which existed before the previous operator of the site commenced mining or processing operations.

Water management

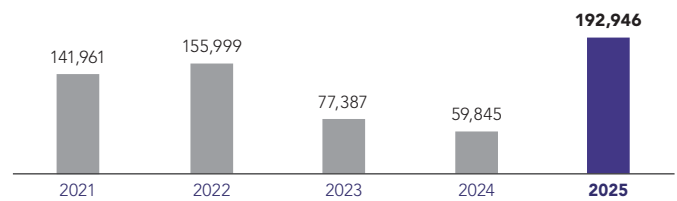
Water is a shared resource of high social, environmental and economic value, and a fundamental input for our mining and metallurgical activities. As such, water management has been identified as a material topic for the Group, given both its operational impact and its relevance to stakeholders.

Water care and preservation are critical pillars of our environmental management. We strive to ensure balanced, responsible access to water for local communities and the sustainable operation of our activities.

Our operations are located in a region marked by low precipitation, high evapotranspiration and increasing vulnerability to drought. Climate change has intensified hydrological variability, affecting ecosystems and the wellbeing of neighbouring communities. This reality strengthens our commitment to responsible, resilient and collaborative water management. Updated studies for water balance are currently ongoing.

The increase in water consumption in 2025 is accounted for by the resumption of full production at Gedabek and the start up of production at the Gilar and Demirli mines.

Water intake (m³)



Tailings management

Tailings management is a fundamental component of responsible mining operations, as waste must be handled safely throughout the entire life of the mine and to closure of the site. Proper facility design, combined with sustainable operational practices and continuous monitoring, ensures the physical and chemical stability of Tailings Storage Facilities ("TSFs"), thereby protecting people, surrounding communities and the environment.

Our dedicated resources, ongoing investment and robust control systems support effective tailings management. This commitment has been consistently validated by competent authorities and through audits conducted by specialised external consultants.

The Gedabek TSF is supported by a comprehensive design study and an operations manual. Responsibilities are clearly outlined in the operations manual, which incorporates requirements of international standards. These responsibilities include:

- verifying the monitoring of the dam;
- conducting and updating safety inspections;
- assessing, on a quarterly basis, dam stability, leaks and other critical aspects; and
- proposing changes and improvements to further enhance dam safety.

The Demirli TSF is an existing facility acquired from its previous owners. Subsequent to acquiring the Demirli site, it was inspected by the following: two independent international companies, Knight Piésold and Mine Environmental Management; CQA International; and the Azerbaijani environmental company IQLIM. In order to better manage the TSF, it required an extensive geotechnical and hydrogeological ground investigation programme. A programme has been put in place by our advisers to strengthen the tailings dam. CQA international, Knight Piésold and IQLIM continue to work on supporting the facility assisted by internal Group engineers.

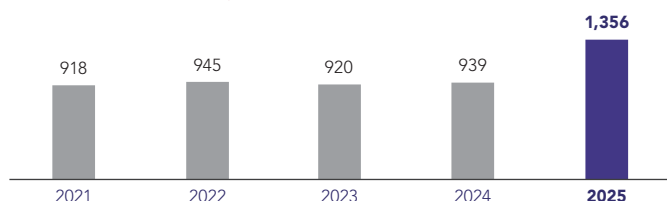
Sustainability and health and safety *continued*

Our people

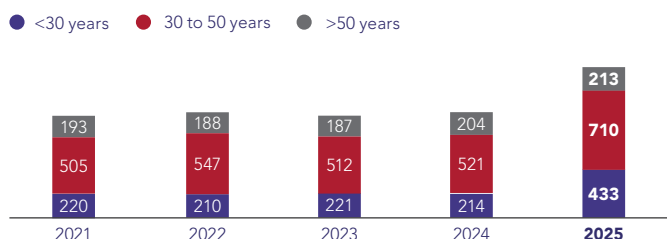
We currently directly employ around 1,400 people in our operations.

We regularly benchmark standards of remuneration and quality of life among our colleagues to ensure we are providing our employees with fair and equitable earnings. We aim to provide opportunities and training for all to enhance career development. We support our colleagues to complete further education qualifications and participate in relevant conferences.

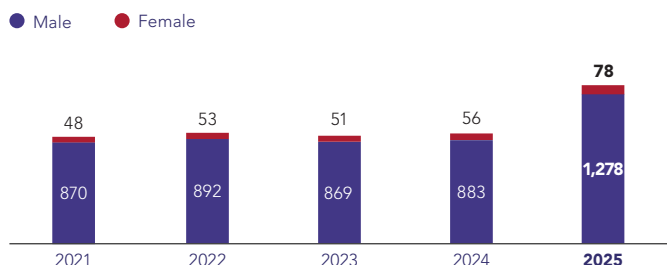
Number of employees



Employees by age



Employees by gender



Local communities

Background and Gedabek

We remain deeply committed to the wellbeing of the communities in which we operate. In 2025, we strengthened our community investment by prioritising areas that had a measurable impact and in response to the local needs of the Gedabek region. Our total social investment in 2025 reached approximately \$406,500 representing a 48 per cent. increase compared to \$274,000 in 2024. This growth reflects the continued expansion of our initiatives and our commitment to delivering tangible benefits to local communities.

Infrastructure development remained a key area of focus. During the year, we rehabilitated and restored approximately 26 kilometres of roads as set out in the case study below. These improvements enhanced transport accessibility, supported agricultural productivity and improved daily mobility for hundreds of households.

Our social support programmes targeted vulnerable groups through structured assistance initiatives. In total, approximately 2,000 low income families benefited from holiday support packages distributed during Novruz, Ramadan, Victory Day and New Year. In addition, 48 municipal workers for the local community were equipped with personal protective equipment, contributing to improved occupational safety and service delivery.

Healthcare initiatives focused on accessibility and early intervention. Through a dedicated eye health campaign conducted in partnership with medical providers, hundreds of children received free eye examinations. Selected cases benefited from fully funded treatment and surgical procedures, supporting early diagnosis and improved health outcomes.

Education and youth development remained central to our community support strategy. We supported all first-grade students and children from low income families within our operational areas through the provision of school uniforms. Infrastructure improvements at Söyüdlü village school included the construction of two classrooms, a library and six sanitary units, significantly enhancing the environment. In addition, dozens of young people participated in intellectual competitions, cultural programmes and educational events.

Our support for sports development included both participation and achievement at regional and international levels. Athletes supported by the Group competed in major tournaments, including taekwondo and savate championships, securing one silver and one bronze medal internationally. Locally, we supported football, boxing and chess tournaments involving over 50 participants.

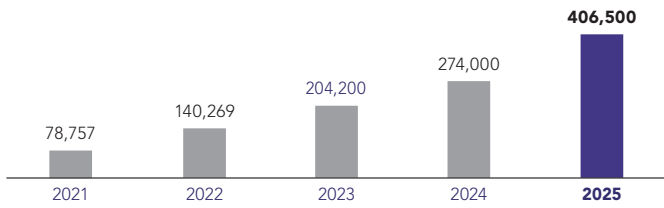
We also reinforced our contribution to education and science through collaboration with academic institutions. In 2025, we supported student internships, facilitated employment for graduates, and contributed to 15 scientific publications, seminars and conference presentations.

Overall, our 2025 social investments demonstrate a results-oriented and community-driven approach. This has delivered tangible improvements in infrastructure, social welfare, education, healthcare and local capacity building while continuing to scale up our impact year on year.

Demirli

The Demirli region was very sparsely populated when the property was acquired, as a result of migration caused by the resumption of sovereignty over Karabakh by the Government of Azerbaijan. The Group has been contributing to repopulating the region and building up the local community by prioritising offers of employment to internally displaced people (“IDP”) who have returned to the area. IDPs currently comprise approximately one-third of the Demirli workforce directly employed by the Group, which is approximately 400 people. Including people employed by contractors, approximately 1,000 local people now work at the Demirli site.

Social investments



In 2025, our social investments expanded, particularly in supporting education initiatives and providing medical assistance. The Group’s community team received numerous requests for medical aid, underscoring the pressing need for healthcare support in local villages, including covering transportation costs, providing medicines and assisting with surgical procedures.

Professor John Monhemius

Non-executive director

22 May 2026



Case study: Community infrastructure development

Reliable infrastructure is fundamental to sustaining rural livelihoods and ensuring safe, uninterrupted access to essential services and economic opportunities. In response to requests from local residents, the Group implemented a comprehensive road rehabilitation programme in 2025 covering several villages in the Gedabek district. This programme significantly improved communication between the villages and access to agricultural areas.

Work was carried out at multiple locations, including approximately 10 kilometres of roads between villages in the Garadag area and 3.5 kilometres in the Maarif area, 4 kilometres of pasture road in Söyüdlü village and 8.5 kilometres of roads within the Dashbulag village. Prior to their rehabilitation, the roads had become largely unusable due to natural factors such as erosion and flooding. This had created substantial barriers to daily mobility and restricted access to grazing lands and farmlands.

As part of the rehabilitation, quality materials were used, evenly spread and compacted using specialised machinery to ensure the roads’ structural integrity, stability and long-term durability. This rehabilitation has significantly improved the condition of the roads, enabling safer, more reliable transportation in all seasons.

The restored roads now allow residents to travel more comfortably and efficiently, while also supporting agricultural productivity through improved access to pasturelands and local markets. In rural settings, where income generation is closely tied to mobility, such improvements play a critical role in strengthening local livelihoods and economic resilience.

This initiative reflects the Group’s commitment to proactive community engagement and sustainable local development. By addressing infrastructure needs identified



by communities, the Group continues to enhance living standards and contributes to long-term socioeconomic resilience in the areas in which it operates.



Climate change and Task Force on Climate-related Financial Disclosures (“TCFD”)

Governance

Background

Anglo Asian Mining PLC (the “Company”) together with its subsidiaries (the “Group”) continues to advance its commitment to environmental accountability by aligning its reporting with climate-related disclosure frameworks and building on the foundations of the Task Force on Climate-related Financial Disclosures (“TCFD”).

During 2025, the Group has maintained a focus on continuous improvement across all aspects of climate risk management. While the TCFD was formally disbanded in 2023, the Group is confident that the reporting practices established provide a strong basis for compliance with future disclosure standards such as the IFRS S2. This TCFD report is the Group’s third climate-related set of disclosures, and a further milestone in its journey in proactive environmental stewardship.

The Company is not listed on the main board of the London Stock Exchange and has no offices (other than a legal representative office) or operations in the United Kingdom. Accordingly, the Group does not consume electricity in the United Kingdom, and is not required to report under the United Kingdom Government’s Streamlined Energy and Carbon Reporting (“SECR”) framework.

The Group primarily operates in two areas in western Azerbaijan. The first area is a contiguous territory in northwestern Azerbaijan, encompassing the Gedabek, Gosha, Xarxar and Garadag contract areas. This territory is primarily focused on the production of gold doré and copper concentrate at Gedabek. The second area is the Demirli contract area which is situated in Karabakh, in southwestern Azerbaijan. Demirli hosts an open pit mine producing copper concentrate by flotation. Additionally, the Group maintains exploration activities in the Vejnal contract area in southwestern Azerbaijan. However, there was no activity at Vejnal in 2025. These climate-related disclosures cover all assets of the Group.

Governance

The Group has continued to strengthen its climate governance framework, ensuring that climate-related risks and opportunities are fully integrated into business and investment decisions. Oversight of this framework rests with the Board of Directors (the “Board”) and extends through senior management to all operating sites.

The Group has established a governance structure dedicated to overseeing climate risks, integrating climate considerations into the Group’s strategy and risk management, and developing specific climate-related metrics to track performance. The climate governance strategy of the Group is designed to be flexible and adaptable, evolving alongside the Group’s strategies and plans to manage climate-related risks and opportunities, while also encompassing broader sustainability related risks and opportunities. This approach aligns with the global trend towards more rigorous and transparent standards for climate-related disclosures and centres around a clearly defined governance model that incorporates climate considerations across all organisational levels.

The Board delegates climate oversight responsibilities to the Group’s sustainability committee, which is responsible for shaping the strategic vision for sustainability and climate issues, and guiding its implementation once approved by the Board. The committee’s responsibilities include reviewing and approving decarbonisation strategies, ensuring appropriate management of climate-related risks and opportunities, and directing mitigation and adaptation measures. It also supports climate change training and awareness programmes for both corporate and site teams and provides strategic direction on broader sustainability topics. This governance is implemented across three levels:

Board level – Focused on ensuring appropriate oversight and management of climate risks. The Board reviews policies relating to climate change and evaluates their effectiveness in integrating climate considerations into the business strategy. It also provides approvals for significant strategic or financial initiatives recommended by management to address climate-related risks and opportunities.

Management level – Responsible for the identification, assessment and management of climate risks, as well as for executing strategies formulated by the Board and ensuring adherence to approved policies. This includes managing the day-to-day implementation of climate change initiatives, ensuring the effectiveness of emission reduction measures and making recommendations to maintain a climate-resilient business through adaptation and mitigation. While the Board sets the Group’s stance on climate change, risks and opportunities, management is tasked with implementing these strategies.

Site operations level – Responsible for managing performance, compliance and mitigation of climate change risks. This includes identifying and addressing site-specific risks and opportunities, implementing relevant policies, monitoring and reducing greenhouse gas emissions, complying with environmental standards, and managing local risks, including emergency response planning. Accurate data collection and reporting on emissions and impacts are essential for effective oversight. Additionally, engaging with local communities to address climate concerns, supporting regional climate resilience, and fostering sustainability initiatives are key aspects of site-level operations.

The following organisational chart shows the division of roles and responsibilities.



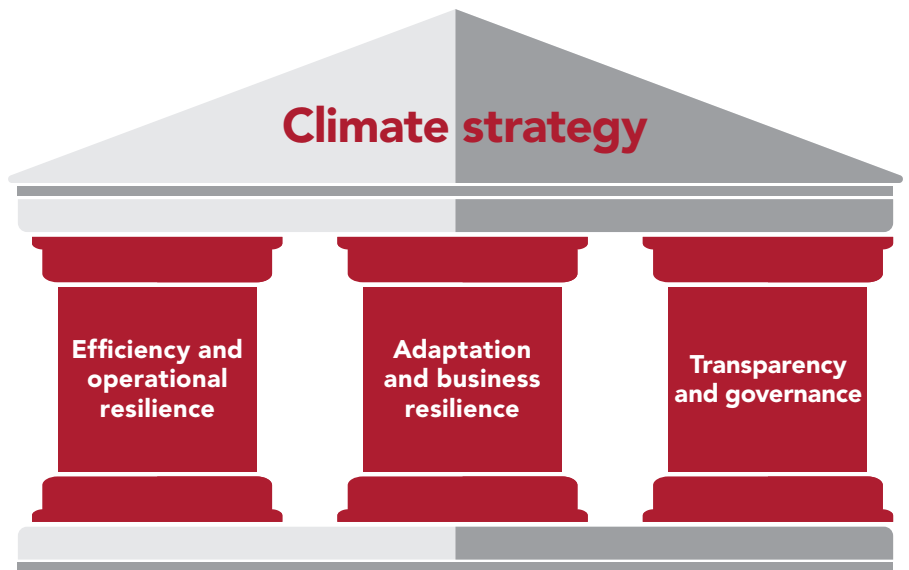
Governance framework: dark purple for Board oversight, light purple for management and grey for site operations.

Climate strategy

To address climate change challenges effectively, the Group has continued to develop and strengthen its climate strategy. This strategy, aligned with the Group’s climate change policy, concentrates on three core objectives: managing climate risks, seizing opportunities and boosting resilience. It is structured around three central pillars, each critical to the strategy’s overall effectiveness and alignment with the Group’s goals and values.

Efficiency and operational resilience –

The Group maintains a corporate climate change register, reviewed biannually, which identifies both physical and transition risks associated with climate change and evaluates their financial implications. Based on these insights, the Group continues to evaluate mitigation measures to improve operational resilience, including securing a stable power supply, optimising emission performance and prioritising strategic projects. This approach supports energy efficiency improvements and reduces the carbon footprint. Monitoring capabilities and emission tracking continue to be developed to establish practical decarbonisation targets. Key initiatives undertaken in previous years include connecting the Gedabek site to the national power grid and installing a reverse osmosis water purification plant. Demirli is in Karabakh, where the Government of Azerbaijan (the “Government”) is rapidly developing the solar power industry as part of the economic regeneration of the region. The Group is in discussion with the Government about using solar power generated electricity in the future to power its operations in Demirli.



Adaptation and business resilience – The Group’s adaptation strategy reflects a comprehensive understanding of the impacts of climate change on both operations and financial performance which are guiding strategic growth planning. As a producer of gold, silver and copper, the Group recognises the increasing demand for these metals (especially copper) in clean technology applications. With the commencement of operations at Demirli, the Group is increasingly focusing on copper production. This recognises copper’s growing significance in the Group’s overall production due to its critical role in the low carbon transition and the increasing demand for sustainable energy technologies.

Climate change and task force on climate-related financial disclosures (“TCFD”) *continued*

Governance *continued*

Climate strategy *continued*

Transparency and governance – Recognising the importance of clear and transparent reporting. The Group is advancing alignment with IFRS S2 recommendations, aiming for eventual full compliance. This commitment to transparency forms a key element of the Group’s governance processes and underpins the broader climate strategy.

Climate change policy statement

The Group recognises the serious threat posed by climate change, primarily caused by human generated greenhouse gas (“GHG”) emissions, to the environment, society, stakeholders and operations. The necessity of unified global efforts to tackle this urgent issue is evident, and the Group is actively growing its knowledge and capabilities in this domain. With its primary operations in Azerbaijan, the Group acknowledges its significant role in the mining industry, supplying essential precious and base metals crucial for driving a future economy in line with decarbonisation objectives.

The senior management team and the Board are actively involved in assessing climate-related risks and opportunities, developing, implementing, monitoring and revising climate action strategies. The primary objectives of the strategy include:

- continuously adapting the approach to climate change in a manner that is both appropriate and effective for the Group and its strategic objectives, guided by evolving best practices and understandings;
- identifying and mitigating both physical and transitional climate risks to ensure the resilience of operations;
- committing to clear and transparent climate-related disclosures, including annual reports on scope 1 and Scope 2 emissions, to provide stakeholders with detailed insights into environmental impact and the progress of climate initiatives; and
- incorporating the TCFD framework by adopting its recommendations and continually enhancing alignment with these guidelines in climate-related public disclosures.

The site operations management teams bear the responsibility of executing the Group’s climate strategy and achieving the Board’s objectives. This includes:

- collaborating with the Government and communities to address climate-related challenges and supporting sustainable development and climate resilience initiatives;
- implementing energy management strategies to optimise resource consumption and enhance operational efficiency wherever possible; and
- actively exploring avenues to reduce the overall carbon footprint, including leveraging renewable energy sources, and diversifying the energy portfolio.

Climate-related actions and developments in 2025

In 2025, the Group undertook a range of initiatives to address climate change risks across operations, including the following activities:

- the Group trialled various devices to reduce diesel consumption and emissions at Gedabek;
- discussions were undertaken with the Government to ascertain the feasibility of using solar power to generate electricity for its operations in Demirli; and
- the Group is committed to full compliance with the Global Industry Standard on Tailings Management (“GISTM”) and continued the process of putting in place the necessary requirements to achieve full GISTM compliance by the end of 2026.

Risk management

Physical risks

In 2024, the Group conducted an initial detailed climate hazard analysis with support from an external consultancy, covering 14 infrastructure elements across the supply chain. This assessment utilised district-scale climate data and provided a provisional evaluation of physical climate risks across key operating areas, with the Gedabek site forming the central focus. The analysis assessed ten physical climate hazards and identified six risks requiring closer evaluation: heat stress, cold stress, wildfire, water stress, drought and erosion.

In 2025, the Group updated this assessment using the latest available climate datasets and expanded its scope to incorporate activities at the Demirli site. As a result, the number of infrastructure elements assessed increased from 14 to 23. The range of hazards assessed was also broadened from 10 to 14, covering both acute risks (coastal flooding, river flooding, heat stress, cold stress, wildfire, tropical cyclone, tropical storm, heavy precipitation and landslide) and chronic risks (drought, water stress, erosion, land subsidence and cropland erosion). Of these hazards, four were identified as presenting potentially elevated risk and were assessed in greater detail: heat stress, wildfire, drought and water stress. River flooding was also examined more closely in the context of transportation routes relied upon by the Group.

The updated assessment maintained alignment with the Representative Concentration Pathway (“RCP”) 8.5 scenario and retained the same assessment time horizons, comprising a historical baseline, short term (2011 to 2040), mid-term (2041 to 2070), and long term (2071 to 2100).

Each risk identified in the analysis was scored from low to extremely high, based on the evaluation of direct physical risks to key assets and the supply chain infrastructure, alongside broader climate-related impacts to the mining industry. Note that some risk scores have changed since the initial assessment due to methodological refinements and the use of updated, higher resolution climate data.

Table 1 – Summary of key physical risks and materiality of impacts

| Key hazards | Short term | Medium term | Long term | Material impacts |
|---------------------------------|--|-------------|-------------|--|
| Heat stress | Medium low | Medium high | Medium high | Loss in productivity and reduction in operational efficiencies. |
| Wildfire¹ | Medium high | High | High | Damages from wildfires, business disruptions and potential liability claims. |
| Drought | Medium high | Medium high | Medium high | Higher water costs and potential operational disruptions with associated revenue losses. |
| Water stress² | Medium to low high across all time periods | | | Higher water costs and potential fines for inadequate water management. |

¹ Although wildfire presents the highest hazard conditions, the sensitivity is dependent on the surrounding landscape and vegetation. For example, Demirli has more tree coverage than Gedabek, and so is more at risk of wildfire. Despite hazard conditions, Gedabek's landscape and vegetation suggest that wildfires are not of significant concern.

² Water stress is low at Gedabek and medium high at Demirli, but scores extremely high at the Baku International Airport. The Group is aware of this risk and will monitor the situation to ensure minimisation of potential interruptions.

Mitigation measures will continue to feed into the Group's climate strategy.

Transition risks

The Group also assessed transition risks and opportunities across its operations with the support of an external consultant. The 2025 update incorporates the latest regulatory, market and policy developments, as well as the addition of the Demirli site.

Table 2 summarises the key findings across three time horizons: short term (one to three years), mid-term (three to five years) and long term (over five years).

Table 2 – Summary of transition risks and material impacts

| Transition risks | Short term | Medium term | Long term | Material impacts |
|--|-------------|-------------|-------------|--|
| Carbon pricing | Medium low | Medium high | Medium high | Carbon pricing in Azerbaijan could impact profitability but exports to EU markets likely to become more expensive due to CBAM*, reducing demand. |
| Increase in cost of fuels | Medium high | High | High | |
| Carbon tariffs on exports | Medium low | Medium high | High | |
| Disclosure requirements | Medium low | Medium high | High | Alignment with Azerbaijan's National Determined Contribution ("NDC") may require expanded emissions reporting and increased compliance effort. |
| Shift in investor preferences and consumer behaviours | Low | Medium low | Medium low | Market volatility around green products/services could result in decreased revenue and profitability. |
| Slow integration of clean technology | Low | Medium low | Medium low | Delayed adoption of low carbon mining technologies and electrification could increase operating costs, reduce efficiency and weaken competitiveness in export markets. |
| Industry reputation | Medium high | Medium high | Medium high | Not meeting stakeholder expectations could risk regulatory or even operational challenges. Additionally, reputational impacts could impact financial stability and growth prospects. |
| Pressure from stakeholders | Low | Medium low | Medium high | |

* Carbon Border Adjustment Mechanism.

The Group continues to monitor these transition risks and manages them through existing governance processes and ongoing engagement with relevant stakeholders.

Climate change and task force on climate-related financial disclosures ("TCFD") *continued*

Transition opportunities

The global shift toward a low carbon economy presents a range of opportunities for the Group. These reflect potential benefits from adopting more sustainable operations and capitalising on emerging trends driven by the green transition. Table 3 summarises the key opportunities identified for the Group.

Table 3 – Summary of transition opportunities and business implications

| Transition opportunities | Time horizon | Business implications |
|---------------------------------------|--------------|--|
| Commodity premium for "green" copper | 1–3 years | Low carbon metals could enjoy a price premium in commodity markets, incentivising decarbonisation initiatives. |
| Transition-adjacent materials | 3–5 years | Copper demand for renewable energy infrastructure could improve revenues. |
| Peer benchmarking for decarbonisation | 3–5 years | Sectoral decarbonisation and monitoring could improve best practices and endure readiness for Azerbaijani decarbonisation policy compliance. |
| Investing in local communities | 1–3 years | Building local resilience could improve secures local procurement, workforce and social licence to operate. |

Global demand for critical minerals, particularly copper, continues to strengthen as electrification and clean energy technologies expand. According to the International Energy Agency's Global Critical Minerals Outlook 2025, demand for copper used in clean energy applications is set to grow significantly in the coming decades, including rising grid, renewable and EV deployment, with cleantech demand alone projected to reach approximately 10.9 million tonnes by 2030 under current policies (~40 per cent. increase from 2024). This sustained demand highlights copper's strategic role in the energy transition and underscores the opportunity for the Group as it shifts focus towards copper-rich operations with the start of production at Demirli.

Performance metrics and targets

Our progress

Energy consumption is a key factor in mining, influencing the extraction, transportation and processing of ores and waste rock, as well as the operation of supporting infrastructure. The emissions profile of a mining operation is largely determined by the sources of energy used and the specific mining methods applied, which are shaped by the unique geology and layout of each mineral deposit. In this context, the Group's approach to energy management and emissions reduction demonstrates how the industry navigates these operational and environmental challenges.

At its sites, the Group primarily relies on diesel fuel for heavy equipment, and electricity from the power grid for processing and other onsite operations. Electricity is sourced from regional and national power supply transmission grids, which are expected to become increasingly efficient and lower in carbon intensity over time. This aligns with the climate commitments of Azerbaijan, including the Nationally Determined Contribution ("NDC") to achieve a 40 per cent. reduction in emissions by 2035, as well as the Group's broader sustainability objectives.

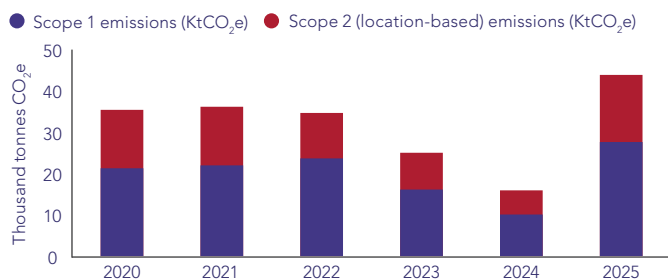
In 2025, the Group integrated the Demirli site into its operational framework, strengthening monitoring and management practices. The Group continues to evaluate opportunities to enhance sustainability, including the potential adoption of renewable energy and other decarbonisation measures across its operations.

Key highlights:

- In 2025, the Group further advanced its climate strategy by refreshing the previous climate risk assessment with the latest data and extending the coverage to include Demirli. The scope 1 and scope 2 emissions inventory was also expanded to ensure the operations at Demirli were accounted for accurately.
- Starting in 2024, the Group initiated tracking and reporting of scope 1 and location-based scope 2 emissions for its operations in the Gedabek district. This effort includes backtracking data to 2020 to establish a baseline year.
- In 2017, the Gedabek site implemented an advanced reverse osmosis water treatment plant, enhancing the site's water management efficiency. This installation notably reduced the mine's dependence on fresh water sources.
- In 2016, the Gedabek site was connected to the national power grid. This transition significantly reduced the site's dependence on diesel fuel for onsite power generation, saving an estimated 11,000,000 litres of diesel fuel annually. This is equivalent to a reduction of approximately 30,000 tonnes of CO₂e per annum.

Looking ahead, the Group continues to advance its climate initiatives in 2026 and beyond. The Group plans in the future to further evaluate its value chain resiliency, conduct scenario analyses, perform an IFRS S2 gap analysis, and improve emission accounting to include scope 3 emissions. These initiatives are designed to ensure the Group's full alignment with TCFD requirements and position it strongly for compliance with IFRS S2.

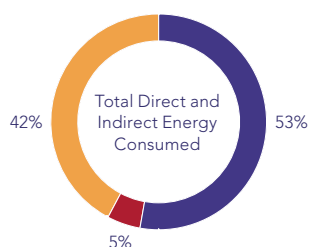
Group total emissions breakdown by year



Group's scope 1 and 2 emissions breakdown and carbon intensity compared to gold equivalent ounces over the last 6 years

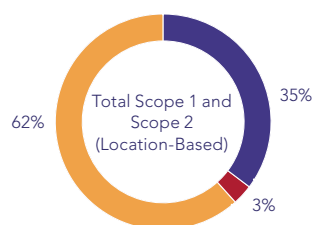
2025 Energy consumed by source

- Diesel
- Other on site non-renewable fuels
- Purchased grid electricity



2025 GHG emissions by source

- Diesel
- Other on site non-renewable fuels
- Purchased grid electricity



The group's energy and emission breakdown by source for 2025

Measuring our performance

Although the Group has not yet set a formal carbon reduction target, it remains mindful of global initiatives under the Paris Agreement, as well as Azerbaijan's commitment to achieve a 40 per cent. reduction in emissions by 2035.

In 2025, the Group reported a total of 70,958 metric tonnes of CO₂ equivalent ("tCO₂e") in scope 1 and scope 2 emissions, showing a 26 per cent. increase from the 2020 baseline. Emissions in 2025 have increased due to the commencement of production at its Demirli site, alongside the resumption of normal operations at its Gedabek processing facilities. The Group remains committed to monitoring emissions closely and exploring opportunities to manage its carbon footprint, including evaluating decarbonisation measures as part of integrating Demirli into regular operations.

The Group is no longer reporting headline production in gold equivalent ounces ("GEOs") as copper is becoming an increasingly significant part of the Group's production. As such, GHG emissions are only being reported on an absolute basis for 2025.

A closer look at energy consumption sources reveals a high reliance on diesel (53 per cent. of total energy consumption) and grid electricity (42 per cent.). Other onsite non-renewable fuels make up 5 per cent. of the total energy consumption by the Group and its contractors. Further breakdown shows that diesel is responsible for 35 per cent. of the total scope 1 and scope 2 emissions, while grid electricity accounts for 61 per cent. Details about our energy use and GHG emissions performance by site, and over the past four years, are in section 4 – performance data.

Climate change and task force on climate-related financial disclosures ("TCFD") *continued*

Performance data

Direct and indirect energy consumed by source: trailing five-year data (gigajoules)

| Direct non-renewable energy | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---------|---------|---------|---------|---------|----------------|
| Diesel | 283,482 | 292,799 | 315,898 | 211,152 | 124,372 | 364,393 |
| Gasoline | 6,435 | 7,207 | 7,786 | 7,311 | 5,641 | 5,906 |
| Heavy fuel oil | 10,577 | 11,057 | 11,462 | 9,444 | 10,886 | 19,718 |
| Light fuel oil | 599 | 507 | 678 | 610 | 776 | 2,821 |
| Propane | 86 | 89 | 84 | 77 | 25 | 52 |
| Lubricating oil and greases | 6,684 | 6,294 | 6,499 | 4,726 | 2,488 | 5,385 |
| Indirect non-renewable energy | | | | | | |
| Grid electricity from non-renewable sources | 237,064 | 242,087 | 232,042 | 167,481 | 106,552 | 293,716 |

Direct non-renewable energy consumed by source: trailing five-year data (percentage)

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------------------------|------|------|------|------|------|------------|
| Diesel | 92% | 92% | 92% | 90% | 86% | 91% |
| Gasoline | 2% | 2% | 2% | 3% | 4% | 1% |
| Heavy fuel oil | 3% | 3% | 3% | 4% | 8% | 5% |
| Light fuel oil | 0% | 0% | 0% | 0% | 1% | 1% |
| Propane | 0% | 0% | 0% | 0% | — | 0% |
| Lubricating oil and greases | 2% | 2% | 2% | 2% | 2% | 1% |

Scope 1 and 2 GHG emissions: trailing five-year data (tCO₂e)

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|--------|--------|--------|--------|--------|---------------|
| Diesel | 19,494 | 20,136 | 21,726 | 14,523 | 8,630 | 25,064 |
| Gasoline | 382 | 428 | 463 | 434 | 335 | 351 |
| Heavy fuel oil | 797 | 833 | 864 | 712 | 820 | 1,486 |
| Light fuel oil | 42 | 36 | 48 | 43 | 55 | 200 |
| Propane | 5 | 5 | 5 | 5 | 2 | 3 |
| Lubricating oil and greases | 382 | 360 | 372 | 270 | 142 | 308 |
| Total scope 1 (direct) GHG emissions | 21,103 | 21,799 | 23,477 | 15,988 | 9,984 | 27,412 |
| Total scope 2 (indirect) GHG emissions – location based | 35,148 | 35,892 | 34,403 | 24,831 | 15,793 | 43,547 |

Non-financial and sustainability information statement

The Group's Non-Sustainability Information Statement ("NFSIS") set out below is in line with sections 414CA and 414CB of the Companies Act 2006 and the amendments introduced by the Companies (Strategic Report) Climate – Related Financial Disclosure (CFD) Regulations 2022.

| Topic | Description | Sections within the annual report | Pages |
|------------------------------|---|--|-----------|
| Environmental matters | The Group is committed to <ul style="list-style-type: none"> • minimise any adverse effect on the environment. • minimise its greenhouse emissions. • ensure proper stewardship of its water resources • ensure its tailings are stored safely. | Chairman's statement | 6 |
| | | President and chief executive's review | 7 and 8 |
| | | Strategic report | 12 to 27 |
| | | Sustainability and health and safety | 28 to 35 |
| | | Climate change and TCFD disclosures | 36 to 42 |
| Employees | The Group is committed to a safe, fair and inclusive workplace for all its employees | Section 172 (1) statement | 26 and 27 |
| | | Sustainability and health and safety | 28 to 35 |
| Social and community matters | The Group is deeply committed to the wellbeing of the communities in which we operate. It is very active in community development, and environmental, educational and sport initiatives. | Section 172 (1) statement | 26 and 27 |
| | | Sustainability and health and safety | 28 to 35 |
| Human rights | The Group is committed to upholding fundamental human rights. Given the small size of the Group, the upholding of human rights is mainly undertaken informally. | Section 172 (1) statement | 26 and 27 |
| | | Sustainability and health and safety | 28 to 35 |
| Anti-bribery and corruption | The Group has zero tolerance of corruption. This is supported by the Group's Business Conduct, ethics and anti-bribery policy | Section 172 (1) statement | 26 and 27 |
| | | Sustainability and health and safety | 28 to 35 |
| Business model | The Group's business model is to produce gold and copper both profitably and sustainably. | Chairman's statement | 6 |
| | | Sustainability and health and safety | 28 to 35 |

This non-financial and sustainability information statement forms part of the Company's strategic report and is incorporated by reference.

Financial review

“The Group recorded a profit before taxation in 2025 of \$25.8m (2024: loss before taxation \$21.3m). The profit in 2025 arose from a full year of operations and the start of production from the Gilar mine at the Gedabek site in May 2025 and start of production at the Demirli mine site in July 2025.”

William Morgan

Chief financial officer



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. References to “m” are to million and some figures below may not sum due to rounding.

Group statement of income

The Group generated revenues in 2025 of \$122.8m (2024: \$39.6m) from the sales of gold doré, gold and silver bullion and copper and precious metal concentrate. The Group’s revenues were higher in 2025 due to increased production due to a full year of operation of the Gedabek site and the start of operations of the Gilar and Demirli mines in the year and higher metal selling prices.

The revenues in 2025 included \$68.3m (2024: \$37.1m) generated from sales of gold doré, gold and silver bullion from the Group’s share of the production of doré bars. Sales in 2025 were 19,631 (2024: 15,251) ounces of gold and 20,935 (2024: 10,563) ounces of silver at an average price of \$3,441 (2024: \$2,432) per ounce and \$37 (2024: \$29) per ounce respectively. In addition, the Group generated revenue in 2025 of \$54.5m (2024: \$2.5m) from the sale of 29,695 (2024: 1,519) dry metric tonnes of copper and precious metal concentrate. The Group’s concentrate sales in 2025 for the Gedabek and Demirli mines in 2025 were \$41.4m and \$13.1m respectively. The Group’s revenue benefited in the year from a higher average price of gold at \$3,441 (2024: \$2,390) per ounce and a higher average price of copper at \$9,797 (2024: \$9,267) per tonne. The Group made buy and hold sales of copper concentrate in December 2025 of 4,444 dry metric tonnes totalling \$8.6m (2024:nil). Buy and hold sales are where the inventory was not delivered to the purchaser at 31 December 2025. The inventory sold was kept on the Group’s premises but segregated from other inventory and not available for sale.

There were no precious metal or copper sales made under any hedging programme in 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 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 2025 of \$68.2m (2024: \$49.7m) as follows:

| | 2025 \$m | 2024 \$m |
|----------------------------|-------------|-------------|
| Gedabek | 54.6 | 49.7 |
| Demirli | 13.6 | — |
| Total cost of sales | 68.2 | 49.7 |

The costs of sales at Gedabek in 2025 increased due to increased production and the opening of the Gilar mine effective May. The Demirli mine only operated in 2025.

Depreciation of owned assets in 2025 increased to \$13.5m compared to \$10.5m in 2024. 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 costs of the producing mines which are depreciated include future capital development which will be required to process the economically recoverable reserves. The depreciation of right of use assets in 2025 was \$8.5m compared to \$0.8m in 2024. This was due to the depreciation of the Demirli property complex which was leased in 2025. The Demirli property complex is depreciated on a straight line basis.

The Group incurred administration expenses in 2025 of \$9.3m (2024: \$6.6m) as follows:

| | 2025 \$m | 2024 \$m |
|-----------------------------------|-------------|-------------|
| Gedabek | 0.3 | 0.2 |
| Demirli | 0.8 | 0.3 |
| Baku office | 5.5 | 3.1 |
| Corporate | 2.7 | 3.0 |
| Total administration costs | 9.3 | 6.6 |

The Demirli administration costs increased as the site commenced production in 2025. Baku office costs increased due to the increased headcount required for the administration of Demirli in the year. The Baku administrative headcount at 31 December 2025 was 56 (2024: 46).

The majority of the administration costs are incurred in either Azerbaijan New Manats, the United States dollar or United Kingdom pounds sterling. The Azerbaijan New Manat was stable against the US dollar in 2025 at an exchange rate of \$1 equals AZN1.7. The United States dollar to the United Kingdom Pounds Sterling exchange rate was relatively volatile in 2025 with the Pound Sterling slowly strengthening during 2025 from £1 equals \$1.25 at the beginning of January to £1 equals \$1.34 at the end of December.

Other operating expenses of \$4.4m (2024: \$1.7m) include impairment of inventory of \$3.3m (2024: \$nil) selling costs of \$0.3m (2024: \$0.2m). Selling costs for 2025 comprised transportation costs of gold doré of \$0.2m and gold doré refining costs of \$0.1m. Selling costs increased due to the increased product sold in the 2025.

Finance costs in 2025 were \$5.2m (2024: \$3.0m). Finance costs comprise interest on borrowings and lease liabilities, interest on unwinding the discount on provisions, interest on deposit received from a customer and interest on the AzerGold CJSC creditor. Finance costs increased in 2025 compared to 2024 due to the Group's increase in borrowings in 2025, and additional finance charges in 2025, in respect of the lease and rehabilitation provision of the Demirli mine.

The Group's investment in Copper Giant Resources Corp (formerly Libero Copper & Gold Corporation) ("Copper Giant") remained a financial asset throughout 2025. Other income of \$0.3m (2024: Other expense of \$0.1m) was recorded in respect of Copper Giant. This was the revaluation of the Group's shareholding to market value at 31 December 2025.

The Group recorded an impairment charge in 2025 in respect of its historical geological exploration expense of \$7.6m (2024: \$1.3m). The 2025 charge was \$2.6m in respect of Ordubad and \$5.0m in respect of Gedabek.

The Group recorded a profit before taxation in 2025 of \$25.8m (2024: loss before taxation \$21.3m). The profit in 2025 arose from a full year of operations and the start of production from the Gilar mine at the Gedabek site in May 2025 and start of production at the Demirli mine site in July 2025.

The Group had a taxation charge in 2025 of \$8.2m (2024: benefit of \$3.8m). This comprised a current income tax charge of \$0.2m (2024: \$nil) and a deferred tax charge of \$8.0m (2024: benefit of \$3.8m). R.V. Investment Group Services ("RVIG") in Azerbaijan generated taxable profits in 2025 of \$22.8m (2024: losses of \$5.1m). 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 available for carry forward of \$nil at 31 December 2025 (2024: \$22.4m).

All-in sustaining cost of gold and copper production

The Group will not report an all-in sustaining costs ("AISC") for 2024 and 2025. AISC has not been presented for 2024, as operating costs for that period included significant non-production expenditures, including site care and maintenance costs at Gedabek, expenses associated with an idle processing plant, and workforce costs where a substantial proportion of employees were on administrative leave. In 2025, Demirli and Gilar both commenced operations mid-year. As a result, AISC for 2024 and 2025 would not provide a meaningful measure of operating performance.

Group statement of financial position

Non-current assets

Non-current assets increased from \$101.0m at the end of 2024 to \$147.2m at the end of 2025. Intangible assets decreased by \$6.6m from \$24.0m at the end of 2024 to \$17.4m at the end of 2025 due to transfers of intangible assets to assets under construction at Gedabek of \$0.1m, amortisation of \$0.4m and impairment of \$7.6m. This was partially offset by additions of \$1.4m (2024: \$2.2m). Property, plant and equipment were higher by \$11.0m due to additions of \$25.6m and transfer from intangibles of \$0.1m partially offset by depreciation of \$13.5m. The rehabilitation provision increased by \$3.8m due to the increase of the Gedabek rehabilitation provision of \$1.3m and the inclusion of the rehabilitation provision of Demirli of \$2.5m.

Right of use assets at \$33.0m were \$31.3m higher in 2025 compared to \$1.7m in 2024. Additions of \$39.8m were partially offset by depreciation of \$8.5m. The additions of \$39.2m were in respect of the lease of the Demirli property complex (the "Demirli Lease"). The Demirli lease is further explained below.

Demirli lease

The Group leased the Demirli Property Complex in 2025. The term commencement date (the date from which the Group commenced paying rent) was 1 October 2025. The initial term is 3 years which is extendable, and which can be cancelled at any time by the Group, subject to certain provisions under the Group's Production Sharing Agreement. The lease has been accounted for as a capital lease under the assumption that the property will be leased for three years. This is the directors best estimate of the period that flotation processing will take place at Demirli. The assets were made available to the Group on 30 April 2025, which is the inception date of the lease for IFRS accounting. The period from 30 April to 30 September 2025 has been treated as a rent-free period.

There is a base rent of \$24m per annum which is variable dependent upon production and revenues. The minimum rent payable is \$15m per annum and there is no maximum rent. 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.

The business plan used to calculate the capitalised value of the lease assumes only the minimum rent of \$15m per annum will be paid over the 3 years and a discount rate of 7.0 per cent. per annum. Under these assumptions, the capitalised value of the lease is \$39.3m. Additional expenditure to the Demirli property complex to make it fully operational was \$11.2m which was capitalised as leasehold improvements within the property, plant and equipment. The amount of rent payable used to calculate the capital value of the lease is from a business plan for Demirli prepared using the directors' best estimates. The right of use asset for Demirli is depreciated on a straight-line basis.

Current assets

Current assets increased by \$49.1m to \$92.1m at 31 December 2025 compared to \$43.0m at 31 December 2024. All categories of current assets increased due to the increased size of the operations of the business in 2025.

Inventories increased from \$24.7m in 2024 to \$37.5m in 2025 due to increases in metal in circuit and the tailings dam, ore stockpiles and finished goods. The increases in metal in circuit and tailings dam were due to increased production in 2025.

There were 366 ounces of gold within metal in circuit valued at \$8.0m at 31 December 2025 compared to 18.0 ounces of gold within metal in circuit valued at \$0.4m at 31 December 2024. Gold in the tailings dam at 31 December 2025 was 217 ounces valued at \$0.7m (2024: 217 ounces valued at \$0.5m). Ore stockpiles increased due to stockpiling of Gilar ore at Gedabek during 2025 and the inclusion for the first time of ore stockpiled at Demirli. In total (including ore stockpiles classified as non-current assets) there were 17,770,000 tonnes of ore stockpiled at 31 December 2025 compared to 568,000 tonnes at 31 December 2024 valued at \$17.4m and \$6.7m respectively. At 31 December 2025 there was 1,414 tonnes of copper concentrate in inventory valued at \$8.0m (2024: 58 tonnes valued at \$0.5m) and 795 ounces of gold bullion valued at \$2.0m (2024: 1,055 ounces valued at \$2.3m).

Financial review *continued*

Group statement of financial position *continued*

Current assets *continued*

Trade and other receivables increased from \$13.0m in 2024 to \$24.4m in 2025. The main reasons were an increase of gold held on behalf of the Government of Azerbaijan, trade receivables and prepayments. Gold held on behalf of the Government at 31 December 2025 was \$14.3m (2024 \$7.5m). This was 3,320 ounces of gold (2024: 2,862 ounces) due to the Government of Azerbaijan valued at the market price of gold at 31 December 2025 of \$4,308 per ounce (31 December 2024: \$2,611 per ounce). Gold held on behalf of the Government was offset by an other creditor of equal amount. Trade receivables increased to \$2.4m (2024: \$nil) due to sales of concentrate made in December 2025. Prepayments increased to \$3.6m (2024: \$1.3m) due to amounts paid to suppliers in respect of production at the Gilar mine and the Demirli flotation plant.

The Group's cash balances at 31 December 2025 were \$21.2m (31 December 2024: \$0.9m) and restricted cash of \$9.0m (31 December 2024: \$6.0m) which is not available for use by the Group as it is pledged as security for two loans from a bank. Surplus cash during the year was maintained in US dollars and was placed on fixed deposit with banks in Azerbaijan at tenors of between one to three months at interest rates of around 2.5 to 4.0 per cent.

Current liabilities

All categories of current liabilities increased due to the growth of the business.

Trade creditors increased from \$5.5m at 31 December 2024 to \$11.1m at 31 December 2025 due to increased activity. Gold held on behalf of the Government of Azerbaijan increased from \$7.5m to \$14.3m as set out above in current assets. Trade and other liabilities at 31 December 2024 also included a \$3.4m creditor for geological data which was settled in 2025. There was also an amount owed the Government of Azerbaijan in respect of copper concentrate sales of \$7.3m (2024: 1.0m). This increased due to increased copper concentrate sales in 2025. The increase in lease liabilities is discussed below.

Interest bearing loans and borrowings

Total borrowings at fair value including interest at 31 December 2025 were \$27.7m (31 December 2024: \$21.6m). These comprise borrowings from local banks in Azerbaijan totalling \$25.8m (2024: \$18.5m) and a vendor financing loan of \$1.9m (2024: \$3.1m). The total liability is disclosed as a current liability of \$22.2m (2024: \$18.5m) and non-current liability of \$5.5m (2024: \$3.1m). The Group entered into 4 new loans from local Azerbaijan banks totalling \$12.0 million in 2025. These loans bear interest rates of between 5 per cent. to 8.5 per cent. \$5.0m of the loans are repayable in 2026 and \$7.0m of the loans are repayable in December 2028. The principal of the loans are repayable either at the end of the loan term or throughout the life of the loan on a fixed repayment, reducing principal balance basis. Total principal repayments on its borrowings in 2025 were \$6.0m (2024: \$2.8m).

The Group received the proceeds of a vendor financing facility with Caterpillar Financial Services Corporation ("Caterpillar") in 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 amount outstanding at 31 December 2025 was \$1.9m (2024: \$3.1m). The loan is subject to net debt to EBITDA and net worth covenants. The Group complied with these covenants at 31 December 2025.

Non-current liabilities

As at 31 December 2025 non-current liabilities of the Group comprises of provision for rehabilitation in the amount of \$22.9m (2024: \$19.1m), borrowings in the amount of \$5.5m (2024: \$3.1m), deferred tax liability in the amount of \$24.5m (2024: \$16.5m) and lease liabilities in the amount of \$25.5m (2024: \$1.5m). The provision for rehabilitation includes the provision for Demirli, for the first time, of \$2.5m. The provision for rehabilitation for Gedabek also increased to \$20.4m. Lease liabilities are separately discussed below.

Lease liabilities

Total lease liabilities at 31 December 2025 were \$39.2m (2024: \$2.1m) of which \$13.7m were current liabilities and \$25.5m were liabilities due after one year. The increase in lease liabilities was due to the leasing of the Demirli property complex in 2025. Lease liabilities incurred finance costs of \$2.0m and repayment of the lease liabilities in 2025 was \$0.8m.

Net assets

Net assets were \$85.2m at the end of 2025 compared to \$67.5m at the end of 2024. The net assets were higher due to an increase in retained earnings as a result of the profit in 2025 and by \$304,000 from the issue of shares in 2025.

Equity

The Group's gearing ratio at 31 December 2024 and December 2025 was 35.3 per cent. and 78.5 per cent. respectively. The calculation of the gearing ratio is set out in note 25 – financial instruments to the Group financial statements.

The Group issued 100,000 (2024: nil) ordinary shares in 2025 under an employee share option scheme. This resulted in an increase in issued share capital of \$1,335 and an increase in the share premium account of \$0.3m. The Group's holding company did not buy back any ordinary shares in 2024 or 2025. However, the share buy backs in 2022 were deemed unlawful due to lack of distributable reserves of the Group's holding company. Following a shareholder meeting and execution of a share buy back deed with S P Angel Corporate Finance LLP, legal force was given to the share backs in 2025. The share buy backs have therefore been accounted for in 2025. No dividends were paid in 2025.

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

The Group's investment in Copper Giant was reclassified as a financial asset on 15 February 2024 as the Group's interest reduced to 5.7 per cent. and Michael Sununu resigned from the board. There was no further investment in Copper Giant.

From 15 February 2024, the investment in Copper Giant is 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 31 December 2025 was \$0.8m (31 December 2024: \$0.5m). In 2025, an unrealised profit on the value of the shares of \$0.3m was recorded as other income (2024: unrealised loss of \$0.1m recorded as other expense). 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 cash flow statement

Operating cash inflow before movements in working capital for 2025 was \$67.0m (2024: outflow of \$6.6m). Operating cash was improved in the year due to the start of production from the Gilar and Demirli mines.

Working capital movements absorbed cash of \$20.2m (2024: generated cash of \$15.2m) due to an increase in inventories which were higher by \$22.9m (2024: lower by \$9.9m) and trade and other receivables which were higher by \$6.5m (2024: lower by \$3.4m). The increase in inventories and trade and other receivables was due to the higher activity in 2025.

Cash from operations in 2025 was \$46.7m compared to \$8.6m in 2024 due to the higher cash flows from operations.

The Company paid corporation tax in 2025 of \$nil (2024: \$nil) in Azerbaijan in accordance with local requirements as its profits were extinguished by losses brought forward. The Group has no tax losses carried forward in Azerbaijan at 31 December 2025 (2024: \$22.4m).

Expenditure on property, plant and equipment and mine development in 2025 was \$25.9m (2024: \$8.9m). The main additions in 2025 were the development costs of \$11.2m for Demirli and \$3.5m for the Gilar mine. The expenditure also included \$3.2m for the final stage of the Gedabek tailings dam wall raise.

The Group was also financed by two concentrate prepayment agreements with Trafigura Pty. Ltd. The Group drew down \$16.5m under this facility in 2025, but all amounts were repaid by 31 December 2025.

Expenditure on intangible assets in 2025 was \$1.4m (2024: \$2.1m) which was expenditure on exploration and evaluation. The main expenditure on exploration and evaluation expenditure was \$0.9m (2024: \$0.7m) and \$0.1m (2024: nil) at Gedabek and Vejnaly respectively. Expenditure on exploration and evaluation in 2025 was curtailed to conserve funds due to the partial suspension of processing in the year.

Dividends

In respect of the year ended 31 December 2025, the Group did not pay an interim dividend and a final dividend of 4 United States cents is proposed.

Production Sharing Agreement

Under the terms of the Production Sharing Agreement (the "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 carried forward 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 from the total production and total costs for each Contract Area. Costs incurred in one

Contract Area cannot be offset against production of a different Contract Area. Unrecovered costs can only be recovered against future production from their respective contract area.

Profit Production for the Group has been subject to the minimum 25 per cent. for all years since commencement of production including 2025 for the Gedabek Contract Area. The Government's share of production in 2024 (as in all previous years) 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 in 2025 of 12.75 per cent. (2024: 12.75 per cent.) of the value of its production at Gedabek and Demirli mines.

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) | |
|---------------|-------------------------------|------------------|
| | 31 December 2025 | 31 December 2024 |
| Gedabek | 70.5 | 82.0 |
| Gosha | 41.9 | 38.3 |
| Ordubad | 40.1 | 36.6 |
| Vejnaly | 2.7 | 2.3 |
| Garadag | 4.5 | 1.4 |
| Xarxar | 4.8 | 3.9 |
| Demirli | 9.3 | 0.3 |
| Kyzlbulag | 3.0 | — |

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 \$0.59 during the year ended 31 December 2025. The Company's revenues and its debt facility 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.

Calculation of non-IFRS financial indicators

Net debt/cash

Calculated as the cash and cash equivalents minus current and non-current interest-bearing loans and borrowings.

Free cash flow

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.

Financial review *continued*

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 June 2027 (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 which commenced production in May 2025 has substantially increased production at Gedabek as its ore is much richer than the Group's older legacy mines.

The Group also commenced copper production from its Demirli property in Karabakh 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 which is delivered to offtakers at a dedicated logistics centre.

Business plans for Gedabek and Demirli

The directors have prepared a cash flow forecast for the Gedabek operation that assumes production is consistent with the business plan and uses a gold price of between \$4,100 and \$4,500 per ounce and a copper price of between \$11,500 and \$12,000 per tonne. This cash flow forecast shows that the Gedabek operation is cash generative throughout the going concern review period and able to fund its working capital, capital expenditure and financing operations from cash generated from its operations.

The directors have started the process to apply for the second five-year extension of the Gedabek licence from March 2027 to March 2032 in accordance with the Group's production sharing agreement. The directors have judged the second five-year extension will be obtained (see note 32 – "Contingencies and commitments" to the Group financial statements).

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 the same copper price as the Gedabek business plan. The cash flow forecast shows that Demirli will be cash generative throughout the going concern review period and able to fund its working capital and capital expenditure from cash generated from its operations.

Sensitivities of business plans

The directors have considered a range of outcomes for the major variables which effect the cash flow. These are as follows:

- Production
- Costs
- Metal selling prices

Sensitivity analysis was performed on the cash flow of a decrease of 20 per cent. for production and metal selling prices and an increase in costs of 20 per cent. The analysis showed that under this range of sensitivities, the Group could still continue as a going concern.

Given the ongoing evaluation of potential resources and reserves at Demirli, a downside scenario, being an indefinite pause in production at Demirli, has been modelled. This scenario shows that cancellation of the lease is possible under the terms of the lease agreement, and the Group would have sufficient cash from the operations at Gedabek to meet its liabilities as they fall due. The directors do not consider this scenario likely, but it is one of the sensitivity scenarios that has been considered.

Financial condition and credit facilities available to the Group

The Group had cash reserves of \$37.2 million and debt (excluding leases) of \$19.5 million at 31 March 2026. The Group generated net cash of \$15.4 million in the three months to 31 March 2026.

The Group has in place several credit facilities:

- An AZN 55 million (\$32.3 million) General credit agreement with the International Bank of Azerbaijan ("IBA") with minimal conditions on drawdown. The Group had outstanding borrowings of \$17.3 million under this facility at 31 December 2025;
- Two copper concentrate prepayment facilities with Trafigura Pte Ltd. ("Trafigura")
 - A 3-month revolving, \$5.0 million to \$10.0 million prepayment facility for concentrate produced at Gedabek.
 - A 3-month revolving prepayment facility of up to \$25 million at an interest rate of SOFR plus 4 per cent. per annum for concentrate produced at Demirli.
- A \$5 million loan facility with Yapi Credit Bank in Azerbaijan. The Group had utilised \$3 million of this facility at 31 December 2025.

There was \$nil outstanding under the Trafigura Pte Ltd. facilities at 31 December 2025.

The Group's business plans show, that as the Group will be cash generative, the Group does not intend to make any further borrowings in the going concern review period to fund its current operations. However, these facilities are available to cover any shortfalls in cash generation against the business plans.

The Group closed a vendor refinancing in 2024 and \$1.9 million is outstanding at 31 December 2025. 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 these covenants for the year ended 31 December 2025.

Directors' going concern opinion

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 on page 6, the president and chief executive's review on pages 7 and 8 and the strategic report on pages 12 to 24. The financial position of the Group, its cash flow, liquidity position and borrowing facilities are discussed within this financial review. In addition, note 25 to the Group financial statements below includes the Group's financial management risk objectives and details of its financial instrument exposures to credit risk and liquidity risk.

After making due enquiry, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

W R Morgan

William Morgan

Chief financial officer

22 May 2026

Board of directors

Our experienced board



Khosrow Zamani*

Non-executive chairman

Age: 83 A R N

Former director Southern Europe and Central Asia of the International Finance Corporation ("IFC") from 2000–2005. Oversaw the IFC portfolio of more than \$2 billion, diversified across the financial, oil and gas and mining industries.

Over 30 years' experience in investment and project finance and banking in emerging markets.

Formerly non-executive board member and chairman of the corporate governance committee of Şekerbank A.S. and non-executive director of the compensation committee of Komercijalna Bank, Serbia.



Reza Vaziri

President and chief executive

Age: 73 H

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

Prominent businessman in Azerbaijan.

Holds a law degree from the national university of Iran.



Governor John H Sununu

Non-executive director

Age: 86 A R N

Two terms Governor of New Hampshire, USA. Former chief of staff to President George H.W. Bush 1989–1992.

Former partner in Trinity International Partners and currently serves as president of JHS Associates, Ltd.



Professor John Monhemius*

Non-executive director

Age: 83 H S

Over 40 years' experience in hydrometallurgy and environmental control in mining and metallurgical processes.

Co-founder and director of Consort Research Ltd, a consultancy to large mining and chemical companies specialising in gold and base metal ore processing.

Former director of Obtala Resources plc.



Michael Sununu

Non-executive director

Age: 58

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

Founder and manager of Sununu Enterprises LLC and Sununu Holdings LLC and consultant to energy, materials and infrastructure industries.

Holds a BSc from the Massachusetts Institute of Technology and an MBA from the Kellogg School at Northwestern University majoring in finance and accounting.

Member of the board of Purpose Energy Inc. and member of the Investment Committee for the New Hampshire Historical Society.

- A Audit committee
- H Health, safety, environmental and technical committee
- R Remuneration committee
- N Nomination committee
- S Sustainability committee

* Independent non-executive director.

Senior management

Our leadership team



Farhang Hedjazi
Chief operating officer

Worked in the industry since 1985 and has constructed process plants including zinc smelters, CIL plants, gold heap leach facilities and managed underground mines. Oversees all mining and exploration activities.

Previously worked for the national Iranian lead and zinc company as chief process engineer, before founding Kahanroba engineering company.

Holds an MSc in non-ferrous extractive metallurgy.



William Morgan
Chief financial officer
Company secretary

UK chartered accountant with over 45 years' accountancy and financial management experience in the UK, the Far East, Africa, Kazakhstan and Russia.

Previously regional CFO for Kinross – Russia Region, and CFO Hambledon Mining plc and Bakyrchik Gold plc.

25 years of experience in the gold mining industry in Russia/FSU.



Stephen Westhead
Vice president, Azerbaijan
International Mining Company

UK chartered geologist with over 30 years of experience in India, CIS, Eastern Europe and Russia.

Previously technical adviser to the managing director of Polyus Gold's main business unit. Project management expertise from exploration, construction and production.

PhD in structural controls on mineralisation, an MSc in mineral exploration and mining geology and a BSc in applied geology.



Amirreza Vaziri
Director, business development

Previous roles ranging from co-founder and CEO of a tech start-up to director of business development at an international technology company.

Strong focus on partnerships and M&A, in line with the Company's strategic vision for growth.

Holds a BA in international business from the University of Maryland's Smith School of Business, and an MSc in international management from King's College London.

Corporate governance

Introduction

The board of directors (the "Board") adopted the Revised Quoted Companies Alliance Corporate Governance (2023) Code (the "QCA Code") from 1 January 2025. It applied wherever possible throughout 2025 the principles of the QCA Code to support the Company's corporate governance framework. The directors acknowledge the importance of the ten principles set out in the QCA Code. The QCA Code is a code of best practice for AIM companies.

Set out below are the ten principles of corporate governance in the QCA Code, the Company's compliance with each of the ten principles and the required annual report and accounts disclosure. A table of the ten principles is also available on the Company website (<https://www.angloasianmining.com/esg/governance/>) which also sets out the Company's compliance, or an explanation for any non-compliance, with the QCA Code.

Chairman's corporate governance statement

The responsibility for corporate governance of the Group is that of the Chairman of the Board. The Board believes the application of, and the compliance with, the QCA Code supports the Group in pursuing medium to long-term value creation for shareholders, without stifling entrepreneurial spirits and creativity. The Board is satisfied that the ten principles of the QCA Code are well applied with the exception of succession planning for Board members and that no external reviews of the Board performance were carried out or planned. However, some principles are applied informally, and not through formal mechanisms, due to the small size of the Group. The Board recognises the need to continue to review and develop governance practices and structures, to ensure they are in line with the growth and strategic plan of the Group. There have been no corporate governance matters which require reporting upon, and no significant changes in corporate governance other than those required by the Revised Quoted Companies Alliance Corporate Governance (2023) Code, during 2025.

The QCA Code now requires that the Company's remuneration report and policy be put to an advisory shareholder vote. Two resolutions will be placed before shareholders at the Company's annual general meeting for 2026. These are further explained below in section 9 of this report.

Compliance with the principles of the QCA Code

1 Establish a purpose, strategy and business model which promote long-term value for shareholders

The Company has a portfolio of gold, copper and silver exploration and production assets in Azerbaijan. The Company has a clear strategy of growing a sustainable mining business in Azerbaijan which is fully set out in the chairman's statement, the president and chief executive's review, the strategic report, the sustainability and environment reports and other sections of this annual report. As with any other company in the extractive industries, a key challenge is to replace the mineral resources mined. The Company maintains an active geological exploration programme to identify new mineral resources.

The Company seeks to grow shareholder value by developing new mines within its mining concessions. During 2025, Gilar, a major new underground mine at Gedabek, was opened. Demirli, a brownfield copper project, also entered production in 2025. The Company also seeks to promote long-term value for shareholders by producing mineral resource estimates for its mineral deposits to JORC standards. In 2024, the Company published maiden JORC mineral resource estimates for both its Xarxar and Garadag mineral deposits.

A key challenge is the safe working of its operations, and this annual report sets out measures adopted by the Company in 2025 to address this challenge.

2 Promote a corporate culture that is based on ethical values and behaviours

The Company operates to the highest ethical standards. The Board is very mindful that it operates in the extractive industries in an emerging market economy. Accordingly, the Board takes every opportunity, including the induction process of senior management, to reinforce its high ethical standards. A large part of the Company's activities is centred upon what needs to be an open and respectful dialogue with employees, clients and other stakeholders. Therefore, the importance of sound ethical values and behaviour is crucial to the ability of the Company to successfully achieve its corporate objectives. The Company is also aware that the safe operation of its mines and processing plants is determined in large part by a culture which is highly "safety conscious". The Board has taken actions during the year to promote this culture of safe working such as strengthening its HSE department and regular safety reviews.

There is no formal mechanism to monitor the Company's corporate culture which the Board believes is appropriate given the size of the business. However, the Board investigates very thoroughly any instance of serious malpractice, etc. which is brought to its attention. There were no instances during 2025 of any failing of the Company due to poor culture brought to the attention of the Board.

The effectiveness of the "safety conscious" culture is monitored directly by the HSET committee and indirectly through the number of reported safety incidents, etc.

The Company has adopted, with effect from the date on which its shares were admitted to AIM, a code for directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with AIM Rule 21 of the requirements of the Market Abuse Regulation which came into effect in 2016.

3 Seek to understand and meet shareholder needs and expectations

The Board maintains an extensive two-way dialogue with its shareholders. The Board meets shareholders at its annual general meeting each year. Directors and senior management regularly meet shareholders at investor events and other forums. Individual meetings are held with larger shareholders who occasionally visit the Company's operations in Azerbaijan. The major topic of discussion with shareholders is progress on the Company's growth plans.

The Company also regularly updates shareholders on its activities through press releases via the London Stock Exchange RNS and RNS Reach systems and interactive internet meetings such as "Investor Meet". Podcasts and video interviews by senior management are also disseminated via well-known investor websites such as Proactive. The Company has an active and effective investor relations programme that includes institutional roadshows and presentations. The Company website is monitored and regularly updated to be a current and comprehensive source of information to stakeholders. The Company also uses social media to communicate with shareholders and has a dedicated LinkedIn account at www.linkedin.com/company/anglo-asian-mining-plc/.

Corporate governance *continued*

Compliance with the principles of the QCA Code *continued*

4 Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Company takes its wider responsibilities for corporate and social responsibilities very seriously and has contributed to the economic and social development of the local communities in which it operates. This includes refurbishing schools and building infrastructure and assisting local agriculture. The Company regularly meets with community leaders in the areas in which it operates. The Company has established a community relations department at Gedabek to liaise with the local community. A full time, dedicated government affairs and community relations manager heads the department. The department maintains an active dialogue with local communities. The Company also started production at its Demirli mine in 2025. The local area had been virtually depopulated as a result of the resumption of sovereignty over Karabakh by the Government of Azerbaijan (the "Government"). The Company is actively assisting in the establishment of a new community in the area.

The Company operates in the mining industry and therefore extensively monitors the environment around its operations to ensure no contamination of the environment or degradation of the air quality occurs. Seismic and other monitoring is also carried out to ensure the stability of its tailings dam walls. A wide range of technical indicators are monitored. A health, safety and environmental review was carried out by a third party at the Gedabek mine site in July 2023 following concerns by local residents that there was contamination of the local environment. No material environmental contamination was found. In November 2023, the Company agreed an action plan with the Government to address associated recommendations contained in the final report of the environmental review. The Company and the Government continue to monitor longer-term actions contained within the report.

The workforce of the Company is also a key stakeholder in the business. The Company's interaction with its workforce, feedback and whistleblowing procedures, etc. are set out in the Company's Section 172(1) statement on pages 26 to 27 of this annual report.

The Company reports its carbon dioxide emissions and other climate-related information in its "Climate change and Task Force on Climate-related Financial Disclosures" report on pages 36 to 42 of this annual report. The report also includes issues arising from climate change and any ESG issues it has identified as being material to it, with reference to the Company's purpose, strategy and business model.

In addition, the Company uses the annual report and financial statements, the interim statements and its website (www.angloasianmining.com) to provide further information to shareholders and wider stakeholders.

5 Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Company and its directors have identified and keep under consideration the risks facing the Company. The Board considers the risks the Company faces are in the range of middle to high given the Company's size and that it is operating in the mining sector in an emerging market. It has an established framework of internal financial controls including an audit committee to address financial risks. The Company

does not have a formal corporate risk management programme for non-financial risks although the Board regularly discusses and reviews exposure and management of all risks. The requirement for a formal risk management programme is kept under review, and the Company may reassess the need to establish such a programme in the future.

The Company's governance around climate-related risks and opportunities is set out in the "Climate change and Task Force on Climate-related Financial Disclosures" report on pages 36 to 42 of this annual report. The audit committee considers its auditor BDO LLP to be independent. BDO LLP does not perform work for the Company other than performing its annual financial audit. BDO LLP's audit of the accounts for the year ended 2025 will be only the second year it has audited the Company's accounts. It replaced the previous auditor which served for eleven years. BDO LLP has no financial interest in the Company other than receipt of its audit fee which is set in line with the market and fees paid by similar companies.

The Group maintains appropriate insurance cover in respect of legal actions against the directors as well as against material loss or claims against the Group and the Group and the Board review the adequacy of the cover regularly.

The principal risks and uncertainties section of this annual report details a number of other risks which the Company is subject to and how these are addressed. In particular:

- country risk;
- operational risk;
- commodity price risk;
- foreign currency risk; and
- liquidity and interest rate risk.

One of the main corporate risks is the safe operation of its mines and processing operations. To address this specific risk, the Company has a well-developed and adequately staffed health, safety and environmental ("HSE") department to ensure safe and clean working at its mines and processing sites. This department was strengthened in early 2025. The Company also has a health, safety, environmental and technical ("HSET") committee comprising John Monhemius and Reza Vaziri. The committee's primary function is to assist the Board in fulfilling its HSE oversight responsibilities. Its oversight responsibilities are set out in section 9 on page 53.

The HSET committee, chaired by John Monhemius, convened twice during 2025 at the Gedabek mining site. The committee discussed all aspects of the safe operation of its mines and processing plants and any reportable safety incidents together with recommendations and follow-up actions from previous meetings.

The Company has a sustainability committee. The committee is chaired by John Monhemius. This convened four times during 2025, twice at the Gedabek mine site and twice by video conferencing. The committee discusses all aspects of the sustainability of the Group's operations. An outside expert on sustainability matters has also been appointed to assist the committee. The consultant attended all the meetings of the committee in 2025.

The Company reports in its annual report climate-related disclosures in accordance with the Task Force on Climate-related Financial Disclosures ("TCFD"). The responsibility for these disclosures has been taken over by the IFRS Foundation following the disbanding of the TCFD in October 2023.

6 Establish and maintain the board as a well-functioning, balanced team led by the chair

The Board is a well-balanced team including specialists of the major technical disciplines required in the mining industry. Their names and biographies are set out in this annual report on page 49. Two of the five directors, being Khosrow Zamani and Professor John Monhemius, are independent. The Company’s Board composition complies with the QCA Code and each independent director has been assessed and is considered to be independent by the Board. The biographies of Board members of the Company are also available on the Company website at <https://www.angloasianmining.com/about/board-management/>.

The number of Board meetings held during 2025 and the attendance of the directors are as follows:

| Number of Board meetings in 2025 | Number of Board meetings each director attended | | | | |
|----------------------------------|---|----------------|-------------|-------------|----------------|
| | John Monhemius | Michael Sununu | John Sununu | Reza Vaziri | Khosrow Zamani |
| 11 | 11 | 11 | 11 | 10 | 11 |

All directors are expected to devote the necessary time commitments required by their position and are expected to attend at least six Board meetings each year.

The role and duties of the audit, nomination and remuneration committees are set out in the respective reports of the committees in section 10 below. The respective reports also set out the number of times the committees met in the year and the attendance of the directors.

The meetings held in 2025 of the health, safety, environment and technological committee and the sustainability committee are set out in section 5 above.

7 Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The directors are all highly experienced with a total over 200 years of experience in all areas of business, particularly the natural resource industries. All directors are able to seek outside advice wherever necessary. The Company’s chief financial officer acted as company secretary throughout 2025. He was supported by an employee of the Company who is highly experienced in company secretarial and related legal matters. The Board has a nomination committee which reviews and considers the Board structure and composition. The nomination committee meets as required to consider and make recommendations on the appointment of directors to the Board and senior management as well as recommendations in relation to professional training and development. The biographies of the directors can be found on page 49 of this annual report and on the Company website at <https://www.angloasianmining.com/about/board-management/>.

The Group has a sustainability committee chaired by Professor John Monhemius. The Board has contracted with an outside consultant whose role is to support sustainable business. The consultant advises on all aspects of sustainability and on wider aspects of environment, social and governance (“ESG”).

There is no formal process to keep directors’ skill sets up to date given their wealth of experience. However, appropriate training is given when necessary.

The Company’s broker and NOMAD throughout 2025 was S P Angel Corporate Finance LLP. It advised the Board on various regulatory and commercial matters during 2025. Peel Hunt LLP replaced S P Angel Corporate Finance LLP as the Company’s broker in 2026.

Ernst & Young LLP provided tax compliance services which comprised preparing and submitting the UK tax computations for the two England and Wales incorporated companies for the year ended 31 December 2024. BDO LLP acted as the Group’s auditor for the year ended 31 December 2025.

8 Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board believes its clear objective is the financial performance of the business whilst closely ensuring the interests of all other stakeholders are properly upheld. There is no formal process to review the Board’s performance and no externally facilitated Board review has taken place or is planned. The Board and its family members own over 40 per cent. of the Company which incentivises them to perform in accordance with best corporate governance. The Board is also mindful of the costs of carrying out such reviews and their ability to enhance the performance of the Board. There is no formal process for succession planning.

The financial performance of the business is closely monitored. The Company reviews Board, committee and individual director performance on an ongoing basis in the context of their contribution to the Company’s financial performance. The chairperson will normally take leadership of the performance assessment process and allows for feedback from other Board members about their performance.

9 Establish a remuneration policy which is supportive of long-term value creation and the Company’s purpose, strategy and culture

The Company’s governance structures are appropriate for a company of its size, and all necessary committees such as audit and remuneration regularly meet. The Board also meets regularly, and the directors continuously maintain an informal dialogue between themselves.

The Board’s remuneration policy is to only pay directors a fixed salary for performing their duties. The amount of this salary is determined in accordance with rates of pay for similar roles in comparable companies and is reviewed from time to time depending on market conditions. No directors’ salaries were increased in 2025. There are no cash bonus schemes in place and directors do not receive share options or any other incentives linked to the share capital or share price of the Company. Each director owns a substantial number of shares in the Company and the Board, together with their family members, own in total over 40 per cent. of the Company. The Board believes this fully incentivises them in line with other shareholders. The Board also believes it is in the interests of all shareholders that the Board does not spend resources on establishing and managing cash bonus or other incentive schemes. The Company does not pay into any pension or other retirement benefits scheme for the directors. No benefits are receivable by the directors other than accommodation which is provided for Reza Vaziri in Baku, Azerbaijan.

In accordance with the QCA Code, two resolutions will be put to the shareholders at the 2026 annual general meeting to approve the Board’s remuneration report and to approve the remuneration policy which are set out on page 117 of this annual report. These resolutions are advisory resolutions only, and the directors’ entitlement to remuneration is not conditional on either resolution being passed.

Corporate governance *continued*

Compliance with the principles of the QCA Code *continued*

9 Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture *continued*

The Board has audit, nomination and remuneration committees. The role and duties of the audit, nomination and remuneration committees are set out in the respective reports of the committees in section 10 below.

The Board has a health, safety, environmental and technical committee which includes John Monhemius and Reza Vaziri and meets as required. The committee's primary function is to assist the Board in fulfilling its oversight responsibilities in the following areas:

- health, safety, environmental and technical issues relating to the Company;
- the Company's compliance with corporate policies that provide processes, procedures and standards to follow in accomplishing the Company's goals and objectives relating to health, safety and environmental issues, to ensure that the Company's operations and work practices comply as far as is practicable with the best international standards; and
- the management of risk related to health, safety, environmental and technical issues.

10 Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Company maintains an adequate dialogue with its shareholders as set out in section 2 above. The Company is committed to providing full and transparent disclosure of its activities, via the RNS and RNS Reach systems of the London Stock Exchange. Furthermore, the historical annual reports and interim accounts are available on the Company website at www.angloasianmining.com.

Details of all shareholder communications are provided on the Company website. The Board holds meetings with larger shareholders and regards the annual general meeting as a good opportunity to communicate directly with all shareholders, including presentations on current business that are subsequently made available on the website.

The outcome of each vote in the annual general meeting is always reported to shareholders and released as an RNS on the market announcements platform. It can also be obtained on the Company website.

There is a formal process of maintaining the relationship between the Company and the Government of Azerbaijan.

10.1 Report of the audit committee

Members of the audit committee

The members of the audit committee comprise John Sununu and Khosrow Zamani. The chief financial officer is invited to all meetings of the audit committee. A highly experienced accountant is also employed by the Company to provide technical advice to the audit committee.

Role of the audit committee

The main duties of the audit committee are as follows:

- provide formal and transparent arrangements for considering the application of all applicable financial reporting standards;
- ensure the interim and full year financial statements are properly prepared in accordance with all applicable accounting standards, legal and all other requirements and reflect best practice;

- review the findings of any management letter or other communication from the external auditor regarding internal controls;
- ensure the full year financial statements are audited by the external auditor in accordance with all applicable audit standards, legal and other requirements;
- assessment of the need for an internal audit function; and
- ensure the independence and objectivity of the external auditor and approve all non-audit work by the external auditor.

Meetings of the audit committee held in 2025

The audit committee met three times in 2025:

- to approve the planning for the audit of the financial statements for the year ended 31 December 2024;
- to approve the financial statements for the year ended 31 December 2024; and
- to approve the financial statements for the six months ended 30 June 2025.

John Sununu, Khosrow Zamani and William Morgan attended all audit committee meetings. BDO LLP attended the audit committee meetings to approve the planning for the audit of the financial statements for the year ended 31 December 2024 and to approve the financial statements for the year ended 31 December 2024.

Appointment of BDO LLP as Group auditor

BDO LLP was appointed as auditor of the Group accounts for the year ended 31 December 2024 and for the year ended 31 December 2025.

Non-audit work

BDO LLP did not perform any non-audit services.

Internal audit

The Group does not currently have an internal audit function due to the small size of the Group and limited resources available. The requirement for an internal audit function is kept under review.

Whistleblowing

The Group does not currently have a formal whistleblowing policy due to the small size of the Group. The Group maintains a very open dialogue with all its employees which gives every opportunity for employees to raise concerns about possible improprieties in financial reporting or other matters.

10.2 Report of the remuneration committee

The remuneration committee comprises Khosrow Zamani and John Sununu and meets as required. It is the remuneration committee's role to establish a formal and transparent policy on executive remuneration and to set remuneration packages for individual directors. The committee did not meet in 2025 as there were no changes to the remuneration of the directors in the year.

The remuneration paid to the directors is disclosed in the report on directors' remuneration on page 59.

10.3 Report of the nomination committee

The nomination committee comprises Khosrow Zamani and John Sununu and meets as required. It is the role of the nomination committee to review and consider the Board structure and composition and to consider and make recommendations on the appointment of directors to the Board. The committee did not meet in 2025 as there were no changes to the composition of the Board.

Directors' report

for the year ended 31 December 2025

Annual report and financial statements

The directors present their annual report for 2025 together with the audited Group financial statements on pages 68 to 106.

Principal activities

The Group's principal activity during the year was the production of gold and silver doré and copper concentrate from the Gedabek and Demirli contract areas in western Azerbaijan.

Business review and future prospects

A review of the activities of the business throughout the year and up to 22 May 2026 is set out in the chairman's statement on page 6, the president and chief executive's review on pages 7 and 8, and the strategic report on pages 12 to 27 which includes information on the Group's risks, uncertainties and key performance indicators. These sections are incorporated in this directors' report by reference.

Dividends

Full details of the Company's dividend policy are set out in the chairman's statement on page 6, the financial review on pages 44 to 48 and note 30 – "Distributions" to the Group financial statements. The Group has proposed a final dividend for the year ended 31 December 2025 of 4 US cents per ordinary share (2024: \$nil).

Capital structure

Details of the Company's authorised and issued share capital, together with the movements for the years ended 31 December 2024 and 2025 are disclosed in note 26 – "Share capital and merger reserve" to the Group financial statements. The Company has one class of ordinary share and they carry no right to fixed income. Each ordinary share carries the right to one vote at general meetings of the Company. All issued ordinary shares are fully paid.

There are no specific restrictions on the size of a holding or on the transfer of the ordinary shares, which are both governed by the general provisions of the articles of association and prevailing legislation. The directors are not aware of any agreements between holders of the Company's ordinary shares that may result in restrictions on the transfer of securities or on voting rights.

Certain directors own ordinary shares in the Company and certain parties own 3 per cent. or more of the ordinary shares in the Company. These holdings are set out in the 'Directors' interests' and 'Substantial shareholders' sections of this directors' report. No person has any special rights of control over the Company's share capital.

The Company was granted power at its annual general meeting for 2025 to buy back up to 10 per cent. of its issued ordinary shares. Details of ordinary share buy-backs in 2025 are set out in the 'Purchase of shares for treasury' section of this directors' report.

Under its articles of association, the Company has authority to issue 600 million ordinary shares.

There are no agreements to which the Company is a party that take effect, alter or terminate upon a change of control of the Company following a takeover bid. There are also no agreements to which the Company is a party which provide for compensation for loss of office or employment that occurs because of a takeover bid.

Directors

The directors who served during the year and up to 22 May 2026 are as follows and further details are set out on page 49 of this annual report:

Professor John Monhemius

Governor John Sununu

Mr Michael Sununu

Mr Reza Vaziri

Mr Khosrow Zamani

Governor John Sununu retires by rotation at the next annual general meeting and, being eligible, offers himself for re-election.

No director holds any share options in the Company.

With regard to the appointment and replacement of directors, the Company is governed by its articles of association, the Companies Act 2006 and related legislation. The Company also complies with the Revised Quoted Companies Alliance Corporate Governance (2023) Code. The articles of association themselves may be amended by special resolution of the shareholders. The powers of the directors are described in the corporate governance report on pages 51 to 54 of this annual report.

Company secretary

William Morgan

78 Pall Mall

London SW1Y 5ES

United Kingdom

Registered office

78 St Pall Mall

London SW1Y 5ES

United Kingdom

Registration of the Company

The Company is registered in England and Wales. Its registered number is 5227012.

Directors' report *continued*

for the year ended 31 December 2025

Directors' interests

The beneficial interests of the directors who held office at 31 December 2025 and their connected parties in the share capital of the Company at 31 December were as follows:

| | 2025 Number of ordinary shares | 2024 Number of ordinary shares |
|----------------|--------------------------------------|--------------------------------------|
| John Monhemius | 366,890 | 366,890 |
| Michael Sununu | 9,171,825 | 9,171,825 |
| John Sununu | 1,562,715 | 1,562,715 |
| Reza Vaziri | 32,796,830 | 32,796,830 |
| Khosrow Zamani | 1,457,982 | 1,457,982 |

The interest of Michael Sununu is held by Sununu Holdings LLC, a company managed by Michael Sununu, of which he is a beneficiary. All other directors' interests are beneficially held.

Purchase of shares for treasury

The Group bought back 150,000 ordinary shares in 2022. The share buy-backs were unlawful as the Group did not have sufficient distributable reserves at the time to make the buy-backs. In 2025, a dividend of \$60 million was paid to the Company by its subsidiary to rectify the deficiency of reserves. A resolution was passed by shareholders at a general meeting of the Company held on 22 October 2025 to rectify the unlawful ordinary share buy-backs and the Company entered into a buy-back deed with S P Angel Corporate Finance LLP, the Company's NOMAD. This has resulted in the ordinary share buy-backs in 2022 being put into effect and settled in 2025.

Directors' insurance

The Company has made qualifying third-party provision for the benefit of its directors during the year which remains in force at the date of this report.

Substantial shareholders

The Company has been notified of the following interests of 3 per cent. or more in its issued share capital as at 22 May 2026:

| | Number of ordinary shares | Per cent. |
|------------------------------------|------------------------------|-----------|
| Reza Vaziri | 32,796,830 | 28.6 |
| Sununu Holdings LLC | 9,171,825 | 8.0 |
| Limelight Industrial Developments* | 4,038,600 | 3.5 |

* The holding also includes 1,000,000 shares held by Yasamin Vaziri Lotfinezhad, the 100 per cent. beneficial owner of Limelight Industrial Developments.

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 June 2027 (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 which commenced production in May 2025 has substantially increased production at Gedabek as its ore is much richer than the Group's older legacy mines.

The Group also commenced copper production from its Demirli property in Karabakh 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 which is delivered to offtakers at a dedicated logistics centre.

Business plans for Gedabek and Demirli

The directors have prepared a cash flow forecast for the Gedabek operation that assumes production is consistent with the business plan and uses a gold price of between \$4,100 and \$4,500 per ounce and a copper price of between \$11,500 and \$12,000 per tonne. This cash flow forecast shows that the Gedabek operation is cash generative throughout the going concern review period and able to fund its working capital, capital expenditure and financing operations from cash generated from its operations.

The directors have started the process to apply for the second five-year extension of the Gedabek licence from March 2027 to March 2032 in accordance with the Group's production sharing agreement. The directors have judged the second five-year extension will be obtained (see note 32 – "Contingencies and commitments" to the Group financial statements).

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 the same copper price as the Gedabek business plan. The cash flow forecast shows that Demirli will be cash generative throughout the going concern review period and able to fund its working capital and capital expenditure from cash generated from its operations.

Sensitivities of business plans

The directors have considered a range of outcomes for the major variables which effect the cash flow. These are as follows:

- Production
- Costs
- Metal selling prices

Sensitivity analysis was performed on the cash flow of a decrease of 20 per cent. for production and metal selling prices and an increase in costs of 20 per cent. The analysis showed that under this range of sensitivities, the Group could still continue as a going concern.

Given the ongoing evaluation of potential resources and reserves at Demirli, a downside scenario, being an indefinite pause in production at Demirli, has been modelled. This scenario shows that cancellation of the lease is possible under the terms of the lease agreement, and the Group would have sufficient cash from the operations at Gedabek to meet its liabilities as they fall due. The directors do not consider this scenario likely, but it is one of the sensitivity scenarios that has been considered.

Financial condition and credit facilities available to the Group

The Group had cash reserves of \$37.2 million and debt (excluding leases) of \$19.5 million at 31 March 2026. The Group generated net cash of \$15.4 million in the three months to 31 March 2026.

The Group has in place several credit facilities:

- An AZN 55 million (\$32.3 million) General credit agreement with the International Bank of Azerbaijan ("IBA") with minimal conditions on drawdown. The Group had outstanding borrowings of \$17.3 million under this facility at 31 December 2025;
- Two copper concentrate prepayment facilities with Trafigura Pte Ltd. ("Trafigura")
 - A 3-month revolving, \$5.0 million to \$10.0 million prepayment facility for concentrate produced at Gedabek.
 - A 3-month revolving prepayment facility of up to \$25 million at an interest rate of SOFR plus 4 per cent. per annum for concentrate produced at Demirli.
- A \$5 million loan facility with Yapi Credit Bank in Azerbaijan. The Group had utilised \$3 million of this facility at 31 December 2025.

There was \$nil outstanding under the Trafigura Pte Ltd. facilities at 31 December 2025.

The Group's business plans show, that as the Group will be cash generative, the Group does not intend to make any further borrowings in the going concern review period to fund its current operations. However, these facilities are available to cover any shortfalls in cash generation against the business plans.

The Group closed a vendor refinancing in 2024 and \$1.9 million is outstanding at 31 December 2025. 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 these covenants for the year ended 31 December 2025.

Directors' going concern opinion

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 on page 6, the president and chief executive's review on pages 7 to 8 and the strategic report on pages 12 to 27. The financial position of the Group, its cash flow, liquidity position and borrowing facilities are discussed within the financial review on pages 44 to 48. In addition, note 25 to the Group financial statements below includes the Group's financial management risk objectives and details of its financial instrument exposures to credit risk and liquidity risk.

After making due enquiry, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- 1 so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- 2 the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418(2) of the Companies Act 2006.

BDO LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

Corporate governance

A report on corporate governance is set out on pages 51 to 54 of this annual report.

Annual general meeting

The Company will hold its annual general meeting for 2026 on 24 June 2026. Notification of the meeting has been included on pages 115 to 118 of this annual report.

Directors' report *continued*

for the year ended 31 December 2025

Listing

The Company's ordinary shares have been traded on London's AIM since 29 July 2005. Throughout 2025, SP Angel Corporate Finance LLP was the Company's nominated adviser and broker. On 13 March 2026, Peel Hunt LLP replaced SP Corporate Finance LLP as the Company's broker. The closing mid-market share price at 31 December 2025 was 275 pence (31 December 2024: 104 pence).

Relations with shareholders

Communications with shareholders are considered important by the directors. The directors regularly speak to investors and analysts during the year. Press releases have been issued throughout the year and since the balance sheet date in relation to the progress of the Group. The Company launched a new website at www.angloasianmining.com, in 2025 which is regularly updated and contains a wide range of information about the Group. The Company also uses social media to communicate with shareholders and has a dedicated LinkedIn account at www.linkedin.com/company/anglo-asian-mining-plc/.

Employment of disabled persons

The Group is committed to promote equal opportunities for disabled persons, throughout the recruitment and selection process and training and promotion. Conditions of service are also aligned to any disability. All job applicants and employees receive equal treatment regardless of any disabilities. However, the Group recognises that mining is an arduous industry where the physical fitness of an employee is often integral to their safe working and that of other employees. This may restrict the ability of the Group to employ or promote disabled persons.

Employee consultation and incentives

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the relevant matters affecting the performance of the Group. This is mainly achieved through informal meetings which the directors believe is the most appropriate method given the current number of Group employees.

The majority of the Group's employees are employed at its production sites which are in underdeveloped and rural locations. To incentivise these employees, a system of ad-hoc cash bonuses is employed. Cash bonuses are paid from time to time to employees for meeting various performance targets which are established according to the requirements of the business at that time. The amount of cash bonuses is also set by reference to the profitability of the business at that time. Senior managers and directors are generally not incentivised by cash, equity or other rewards. However, certain key employees of the Group receive share options.

Internal controls

The board of directors acknowledges that it is responsible for establishing and maintaining the Group's system of internal controls and for reviewing its effectiveness. The procedures which include, inter alia, financial, operational and compliance matters and risk management are reviewed on an ongoing

basis. The internal control system can only provide reasonable and not absolute assurance against material misstatement or loss. The directors do not believe an internal audit function is practicable in a company of this size.

Donations

The Group made charitable donations during the year of \$21,000 (2024: \$10,000). Political donations were made of \$nil (2024: \$nil).

Research and development

The Group incurred research and development costs in 2025 of \$220,000 (2024: \$358,000). The research was on improving the metal recoveries of its processing plants.

Related party transactions

Related party transactions are disclosed in note 33 – 'Related party transactions' to the Group financial statements.

Streamlined Energy and Carbon Reporting ("SECR")

The Group has no operations and does not maintain any offices for staff in the United Kingdom. The Group does not therefore directly consume any electricity in the United Kingdom. No disclosure is therefore required in relation to SECR as the Company consumed less than 40,000 kWh of energy in the United Kingdom during the period in respect of which the directors' report is prepared. The Company qualifies as a low energy user and is exempt from reporting under these regulations.

The Group reports in accordance with the Task Force on Climate-related Financial Disclosures ("TCFD") in its annual report. The "Climate change and Task Force on Climate-related Financial Disclosures" ("TCFD") report for 2025 is set out on pages 36 to 42 of this annual report. The TCFD disclosures contain certain information regarding energy use and emissions.

Financial risk management

The main risks arising from the Group's financial instruments are liquidity risk, credit risk, foreign currency risk, market risk and interest rate risk. Further details are disclosed in note 25 – "Financial instruments" to the Group financial statements. The Group does not enter into any derivative transactions in the ordinary course of business, except for forward sales of gold bullion. It is the Group's policy that no trading in such financial instruments shall be undertaken.

Events after 1 January 2026

There are no significant events after 1 January 2026 which require disclosure.

By order of the board of directors



William Morgan

Company secretary
22 May 2026

Report on directors' remuneration

year ended 31 December 2025

Policy on the executive director's remuneration

The Company operates within a competitive environment and its performance depends on the individual contributions of the directors and employees.

The executive director's remuneration package may include:

- i) basic annual salary; and
- ii) payment for accommodation and other subsistence expenses.

The Group does not make any contribution to any pension plan of any of the directors.

The director's remuneration is reviewed once per year. In deciding upon appropriate levels of remuneration the remuneration committee has regard to rates of pay for similar jobs in comparable companies as well as internal factors such as performance. Further details of the remuneration policy for directors are set out in section 9 of the Corporate Governance section on pages 53 and 54. There were no changes to the directors' remuneration in 2025 as set out in corporate governance section 10.2 – "Report of the remuneration committee".

Directors' contracts

The executive director currently has an employment contract which may be terminated by the Company with up to 12 months' notice. No other payments are made for compensation for loss of office.

The remuneration of the non-executive directors is determined by the board of directors within the limits set out in the articles of association. Non-executive directors currently have contracts which may be terminated by the director or the Company with three months' notice. No other payments are made for compensation for loss of office.

Directors' emoluments

Amounts paid by the Group in respect of directors' services are as follows:

| Year ended 31 December 2025 | Consultancy \$ | Fees \$ | Benefits \$ | Total \$ |
|-----------------------------|-------------------|----------------|----------------|----------------|
| John Monhemius | 17,071 | 54,000 | — | 71,071 |
| John Sununu | — | 74,400 | — | 74,400 |
| Michael Sununu | — | 54,000 | — | 54,000 |
| Reza Vaziri | 576,099 | 54,000 | 46,165 | 676,264 |
| Khosrow Zamani | — | 123,600 | — | 123,600 |
| | 593,170 | 360,000 | 46,165 | 999,335 |

| Year ended 31 December 2024 | Consultancy \$ | Fees \$ | Benefits \$ | Total \$ |
|-----------------------------|-------------------|----------------|----------------|------------------|
| John Monhemius | 14,157 | 58,329 | — | 72,486 |
| John Sununu | — | 74,400 | — | 74,400 |
| Michael Sununu | — | 54,000 | — | 54,000 |
| Reza Vaziri | 584,981 | 54,000 | 46,238 | 685,219 |
| Khosrow Zamani | — | 123,600 | — | 123,600 |
| | 599,138 | 364,329 | 46,238 | 1,009,705 |

Directors' fees and consultancy fees for 2024 and 2025 were paid in cash.

Share option scheme

The Group has a share option scheme for its directors and employees. This was set up in order to reward employees for the performance of the Company on a long term basis and to enable the Company to continue to attract a high calibre of management and operational personnel. Details of share options issued under the scheme are disclosed in note 29 – 'Share-based payment' to the Group financial statements.

No director held or exercised any share options during the years ended 31 December 2024 and 31 December 2025.

The Company's share price has ranged from 104 pence at 31 December 2024 to a high of 275 pence and a low of 95 pence during the year ended 31 December 2025 with a closing mid-market price of 275 pence at 31 December 2025.

By order of the board of directors



William Morgan

Company secretary
22 May 2026

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have, as required by the rules of AIM of the London Stock Exchange, elected to prepare the Group financial statements in accordance with UK adopted International Accounting Standards. The directors have also elected to prepare the financial statements of the parent company (the "Company") in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board of directors



Khosrow Zamani

Non-executive chairman

22 May 2026

Independent auditor's report

to the members of Anglo Asian Mining PLC

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Anglo Asian Mining Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise of the following:

| Group | Parent Company |
|---|---|
| Group statement of income | Company statement of financial position |
| Group statement of comprehensive income | Company statement of changes in equity |
| Group statement of financial position | Notes 1 to 18 to the company financial statements |
| Group statement of cash flows | |
| Group statement of changes in equity | |
| Notes 1 to 34 to the Group financial statements | |
| Material accounting policy information | |

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Independent auditor's report *continued* to the members of Anglo Asian Mining PLC

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- We obtained management's going concern analysis including the supporting cash flow forecast for the period to 30 June 2027 and challenged the key assumptions used in the model in respect of gold and copper prices, production forecasts, operating costs, and capital expenditure. In doing so, we compared these to historical performance as well as to available market information and ensured they were consistent with other information presented during the audit.
- We checked that the Directors had considered appropriate risks and uncertainties in the preparation of the cash flow forecasts based on our assessment of the risks and uncertainties relating to the business.
- We checked the mathematical accuracy and integrity of the cash flow forecast model and assessed its consistency with approved budgets.
- We critically reviewed Management's sensitivity analysis to determine the extent to which lower sales volumes, lower metal prices, and the cancellation of the lease at Demirli would materially impact the group's liquidity position.
- We inspected the group's debt agreements to check facility terms and their impact on the going concern assessment. We assessed the relevant covenants at year end to check if the Group was compliant under the terms of the financing agreements. We evaluated forecast covenant compliance and headroom calculations with reference to the covenants stated in the relevant financing agreements.
- We reviewed the adequacy of disclosures in the financial statements in respect of going concern with reference to the Directors' going concern assessment, the cash flow forecasts and sensitivity analysis, and our understanding of the business.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

| Key audit matters | KAM | 2025 | 2024 |
|-------------------|---|------|------|
| | 1. Carrying value of non-current assets relating to the Demirli Mining Operations | Yes | No |
| | 2. Impairment of Property Plant and Equipment | No | Yes |
| | 3. Impairment of Exploration and Evaluation assets | No | Yes |

KAM 2 is no longer considered to be a key audit matter because the Gedabek mine (the mine to which the KAM was related) is fully operational, has a history of production, is profitable in 2025 and there were no indicators of impairment.

KAM 3 is no longer considered to be a key audit matter because exploration assets are no longer considered one of the most significant matters during the audit given the Group's scale-up of its production assets.

Materiality

Group financial statements as a whole

\$1.84m based on 1.5% of Revenue (2024: \$1.47m based on 1% of Total Assets)

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

As at 31 December 2025, the Group comprises 6 (2024: 6) legal entities. As part of performing our Group audit, we have determined 5 components in total (2024: 5).

In determining components, we have considered how components are organised within the Group, the commonality of control environments, the legal and regulatory framework, and the level of aggregation associated with individual entities. Whilst there is relative commonality of controls across the Group, differences in jurisdictional risk and the legal and regulatory frameworks under which the entities operate prevents the further amalgamation of components.

As part of performing our Group audit, we determined the components in scope having considered our risk assessment of the Group. We identified 2 (2024: 2) components, being the Parent Company, which contains the head office in London where the Company is listed on the AIM market, and the mining operations in Azerbaijan.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures; and
- specific audit procedures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

| Component | Component Name | Entity | Group Audit Scope |
|-----------|---------------------------------|---|--|
| 1 | Parent Company | Anglo Asian Mining Plc | Statutory audit and procedures on the entire financial information of the component. |
| 2 | Mining operations in Azerbaijan | Azerbaijan International Mining Company Limited and RV Investment Group Services, LLC | Audit procedures on the entire financial information of the component. |

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and commonality of controls and similarity of the group's activities and business lines in relation to consolidation, going concern and significant estimation and judgemental areas, including the impairment of property, plant and equipment, right of use assets, and exploration and evaluation assets. We therefore designed and performed procedures centrally by the Group audit team in these areas. In addition, the Group audit team performed additional procedures in respect of certain significant risk areas including those which represented the Key Audit Matters in addition to procedures performed by the component auditor.

The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Locations

Anglo Asian Mining Plc's operations are spread over different locations in Azerbaijan. Our teams visited and conducted procedures in Baku, which is where the head office is based, and operational sites in Gedabek and Demerli.

In addition, our teams worked remotely, holding calls and video conferences with Anglo Asian Mining Plc, and with digital information obtained from Anglo Asian Mining Plc.

Changes from the prior year

There were no significant changes in group audit scope from the prior year.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the group engagement team. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the group audit relevant to the components based on our assessment of the group risks of material misstatement. We issued our group audit instructions to component auditors on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.

We directed, supervised and reviewed the component auditor's work. This included holding meetings and calls during various phases of the audit, reviewing component auditor documentation both in person and remotely and evaluating the appropriateness of the audit procedures performed and the results thereof.

Independent auditor's report *continued* to the members of Anglo Asian Mining PLC

An overview of the scope of our audit *continued*

How Climate change affected the scope of our audit

The Group has determined that the most significant future impact from climate change on its operations will be from physical and transition risks in respect of heat stress, wildfires, drought, water stress, regulatory changes, and the stability and cost of energy supplies. Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report; and
- Inspection of the minutes of Board and Audit Committee meetings and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out on page 40 may affect the financial statements and our audit.

We challenged the extent to which climate-related risks and opportunities, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment.

The management disclosures on pages 36–42 form part of the strategic report. Our responsibilities in relation to these disclosures are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How the scope of our audit responded to the risk |
|--|---|
| <p>Carrying value of non-current assets relating to the Demirli Mining Operations ("Demirli")</p> <p>(Note 4.11, Note 4.24(ii), Note 15, Note 16)</p> | <p>Our specific procedures included the following:</p> <ul style="list-style-type: none"> • We reviewed and challenged Management's assessment of the indicators of impairment by checking whether it was performed in accordance with IAS 36, and whether there were any indicators of impairment. • We assessed the external and internal sources of information defined in IAS 36 against Management's evaluation. We considered among other things, the Demirli trading results for the year, long and short-term copper pricing, market interest rates, evidence of physical obsolescence or damage to the asset, and the impacts of changes in technology, environmental or legal frameworks affecting the mining industry and the Demirli mine. • With the assistance of an external auditor's expert, we assessed and critically challenged the ongoing programme of technical work undertaken by Management from the date of entering the Demirli lease. We noted that the work completed by Management during 2025 demonstrates measurable progress in understanding the deposit and materially improves confidence in the technical basis of the asset relative to the position at the date of entering the lease. • We evaluated the adequacy of the disclosures given in Note 15 and 16 regarding the judgements applied against the requirements of the applicable standard. <p>Key observations: We found Management's conclusion that there were no indicators of impairment to be reasonable.</p> |

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

| | Group financial statements | | Parent company financial statements | |
|---|--|--|---|--------------------|
| | 2025 \$m | 2024 \$m | 2025 \$m | 2024 \$m |
| Materiality | 1.84 | 1.47 | 0.18 | 0.13 |
| Basis for determining materiality | 1.5% of revenue. | 1% of total assets | 2% of Parent Company total assets | |
| Rationale for the benchmark applied | The use of revenue as a benchmark reflects the Group's return to normalised operations, including the commencement of production at the Demirli and Gilar mines during the year. Revenue provides a reliable measure of the Group's operational scale and performance. | Total assets provided a reliable measure that is significant to users and is the measure which is aligned best with the expectations of the stake holders. | Total assets provide a reliable measure that is significant to users and is the measure which is aligned best with the expectations of stake holders. | |
| Performance materiality | 1.15 | 1.02 | 0.14 | 0.09 |
| Basis for determining performance materiality | 62.5% of materiality | 70% of materiality | 62.5% of materiality | 70% of materiality |
| Rationale for the percentage applied for performance materiality | The level of performance materiality was set after considering a number of factors including the expected value of known and likely misstatements, and management's attitude towards proposed misstatements. | | | |

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on 75% (2024: 95%) of Group performance materiality dependent on a number of factors including the size of components and our assessment of the risk of material misstatement of those components. Component performance materiality is \$0.9m (2024 - \$0.9m).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of \$94k (2024: \$43k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report and accounts other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report *continued* to the members of Anglo Asian Mining PLC

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the UK Companies Act 2006, UK-adopted international accounting standards, UK and Azerbaijani tax legislation, employment laws and AIM Listing Rules.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be UK and Azerbaijani tax legislation, employment laws, and health and safety legislation in Azerbaijan.

Our procedures in respect of the above included:

- Enquiries of management, external legal counsel and the Audit Committee of the existence of any actual or potential litigations and claims;
- Review of minutes of meetings of the Board and Audit Committee for any instances of non-compliance with laws and regulations;
- Review of correspondences with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and the Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of the Board and Audit Committee for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls through inappropriate journal entries and revenue cut-off pre-year end.

Our procedures in respect of the above included:

- Testing journal entries throughout the year, which met defined risk criteria, to supporting documentation and evidence for the business rationale of these transactions;
- Testing a sample of the residual population of journals and agreeing to supporting documentation;
- Performing a detailed review of the Group's year end adjusting entries and investigated any that appear unusual as to the nature or amount and agreeing to supporting documentation;
- Identifying areas at risk of management bias and reviewing significant estimates and judgements applied by management in the financial statements to assess their appropriateness; and
- Testing a sample of revenue entries to supporting documentation, including testing the appropriateness of revenue transactions in the period before the year end.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component auditors, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jack Draycott (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

22 May 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Group statement of income

year ended 31 December 2025

| | Notes | 2025 \$000 | 2024 \$000 |
|---|-------|---------------|---------------|
| Continuing operations | | | |
| Revenue | 6 | 122,789 | 39,585 |
| Cost of sales | | (68,174) | (49,652) |
| Gross profit/(loss) | | 54,615 | (10,067) |
| Other operating income | 7 | 710 | 1,340 |
| Administrative expenses | | (9,253) | (6,570) |
| Other operating expenses | 7 | (4,427) | (1,694) |
| Impairment charge of development assets | 15 | (3,620) | (534) |
| Impairment of geological exploration | 14 | (7,569) | (1,314) |
| Operating profit/(loss) | 8 | 30,456 | (18,839) |
| Finance costs | 10 | (5,237) | (2,973) |
| Finance income | | 313 | 289 |
| Other income | 7 | 891 | — |
| Other expense | 7 | (596) | (75) |
| Share of loss of an associate company | 11 | — | (46) |
| Reversal of impairment for investment in an associate company | 11 | — | 354 |
| Profit/(loss) before tax | | 25,827 | (21,290) |
| Income tax (charge)/benefit | 12 | (8,146) | 3,788 |
| Profit/(loss) attributable to the equity holders of the parent | | 17,681 | (17,502) |
| Profit/(loss) per share attributable to the equity holders of the parent | | | |
| Basic (US cents per share) | 13 | 15.5 | (15.3) |
| Diluted (US cents per share) | 13 | 15.4 | (15.3) |

Group statement of comprehensive income

year ended 31 December 2025

| | 2025 \$000 | 2024 \$000 |
|--|---------------|---------------|
| Profit/(loss) for the year | 17,681 | (17,502) |
| Total comprehensive profit/(loss) | 17,681 | (17,502) |
| Total comprehensive profit/(loss) for the year attributable to the equity holders of the parent | 17,681 | (17,502) |

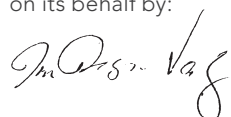
Group statement of financial position

31 December 2025

| | Notes | 2025 \$000 | 2024 Restated* \$000 | 1 January 2024 Restated* \$000 |
|---------------------------------------|-------|------------------|----------------------------|--------------------------------------|
| Non-current assets | | | | |
| Intangible assets | 14 | 17,409 | 23,998 | 27,126 |
| Property, plant and equipment | 15 | 82,915 | 71,910 | 66,775 |
| Right of use assets | 16 | 32,993 | 1,690 | 2,053 |
| Investment in an associate company | 11 | — | — | 242 |
| Financial assets | 17 | 762 | 475 | — |
| Inventory | 18 | 12,575 | 5,716 | — |
| Other receivables | 19 | 541 | 260 | 975 |
| | | 147,195 | 104,049 | 97,171 |
| Current assets | | | | |
| Inventory | 18 | 37,467 | 24,733 | 40,342 |
| Trade and other receivables | 19 | 24,408 | 11,407 | 8,799 |
| Restricted cash | 20 | 9,000 | 6,000 | 6,000 |
| Cash and cash equivalents | 20 | 21,247 | 886 | 4,477 |
| | | 92,122 | 43,026 | 59,618 |
| Total assets | | 239,317 | 147,075 | 156,789 |
| Current liabilities | | | | |
| Trade and other payables | 21 | (39,630) | (19,700) | (9,200) |
| Income tax payable | 12 | (142) | — | — |
| Interest-bearing loans and borrowings | 22 | (22,181) | (18,546) | (13,629) |
| Lease liabilities | 16 | (13,720) | (691) | (555) |
| | | (75,673) | (38,937) | (23,384) |
| Net current assets | | 16,449 | 4,089 | 36,234 |
| Non-current liabilities | | | | |
| Other payables | 21 | — | (476) | (4,219) |
| Provision for rehabilitation | 24 | (22,940) | (19,130) | (14,948) |
| Interest-bearing loans and borrowings | 22 | (5,507) | (3,083) | (7,105) |
| Lease liabilities | 16 | (25,488) | (1,456) | (1,916) |
| Deferred tax liability | 12 | (24,481) | (16,476) | (20,264) |
| | | (78,416) | (40,621) | (48,452) |
| Total liabilities | | (154,089) | (79,558) | (71,836) |
| Net assets | | 85,228 | 67,517 | 84,953 |
| Equity | | | | |
| Share capital | 26 | 2,017 | 2,016 | 2,016 |
| Share premium | 27 | 338 | 33 | 33 |
| Treasury shares | 28 | (145) | — | — |
| Share-based payment reserve | 29 | 445 | 576 | 571 |
| Merger reserve | 26 | 46,206 | 46,206 | 46,206 |
| Foreign currency translation reserve | | (172) | (172) | (233) |
| Retained earnings | | 36,539 | 18,858 | 36,360 |
| Total equity | | 85,228 | 67,517 | 84,953 |

* See Note 34 "Prior year restatements" for details regarding restatement.

The Group financial statements were approved by the board of directors and authorised for issue on 22 May 2026. They were signed on its behalf by:



Reza Vaziri

President and chief executive
The Company number is 5227012

Group statement of cash flows

year ended 31 December 2025

| | Notes | 2025 \$000 | 2024 \$000 |
|---|--------|-----------------|-----------------|
| Cash flows from operating activities | | | |
| Profit/(loss) before tax | | 25,827 | (21,290) |
| Adjustments to reconcile profit/(loss) before tax to net cash flows: | | | |
| Finance costs | 10 | 5,237 | 2,973 |
| Finance income | | (313) | (289) |
| Unrealised loss on financial instruments | 7 | — | 75 |
| Gain on the modification of lease liabilities | 7 | — | (8) |
| Loss on impairment of inventory | 18 | 3,295 | — |
| Gain on cancellation of trade payables | 7 | (697) | (1,332) |
| Depreciation of owned assets | 15 | 13,512 | 10,544 |
| Depreciation of leased assets | 16 | 8,506 | 729 |
| Amortisation of mining rights and other intangible assets | 14 | 388 | 387 |
| Gain on fair value of investment | | (287) | — |
| Share-based payment expense | 29 | 22 | 5 |
| Share of loss of an associate company | 11 | — | 46 |
| Reversal of impairment for investment in an associate company | 11 | — | (354) |
| Impairment of development assets | 15 | 3,620 | 534 |
| Impairment of geological exploration | 14 | 7,569 | 1,314 |
| Foreign exchange loss | | 236 | 45 |
| Operating cash inflow/(outflow) before movements in working capital | | 66,915 | (6,621) |
| (Increase)/decrease in trade and other receivables | | (6,536) | 3,366 |
| (Increase)/decrease in inventories | | (22,909) | 9,897 |
| Increase in trade and other payables | | 9,266 | 1,936 |
| Cash from operations | | 46,736 | 8,578 |
| Income taxes paid | | — | — |
| Net cash flow generated from operating activities | | 46,736 | 8,578 |
| Cash flows from investing activities | | | |
| Expenditure on property, plant and equipment and mine development | | (25,916) | (8,917) |
| Investment in exploration and evaluation assets including other intangible assets | | (1,349) | (2,147) |
| Placement of restricted cash | 20 | (3,000) | — |
| Interest received | | 243 | 243 |
| Net cash used in investing activities | | (30,022) | (10,821) |
| Cash flows from financing activities | | | |
| Issue of ordinary shares | 26, 27 | 100 | — |
| Proceeds from borrowings | 22 | 12,000 | 3,708 |
| Cash received from concentrate prepayments | | — | 1,681 |
| Cash repaid from from concentrate prepayments | | — | (1,681) |
| Repayment of borrowings | 23 | (5,981) | (2,802) |
| Interest paid – borrowings | 23 | (1,220) | (1,247) |
| Interest paid – lease liabilities | 16 | (245) | (280) |
| Repayment of lease liabilities | 16 | (771) | (682) |
| Net cash generated from/(used in) financing activities | | 3,883 | (1,303) |
| Net increase/(decrease) in cash and cash equivalents | | 20,597 | (3,546) |
| Net foreign exchange difference | | (236) | (45) |
| Cash and cash equivalents at the beginning of the year | 20 | 886 | 4,477 |
| Cash and cash equivalents at the end of the year | 20 | 21,247 | 886 |

Group statement of changes in equity

year ended 31 December 2025

| | 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 |
| Correction of an error* | 34 | — | — | 145 | — | — | — | — | 145 |
| 1 January 2024 Restated* | | 2,016 | 33 | — | 571 | 46,206 | (233) | 36,360 | 84,953 |
| Loss for the year | | — | — | — | — | — | — | (17,502) | (17,502) |
| Foreign currency translation reserve | | — | — | — | — | — | 61 | — | 61 |
| Share-based payment | 29 | — | — | — | 5 | — | — | — | 5 |
| 31 December 2024 Restated* | | 2,016 | 33 | — | 576 | 46,206 | (172) | 18,858 | 67,517 |
| Profit for the year | | — | — | — | — | — | — | 17,681 | 17,681 |
| Issue of shares | | 1 | 152 | — | — | — | — | — | 153 |
| Transfer from share-based payment reserve | | — | 153 | — | (153) | — | — | — | — |
| Buy back of shares | 28 | — | — | (145) | — | — | — | — | (145) |
| Share-based payment | 29 | — | — | — | 22 | — | — | — | 22 |
| 31 December 2025 | | 2,017 | 338 | (145) | 445 | 46,206 | (172) | 36,539 | 85,228 |

* See Note 34 "Prior year restatements" for details regarding restatement.

Notes to the Group financial statements

year ended 31 December 2025

1 General information

Anglo Asian Mining PLC (the "Company") is a company incorporated and limited by shares in England and Wales under the Companies Act 2006. The address of its registered office is set out in Company information on page 119 of this annual report. The Company's ordinary shares are traded on the AIM exchange of the London Stock Exchange. The Company is a holding company. The principal activities and place of business of the Company and its subsidiaries (the "Group") are set out in note 31, the chairman's statement on page 6, the president and chief executive's review on pages 7 and 8 and the strategic report on pages 12 to 27 of this annual report.

2 Basis of preparation

The Group's annual report is for the year ended 31 December 2025 and includes the consolidated financial statements of the Group prepared in accordance with UK-adopted International Accounting Standards.

The Group financial statements have been prepared using accounting policies set out in note 4 which are consistent with all applicable IFRSs and with those parts of the Companies Act 2006 applicable to companies reporting under IFRSs. For these purposes, IFRSs comprises the standards issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee that have been endorsed by the UK Endorsement Board.

The Group financial statements have been prepared under the historical cost convention except for the treatment of share-based payments, certain trade receivables at fair value, financial assets at fair value through profit and loss and gold owed to the Government of Azerbaijan. The Group financial statements are presented in United States Dollars ("\$\$") and all values are rounded to the nearest thousand except where otherwise stated. In the Group financial statements "£" and "pence" are references to the United Kingdom pound sterling and "CAN\$" and "CAN cents" are references to Canadian dollars and cents.

The functional currency of the Company and all the Group's subsidiaries is United States Dollars. The financial statements of each entity including the Company are prepared in United States Dollars (see accounting policy 4.23 – "foreign currencies").

As set out in the directors' report on pages 55 to 58, the board of directors assessed the ability of the Group to continue as a going concern and these financial statements have been prepared on a going concern basis.

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 June 2027 (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 which commenced production in May 2025 has substantially increased production at Gedabek as its ore is much richer than the Group's older legacy mines.

The Group also commenced copper production from its Demirli property in Karabakh 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 which is delivered to off-takers at a dedicated logistics centre.

Business plans for Gedabek and Demirli

The directors have prepared a cash flow forecast for the Gedabek operation that assumes production is consistent with the business plan and uses a gold price of between \$4,100 and \$4,500 per ounce and a copper price of between \$11,500 and \$12,000 per tonne. This cash flow forecast shows that the Gedabek operation is cash generative throughout the going concern review period and able to fund its working capital, capital expenditure and financing operations from cash generated from its operations.

The directors have started the process to apply for the second five-year extension of the Gedabek licence from March 2027 to March 2032 in accordance with the Group's production sharing agreement. The directors have judged the second five-year extension will be obtained (see note 32 – "Contingencies and commitments" to the Group financial statements).

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 the same copper price as the Gedabek business plan. The cash flow forecast shows that Demirli will be cash generative throughout the going concern review period and able to fund its working capital and capital expenditure from cash generated from its operations.

Sensitivities of business plans

The directors have considered a range of outcomes for the major variables which effect the cash flow. These are as follows:

- Production
- Costs
- Metal selling prices

Sensitivity analysis was performed on the cash flow of a decrease of 20 per cent. for production and metal selling prices and an increase in costs of 20 per cent. The analysis showed that under this range of sensitivities, the Group could still continue as a going concern. Given the ongoing evaluation of potential resources and reserves at Demirli, a downside scenario, being an indefinite pause in production at Demirli, has been modelled. This scenario shows that cancellation of the lease is possible under the terms of the lease agreement, and the Group would have sufficient cash from the operations at Gedabek to meet its liabilities as they fall due. The directors do not consider this scenario likely, but it is one of the sensitivity scenarios that has been considered.

2 Basis of preparation continued

Going concern continued

Financial condition and credit facilities available to the Group

The Group had cash reserves of \$37.2 million and debt (excluding leases) of \$19.5 million at 31 March 2026. The Group generated net cash of \$15.4 million in the three months to 31 March 2026.

The Group has in place several credit facilities:

- An AZN 55 million (\$32.3 million) General credit agreement with the International Bank of Azerbaijan (“IBA”) with minimal conditions on drawdown. The Group had outstanding borrowings of \$17.3 million under this facility at 31 December 2025;
- Two copper concentrate prepayment facilities with Trafigura Pte Ltd. (“Trafigura”)
 - A 3-month revolving, \$5.0 million to \$10.0 million prepayment facility for concentrate produced at Gedabek.
 - A 3-month revolving prepayment facility of up to \$25 million at an interest rate of SOFR plus 4 per cent. per annum for concentrate produced at Demirli.
- A \$5 million loan facility with Yapi Credit Bank in Azerbaijan. The Group had utilised \$3 million of this facility at 31 December 2025.

There was \$nil outstanding under the Trafigura Pte Ltd. facilities at 31 December 2025.

The Group’s business plans show, that as the Group will be cash generative, the Group does not intend to make any further borrowings in the going concern review period to fund its current operations. However, these facilities are available to cover any shortfalls in cash generation against the business plans.

The Group closed a vendor refinancing in 2024 and \$1.9 million is outstanding at 31 December 2025. 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 these covenants for the year ended 31 December 2025.

Directors’ going concern opinion

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 on page 6, the president and chief executive’s review on pages 7 to 8 and the strategic report on pages 12 to 27. The financial position of the Group, its cash flow, liquidity position and borrowing facilities are discussed within the financial review on pages 44 to 48. In addition, note 25 to the Group financial statements below includes the Group’s financial management risk objectives and details of its financial instrument exposures to credit risk and liquidity risk.

After making due enquiry, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

3 Adoption of new and revised standards

3.1 New and amended standards and interpretations

The following amendment was applicable for annual financial statements beginning on or after 1 January 2025. It has no impact on the consolidated financial statements of the Group:

- Amendments to IAS 21: Lack of Exchangeability

3.2 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group’s financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is currently working to identify the impacts the amendments will have on the primary financial statements and notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. As the Group’s shares are publicly traded, the Group believes that the new standard will have no effect on its financial statements.

Notes to the Group financial statements *continued*

year ended 31 December 2025

3 Adoption of new and revised standards *continued*

3.2 Standards issued but not yet effective *continued* *Annual Improvements to IFRS Accounting Standards – Volume 11*

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its consolidated financial statements.

4 Material accounting policies

4.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

4.2 Revenue

The Group is principally engaged in the business of producing gold and silver bullion and copper and precious metal concentrate. Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

The Group has concluded that it is the principal in its revenue contracts because it typically controls the goods before transferring them to the customer.

i) Contract balances

a) Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Group performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The Group does not have any contract assets as performance and a right to consideration occurs within a short period of time and all rights to consideration are unconditional.

b) Trade receivables

A trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policy 4.14 for the accounting policies for financial assets and accounting policy 4.15 for the accounting policy for trade receivables.

4 Material accounting policies continued

4.2 Revenue continued

c) Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

ii) Gold and silver sales to the refiner

For gold sales, these are sold under spot sales contracts with the Company's gold refiners. The Group initially sends its unrefined doré to the refiner. The refiner is contracted by the Company to perform two separate and distinct functions, to process the doré into gold and silver bullion and to purchase gold and silver. The gold contained in the doré may be purchased at two different times at the discretion of the Company and instruction is given to the refiner as to the method of sale on a shipment-by-shipment basis:

- Upon receipt of the doré. In this circumstance, the refiner will purchase 90 per cent. of the estimated gold content of the doré. The balance of the gold will be sold to the refiner as gold bullion following refining and agreement of final gold content of the doré with the refiner.
- Following production of gold bullion by the refining process. During the refining process ownership (i.e., control of the gold) does not pass to the refiner, it is simply providing refining services to the Group.

There is no formal sales agreement for each sale of gold. Instead, there is a deal confirmation, which sets out the terms of the sale including the applicable spot price and this is considered to be the enforceable contract. The only performance obligation is the sale of gold within the doré or as bullion.

Silver is only sold to the refiner as silver bullion following the refining process. The process of sale of the silver bullion is the same as for gold bullion. Revenue is recognised at a point in time when control passes to the refiner. As the gold and silver is at this time already on the premises of the refiner, physical delivery has already taken place when the sales are made. There are no advance payments received from the refiner, therefore, no conditional rights to consideration.

A trade receivable is recognised at the date of sale and there are only several days between recognition of revenue and payment. The contract is entered into and the transaction price is determined at outturn by virtue of the deal confirmation and there are no further adjustments to this price. Also, given each spot sale represents the enforceable contract and all performance obligations are satisfied at that time, there are no remaining performance obligations (unsatisfied or partially unsatisfied) requiring disclosure. Refer to note 19 – 'Trade and other receivables' for details of payment terms.

iii) Gold and copper in concentrate (metal in concentrate) sales

For gold and copper in concentrate (metal in concentrate) sales, delivery is made under a binding contract. Under the terms of the contract, the trade receivables generated are short term in nature. The performance obligation is the delivery of the concentrate to the customer, or for bill and hold sales, segregation of the inventory.

The Group's sales of metal in concentrate allow for price adjustments based on the market price at the end of the relevant quotational period ("QP") stipulated in the contract. They also allow for adjustment based on different assay results between the buyer and seller. Once the final assay is agreed, any adjustment is recognised in revenue. These are referred to as provisional pricing arrangements and are such that the selling price for metal in concentrate is based on prevailing spot prices on a specified future date (or average of future spot prices over a defined period, usually a week) after shipment to the customer. Adjustments to the sales price occur based on movements in quoted market prices up to the end of the QP. The period between provisional invoicing and the end of the QP can be between one and four months.

Revenue is recognised when control passes to the customer, which occurs at a point in time when the metal in concentrate is either physically delivered to the customer or control passes to the customer but the metal in concentrate is held by the Group for future delivery ("Bill and Hold Sale"). Revenue is only recognised under a Bill and Hold Sale when the following criteria are met:

- The customer has requested the arrangement.
- The metal in concentrate is identified separately in the Group's logistics centre as belonging to the customer.
- The metal in concentrate is ready for physical transfer to the customer.
- The Group does not have the ability to sell the metal in concentrate to another customer.

The revenue is measured at the amount to which the Group expects to be entitled, being the estimate of the price expected to be received at the end of the QP, i.e., the forward price, and a corresponding trade receivable is recognised.

For these provisional pricing arrangements, any future change that occur over the QP is an embedded derivative within the provisionally priced trade receivables and are, therefore, within the scope of IFRS 9 and not within the scope of IFRS 15. The Group does not separately account for the embedded derivative in each transaction as the short transaction cycle of one to four months would result in any changes to the Group's financial statements being immaterial. Any difference between the provisional and final price is adjusted through revenue from contracts with customers. Changes in fair value over, and until the end of, the QP, are estimated by reference to updated forward market prices for gold and copper as well as taking into account relevant other fair value considerations as set out in IFRS 13, including interest rate and credit risk adjustments. See accounting policy 4.12 for further discussion on fair value. Refer to note 19 – 'Trade and other receivables' for details of payments terms for trade receivables.

As noted above, as the enforceable contract for most arrangements is the purchase order, the transaction price is determined at the date of each sale (i.e., for each separate contract) and, therefore, there is no future variability within scope of IFRS 15 and no further remaining performance obligations under those contracts.

Notes to the Group financial statements *continued*

year ended 31 December 2025

4 Material accounting policies *continued*

4.2 Revenue *continued*

iv) Interest revenue

Interest revenue is recognised as it accrues, using the effective interest rate method.

4.3 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 (Piazbashi, Agyurt, Shakardara, Kiliyaki), Soutely, Kyzilbulag and Vejnali Deposits dated year ended 20 August 1997 (the "PSA"). The PSA was revised in 2022 and 2024.

In accordance with the PSA, the Group and the Government of the Republic of Azerbaijan (the "Government") physically share the commercial products of each mine. The Group does not have ownership of the Government's share of production and transfers gold bullion produced to the Government to settle its obligations to the Government. For silver and copper production, the Group purchases gold bullion to the value of the Government's share of the production which is then also transferred to the Government. There is no royalty payable to the Government.

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.

All of the costs of production are incurred and recorded by the Group. The Government does not bear any of the costs of production.

The PSA mandates corporation tax at a rate of 32 per cent. on the profits of the mining operations undertaken under the PSA.

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.

i) Accounting for the Government's share of production

As the Group does not own the Government's share of production, the revenue from its sale or otherwise disposal is not recorded in the Group's revenue. The revenue disclosed in the profit and loss account is therefore only that which arises from the sale of the Group's share of production.

ii) Gold held due to the Government

Gold held due to the Government comprises the following at each balance sheet date:

- The Government's share of refined gold bullion which is included within the Group's gold account maintained with its gold refinery; and
- The Government's share of gold contained within physical gold doré inventory.

As the Group has a legal obligation under the PSA to transfer the gold to the Government, the gold held on behalf of the Government (in its bullion account at the refiner and within inventory) is included in the Group's balance sheet as an other current receivable. A corresponding equal and opposite liability for the gold is included in other current payables reflecting the liability to the Government. The gold is valued at the market price of gold at each balance sheet date. The asset and liability are derecognised when the Government either takes physical delivery of, or sells, the gold bullion.

iii) Calculation of corporation tax of the Azerbaijan companies

The corporation tax liabilities (and associated deferred tax assets and liabilities) are calculated at 32 per cent. and not the prevailing rate of corporation taxation in Azerbaijan. The corporation taxation rate of 32 per cent. is the rate stipulated the Group's production sharing agreement.

4.4 Leases

The Group assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group is not a lessor in any transactions, it is only a lessee.

i) Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short term leases. The Group recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

a) Right of use assets except for Demirli property complex
The Group recognises right of use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Plant and equipment – six years
- Motor vehicles – four years
- Land and buildings – eight years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right of use assets are also subject to impairment. Refer to the accounting policies in note 4.11 – "Impairment of tangible and intangible assets".

4 Material accounting policies continued

4.4 Leases continued

i) Group as a lessee continued

b) Demirli property complex

The Group leases the Demirli property complex from the Government of Azerbaijan. The Demirli property complex comprises the copper flotation plant, mining fleet and associate fixed and moveable equipment located within the Demirli contract area in Karabakh ("Demirli Property"). The significant terms of the lease are set out in note 16 – "Right of Use Assets". The initial date of recognition of the lease is 30 April 2025, the date the assets were made available to the Group. Rental payments for the lease commenced on 1 October 2025 and the period from 30 April 2025 to 30 September 2025 is treated as a rent-free period. The term of the lease is the Group's best estimate of the period for which it will require the Demirli property and is currently from 30 April 2025 (the date of initial recognition) until 30 September 2028 (the "Lease Term").

The rent payable for the Demirli Property contains a variable element which depends upon the expected copper production, forecast copper prices and profitability of the Demirli Property over the Lease Term. The Group prepares a detailed business plan for the Demirli Property using its best estimates of production, operating costs and forecast copper prices. The business plan is used to determine the liability for lease payments over the Lease Term. The cost of the Demirli Property includes the amount of lease liabilities recognised and initial direct costs incurred. It also includes the Group's best estimate of the cost of retiring the Demirli Property at the end of the lease term discounted to its value at the date of inception of the lease. The Demirli Property comprises inventory, movable property such as mining equipment, inventory and immovable property, such as plant, buildings, infrastructure and land. These assets will not be used independently of each other and no asset is a separate right of use asset. The practical expedient under IFRS 16 has been applied and the whole lease has been accounted for as a single lease and not separate lease components. Amounts spent by the Group on repairing and improving the Demirli Property are capitalised as leasehold improvements. The Demirli Property is depreciated over the Lease Term on a straight line basis.

c) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

The Group's lease liabilities are separately disclosed in the Group statement of financial position.

d) Short-term leases

The Group applies the short term lease recognition exemption to its short term leases of equipment and other assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short term leases are recognised as an expense on a straight line basis over the lease term.

e) Lease modifications

Where the terms of a lease are varied during its term which results in a revised carrying amount of the lease, the change to the carrying amount is accounted for as "Lease Modifications".

4.5 Taxation

i) Current and deferred income taxes

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Group financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax assets and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised in the Group income statement is charged or credited in the Group income statement. Deferred tax relating to items recognised outside the Group income statement is recognised outside the Group income statement and items are recognised in correlation to the underlying transaction either in the Group statement of comprehensive income or directly in equity.

Deferred tax assets are not recognised in respect of temporary differences relating to tax losses where there is insufficient evidence that the asset will be recovered. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Group income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

The tax expense represents the sum of the tax currently payable and deferred tax.

ii) Value-added taxes ("VAT")

The Group pays VAT on purchases made in both the Republic of Azerbaijan and the United Kingdom. Under both jurisdictions, VAT paid is refundable. Azerbaijan permits offset of an Azerbaijan VAT credit against other taxes payable to the state budget.

Notes to the Group financial statements *continued*

year ended 31 December 2025

4 Material accounting policies *continued*

4.6 Transactions with related parties

For the purposes of these Group financial statements, the following parties are considered to be related:

- where one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions;
- entities under common control; and
- key management personnel.

In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties may enter into transactions which unrelated parties might not and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

It is the nature of transactions with related parties that they cannot be presumed to be carried out on an arm's length basis.

4.7 Borrowing costs

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time the assets are considered substantially ready for their intended use, i.e. when they are capable of commercial production.

Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available for a short term out of money borrowed specifically to finance a project, the income generated from the temporary investment of such amounts is also capitalised and deducted from the total capitalised borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the period. All other borrowing costs are recognised in the Group income statement in the period in which they are incurred.

Even though exploration and evaluation assets can be qualifying assets, they generally do not meet the 'probable economic benefits' test. Any related borrowing costs are therefore generally recognised in the Group income statement in the period they are incurred.

4.8 Intangible assets

i) Exploration and evaluation assets

The costs of exploration properties and leases, which include the cost of acquiring prospective properties and exploration rights and costs incurred in exploration and evaluation activities, are capitalised as intangible assets as part of exploration and evaluation assets.

Exploration and evaluation assets are carried forward during the exploration and evaluation stage and are assessed for impairment in accordance with the indicators of impairment as set out in IFRS 6 – 'Exploration for and Evaluation of Mineral Resources'.

In circumstances where a property is abandoned, the cumulative capitalised costs relating to the property are written off in the period. No amortisation is charged prior to the commencement of production.

Once commercially viable reserves are established and development is sanctioned, exploration and evaluation assets are transferred to assets under construction.

Upon transfer of exploration and evaluation costs into assets under construction, all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalised within assets under construction.

When commercial production commences, exploration, evaluation and development costs previously capitalised are amortised over the commercial measured and indicated reserves of the mining property on a units-of-production basis.

Exploration and evaluation costs incurred after commercial production start date in relation to evaluation of potential mineral reserves and resources that are expected to result in increase of reserves are capitalised as evaluation and exploration assets within intangible assets. Once there is evidence that reserves are increased, such costs are tested for impairment and transferred to producing mines.

ii) Mining rights

Mining rights are carried at cost to the Group less any provisions for impairments which result from evaluations and assessments of potential mineral recoveries and accumulated depletion. Mining rights are depleted on the units-of-production basis over the total measured and indicated reserves of the relevant area.

iii) Other intangible assets

Other intangible assets are mainly software and mining rights.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each reporting date. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Group income statement in the expense category consistent with the function of the intangible asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Group income statement when the asset is derecognised.

4.9 Property, plant and equipment and mine properties

Upon completion of mine construction, the assets initially charged to 'Assets under construction' are transferred into 'Plant and equipment and motor vehicles' or 'Producing mines'. Items of 'Plant and equipment and motor vehicles' and 'Producing mines' are stated at cost, less accumulated depreciation and accumulated impairment losses.

4 Material accounting policies continued

4.9 Property, plant and equipment and mine properties continued

During the production period expenditures directly attributable to the construction of each individual asset are capitalised as 'Assets under construction' up to the period when the asset is ready to be put into operation. When an asset is put into operation it is transferred to 'Plant and equipment and motor vehicles, or 'Producing mines'. Additional capital costs incurred subsequent to the date of commencement of operation of the asset are charged directly to 'Plant and equipment and motor vehicles' or 'Producing mines', i.e. where the asset itself was transferred.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation and, for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

When a mine construction project moves into the production stage, the capitalisation of certain mine construction costs ceases and costs are either regarded as inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions or improvements, underground mine development or mineable reserve development.

i) Depreciation and amortisation

Accumulated mine development costs within producing mines are depreciated and amortised on a units-of-production basis over the economically recoverable reserves of the mine concerned, except in the case of assets whose useful life is shorter than the life of the mine, in which case the straight line method is applied. Economically recoverable reserves include the proved and probable reserves of each mine. Economically recoverable reserves also include a proportion of measured and indicated resources which are expected to be converted to reserves in future. The unit of account for run of mine ("ROM") costs and for post-ROM costs is recoverable ounces of gold. The units-of-production rate for the depreciation and amortisation of mine development costs takes into account expenditures incurred to date plus future field development costs required to recover the commercial reserves remaining. Changes in the estimates of commercial reserves or future field development costs are dealt with prospectively.

Other plant and equipment such as mobile mine equipment is generally depreciated on a straight-line basis over their estimated useful lives as follows:

- Temporary buildings – eight years (2024: eight years)
- Plant and equipment – eight years (2024: eight years)
- Motor vehicles – four years (2024: four years)
- Office equipment – four years (2024: four years)
- Leasehold improvements – the lower of eight years (2024: eight years) and the remaining term of the relevant lease

An item of property, plant and equipment, and any significant part initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Group income statement when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation and amortisation are reviewed at each reporting date and adjusted prospectively if appropriate.

ii) Major maintenance and repairs

Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets and overhaul costs. Where an asset or part of an asset that was separately depreciated and is now written off is replaced, and it is probable that future economic benefits associated with the item will flow to the Group through an extended life, the expenditure is capitalised.

Where part of the asset was not separately considered as a component, and therefore not depreciated separately, the replacement value is used to estimate the carrying amount of the replaced assets which is immediately written off. All other day-to-day maintenance and repair costs are expensed as incurred.

4.10 Investment in associate companies

An associate company is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate company is accounted for using the equity method.

Under the equity method, the investment in an associate company is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate company since the acquisition date. Goodwill relating to the associate company, that existed at the initial recognition date, is included in the carrying amount of the investment and is not tested for impairment separately as subsequent goodwill is treated differently.

The statement of profit or loss reflects the Group's share of the results of operations of the associate company. Any change in other comprehensive income of those investees is presented as part of the Group's comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate company, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

The aggregate of the Group's share of profit or loss of the associate company is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate company.

Notes to the Group financial statements *continued*

year ended 31 December 2025

4 Material accounting policies *continued*

4.10 Investment in associate companies *continued*

The financial statements of the associate company are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate company. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate company is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate company and its carrying value, and then recognises the loss in the statement of profit or loss.

Upon loss of significant influence, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate company upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

4.11 Impairment of tangible and intangible assets

The Group conducts annual internal assessments of the indicators of impairment of the carrying values of tangible and intangible assets. The carrying values of capitalised exploration and evaluation expenditure, mine properties and property, plant and equipment are assessed for impairment when indicators of such impairment exist or at least annually. In such cases an estimate of the asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs to sell for the asset and the asset's value in use. This is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the individual assets are grouped together into cash-generating units ("CGUs") for impairment purposes. Such CGUs represent the lowest level for which there are separately identifiable cash inflows that are largely independent of the cash flows from other assets or other groups of assets. This generally results in the Group evaluating its non-financial assets on a geographical or licence basis.

If the carrying amount of the asset exceeds its recoverable amount, the asset is impaired and an impairment loss is charged to the Group income statement so as to reduce the carrying amount to its recoverable amount (i.e. the higher of fair value less cost to sell and value in use).

Impairment losses related to continuing operations are recognised in the Group income statement in those expense categories consistent with the function of the impaired asset.

For assets excluding the intangibles referred to above, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of the recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If this is the case, the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Group statement of comprehensive income. Impairment losses recognised in relation to indefinite life intangibles are not reversed for subsequent increases in its recoverable amount.

4.12 Fair value measurement

The Group measures certain financial instruments at fair value at each balance sheet date. Fair value disclosures for financial instruments measured at fair value, or where fair value is disclosed, are summarised in the following notes:

- Note 19 – 'Trade and other receivables';
- Note 20 – 'Restricted cash and cash equivalents';
- Note 17 – 'Financial assets';
- Note 21 – 'Trade and other payables'; and
- Note 22 – 'Interest-bearing loans and borrowings'.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal marketplace for the asset or the liability; or
- in the absence of a principal market, the most advantageous market for the asset or liability.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

4 Material accounting policies continued

4.12 Fair value measurement continued

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as set out above.

4.13 Provisions

i) General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

ii) Rehabilitation provision

The Group records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

The obligation generally arises when the asset is installed or the ground or environment is disturbed at the production location. When the liability is initially recognised, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining assets to the extent that it was incurred prior to the production of related ore. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability.

The periodic unwinding of the discount is recognised in the Group income statement as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur. Any reduction in the rehabilitation liability and therefore any deduction from the rehabilitation asset may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the Group income statement.

If the change in estimate results in an increase in the rehabilitation liability and therefore an addition to the carrying value of the asset, the Group is required to consider whether this is an indication of impairment of the asset as a whole and test for impairment in accordance with IAS 36. If, for mature mines, the revised mine assets net of rehabilitation provisions exceed the recoverable value, that portion of the increase is charged directly to expense.

For closed sites, changes to estimated costs are recognised immediately in the Group income statement. Rehabilitation obligations that arise as a result of the standard production activities of a mine are expensed as incurred.

4.14 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

i) Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income ("OCI"), or fair value through profit or loss.

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient for contracts that have a maturity of one year or less, are measured at the transaction price determined under IFRS 15. Refer to the accounting policy 4.2 – 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost (debt instruments);
- financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- financial assets at fair value through profit or loss.

Notes to the Group financial statements *continued*

year ended 31 December 2025

4 Material accounting policies *continued*

4.14 Financial instruments – initial recognition and subsequent measurement *continued*

a) *Financial assets* *continued*

iii) Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Interest received is recognised as part of finance income in the statement of profit or loss and other comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include trade receivables (not subject to provisional pricing) and other receivables. Refer below to 'Financial assets at fair value through profit or loss' for a discussion of trade receivables (subject to provisional pricing).

iv) *Financial assets at fair value through profit or loss*
 Financial assets at fair value through profit or loss include financial assets held for trading, e.g., derivative instruments, financial assets designated upon initial recognition at fair value through profit or loss, e.g., debt or equity instruments, or financial assets mandatorily required to be measured at fair value, i.e., where they fail the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that do not pass the SPPI test are required to be classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the profit or loss account.

A derivative embedded in a hybrid contract with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

As IFRS 9 now has the SPPI test for financial assets, the requirements relating to the separation of embedded derivatives is no longer needed for financial assets. An embedded derivative will often make a financial asset fail the SPPI test thereby requiring the instrument to be measured at fair value through profit or loss in its entirety. This is applicable to the Group's trade receivables (subject to provisional pricing). These receivables relate to sales contracts where the selling price is determined after delivery to the customer, based on the market price at the relevant QP stipulated in the contract. This exposure to the commodity price causes such trade receivables to fail the SPPI test. As a result, these receivables are measured at fair value through profit or loss from the date of recognition of the corresponding sale, with subsequent movements where material being recognised in 'fair value gains/losses on provisionally priced trade receivables' in the statement of profit or loss and other comprehensive income.

The Group does not currently account separately for embedded derivatives in its trade receivables subject to provisional pricing. The short one to four month transaction cycle would result in any change to the Group's financial statements being immaterial. Any adjustment to the trade receivable subsequent to initial recording is adjusted through revenue.

v) *Derecognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

4 Material accounting policies continued

4.14 Financial instruments – initial recognition and subsequent measurement continued

a) Financial assets continued

iii) Financial assets at amortised cost (debt instruments) continued

v) Derecognition of financial assets continued

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

vi) Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Significant accounting judgements: accounting policy 4.24
- Trade and other receivables: accounting policy 4.15 and note 19

The Group recognises an allowance for expected credit loss (“ECL”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation to the original Effective Interest Rate (“EIR”). The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset’s lifetime ECL at each reporting date. For any other financial assets carried at amortised cost (which are due in more than 12 months), the ECL is based on the 12-month ECL. The 12-month ECL is the proportion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment including forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

b) Financial liabilities

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group’s financial liabilities include trade and other payables and loans and borrowings including bank overdrafts and vendor financing facility.

ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Notes to the Group financial statements *continued*

year ended 31 December 2025

4 Material accounting policies *continued*

4.14 Financial instruments – initial recognition and subsequent measurement *continued*

b) Financial liabilities *continued*

ii) Subsequent measurement *continued*

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income.

Loans and borrowings and trade and other payables

After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

This category generally applies to interest-bearing loans and borrowings and trade and other payables.

iii) Derecognition of financial liabilities

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

d) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

Cash deposits which are pledged as security for borrowings from financial institutions such as banks, and cannot be accessed, are classified in the balance sheet as restricted cash.

4.15 Trade and other receivables

The Group presents trade and other receivables in the statement of financial position based on a current or non-current classification. A trade and other receivable is classified as current as follows:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading; and
- expected to be realised within 12 months after the date of the statement of financial position.

Gold bullion held on behalf of the Government of Azerbaijan is classified as a current asset and valued at the current market price of gold at the statement of financial position date. A current liability of equal amount representing the liability of the gold bullion to the Government of Azerbaijan is also established. Refer to accounting policy 4.3 – “Production sharing agreement”.

Advances made to suppliers for fixed asset purchases are recognised as non-current prepayments until the fixed asset is delivered when they are capitalised as part of the cost of the fixed asset.

4.16 Inventories

Metal in circuit consists of in-circuit material at properties with milling or processing operations and doré awaiting refinement, all valued at the lower of cost and net realisable value. In-process inventory costs consist of direct production costs (including mining, crushing and processing and site administration costs) and allocated indirect costs (including depreciation, depletion and amortisation of producing mines and mining interests).

Ore stockpiles consist of stockpiled ore, ore on surface and crushed ore, all valued at the lower of cost and net realisable value. Ore stockpile costs consist of direct production costs (including mining, crushing and site administration costs) and allocated indirect costs (including depreciation, depletion and amortisation of producing mines and mining interests).

Metal in tailings dam consists of the gold within solution in the tailings dam. This solution is recirculated around the gold processing plant and circuits.

Inventory costs are charged to operations on the basis of ounces of gold sold. The Group regularly evaluates and refines estimates used in determining the costs charged to operations and costs absorbed into inventory carrying values based upon actual gold recoveries and operating plans.

Finished goods consist of doré bars that have been refined and assayed and are in a form that allows them to be sold on international bullion markets and metal in concentrate. Finished goods are valued at the lower of cost and net realisable value. Finished goods costs consist of direct production costs (including mining, crushing and processing; site administration costs; and allocated indirect costs, including depreciation, depletion and amortisation of producing mines and mining interests).

Spare parts and consumables consist of consumables used in operations, such as fuel, chemicals, reagents and spare parts, valued at the lower of cost and replacement cost and, where appropriate, less a provision for obsolescence.

4 Material accounting policies continued

4.17 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs, or value of services received net of any issue costs.

4.18 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

4.19 Deferred stripping costs

The removal of overburden and other mine waste materials is often necessary during the initial development of a mine site, in order to access the mineral ore deposit. The directly attributable cost of this activity is capitalised in full within mining properties and leases, until the point at which the mine is considered to be capable of commercial production. This is classified as expansionary capital expenditure, within investing cash flows.

The removal of waste material after the point at which a mine is capable of commercial production is referred to as production stripping.

When the waste removal activity improves access to ore extracted in the current period, the costs of production stripping are accounted for as part of the cost of producing those inventories.

Where production stripping activity both produces inventory and improves access to ore in future periods the associated costs of waste removal are allocated between the two elements. The portion which benefits future ore extraction is capitalised as deferred stripping capital expenditure within producing mines. If the amount to be capitalised cannot be specifically identified it is determined based on the volume of waste extracted compared with expected volume for the identified component of the ore body. Components are specific volumes of a mine's ore body that are determined by reference to the life of mine plan.

In certain instances significant levels of waste removal may occur during the production phase with little or no associated production.

All amounts capitalised in respect of waste removal are depreciated using the unit-of-production method based on the ore reserves of the component of the ore body to which they relate.

The effects of changes to the life of mine plan on the expected cost of waste removal or remaining reserves for a component are accounted for prospectively as a change in estimate.

4.20 Employee leave benefits

Liabilities for wages and salaries, including non-monetary benefits and accrued but unused annual leave, are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

4.21 Retirement benefit costs

The Group does not operate a pension scheme for the benefit of its employees but instead makes contributions to their personal pension policies. The contributions due for the period are charged to the Group income statement.

4.22 Share-based payments

The Group has applied the requirements of IFRS 2 – 'Share-based Payment'. IFRS 2 has been applied to all grants of equity instruments.

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

The fair value of share options is calculated using the assumption that they will only be exercised if the share price prevailing at the date of exercise is equal to, or above, the price at which the options were granted. This methodology approximates to valuing the share options using a Black-Scholes model. The expected life used in the model has been calculated using management's best estimate of the effects of non-transferability, exercise restrictions and behavioural considerations. The vesting condition assumptions are reviewed during each reporting period to ensure they reflect current expectations.

4.23 Foreign currencies

The presentation and functional currency of the Group is United States Dollars. The individual financial statements of each company in the Group are also prepared in United States Dollars. In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates at the date of the transaction.

4.24 Significant accounting judgements

The preparation of the Group financial statements in conformity with IFRS requires management to make judgements that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the Group financial statements and reported amounts of revenues and expenses during the reporting period.

i) Exploration and evaluation expenditure (note 14)

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement. For each reporting period, the Group assesses whether there are indicators of impairment. These include whether the right to explore has expired, the results of geological exploration results and whether further exploration is planned, the likelihood that commercial exploitation will go ahead and whether it will result in recovery of the carrying value of the exploration expenditure. If information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the consolidated statement of profit or loss in the period when the new information becomes available.

Notes to the Group financial statements *continued*

year ended 31 December 2025

4 Material accounting policies *continued*

4.24 Significant accounting judgements *continued*

ii) Impairment of intangible and tangible assets (notes 14, 15 and 16)

The assessment of tangible and intangible assets for any internal and external indications of impairment involves judgement. For each reporting period, the Group assesses whether there are indicators of impairment, if indicated then a formal estimate of the recoverable amount is performed and an impairment loss recognised to the extent that the carrying amount exceeds recoverable amount. Recoverable amount is determined as the value in use. Determining whether the projects are impaired requires an estimation of the recoverable value of the individual areas to which value has been ascribed. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the projects in order to calculate present value.

The Group considered whether there are any impairment indicators of its two operating cash generating units ("CGU") which are its mines together with associated processing facilities at Gedabek (Gedabek Mining Operations) and its mines together with associated processing facilities at Demirli (Demirli Mining Operations). The significant assumptions made to perform this calculation are: production volumes, precious metal and copper prices, discount rates and operating and capital expenditure, all of which are discussed within the significant accounting estimates note 4.25. The Group has determined that there are no indicators of impairment.

iii) Production start date (note 15)

The Group assesses the stage of each mine under construction to determine when a mine moves into the production stage. The criteria used to assess the start date are determined based on the unique nature of each mine construction project, such as the complexity of a plant and its location. The Group considers various relevant criteria to assess when the mine is substantially complete, ready for its intended use and is reclassified from Assets under construction to Producing mines and Property, plant and equipment. Some of the criteria will include, but are not limited to, the following:

- the level of capital expenditure compared to the construction cost estimates;
- completion of a reasonable period of testing of the mine plant and equipment;
- ability to produce metal in saleable form (within specifications); and
- ability to sustain ongoing production of metal.

When a mine construction project moves into the production stage, the capitalisation of certain mine construction costs ceases and costs are either regarded as inventory or expensed, except for costs that qualify for capitalisation relating to mining asset additions or improvements, underground mine development or mineable reserve development. This is also the point at which the depreciation/amortisation recognition commences.

iv) Leases (note 16)

IFRS 16 requires the Group to make judgements as to whether any contract entered into by the Group contains a lease. In making this judgement, the Group looks at a number of factors including the broader economics of each contract. Once a contract has been determined to contain a lease, the Group is required to make judgements and estimates that affect the measurement of right to use assets and lease liabilities which have been considered in more detail in the significant accounting estimates disclosure below in note 4.25.

In determining the lease term, the Group considers all facts and circumstances that determine the likely total length of time the asset will be leased. Estimates are required to determine the appropriate discount rate of 7 per cent. used to measure lease liabilities.

v) Lease of Demirli property complex

The lease of the Demirli Property is for a variable length of time and the rent is variable depending upon the production and operating costs of the production and forecast copper prices. In determining the lease term and rental payable, the Group is required to consider all facts and circumstances which will determine the lease term and associated business plan used to determine the lease payments.

vi) Renewal of Production Sharing Agreement ("PSA") (note 32)

The Group operates its mines and processing facilities on contract areas licenced under a PSA with the Government of Azerbaijan. The majority of the Group's fixed assets, including its processing facilities and its main producing mines, are located on the Gedabek contract area which initially had a mining licence expiring in March 2022. The PSA contains an option to extend the Gedabek licence for a further ten years from March 2022, conditional upon satisfaction of certain requirements stipulated in the PSA, and the first of the two five-year extensions allowed under the PSA to March 2027 has been obtained. The directors have judged that the requirements to renew the licence for the second five-year extension from March 2027 to March 2032 will be satisfied. The Group depreciates each tangible fixed asset over its estimated useful life subject to no asset having a life extending beyond March 2032.

4.25 Significant accounting estimates

The preparation of the Group financial statements in conformity with IFRS requires management to make estimates that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the Group financial statements and reported amounts of revenues and expenses during the reporting period. Estimates are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. In particular, information about significant areas of estimation uncertainty considered by management in preparing the Group financial statements is described below.

4 Material accounting policies continued

4.25 Significant accounting estimates continued

i) Impairment of intangible and tangible assets (notes 14, 15 and 16)

Once an intangible or tangible asset has been determined to have an indicator of impairment, an estimate is made of its recoverable amount. Recoverable amount is determined as the higher of fair value less costs to sell and value in use. Determining whether the projects are impaired requires an estimation of the recoverable value of the individual areas to which value has been ascribed. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the projects and a suitable discount rate in order to calculate present value. Assessments of the recoverable amounts of the Group's intangible assets were made for 2024 and 2025. For both years, it was determined that there were indicators of impairment. Impairment charges were made in both 2024 and 2025 as set out in note 14 – "Intangible assets".

ii) Ore reserves and resources (notes 14 and 15)

Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its ore reserves and mineral resources, based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body and requires complex geological judgements to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs along with geological assumptions and judgements made in estimating the size and grade of the ore body. Changes in the reserve or resource estimates may impact upon the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, provision for rehabilitation and depreciation and amortisation charges.

iii) Inventory (note 18)

Net realisable value tests are performed at least annually and represent the estimated future sales price of the product based on prevailing spot metals prices at the reporting date, less estimated costs to complete production and bring the product to sale. Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data and the estimated recovery percentage based on the expected processing method. Stockpile tonnages are verified by periodic surveys. The ounces of gold sold are compared to the remaining reserves of gold for the purpose of charging inventory costs to operations.

iv) Mine rehabilitation provision (note 24)

The Group's mine rehabilitation provision is a provision for costs at its Gedebek and Demirli mine sites. The Group assesses its mine rehabilitation provision annually. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes and changes in discount rates. Those uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at the reporting date represents management's best estimate of the present value of the future rehabilitation costs required. Changes to estimated future costs are recognised in the

Group statement of financial position by either increasing or decreasing the rehabilitation liability and rehabilitation asset if the initial estimate was originally recognised as part of an asset measured in accordance with IAS 16 'Property, Plant and Equipment'. Expenditure on mine rehabilitation is expected to take place between 2028 and 2030 for Gedabek and between 2026 and 2028 for Demirli. The Group has performed a sensitivity analysis of reasonable possible changes in the significant assumptions taking into account historical experience; however, the estimates may vary by greater amounts. The Group has performed a sensitivity analysis of reasonable possible changes in the significant assumptions taking into account historical experience; however, the estimates may vary by greater amounts. A 2 per cent. increase or decrease in the discount rate would result in a decrease of \$1,638,000 and an increase of \$1,805,000 respectively in the provision for the asset retirement obligation. A 2 per cent. increase or decrease in the inflation rate would result in an increase of \$956,000 or a decrease of \$930,000 in the provision for the asset retirement obligation. A 20 per cent. increase in cost would result in an increase of \$4,577,000 in the provision for the asset retirement obligation.

4.26 Other accounting estimates

i) Recovery of deferred tax assets (note 12)

Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the deferred tax assets recorded at the reporting date could be impacted. Deferred tax assets in the balance sheet are netted off against deferred tax liabilities.

ii) Leases (note 16)

The implementation of IFRS 16 requires the Group to make estimates that affect the measurement of right to use assets and lease liabilities. In determining the lease term, the Group considers all facts and circumstances that determine the likely total length of time the asset will be leased. Estimates are required to determine the appropriate discount rates used to measure lease liabilities.

5 Segment information

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 statement of income and Group statement of financial position on this basis. Accordingly, the Group has only one operating segment, mining operations. The Group's mining operations mainly comprise its producing assets, the Gedabek and Demirli mines and related exploration and development at its Gedabek mining concession. The majority of the Group's revenues and its cost of sales, depreciation and amortisation are generated at Gedabek and Demirli. The Group's exploration and all of its development and production activities are carried out by its wholly-owned subsidiaries in Azerbaijan.

Notes to the Group financial statements *continued*

year ended 31 December 2025

6 Revenue

The Group's revenue consists of sales to third parties of:

- gold contained within doré and gold and silver bullion to the Group's refiners; and
- gold and copper concentrate.

| | 2025 \$000 | 2024 \$000 |
|-----------------------------------|----------------|---------------|
| Gold within doré and gold bullion | 67,550 | 36,784 |
| Silver bullion | 782 | 302 |
| Gold and copper concentrate | 54,457 | 2,499 |
| | 122,789 | 39,585 |

All revenue from sales of gold within doré and gold and silver bullion and gold and copper concentrate is recognised at the time when control passes to the customer.

Sales of gold within doré and gold and silver bullion in 2025 and 2024 were made to the Group's gold refiner, MKS Finance SA, based in Switzerland. The total sales to MKS Finance SA in 2025 were \$68,332,000 (2024: \$37,086,000).

The gold and copper concentrate in 2025 and 2024 was sold to Industrial Minerals SA and Trafigura PTE Ltd. The total sales to Industrial Minerals SA and Trafigura PTE Ltd in 2025 were \$3,374,000 and \$51,083,000 respectively (2024: \$1,010,000 and \$1,489,000 respectively).

7 Other operating income and expenses and other expense and income

| | 2025 \$000 | 2024 \$000 |
|---|---------------|---------------|
| Other operating income | | |
| Gain on cancellation of trade payables | 710 | 1,332 |
| Gain on the modifications of lease liabilities | — | 8 |
| | 710 | 1,340 |
| Other operating expenses | | |
| Transportation and refining costs | 341 | 217 |
| Foreign exchange loss | 236 | 45 |
| Staff costs | 198 | 19 |
| VAT write off | — | 392 |
| Impairment of receivables | — | 215 |
| Mine planning and resource determination | 137 | 448 |
| Research costs | 220 | 358 |
| Impairment of inventory | 3,295 | — |
| | 4,427 | 1,694 |
| Other expense | | |
| Copper concentrate settlement with the Government | 596 | — |
| Fair value loss on financial assets | — | 75 |
| | 596 | 75 |
| Other income | | |
| Insurance proceeds | 604 | — |
| Fair value gain on financial assets (Note 17) | 287 | — |
| | 891 | — |

8 Operating profit/(loss)

| | Notes | 2025 \$000 | 2024 \$000 |
|---|-------|---------------|---------------|
| Operating profit/(loss) is stated after charging: | | | |
| Depreciation on property, plant and equipment – owned | 15 | 13,512 | 10,544 |
| Depreciation on property, plant and equipment – right of use assets | 16 | 8,506 | 729 |
| Amortisation of mining rights and other intangible assets | 14 | 388 | 387 |
| Impairment charge of development assets | 15 | 3,620 | 534 |
| Impairment of intangible assets | 14 | 7,569 | 1,314 |
| Employee benefits and expenses | 9 | 13,264 | 11,221 |
| Foreign currency exchange net loss | | 236 | 45 |
| Inventory expensed during the year | | 35,129 | 13,865 |
| Fees payable to the Company's auditor for: | | | |
| The audit of the Group's annual accounts | | 360 | 200 |
| The audit of the Group's subsidiaries pursuant to legislation | | 188 | 103 |
| Total audit services | | 548 | 303 |
| Amounts paid to auditor for other services: | | | |
| Tax compliance services | | — | — |
| Total non-audit services | | — | — |
| Total | | 548 | 303 |

The audit fees for the parent company were \$140,000 (2024: \$120,000).

9 Staff numbers and costs

The average number of staff employed by the Group (including directors) during the year, analysed by category, was as follows:

| | 2025 | 2024 |
|-------------------------------|--------------|------------|
| Management and administration | 56 | 46 |
| Exploration | 44 | 44 |
| Mine operations | 1,236 | 849 |
| | 1,336 | 939 |

The aggregate payroll costs of these persons were as follows:

| | 2025 \$000 | 2024 \$000 |
|----------------------------------|---------------|---------------|
| Wages and salaries | 11,338 | 10,748 |
| Social security costs | 3,599 | 2,443 |
| Costs capitalised as exploration | (1,673) | (1,970) |
| | 13,264 | 11,221 |

The Group does not make any contributions to either individual or collective staff pension plans.

Remuneration of key management personnel

The remuneration of the key management personnel of the Group is set out below in aggregate:

| | 2025 \$ | 2024 \$ |
|------------------------------|------------------|------------------|
| Share based payment | 22,349 | 5,450 |
| Short-term employee benefits | 2,250,954 | 2,172,754 |
| | 2,273,303 | 2,178,204 |

The key management personnel of the Group comprise the chief executive officer, the vice president of procurement, HR and IT, the chief operating officer, the two vice presidents of Azerbaijan International Mining Company and the chief financial officer. The key management personnel receive no post-employment benefits or other long term benefits. The disclosure of the remuneration of the directors as required by the Companies Act 2006 is given in the report on directors' remuneration on page 59.

Notes to the Group financial statements *continued*

year ended 31 December 2025

10 Finance costs

| | 2025 \$000 | 2024 \$000 |
|---|---------------|---------------|
| Interest charged on interest-bearing loans and borrowings | 1,426 | 1,323 |
| Interest on deposit | 270 | 270 |
| Interest expense on lease liabilities | 2,019 | 280 |
| Unwinding of discount on provisions | 1,361 | 850 |
| Interest on creditor: geological data | 161 | 250 |
| | 5,237 | 2,973 |

11 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. Until 15 February 2024, Copper Giant was an associate company of the Group. Copper Giant ceased to be an associate company of the Group following a private placement of shares in which the Group did not participate.

The loss recognised for Copper Giant as an associate company for the year ended 31 December 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.

A release of a previously made impairment provision was made of \$354,000, upon the investment being reclassified as a financial asset, being the difference between the market value of Copper Giant's shares and its carrying value as an associate company on 15 February 2024.

12 Taxation

Corporation tax is calculated at 32 per cent. (as stipulated in the production sharing agreement for R.V. Investment Group Services LLC ("RVIG")) in the Republic of Azerbaijan, the entity that contributes the profit before tax in the Group financial statements. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. Deferred income taxes arising in RVIG are recognised and fully disclosed in these Group financial statements. RVIG's unutilised tax losses at 31 December 2025 were \$nil (2024: \$22,384,000).

The major component of the income tax charge/(benefit) for the year ended 31 December are:

| | 2025 \$000 | 2024 \$000 |
|---|---------------|----------------|
| Deferred tax | | |
| Taxation charge/(benefit) relating to origination and reversal of temporary differences | 8,004 | (3,788) |
| Current year taxation charge | 142 | — |
| Income tax charge/(benefit) for the year | 8,146 | (3,788) |

12 Taxation continued

Deferred income tax at 31 December relates to the following:

| | Statement of financial position | | Income statement | |
|--|---------------------------------|-----------------|------------------|---------------|
| | 2025 \$000 | 2024 \$000 | 2025 \$000 | 2024 \$000 |
| Deferred income tax liability | | | | |
| Property, plant and equipment and intangible assets – accelerated depreciation | (22,908) | (23,329) | 421 | (3,124) |
| Right of use assets – accelerated depreciation | (10,558) | (541) | (10,017) | 116 |
| Non-current other receivable | (173) | (83) | (90) | 229 |
| Trade and other receivables | (1,959) | (144) | (1,815) | 810 |
| Inventories | (16,013) | (9,744) | (6,269) | 1,727 |
| Deferred income tax liability | (51,611) | (33,841) | | |
| Deferred income tax asset | | | | |
| Tax losses brought forward | — | 7,163 | (7,163) | 1,615 |
| Trade and other payables and provisions* | 7,244 | 3,491 | 3,753 | 637 |
| Lease liabilities* | 12,546 | 687 | 11,859 | (104) |
| Asset retirement obligation* | 7,341 | 6,024 | 1,317 | 1,882 |
| Deferred income tax asset | 27,131 | 17,365 | | |
| Deferred income tax (charge)/benefit | | | (8,004) | 3,788 |
| Net deferred income tax liability | (24,480) | (16,476) | | |

* Deferred income tax assets have been recognised for the trade and other payables and provisions, asset retirement obligation and lease liabilities based on local tax basis differences expected to be utilised against future taxable profits.

A reconciliation between the accounting profit/(loss) and the total taxation charge/(benefit) for the years ended 31 December is as follows:

| | 2025 \$000 | 2024 \$000 |
|---|---------------|-----------------|
| Profit/(loss) before tax | 25,827 | (21,290) |
| Tax charge at statutory rate of 32 per cent. for RVIG* | 8,265 | (6,813) |
| Revision of prior year estimation | (729) | 340 |
| Effects of different tax rates for certain Group entities | 235 | — |
| Tax effect of items which are not deductible or assessable for taxation purposes: | | |
| – Items not deductible or assessable | 375 | 2,685 |
| Income tax charge/(benefit) for the year | 8,146 | (3,788) |

* This is the tax rate stipulated in RVIG's production sharing agreement.

The Group has a consolidated turnover below Euro 750 million. Therefore, the OECD Pillar Two model rules do not apply to the Group.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

Deferred tax assets and liabilities have been offset for deferred taxes recognised for RVIG since there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

The Group intends to settle its current tax assets and liabilities on a net basis in the Republic of Azerbaijan.

At 31 December 2025, the Group had total unused tax losses available for offset against future profits of \$36,840,000 (2024: \$57,409,000). Unused tax losses in the Republic of Azerbaijan at 31 December 2025 were \$nil (2024: \$22,384,000) and unused tax losses in the United Kingdom were \$36,840,000 (2024: \$35,025,000). The tax losses in the Republic of Azerbaijan and the United Kingdom can be carried forward indefinitely. No deferred tax assets have been recognised in respect of jurisdictions other than the Republic of Azerbaijan due to the uncertainty of future profit streams.

Notes to the Group financial statements *continued*

year ended 31 December 2025

13 Profit/(loss) per share

The calculation of basic and diluted profit/(loss) per share is based upon the retained profit for the financial year of \$17,681,000 (2024: loss of \$17,502,000).

The weighted average number of ordinary shares for calculating the basic profit/(loss) and diluted profit/(loss) per share after adjusting for the effects of all dilutive ordinary shares relating to share options and treasury shares are as follows:

| | 2025 | 2024 |
|---------|-------------|-------------|
| Basic | 114,267,024 | 114,242,024 |
| Diluted | 114,647,024 | 114,242,024 |

At 31 December 2025 there were 380,000 unexercised share options that could potentially dilute basic earnings per share (2024: nil).

14 Intangible assets

| | Exploration and evaluation | | | | | | | Mining rights \$000 | Other intangible assets \$000 | Total \$000 |
|---------------------------------------|----------------------------|----------------|------------------|------------------|-----------------|------------------|------------------|------------------------|----------------------------------|----------------|
| | Gedabek \$000 | Gosha \$000 | Ordubad \$000 | Vejnaly \$000 | Xarxar \$000 | Garadag \$000 | Demirli \$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 | 931 | 3 | 305 | 120 | 16 | 43 | 5 | — | — | 1,423 |
| Transfer to assets under construction | (56) | — | — | — | — | — | — | — | — | (56) |
| 31 December 2025 | 17,404 | 2,970 | 7,562 | 1,857 | 3,731 | 3,238 | 64 | 41,925 | 726 | 79,477 |
| 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 year | — | — | — | — | — | — | — | 370 | 18 | 388 |
| Impairment | 4,981 | 3 | 2,584 | — | — | — | — | — | — | 7,568 |
| 31 December 2025 | 11,381 | 2,970 | 7,562 | — | — | — | — | 39,572 | 583 | 62,068 |
| Net book value | | | | | | | | | | |
| 31 December 2024 | 10,129 | — | 2,279 | 1,737 | 3,715 | 3,195 | 59 | 2,723 | 161 | 23,998 |
| 31 December 2025 | 6,023 | — | — | 1,857 | 3,731 | 3,238 | 64 | 2,353 | 143 | 17,409 |

* 185,000 ounces of gold at 1 January 2025 were used to determine amortisation of mining rights and other intangible assets (2024: 121,000 ounces). A 5 per cent. increase or decrease in the ounces of gold used to compute the amortisation of intangible assets would result in a decrease in amortisation of \$18,000 (2024: \$18,000) and an increase in amortisation of \$19,000 (2024: \$20,000) respectively.

The Group's accounting policy requires judgement to determine whether future economic benefits are likely to be derived from exploration areas through either future exploitation or sale of properties or whether activities have reached a stage that permits a reasonable assessment of the existence of reserves. In making this assessment, the directors have made certain assumptions about future events and circumstances, particularly, whether an economically viable extraction operation can be achieved. Any such estimates and assumptions may change as new information becomes available.

The Group's strategy is to focus on growing its production in the next five years by exploiting its deposits at its Gedabek, Demirli, Xarxar and Garadag contract areas. The Group is therefore considering returning the Ordubad and Gosha contract areas to the Government of Azerbaijan. This is considered an indicator of impairment and accordingly all capitalised exploration and evaluation expenses for these two contract areas have been provided against in the year. The Group will continue to explore the Vejnaly and Kyzilbulag contract areas.

The Gilar underground mine commenced in 2025 and the majority of the production at Gedabek in the next 5 years will be from Gilar. This can also be supplemented by production by developing the Zafar mine. It is therefore likely that production from the open pit will be minimal in the next few years. This is an indicator of impairment and accordingly exploration and evaluation expense for the open pit mine at Gedabek totalling \$3.0 million has been provided against in the year.

15 Property, plant and equipment

| | Plant and equipment and motor vehicles \$000 | Producing mines \$000 | Assets under construction \$000 | Total \$000 |
|--|---|-----------------------------|---------------------------------------|----------------|
| Cost | | | | |
| 1 January 2024 | 36,290 | 236,950 | 12,298 | 285,538 |
| Correction of an error* | — | 2,000 | — | 2,000 |
| 1 January 2024 Restated* | 36,290 | 238,950 | 12,298 | 287,538 |
| 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 | — | 6,028 | — | 6,028 |
| 31 December 2024 | 37,689 | 247,189 | 21,569 | 306,447 |
| Correction of an error * | — | (2,696) | — | (2,696) |
| 31 December 2024 Restated* | 37,689 | 244,493 | 21,569 | 303,751 |
| Additions | 7,074 | 7,588 | 10,970 | 25,632 |
| Transfer from intangibles | — | 56 | — | 56 |
| Transfer to producing mines | — | 21,754 | (21,754) | — |
| Increase in provision for rehabilitation (Note 24) | — | 30 | 2,419 | 2,449 |
| 31 December 2025 | 44,763 | 273,921 | 13,204 | 331,888 |
| Depreciation and impairment** | | | | |
| 1 January 2024 | 25,337 | 195,426 | — | 220,763 |
| Charge for the year | 2,011 | 8,533 | — | 10,544 |
| Impairment | — | 534 | — | 534 |
| 31 December 2024 | 27,348 | 204,493 | — | 231,841 |
| Charge for the year | 2,812 | 10,700 | — | 13,512 |
| Impairment of development assets | — | 2,167 | 1,453 | 3,620 |
| 31 December 2025 | 30,160 | 217,360 | 1,453 | 248,973 |
| Net book value | | | | |
| 31 December 2024 Restated* | 10,341 | 40,000 | 21,569 | 71,910 |
| 31 December 2025 | 14,603 | 56,561 | 11,751 | 82,915 |

* See note 34 – “Prior year restatements”.

** 185,000 ounces of gold at 1 January 2025 were used to determine depreciation of producing mines (2024: 121,000 ounces). A 5 per cent. increase or decrease in the ounces of gold used to compute the depreciation of property plant and equipment would result in a decrease in depreciation of \$696,000 (2024: \$281,000) and an increase in depreciation of \$24,000 (2024: \$311,000) respectively.

Impairment assessment of the Group’s fixed assets

The Group assesses at each balance sheet date whether any indicators of impairment exist for each asset or cash generating unit (“CGU”). The Group has two operating CGUs:

- The Group’s mines together with their associated processing facilities at Gedabek (“Gedabek Mining Operations”).
- The Group’s mines together with their associated processing facilities at Demirli (“Demirli Mining Operations”).

If any such indications of impairment exist, a formal estimate of the recoverable amount is performed separately for the Gedabek Mining Operations and Demirli Mining Operations. In assessing whether an impairment is required, the carrying value of the Gedabek Mining Operations and Demirli Mining Operations are compared with their respective recoverable amounts. Recoverable amount is the higher of the fair value less costs of disposal (“FVLCD”) and value in use (“VIU”). Given the nature of the Group’s activities, information on the fair value less costs to disposal of both Mining Operations are difficult to obtain unless negotiations with potential purchasers or similar transactions are taking place. Consequently, the VIU recoverable amount for both Mining Operations is estimated based on the discounted future estimated cash flows (expressed in nominal terms) expected to be generated from its continued use using market-based commodity price assumptions, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements based on the Group’s strategic growth plan and life of mine plan. The cash flows are discounted using a nominal discount rate before taxation that reflects current market assessments of the time value of money and the risks specific to both Mining Operations. The majority of the operating assets for Demirli are leased and included in the Group’s balance sheet as right of use assets. The impairment assessment for Demirli has therefore included both property, plant and equipment and right of use assets in calculating the carrying value of the Demirli Mining Operations.

Notes to the Group financial statements *continued*

year ended 31 December 2025

15 Property, plant and equipment *continued*

Indication of impairment during the year ended 31 December 2025

The determination of the recoverable amount of Mining Operations is most sensitive to the following key assumptions:

- production volumes;
- commodity prices;
- discount rates;
- foreign exchange rates; and
- capital and operating costs.

Gedabek

The Group will be increasing its production from its Gilar mine in 2026 and subsequent years following the opening of the mine in 2025. Gold and copper prices have increased significantly in 2025 and early 2026 and at approximately \$4,700 per ounce and \$13,000 per tonne are around their record highs. Interest rates have also remained stable. The Gedabek site is mature which only requires minimal sustaining capital expenditure and operating costs have remained stable. The management have therefore assessed that there were no indicators of impairment at 31 December 2025. Accordingly, no impairment analysis was performed for property, plant and equipment in the Group's balance sheet relating to the Gedabek Mining Operations at 31 December 2025.

Demirli

The Group will be increasing its production from its Demirli site in 2026 and subsequent years following the opening of the mine in 2025. The price of copper increased significantly in 2025 and early 2026 and at approximately \$13,000 per tonne is around a record high. Interest rates have also remained stable. The Demirli site is well developed and only requires minimal sustaining capital expenditure. Although the site has only been operating for less than one year, the site is profitable and our limited experience of operating costs is that they are stable. The management have therefore assessed that there were no indicators of impairment at 31 December 2025. Accordingly, no impairment analysis was performed for property, plant and equipment of \$11 million together with right of use assets of \$31.6 million in the Group's balance sheet relating to the Demirli Mining Operations at 31 December 2025.

Capital commitments

There are no material capital commitments.

16 Leases

Right of use assets

| | Plant and equipment and motor vehicles \$000 | Demirli property lease complex \$000 | Land and building \$000 | Total \$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 | 345 | 39,261 | 203 | 39,809 |
| 31 December 2025 | 3,914 | 39,261 | 1,308 | 44,483 |
| Depreciation | | | | |
| 1 January 2024 | 1,579 | — | 684 | 2,263 |
| Charge for the year | 572 | — | 157 | 729 |
| Lease modifications | (8) | — | — | (8) |
| 31 December 2024 | 2,143 | — | 841 | 2,984 |
| Charge for the year | 528 | 7,661 | 317 | 8,506 |
| 31 December 2025 | 2,671 | 7,661 | 1,158 | 11,490 |
| Net book value | | | | |
| 31 December 2024 | 1,426 | — | 264 | 1,690 |
| 31 December 2025 | 1,243 | 31,600 | 150 | 32,993 |

Please refer to note 15 – Property, plant and equipment for an analysis of impairment for the Demirli property lease complex.

16 Leases continued

Lease liabilities

| | 2025 \$000 | 2024 \$000 |
|-------------------------|---------------|---------------|
| 1 January | 2,147 | 2,471 |
| Additions | 39,894 | 443 |
| Lease modifications | — | (85) |
| Interest expense | 2,019 | 280 |
| Repayment | (4,852) | (962) |
| 31 December | 39,208 | 2,147 |
| Current liabilities | 13,720 | 691 |
| Non-current liabilities | 25,488 | 1,456 |
| | 39,208 | 2,147 |

Amount recognised in the profit and loss account

| | 2025 \$000 | 2024 \$000 |
|---|---------------|---------------|
| Depreciation expense of right of use assets | 8,506 | 729 |
| Gain on lease modifications | — | (8) |
| Interest expense | 2,019 | 280 |
| Expenses relating to short term leases | 199 | 132 |
| | 10,724 | 1,133 |

The total cash outflow related to leases in the year ended 31 December 2025 was \$5,146,000 (2024: \$1,139,000).

Lease for Demirli property complex

The assets above include right of use assets in respect of the Demirli property complex ("Demirli Property"). The following are the significant terms of the lease for the Demirli Property:

1. Date lease signed: 10 March 2025
2. Delivery date: The date the assets were made available to the Group: 30 April 2025
3. Term commencement date: The date the Group accepted the property and the date from which lease and rental payments commenced: 1 October 2025
4. Lease term: Initial lease term 3 years, followed by automatic 12 month extensions unless terminated. Can be terminated by either party before then for breach or force majeure.
5. Rent payable: Base rent of \$24m per annum, payable quarterly in arrears. The rent is subject to a minimum and maximum rent as follows:
 - 5.1 The rent will be reduced if, in any calendar year, 75 per cent. of revenue less operating and capital expenses is less than \$24 million. This is subject to a floor of \$15 million per annum.
 - 5.2 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. There is no ceiling.
6. Termination: The Group has the right to terminate at any time if the Demirli Property ceases to be the principle processing method to produce copper at Demirli.

The minimum annual rental payment of \$15 million has been used in calculating the capital value of the lease.

Short term leases

The amount of future lease commitments for short-term leases at 31 December 2024 and 2025 are similar to the amounts expensed in 2024 and 2025 respectively as the level of leasing activity has not changed. As these amounts are not dissimilar to the expense for the respective years, the amount of the lease commitments have not been disclosed.

Notes to the Group financial statements *continued*

year ended 31 December 2025

17 Financial assets

| Non-current | 2025 \$000 | 2024 \$000 |
|--|---------------|---------------|
| Financial assets at fair value through profit or loss | | |
| Listed equity investments | 762 | 475 |

At 31 December 2024 and 2025, the Company held 2,130,000 shares in Copper Giant Resources Corp. ("Copper Giant"), a company which is listed on the Toronto Ventures Stock Exchange in Canada.

Copper Giant ceased to be an associate from 15 February 2024 (note 11 – 'Investment in an associate company').

18 Inventory

| Non-current assets | 2025 \$000 | 2024 \$000 |
|---|-----------------------|-----------------------|
| Ore stockpiles | 12,575 | 5,716 |
| Current assets | 2025 \$000 | 2024 \$000 |
| Finished goods – bullion | 2,011 | 2,295 |
| Finished goods – metal in concentrate | 7,996 | 411 |
| Metal in circuit | 3,977 | 3,162 |
| Metal in tailings dam | 675 | 455 |
| Ore stockpiles | 4,816 | 953 |
| Spare parts and consumables | 21,287 | 17,457 |
| Impairment of spare parts and consumables | (3,295) | — |
| Total current inventories | 37,467 | 24,733 |
| Total inventories at the lower of cost and net realisable value | 50,042 | 30,449 |

The Group has capitalised mining costs related to stockpiles of ore at both the Gedabek and Demirli sites. High grade Gilar ore has been stockpiled at Gedabek to be processed through the upgraded flotation plant in 2026. At Demirli, low grade oxide ore has been stockpiled for future processing by heap leaching. Inventory is recognised at the lower of cost or net realisable value.

19 Trade and other receivables

| Non-current | 2025 \$000 | 2024 \$000 | |
|---|-----------------------|-------------------------------------|---|
| Other receivables | | | |
| Loans to employees** | 541 | 260 | |
| Current | 2025 \$000 | 2024 Restated* \$000 | 1 January 2024 Restated* \$000 |
| Trade and other receivables | | | |
| Gold held due to the Government of Azerbaijan | 14,304 | 7,471 | 1,988 |
| VAT refund due | 2,488 | 808 | 1,609 |
| Loan to employee** | 264 | 527 | — |
| Other tax receivable | 1,290 | 1,247 | 734 |
| Trade receivables – fair value*** | 2,394 | 44 | 637 |
| Prepayments and advances | 3,668 | 1,310 | 3,831 |
| | 24,408 | 11,407 | 8,799 |

* See note 34 – "Prior year restatements".

** See note 33 – "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.

19 Trade and other receivables continued

Trade receivables (subject to provisional pricing) are for sales of gold and copper concentrate and are non-interest bearing, but as discussed in accounting policy 4.2, 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. Refer to accounting policy 4.12 for details of fair value measurement.

The Group does not consider any trade or other receivable 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 in 2025 or 2024.

The VAT refund due at 31 December 2025 and 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 as disclosed in note 21 – 'Trade and other payables'.

20 Restricted cash, cash and cash equivalents

Restricted cash comprises two bank deposits totalling \$9.0 million with two banks in Azerbaijan which have been pledged as security for two loans from the banks of \$5.6 million and \$3.0 million (2024: a deposit of \$6.0 million pledged as security for a loan from a bank in Azerbaijan of \$5.6 million). These deposits cannot be withdrawn from the banks while the loans are outstanding. Details of the loans are set out in note 22 – "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 on hand and cash held within financial institutions at 31 December 2025 (including short-term cash deposits) comprised \$16,000 and \$21,231,000 respectively (2024: \$15,000 and \$871,000).

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

21 Trade and other payables

| | 2025 \$000 | 2024 \$000 |
|--|---------------|---------------|
| Current | | |
| Trade and other payables | | |
| Accruals and other payables | 6,925 | 2,330 |
| Trade creditors | 11,101 | 5,503 |
| Gold held due to the Government of Azerbaijan | 14,304 | 7,471 |
| Geological data | — | 3,379 |
| Payable to the Government of Azerbaijan from copper concentrate joint sale | 7,300 | 1,017 |
| | 39,630 | 19,700 |
| Non-current | | |
| Other payables | | |
| Other payables | — | 476 |

Trade creditors primarily comprise amounts outstanding for trade purchases and ongoing costs. Trade creditors are non-interest bearing and the creditor days were 65 (2024: 65). Accruals and other payables mainly consist of accruals for salaries, bonuses, related payroll taxes and social contributions, 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 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. The remaining \$3.0 million (75 per cent.) plus VAT was paid in 2025.

Notes to the Group financial statements *continued*

year ended 31 December 2025

22 Interest-bearing loans and borrowings

| | Interest rate (per cent.) | Final maturity date | 2025 \$000 | 2024 \$000 |
|---------------------------------------|------------------------------|------------------------|-----------------------|-----------------------|
| \$5,000,000 bank loan | 8.5 per annum | May 2026 | 5,059 | 5,002 |
| \$5,650,000 bank loan | 6.5 per annum | June 2026 | 5,679 | 5,684 |
| \$3,708,000 vendor financing | SOFR + 2.0 per annum | July 2027 | 1,858 | 3,093 |
| \$10,000,000 bank loan | 6.5 per annum | May 2026 | 3,083 | 7,850 |
| \$2,000,000 bank loan | 7.5 per annum | September 2026 | 2,003 | — |
| \$3,000,000 bank loan | 5.0 per annum | October 2026 | 3,008 | — |
| \$4,000,000 bank loan | 8.0 per annum | December 2028 | 4,011 | — |
| \$3,000,000 bank loan | 8.5 per annum | December 2028 | 2,987 | — |
| | | | 27,688 | 21,629 |
| | | | | |
| | | | 2025 \$000 | 2024 \$000 |
| Loans repayable in less than one year | | | 22,181 | 18,546 |
| Loans repayable in more than one year | | | 5,507 | 3,083 |
| | | | 27,688 | 21,629 |

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

\$5,000,000 bank loan

The loan is unsecured and was originally repayable in full on 11 May 2025 then amended to 11 May 2026. It carries an interest rate of 8.5 per cent. per annum (2024: 6 per cent. per annum) and interest is payable monthly. It has now been fully repaid.

\$5,650,000 bank loan

The loan is secured against a \$6 million deposit maintained with the lender. The principal was initially repayable in 2 instalments of \$2,819,000 and \$2,831,000 in March 2024 and April 2024 respectively. The loan has been extended several times and is now fully repayable by June 2026. The amended interest rate is 6.5 per cent. per annum. The \$6 million deposit has been disclosed as restricted cash in the Group balance sheet at 31 December 2025 and 31 December 2024.

\$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 its covenants on the Facility at 31 December 2024. Accordingly, the entire loan has been classified as a current liability in the 2024 balance sheet. The Group subsequently obtained a waiver for the breach of the covenant. The Group was not in breach of its covenants on the facility at 31 December 2025.

\$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 to November 2024, 6 equal monthly repayments of principal and interest totalling \$413,306 were made by the Group. On 14 October 2024, a new capital repayment grace period was determined from November 2024 to May 2025, 13 equal monthly repayments of principal and interest totalling \$624,297 will be made to repay the principal on a monthly reducing balance basis. A final repayment of principal and interest of \$624,297 was made in May 2026.

22 Interest-bearing loans and borrowings continued

\$2,000,000 bank loan

The loan commenced in September 2025 and is unsecured and repayable in full in September 2026. It carries an interest rate of 7.5 per cent. per annum and interest is payable monthly.

\$3,000,000 bank loan

The loan commenced in October 2025 and is unsecured and repayable in full in October 2026. It carries an interest rate of 5.0 per cent. per annum and interest is payable monthly.

\$4,000,000 bank loan

The loan commenced in December 2025 and is unsecured. It is repayable in installments with the final repayment in December 2028. It carries an interest rate of 8.0 per cent. per annum and interest is payable monthly.

\$3,000,000 bank loan

The loan commenced in December 2025 and is repayable in full in December 2028. It carries an interest rate of 8.5 per cent. per annum and interest is payable monthly. The loan is secured against a \$3 million deposit maintained with the lender. The \$3 million deposit has been disclosed as restricted cash in the Group balance sheet at 31 December 2025.

23 Changes in liabilities arising from financing activities

| | 2025 | | | |
|--|--------------------|---------------------|----------------|----------------------|
| | 1 January \$000 | Cash flows \$000 | Other \$000 | 31 December \$000 |
| Interest-bearing loans and borrowings | 21,629 | 4,799 | 1,260 | 27,688 |
| Lease liabilities | 2,147 | (1,016) | 38,077 | 39,208 |
| Total liabilities from financing activities | 23,776 | 3,783 | 39,337 | 66,896 |

| | 2024 | | | |
|--|--------------------|---------------------|----------------|----------------------|
| | 1 January \$000 | Cash flows \$000 | Other \$000 | 31 December \$000 |
| Interest-bearing loans and borrowings | 20,734 | (342) | 1,237 | 21,629 |
| Lease liabilities | 2,471 | (962) | 638 | 2,147 |
| Total liabilities from financing activities | 23,205 | (1,304) | 1,875 | 23,776 |

24 Provision for rehabilitation

| | 2025 \$000 | 2024 \$000 |
|-------------------------|---------------|---------------|
| 1 January | 18,826 | 12,948 |
| Correction of an error* | 304 | 2,000 |
| 1 January Restated* | 19,130 | 14,948 |
| Change in estimates | 30 | 3,332 |
| Increase | 2,419 | — |
| Accretion expense | 1,361 | 850 |
| 31 December | 22,940 | 19,130 |

* See note 34 – “Prior year restatements”.

The Group has a liability for restoration, rehabilitation and environmental costs arising from its mining operations. Estimates of the cost of this work including reclamation costs, close down and pollution control are made on an ongoing basis, based on the estimated life of the mine. The provision represents the net present value of the best estimate of the expenditure required to settle the obligation to rehabilitate any environmental disturbances caused by mining operations. The total undiscounted liability for rehabilitation at 31 December 2025 was \$24,241,000 (2024: \$20,520,000). The increase related to the Demirli mine. The undiscounted liability was discounted using a risk-free rate of 6.58 per cent. and 6.50 per cent. for Gedebek and Demirli mine sites respectively (2024: 6.57 per cent. for Gedabek mine site). Expenditures on restoration and rehabilitation works are expected between 2028 to 2030 and 2026 to 2028 years for Gedabek and Demirli mine sites (2024: between 2028 to 2030 years for Gedabek mine site).

Notes to the Group financial statements *continued*

year ended 31 December 2025

25 Financial instruments

Financial risk management objectives and policies

The Group's principal financial instruments at 31 December 2025 comprised cash and cash equivalents and borrowings. The main purpose of these financial instruments is to finance the Group operations. The Group has other financial instruments, such as certain of its trade and other receivables and trade and other payables, which arise directly from its operations. Surplus cash within the Group is put on deposit, the objective being to maximise returns on such funds whilst ensuring that the short-term cash flow requirements of the Group are met.

The Group's only financial instrument which is valued at fair value through profit and loss is its investment in Copper Giant at 31 December 2025. It is valued using level 1 inputs. The investment is valued at its market price in an active market without adjustment.

The main risks that could adversely affect the Group's financial assets, liabilities or future cash flows are capital risk, market risk, interest rate risk, foreign currency risk, liquidity risk and credit risk. Management reviews and agrees policies for managing each of these risks which are summarised below.

The following discussion also includes a sensitivity analysis that is intended to illustrate the sensitivity to changes in market variables on the Group's financial instruments and show the impact on profit or loss and shareholders' equity, where applicable. Financial instruments affected by market risk include bank loans and overdrafts, accounts receivable, accounts payable and accrued liabilities.

The sensitivity has been prepared for the years ended 31 December 2025 and 2024 using the amounts of debt and other financial assets and liabilities held as at those reporting dates.

Capital risk management

The capital structure of the Group at 31 December 2025 consists of cash and cash equivalents, bank borrowings and supplier financing, lease liabilities and equity attributable to equity holders of the parent, comprising issued share capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity. The Group may enter into additional bank and other loans and letters of credit in the future. The Group has sufficient capital to fund ongoing production and exploration activities, with capital requirements reviewed by the board on a regular basis. Capital has been sourced through share issues on AIM, part of the London Stock Exchange, and loans from banks in Azerbaijan and elsewhere. In managing its capital, the Group's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through capital growth. In order to achieve this objective, the Group seeks to maintain a gearing ratio that balances risk and returns at an acceptable level and also to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs. In 2024, the Group entered into a vendor financing facility with Caterpillar Financial Services Corporation in 2024 of \$3.7 million. The loan is subject to a net debt to EBITDA and a net worth covenant.

The Group is not subject to externally imposed capital requirements and monitors capital using a gearing ratio. The Group's policy is to keep the gearing ratio below 70 per cent. The Group calculates its gearing ratio as total debt divided by total equity and multiplying the result by 100 to express the gearing ratio as a percentage. At 31 December 2025, the Group's gearing ratio was 78.5 per cent. (2024: 35.3 per cent.) as follows:

| | 2025 \$000 | 2024 \$000 |
|--|---------------|---------------|
| Current liabilities | | |
| Interest-bearing loans and other borrowings | 22,181 | 18,546 |
| Lease liabilities | 13,720 | 691 |
| Non-current liabilities | | |
| Interest-bearing loans and other borrowings | 5,507 | 3,083 |
| Lease liabilities | 25,488 | 1,456 |
| Total debt | 66,896 | 23,776 |
| Total equity | 85,228 | 67,372 |
| Total debt / total equity X 100 (per cent.) | 78.5 | 35.3 |

Interest rate risk

The Group's cash deposits are at a fixed rate of interest. The Group's bank borrowings and letters of credit outstanding during the year ended 31 December 2025 were also at a fixed rate of interest. The Group would expect any future bank borrowings and letters of credit to be at a fixed rate of interest. The Group also utilised supplier financing at a variable rate of interest during the year ended 31 December 2025. The variable rate applicable to the Group's interest-bearing supplier financing exposes the Group to fluctuations in interest payments due to changes in the SOFR.

The Group manages the risk by mostly utilising fixed rate instruments, with approval from the directors required for all new borrowing facilities.

The Group has not used any interest rate swaps or other instruments to manage its interest rate profile during 2025 and 2024.

25 Financial instruments continued

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial liabilities. The Group has access to local sources of both short and long-term finance should this be required.

The tables below summarises the maturity profile of the Group's financial liabilities. The cash flows presented are the contractual undiscounted cash flows and accordingly certain amounts differ from the amounts included in the statement of financial position.

Year ended 31 December 2025

| | On demand \$000 | Less than 3 months \$000 | 3 to 12 months \$000 | 1 to 5 years \$000 | >5 years \$000 | Total \$000 |
|---------------------------------------|--------------------|--------------------------------|----------------------------|--------------------------|----------------------|----------------|
| Lease liabilities | 1,356 | 2,711 | 12,200 | 29,849 | — | 46,116 |
| Interest-bearing loans and borrowings | — | 2,443 | 19,737 | 5,508 | — | 27,688 |
| Trade and other payables | — | 9,908 | 29,723 | — | — | 39,631 |
| | 1,356 | 15,062 | 61,660 | 35,357 | — | 113,435 |

Year ended 31 December 2024

| | On demand \$000 | Less than 3 months \$000 | 3 to 12 months \$000 | 1 to 5 years \$000 | >5 years \$000 | Total \$000 |
|---------------------------------------|--------------------|--------------------------------|----------------------------|--------------------------|----------------------|----------------|
| Lease liabilities | 79 | 159 | 714 | 1,634 | — | 2,586 |
| Interest-bearing loans and borrowings | — | 73 | 18,473 | 3,083 | — | 21,629 |
| Trade and other payables | — | 4,925 | 14,936 | 476 | — | 20,337 |
| | 79 | 5,157 | 34,123 | 5,193 | — | 44,552 |

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum credit risk exposure relating to financial assets is represented by their carrying value as at the consolidated statement of financial position date.

The Group has adopted a policy of only dealing with creditworthy banks and has cash deposits held with reputable financial institutions. These usually have a lower to upper medium grade credit rating. Trade receivables consist of amounts due to the Group from sales of gold and silver bullion and copper and precious metal concentrates. Sales of gold and silver bullion are made to MKS Finance SA, a Switzerland-based gold refiner, and copper concentrate is sold to Industrial Minerals SA and Trafigra PTE Ltd. Due to the nature of the customers, the board of directors does not consider that a significant credit risk exists for receipt of revenues. The board of directors continually reviews the possibilities of selling gold to alternative customers and also the requirement for additional measures to mitigate any potential credit risk.

Foreign currency risk

The presentational currency of the Group is United States Dollars. The Group is exposed to currency risk due to movements in foreign currencies relative to the United States Dollar affecting foreign currency transactions and balances.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at 31 December are as follows:

| | Liabilities | | Assets | |
|-------------------|---------------|---------------|---------------|---------------|
| | 2025 \$000 | 2024 \$000 | 2025 \$000 | 2024 \$000 |
| UK Sterling | 208 | 249 | 377 | 198 |
| Azerbaijan Manats | 12,359 | 10,481 | 5,176 | 1,917 |
| Other | 2,032 | 1,879 | 17 | 17 |

Notes to the Group financial statements *continued*

year ended 31 December 2025

25 Financial instruments *continued*

Foreign currency sensitivity analysis

The Group is mainly exposed to the currency of the United Kingdom (UK Sterling), the currency of the European Union (Euro) and the currency of the Republic of Azerbaijan (Azerbaijan Manat).

The following table details the Group's sensitivity to a 9.16 per cent., 8.69 per cent. and 2.00 per cent. (2024: 9.16 per cent., 8.69 per cent. and 2.00 per cent.) increase in and a 10.32 per cent., 5.57 per cent. and 2.00 per cent. (2024: 10.32 per cent., 5.57 per cent. and 2.00 per cent.) decrease in the United States Dollar against United Kingdom Sterling, Euro and Azerbaijan Manat, respectively. These are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for respective change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the United States Dollar strengthens by the mentioned rates against the relevant currency. Weakening of the United States Dollar against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be reversed.

| | UK Sterling impact | | Azerbaijan Manat impact | | Euro impact | |
|--------------------------------------|--------------------|---------------|-------------------------|---------------|---------------|---------------|
| | 2025 \$000 | 2024 \$000 | 2025 \$000 | 2024 \$000 | 2025 \$000 | 2024 \$000 |
| Increase – effect on loss before tax | 15 | 5 | 144 | 171 | 174 | 162 |
| Decrease – effect on loss before tax | (17) | (5) | (144) | (171) | (111) | (104) |

Market risk

The Group's activities are exposed to the financial risk of changes in the price of gold, silver and copper. These changes have a direct impact on the Group's revenues. The management and board of directors continuously monitor the spot price of these commodities. The forward prices for these commodities are also regularly monitored. The majority of the Group's production is sold by reference to the spot price of the commodity on the date of sale. However, the board of directors will enter into forward and option contracts for the purchase and sale of commodities when it is commercially advantageous.

A 10 per cent. decrease in gold price in the year ended 31 December 2025 would result in a reduction in revenue of \$6.8 million (2024: \$3.7 million) and a 10 per cent. increase in gold price would have the equal and opposite effect a 10 per cent. decrease in silver price would result in a reduction in revenue of \$0.78 million (2024: \$0.08 million) and a 10 per cent. increase in silver price would have an equal and opposite effect. A 10 per cent. decrease in copper price would result in a reduction in revenue of \$4.3 million (2024: \$0.3 million) and a 10 per cent. increase in copper price would have an equal and opposite effect.

26 Share capital and merger reserve

| | 2025 | | 2024 | |
|--|-------------|-----------|-------------|-----------|
| | Shares | £ | Shares | £ |
| Authorised | | | | |
| Ordinary shares of 1 pence each | 600,000,000 | 6,000,000 | 600,000,000 | 6,000,000 |
| | | | | |
| | Shares | \$000 | Shares | \$000 |
| Ordinary shares issued and fully paid | | | | |
| 1 January | 114,392,024 | 2,016 | 114,392,024 | 2,016 |
| Issued during the year | 100,000 | 1 | — | — |
| 31 December | 114,492,024 | 2,017 | 114,392,024 | 2,016 |

Fully paid ordinary shares carry one vote per share and carry the right to dividends. 150,000 ordinary shares were bought back during the year ended 31 December 2025 and are now held in treasury (note 28 – 'Treasury shares').

Share options

The Group has a share option scheme under which options to subscribe for the Company's shares are granted to certain executives and senior employees (note 29 – 'Share based payment').

Merger reserve

The merger reserve was created in accordance with the merger relief provisions under Section 612 of the Companies Act 2006 (as amended) relating to accounting for Group reconstructions involving the issue of shares at a premium. In preparing Group consolidated financial statements, the amount by which the base value of the consideration for the shares allotted exceeded the aggregate nominal value of those shares was recorded within a merger reserve on consolidation, rather than in the share premium account.

27 Share premium

| | 2025 \$000 | 2024 \$000 |
|---|---------------|---------------|
| 1 January | 33 | 33 |
| Shares issued during the year | 152 | — |
| Transfer from share-based payment reserve | 153 | — |
| 31 December | 338 | 33 |

28 Treasury shares

| | Shares | \$000 |
|-----------------------------|-----------|-------|
| 1 January 2024 | 150,000 | 145 |
| Correction of an error* | (150,000) | (145) |
| 1 January 2024 – restated | — | — |
| Movement in 2024 | — | — |
| 31 December 2024 – restated | — | — |
| Buy back of shares | 150,000 | 145 |
| 31 December 2025 | 150,000 | 145 |

* See note 34 – “Prior year restatements”.

The Company bought back the following ordinary shares in the year ended 31 December 2025:

| Date of original unlawful buy back | Number of shares | Price per share Pence | Total cost £ | Total cost \$000 |
|------------------------------------|------------------|--------------------------|-----------------|---------------------|
| 21 July 2022 | 50,000 | 81.75 | 40,875 | 49 |
| 10 August 2022 | 50,000 | 89.50 | 44,750 | 54 |
| 16 September 2022 | 50,000 | 73.00 | 36,500 | 42 |
| | 150,000 | 81.42* | 122,125 | 145 |

* Average cost.

29 Share-based payment

The Group operates a share option scheme for directors and senior employees of the Group. The period during which share options can be exercised is determined by the board of directors for each individual grant of share options subject to exercise not taking place later than the tenth anniversary of their issue. Options are exercisable at a price equal to the closing quoted market price of the Group’s shares on the date the board of directors give approval to grant options. Options are forfeited if the employee leaves the Group and the options are not exercised within three months from leaving date.

The number and weighted average exercise prices (“WAEP”) of, and movements in, share options during the year were as follows:

| | 2025 | | 2024 | |
|----------------------------|---------------|---------------|---------------|---------------|
| | Share options | WAEP Pence | Share options | WAEP Pence |
| Outstanding at 1 January | 380,000 | 113 | 380,000 | 113 |
| Issued during the year | 100,000 | 166 | — | — |
| Exercised during the year | (100,000) | 205 | — | — |
| Exercisable at 31 December | 380,000 | 127 | 380,000 | 113 |

The weighted average remaining contractual life of the share options outstanding at 31 December 2025 was 2 years (2024: 2.5 years) and their average exercise price was 127 pence (2024: 113 pence).

The Group issued 100,000 new share options during the year ended 31 December 2025 (2024: nil).

Share options are valued using the assumption that they will only be exercised if the share price prevailing at the date of exercise is equal to, or above, the price at which the options were granted. This methodology approximates to valuing the share options using a Black-Scholes model.

The Group recognised total expense related to equity-settled share-based payment transactions for the year ended 31 December 2025 of \$22,000 (2024: \$5,000).

Notes to the Group financial statements *continued*

year ended 31 December 2025

30 Distributions

| | 2025 \$000 | 2024 \$000 |
|---|---------------|---------------|
| Cash dividends on ordinary shares declared and paid | | |
| Final dividend for the year ended 31 December: 4 US cents per share | 4,574 | — |

Cash dividends are declared in US dollars but paid in a combination of US dollars and pounds Sterling. Dividends paid in pounds Sterling are converted into pounds Sterling using a five-day average of the sterling closing mid-price published by the Bank of England at 4pm each day for a specified week prior to payment of the dividend.

31 Subsidiary undertakings and associate company

Anglo Asian Mining PLC is the parent and ultimate parent of the Group.

The Company's subsidiaries included in the Group financial statements at 31 December 2024 and 31 December 2025 are as follows:

| Name | Country of incorporation* | Primary place of business | Percentage of holding per cent. |
|---|---------------------------|---------------------------|---------------------------------|
| Anglo Asian Operations Limited | England and Wales | United Kingdom | 100 |
| Holance Holdings Limited | British Virgin Islands | Azerbaijan | 100 |
| Anglo Asian Cayman Limited | Cayman Islands | Azerbaijan | 100 |
| R.V. Investment Group Services LLC | Delaware, USA | Azerbaijan | 100 |
| Azerbaijan International Mining Company Limited | Cayman Islands | Azerbaijan | 100 |

There has been no change in subsidiary undertakings since 1 January 2025.

* See note 6 – “Subsidiaries” of notes to the Company financial statements for the registered address of the subsidiaries

32 Contingencies and commitments

The Group undertakes its mining operations in the Republic of Azerbaijan pursuant to the provisions of an Agreement on the Exploration, Development and Production Sharing for Prospective Gold Mining Areas (“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.

The PSA contains various provisions relating to the obligations of 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 is now 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 in compliance with the environmental clauses contained in the PSA.

33 Related party transactions

Trading transactions

During the years ended 31 December 2024 and 2025, there were no trading transactions between Group companies.

Other 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.

- a Remuneration paid to the directors is disclosed in the report on directors' remuneration on page 59.
- b During the year ended 31 December 2025, total payments of \$ 2,758,000 (2024: \$333,000) were made for processing equipment and supplies purchased from Proses Muhendislik Danismanlik Inshaat ve Tasarim Anonim Shirket, an entity in which the chief operating officer, of Azerbaijan International Mining Company has a direct ownership interest.

At 31 December 2025 there is a advances in relation to the above related party transaction of \$738,000 (2024: \$282,000).
- c On 30 June 2022, a loan of \$500,000 was made to the chief operating officer 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 Chief Operating officer 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 three years from the date of the original advance and the interest rate was increased to 6 per cent. On 21 May 2024 and 11 May 2025, a loan repayments of \$40,000 and \$15,000 were made, which were deducted from accrued interest up to the date of repayment.
- d On 1 October 2020, Azerbaijan International Mining Company ("AIMC") lent \$245,000 for a period of 3 years to Ilham Khalilov, Vice President of AIMC and a member of the key management personnel of the Group. On 1 October 2023, the loan was extended until 31 December 2026 at an interest rate of 6 per cent. On 10 February 2025, a loan repayment of \$5,000 was made, which was deducted from accrued interest up to the date of repayment.

34 Prior year restatements

34.1 Share buy backs

In the year ended 31 December 2022, the Company bought back 150,000 shares at a cost of \$145,000. Sections 836 and 838 of the Companies Act 2006 require that share buybacks can only be made by Companies which have sufficient distributable reserves from which to buy back those shares. The Company did not have sufficient reserves at that time, and the share buybacks were therefore unlawful.

To rectify the situation the following actions were carried out in 2025:

- A dividend of \$60 million was paid by Anglo Asian Operations Limited to the Company to rectify the deficiency on reserves.
- A shareholder's meeting was held on 22 October 2025. A resolution by the shareholders was passed which put all potentially affected parties in the position which they were intended to be in had the share buy backs been made in accordance with the full requirements of the Companies Act 2006.
- The Company entered into a buy-back deed with SP Angel Corporate Finance LLP, the Company's NOMAD ("Buy-back Deed").

The consequence of entering into the Buy-back Deed is, inter alia, to effect the lawful transfer of the Ordinary Shares which were subject to buy-backs in accordance with the Companies Act 2006, from SP Angel Corporate Finance LLP to the Company. As the actions taken to rectify the share buybacks and the Buy-back Deed were entered into in 2025, the share buybacks have now been accounted for as if they took place in 2025. No money was transferred to, or from, the Company and S P Angel Corporate Finance LLP in 2025. The share buy backs have therefore been recorded at their original price in 2022.

The effects on the financial statements are as follows:

- The reserve for Treasury shares has only been recognised in the financial statements for the year ended 31 December 2025. It has been recorded as \$nil in all previous years.
- An other receivable has been established for \$145,000 in the balance sheet for the years ended 31 December 2022 to 31 December 2024. This was money held at S P Angel Corporate Finance LLP on account of the share purchases which were unlawful.

The effect on debtors and Treasury shares reserve for the years ended 31 December 2023 and 31 December 2024 is given in the balance sheets below.

Notes to the Group financial statements *continued*

year ended 31 December 2025

34 Prior year restatements *continued*

34.2 Contingency for provision for rehabilitation

In 2024, to align itself with similar companies in the industry, the Group added a contingency to its rehabilitation provision. During the year, the Group identified that this contingency for rehabilitation had been incorrectly calculated. The net impact of this miscalculation was that both Property, plant and equipment and the rehabilitation provision had been overstated by \$2,696,000.

In 2023 and 2024, the Group used an incorrect inflation rate to calculate the rehabilitation provision. The net impact of this miscalculation was that both Property, plant and equipment and the rehabilitation provision had been understated by \$2 million in 2023 and \$3 million in 2024.

The above errors are prior year adjustments and have been corrected by restating the balance sheet at 31 December 2023 and 2024. In 2023, Property, plant and equipment and the rehabilitation provision have both been increased by \$2 million. In 2024, Property, plant and equipment and the rehabilitation provision have both been increased by a further \$0.3 million.

The effect on Property, plant and equipment and rehabilitation provision for the years ended 31 December 2023 and 31 December 2024 is given in the balance sheets below.

34.3 Restated balance sheet at 31 December 2024

| | As previously reported \$000 | Share buy backs \$000 | Rehabilitation provision \$000 | As restated \$000 |
|------------------------------------|---------------------------------|--------------------------|-----------------------------------|----------------------|
| Property plant and equipment | 71,606 | — | 304 | 71,910 |
| Total non-current assets | 103,745 | — | 304 | 104,049 |
| Prepayments and advances | 1,165 | 145 | — | 1,310 |
| Trade and other receivables | 11,262 | 145 | — | 11,407 |
| Current assets | 42,881 | 145 | — | 43,026 |
| Total assets | 146,626 | 145 | 304 | 147,075 |
| Provision for rehabilitation | (18,826) | — | (304) | (19,130) |
| Non-current liabilities | (40,317) | — | (304) | (40,621) |
| Total liabilities | (79,254) | — | (304) | (79,558) |
| Net assets | 67,372 | 145 | — | 67,517 |
| Treasury shares | (145) | 145 | — | — |
| Total equity | 67,372 | 145 | — | 67,517 |

34.4 Restated balance sheet at 31 December 2023

| | As previously reported \$000 | Share buy backs \$000 | Rehabilitation provision \$000 | As restated \$000 |
|------------------------------------|---------------------------------|--------------------------|-----------------------------------|----------------------|
| Property plant and equipment | 64,775 | — | 2,000 | 66,775 |
| Total non-current assets | 95,171 | — | 2,000 | 97,171 |
| Prepayments and advances | 3,686 | 145 | — | 3,831 |
| Trade and other receivables | 8,654 | 145 | — | 8,799 |
| Current assets | 59,473 | 145 | — | 59,618 |
| Total assets | 154,644 | 145 | 2,000 | 156,789 |
| Provision for rehabilitation | (12,948) | — | (2,000) | (14,948) |
| Non-current liabilities | (46,452) | — | (2,000) | (48,452) |
| Total liabilities | (69,836) | — | (2,000) | (71,836) |
| Net assets | 84,808 | 145 | — | 84,953 |
| Treasury shares | (145) | 145 | — | — |
| Total equity | 84,808 | 145 | — | 84,953 |

Company statement of financial position

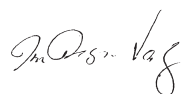
31 December 2025

| | Notes | 2025 \$000 | 2024 Restated* \$000 | 1 January 2024 Restated* \$000 |
|---|-------|----------------|----------------------------|--------------------------------------|
| Non-current assets | | | | |
| Property, plant and equipment | 3 | 22 | 53 | 83 |
| Investments | 4 | 1,325 | 1,325 | 1,325 |
| Other financial assets | 5 | 762 | 475 | 242 |
| Other receivables | 6 | 4,258 | 3,668 | 4,193 |
| | | 6,367 | 5,521 | 5,843 |
| Current assets | | | | |
| Other receivables | 6 | 199 | 1,119 | 208 |
| Cash and cash equivalents | 8 | 7,728 | 43 | 1,644 |
| | | 7,927 | 1,162 | 1,852 |
| Total assets | | 14,294 | 6,683 | 7,695 |
| Current liabilities | | | | |
| Trade and other payables | 9 | (3,888) | (54,644) | (53,441) |
| Net current assets/(liabilities) | | 4,039 | (53,482) | (51,589) |
| Total liabilities | | (3,888) | (54,644) | (53,441) |
| Net assets/(liabilities) | | 10,406 | (47,961) | (45,746) |
| Equity | | | | |
| Share capital | 11 | 2,017 | 2,016 | 2,016 |
| Share premium | 12 | 338 | 33 | 33 |
| Treasury shares | 14 | (145) | — | — |
| Share-based payment reserve | | 210 | 188 | 183 |
| Retained profit/(loss) | | 7,986 | (50,198) | (47,978) |
| Total equity | | 10,406 | (47,961) | (45,746) |

* See Note 17 "Correction of an error" for details regarding restatement.

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent company income statement or statement of comprehensive income. The profit dealt with in the financial statements of the Company is \$58,184,000 (2024: loss of \$2,220,000).

These Company financial statements were approved by the board of directors and authorised for issue on 22 May 2026. They were signed on its behalf by:



Reza Vaziri

President and chief executive

The Company number is 5227012

Company statement of changes in equity

year ended 31 December 2025

| Notes | Share capital \$000 | Share premium \$000 | Treasury shares \$000 | Share-based payment reserve \$000 | Retained profit/(loss) \$000 | Total equity \$000 |
|---|------------------------|------------------------|--------------------------|--------------------------------------|---------------------------------|-----------------------|
| 1 January 2024 | 2,016 | 33 | (145) | 183 | (47,978) | (45,891) |
| Correction of an error* | — | — | 145 | — | — | 145 |
| 1 January 2024 Restated* | 2,016 | 33 | — | 183 | (47,978) | (45,746) |
| Loss for the year | — | — | — | — | (2,220) | (2,220) |
| Share-based payment | — | — | — | 5 | — | 5 |
| 31 December 2024 | 2,016 | 33 | — | 188 | (50,198) | (47,961) |
| Profit for the year | — | — | — | — | 58,184 | 58,184 |
| Issue of shares from exercise of option | 1 | 305 | — | — | — | 306 |
| Buy back of shares | — | — | (145) | — | — | (145) |
| Share-based payment | — | — | — | 22 | — | 22 |
| 31 December 2025 | 2,017 | 338 | (145) | 210 | 7,986 | 10,406 |

* See Note 17 "Correction of an error" for details regarding restatement.

Notes to the Company financial statements

year ended 31 December 2025

1 Basis of preparation

The parent company financial statements of Anglo Asian Mining PLC are presented as required by the Companies Act 2006 and were approved for issue on 22 May 2026.

The parent company financial statements have been prepared using the accounting policies set out in note 2 and in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework', ("FRS 101").

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 – Financial Instruments Disclosures;
- (b) the requirements of paragraphs 10(d), 16, 38A to 38D, 111 and 134 to 136 of IAS 1 – Presentation of Financial Statements;
- (c) the requirements of IAS 7 – Statement of Cash Flows;
- (d) the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 – Share-based payments; and
- (e) the requirements of paragraphs 17 of IAS 24 – Related Party Disclosures.

Where relevant, equivalent disclosures have been given in the Group financial statements, included in this Annual Report.

The Company has applied the exemption from the requirement to publish a separate income statement for the parent company set out in section 408 of the Companies Act 2006.

The parent company financial statements have been prepared under the historical cost convention except for the treatment of share-based payments, certain trade receivables at fair value and financial assets at fair value through profit and loss. The parent company financial statements are presented in United States Dollars ("\$\$") and all values are rounded to the nearest thousand except where otherwise stated. In the parent financial statements "£" and "pence" are references to the United Kingdom pound sterling. As permitted by section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of the parent company financial statements.

2 Material accounting policies

2.1 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. The initial cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on cost in annual instalments over the estimated useful lives of assets which are reviewed annually. Property, plant and equipment is mainly office and computer equipment which are depreciated on a straight line basis over four years.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

2.2 Investments

Investments in subsidiaries are stated at cost, and where appropriate, less any provision for impairment. Impairment is tested annually by comparing the recoverable amount of the underlying subsidiary to the carrying value of the investment, with any shortfall provided for during the period.

2.3 Other financial assets

Other financial assets are listed equity investments and any associated warrants to acquire additional shares in the investment and are held at fair value through profit or loss. They are recognised in the statement of financial position at fair value with net changes in fair value recognised in the profit or loss account. They are classified as current assets with the exception of investments which the Group intend to hold for greater than one year from the balance sheet and which will be accounted for in the Group accounts as an associated company.

2.4 Other receivables

Other receivables include prepayments, advances and other miscellaneous debtors. They are valued at the amount expected to be realised subsequent to the balance sheet date.

2.5 Deferred taxation

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are not recognised in respect of temporary differences where there is insufficient evidence that the asset will be recovered.

2.6 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

Notes to the Company financial statements *continued*

year ended 31 December 2025

2 Material accounting policies *continued*

2.7 Share-based payments

The Company has applied the requirements of IFRS 2 – ‘Share-based Payment’. IFRS 2 has been applied to all grants of equity instruments.

The Company issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed to the profit and loss account on a straight-line basis over the vesting period, based on the Company’s estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

The fair value of share options is calculated using the assumption that they will only be exercised if the share price prevailing at the date of exercise is equal to, or above, the price at which the options were granted. This methodology approximates to valuing the share options using a Black-Scholes model. The expected life used in the model has been calculated using management’s best estimate of the effects of non-transferability, exercise restrictions and behavioural considerations. The vesting condition assumptions are reviewed during each reporting period to ensure they reflect current expectations.

3 Property, plant and equipment

| | Office equipment \$000 |
|--------------------------------|------------------------------|
| Cost | |
| 1 January 2024 and 2025 | 401 |
| Depreciation | |
| 1 January 2024 | 318 |
| Charge for the year | 30 |
| 31 December 2024 | 348 |
| Charge for the year | 31 |
| 31 December 2025 | 379 |
| Net book value | |
| 31 December 2024 | 53 |
| 31 December 2025 | 22 |

4 Investments

| | 2025 \$000 | 2024 \$000 |
|--|---------------|---------------|
| Shares in subsidiary undertakings | | |
| Anglo Asian Operations Limited | 1,325 | 1,325 |

5 Other financial assets

| | 2025 \$000 | 2024 \$000 |
|--|---------------|---------------|
| Non-current | | |
| Financial assets at fair value through profit or loss | | |
| Listed equity investments | 762 | 475 |

Financial assets at fair value through profit or loss

Listed equity investments

At 31 December 2025, these were 2,130,000 (2024: 2,130,000) shares in Copper Giant Resources Corp., a company which is listed on the Toronto Ventures Stock Exchange in Canada. There was a one for ten share consolidation of Copper Giant Resources Corp. in the year ended 31 December 2024.

Further information about the Company’s investment in Copper Giant Resources Corp. is given in note 11 to the Group financial statements – “Investment in an associate company”.

6 Other receivables

| | 2025 \$000 | 2024 Restated* \$000 | 1 January 2024 Restated* \$000 |
|---------------------------|---------------|----------------------------|--------------------------------------|
| Non-current assets | | | |
| Due from subsidiaries | 3,717 | | 3,668 |
| Loan | 541 | | — |
| | 4,258 | | 3,668 |
| Current assets | | | |
| Prepayments | 24 | 353 | 146 |
| VAT receivable from HMRC | 175 | 221 | 44 |
| Loan | — | 527 | — |
| Advances | — | 18 | 18 |
| | 199 | 1,119 | 208 |

* See Note 17 "Correction of an error" for details regarding restatement.

7 Subsidiaries

Anglo Asian Mining PLC is the parent and ultimate parent of the Group.

The Company's subsidiaries at 31 December 2025 are set out in the table below. All subsidiaries are 100 per cent. owned within the Group and their financial statements are included in the consolidated group financial statements:

| Name | Registered office address | Primary activity |
|---|--|---------------------|
| Anglo Asian Operations Limited | 78 Pall Mall London SW1 5ES United Kingdom | Holding company |
| Holance Holdings Limited | Vistra Corporate Services Centre Wickhams Cay II Road Town Tortola VG1110 British Virgin Islands | Holding company |
| Anglo Asian Cayman Limited | Floor 2 Willow House Cricket Square PO Box 709 Grand Cayman KY1 1107 Cayman Islands | Holding company |
| R.V. Investment Group Services LLC | 15 East North Street Dover Kent Delaware United States of America | Mineral development |
| Azerbaijan International Mining Company Limited | Floor 2 Willow House Cricket Square PO Box 709 Grand Cayman KY1 1107 Cayman Islands | Mining |

There has been no change in subsidiary undertakings since 1 January 2025.

8 Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Company and short-term bank deposits with an original maturity of three months or less.

There are no restrictions over the access to, and use of, the Company's bank and cash balances.

Notes to the Company financial statements *continued*

year ended 31 December 2025

9 Trade and other payables

| | 2025 \$000 | 2024 \$000 |
|---|---------------|---------------|
| Accruals | 771 | 648 |
| PAYE and NI payable to HMRC | 27 | 27 |
| Amounts owed to subsidiary undertakings | 3,090 | 53,969 |
| | 3,888 | 54,644 |

The amounts due to subsidiary undertakings are interest free and have no fixed date for repayment.

10 Deferred taxation

| | 2025 \$000 | 2024 \$000 |
|---|---------------|---------------|
| The elements of unrecognised deferred taxation are as follows: | | |
| Tax losses | 36,840 | 35,025 |
| Unrecognised deferred tax asset | 9,210 | 7,002 |

A deferred tax asset has not been recognised in respect of temporary differences relating to tax losses as there is insufficient evidence that the asset will be recovered. None of the assets are recognised. The asset would be recovered if suitable taxable profits were generated in future periods.

11 Share capital

| | 2025 | | 2024 | |
|--|-------------|-----------|-------------|-----------|
| | Shares | £ | Shares | £ |
| Authorised | | | | |
| Ordinary shares of 1 pence each | 600,000,000 | 6,000,000 | 600,000,000 | 6,000,000 |
| | | | | |
| | | \$000 | | \$000 |
| Ordinary shares issued and fully paid | | | | |
| 1 January | 114,392,024 | 2,016 | 114,392,024 | 2,016 |
| Issued during the year | 100,000 | 1 | — | — |
| 31 December | 114,492,024 | 2,017 | 114,392,024 | 2,016 |

Fully paid ordinary shares carry one vote per share and carry the right to dividends. 150,000 ordinary shares were bought back during the year ended 31 December 2025, and are now held in treasury (see note 14 – “Treasury shares”).

12 Share-based payments

Equity-settled share option scheme

Details of the Company's equity-settled share option scheme are given in note 29 to the Group financial statements.

13 Share premium account

| | 2025 \$000 | 2024 \$000 |
|---|---------------|---------------|
| 1 January | 33 | 33 |
| Shares issued during the year | 152 | — |
| Transfer from share-based payment reserve | 153 | — |
| 31 December | 338 | 33 |

14 Treasury shares

| | Shares | \$000 |
|-----------------------------|-----------|-------|
| 1 January 2024 | 150,000 | 145 |
| Correction of an error* | (150,000) | (145) |
| 1 January 2024 – restated | — | — |
| Movement in 2024 | — | — |
| 31 December 2024 – restated | — | — |
| Buy back of shares | 150,000 | 145 |
| 31 December 2025 | 150,000 | 145 |

* See note 17 “Correction of an error” for details regarding restatement.

The Company bought back the following ordinary shares in the year ended 31 December 2025:

| Original date of unlawful buy back | Shares | Price per share Pence | Total cost £ | Total cost \$000 |
|------------------------------------|---------|--------------------------|-----------------|---------------------|
| 21 July 2022 | 50,000 | 81.75 | 40,875 | 49 |
| 10 August 2022 | 50,000 | 89.50 | 44,750 | 54 |
| 16 September 2022 | 50,000 | 73.00 | 36,500 | 42 |
| | 150,000 | 81.42* | 122,125 | 145 |

* Average cost.

15 Distributions paid

| | 2025 \$000 | 2024 \$000 |
|--|---------------|---------------|
| Cash dividends on ordinary shares declared and paid | | |
| Final dividend for 2025: 4 US cents per share | 4,574 | — |

Cash dividends are declared in US dollars but paid in a combination of US dollars and pounds Sterling. Dividends paid in pounds Sterling are converted into pounds Sterling using a five-day average of the sterling closing mid-price published by the Bank of England at 4pm each day for a specified week prior to payment of the dividend.

16 Rectification of unlawful dividends paid by the Company

Anglo Asian Operations Limited, a wholly owned subsidiary of the Company, declared dividends to the Company totalling \$40 million for the years ended 31 December 2019 to 31 December 2022. These dividends were settled by way of the intercompany account maintained between the two companies. These dividends were unlawful as Anglo Asian Operations Limited did not have sufficient reserves to pay the dividends and the relevant accounts in accordance with Sections 836 and 838 of the Companies Act 2006 were not prepared.

The Company paid dividends totalling \$46.7 million to its external shareholders in respect of the years ended 31 December 2018 to 31 December 2022. The Company intended to pay these dividends out of the distributable profits arising from the receipt of dividends from Anglo Asian Operations Limited. However, as those dividends were unlawful, the Company did not have sufficient reserves to pay dividends to its external shareholders. Accordingly, those dividends were also unlawful. The Company also bought back 150,000 ordinary shares in 2022. As the Company did not have sufficient reserves in 2022 to buy back the shares, the buy backs were unlawful.

Notes to the Company financial statements *continued*

year ended 31 December 2025

16 Rectification of unlawful dividends paid by the Company *continued*

To rectify the situation, the following actions were carried out in 2025:

- A dividend of \$60 million was paid by Anglo Asian Operations Limited to the Company to rectify the deficiency on reserves.
- A shareholder's meeting was held on 22 October 2025. A resolution by the shareholders was passed which put all potentially affected parties in the position which they were intended to be in had the dividends been declared and paid, and the share buy backs made, in accordance with the full requirements of the Companies Act 2006.
- The Company entered into a deed of release in respect of the directors of the Company at the time the unlawful dividends were declared and paid (the "Directors' Deed of Release").
- The Company entered into a deed of release in respect of the past and present shareholders who appeared on the register of members on the record date for any of the dividends (the "Shareholders' Deed of Release").
- The Company entered into a buy-back deed with SP Angel Corporate Finance LLP, the Company's NOMAD ("Buy-back Deed").

The consequence of the Company entering into the Directors' Deed of Release and the Shareholders' Deed of Release is that the Company will be unable to make any claims against past or present shareholders of the Company who were recipients of the unlawful dividends and or any of the Directors. The consequence of entering into of the Buy-back Deed is, inter alia, to effect the lawful transfer of the Ordinary Shares which were subject to buy-backs in accordance with the Companies Act 2006, from SP Angel Corporate Finance LLP to the Company.

17 Correction of an error

In the year ended 31 December 2022, the Company bought back 150,000 shares at a cost of \$145,000. Sections 836 and 838 of the Companies Act 2006 require that share buybacks can only be made by Companies who have sufficient distributable reserves from which to buy back those shares. The Company did not have sufficient re-serves at the time, and the share buybacks were therefore unlawful.

To rectify the situation the actions as set out in note 16 above were taken.

The consequence of entering into of the Buy-back Deed is, inter alia, to effect the lawful transfer of the Ordinary Shares which were subject to buy-backs in accordance with the Companies Act 2006, from SP Angel Corporate Finance LLP to the Company. As the actions taken to rectify the share buybacks and the Buy-back Deed were entered into in 2025, the share buybacks have now been accounted for as if they took place in 2025. No money was transferred to or from the Company and S P Angel Corporate Finance LLP in 2025. The share buy backs have therefore been recorded at their original price in 2022.

The effects on the accounts are as follows:

- The reserve for Treasury shares has only been recognised in the financial statements for the year ended 31 December 2025. It has been recorded as \$nil in all previous years.
- A miscellaneous debtor has been established for \$145,000 in the balance sheet for the years ended 31 December 2022 to 31 December 2024. This was money held at S P Angel Corporate Finance LLP on account of the share purchases which were not lawful.

The effect on debtors and Treasury shares reserve for the years ended 31 December 2023 and 31 December 2024 is as follows:

| | Year ended 31 December 2024 | | | Year ended 31 December 2023 | | |
|--------------------------|-----------------------------|-------------|--|-----------------------------|--------------|--|
| | As previously stated | Adjustments | As presented in these financial statements | As previously stated | Adjustments | As presented in these financial statements |
| Prepayments and advances | 208 | 145 | 353 | 1 | 145 | 146 |
| Other receivables | 974 | 145 | 1,119 | 63 | 145 | 208 |
| Total current assets | 1,017 | 145 | 1,162 | 1,707 | 145 | 1,852 |
| Total assets | 386,5 | 145 | 6,683 | 7,530 | 145 | 7,695 |
| Net liabilities | (48,160) | 145 | (48,015) | (45,891) | 145 | (45,746) |
| Treasury shares | 145 | (145) | — | 145 | (145) | — |
| Total equity | (48,106) | 145 | (47,961) | (45,891) | (145) | (46,036) |

18 Contingencies

Guarantor for vendor financing loan

The Company has provided a guarantee for a vendor financing loan from Caterpillar Financial Services Corporation ("Caterpillar") to the Company's wholly owned subsidiary, Azerbaijan International Mining Company Limited ("AIMC"). Further details of the loan are given in note 22 to the Group financial statements. The amount outstanding at 31 December 2025 was \$1.9 million. The loan is subject to net debt to EBITDA and net worth covenants and AIMC was not in breach of these covenants at 31 December 2025.

Letter to shareholders from the Chairman

Anglo Asian Mining PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5227012)

Registered office

78 Pall Mall, London SW1 5ES, United Kingdom

29 May 2026

To the holders of ordinary shares of Anglo Asian Mining PLC (the "Company").

Dear shareholder

Accompanying this letter, you will find the Company's annual report and accounts for the year to 31 December 2025 together with the attached notice of the annual general meeting to be held on 24 June 2026 (the "Meeting") and a form of proxy. This letter is to explain the procedure for the annual general meeting and give the background to some of the resolutions to be put to shareholders at the Meeting.

Annual General Meeting ("AGM") for 2026

The meeting will be held on 24 June 2026 at 11 am at The Washington Mayfair Hotel, 5 Curzon Street, Mayfair, London W1J 5HE, United Kingdom. All shareholders are welcome to attend.

Background to resolutions

Resolutions 3 and 4 – Directors' remuneration report and Directors' remuneration policy

Resolution 3 is a resolution to approve, on an advisory basis only, the Directors' remuneration report (other than the part containing the Directors' remuneration policy) for the year ended 31 December 2025, which can be found on page 59 of the Company's Annual Report and Accounts. Resolution 4 is a resolution to approve, for the first time, on an advisory basis only, the Directors' remuneration policy, set out on pages 53 and 54 of the Company's Annual Report and Accounts.

As an AIM traded company, the Company is not required to present the Directors' remuneration report or Directors' remuneration policy to its shareholders under sections 439 and 439A of the Companies Act 2006. However, the Directors consider, noting principle 9 of the recently revised Quoted Companies Alliance's Corporate Governance Code, that it is best practice to subject the remuneration report and the Directors' remuneration policy to separate votes by the shareholders of the Company. As Resolutions 3 and 4 are advisory resolutions only, the Directors' entitlement to remuneration is not conditional on either Resolution being passed.

Resolution 5 – Declaration of a dividend

This is an ordinary resolution to declare a dividend as recommended by the directors. The dividend is payable out of distributable profits available for the purpose and set aside by the Company for the payment of a dividend. The directors have a responsibility to examine the financial statements of the Company to ensure that a distribution can be made to the shareholders without placing the Company into any difficulties. The final dividend will be payable on 27 August 2026 to shareholders on the register of members on 7 August 2026.

Resolution 6 – Re-election of the director retiring by rotation

Under the Company's articles of association, one third of the board of directors (or, if the number of directors is not three or a multiple of three, the number nearest to and not exceeding one third) must retire at each annual general meeting and may offer themselves for re-election to the board of directors. This year Governor John Sununu is retiring in accordance with the Company's articles of association and is seeking re-election at the Meeting.

Resolution 7 – Authority to allot shares

This ordinary resolution deals with the renewal of the directors' authority to allot new ordinary shares during the course of the year in order to facilitate the business of the Company and renews the equivalent authority granted at last year's annual general meeting which expires at the end of the Meeting.

The current Investment Association guidelines state that Investment Association members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to two-thirds of the Company's issued share capital, but on the basis that any authority to allot shares exceeding one-third of the Company's issued share capital can only be used to allot shares pursuant to a fully pre-emptive rights issue.

In accordance with these guidelines, resolution 7 proposes that directors be granted authority to allot shares in the capital of the Company up to a maximum amount representing the guideline limit of two-thirds of the Company's issued ordinary share capital as at 22 May 2026 (the latest practicable date prior to publication of this letter). Of this amount, half can only be allotted pursuant to a rights issue.

The authority will expire on the earlier of: (i) the conclusion of the next annual general meeting; or (ii) 30 June 2027 (being six months after the Company's accounting reference date).

Letter to shareholders from the Chairman *continued*

Background to resolutions *continued*

Resolution 8 – Disapplication of statutory pre-emption rights

This resolution is a special resolution that renews the authority given at last year's Annual General Meeting and which seeks to give the directors the authority to allot securities for cash on a pre-emptive basis within the limits of the authority set out in resolution 8 and on a non pre-emptive basis up to a maximum of 10 per cent. of the issued ordinary share capital of the Company. The directors believe that it is in the best interests of the shareholders that the directors should have the right to allot relevant securities for cash on a pre-emptive basis and a limited authority to allot relevant securities for cash on a non-pre-emptive basis.

Resolution 9 – Buyback of shares

This resolution is a special resolution to provide the Company with the necessary authority to purchase its ordinary shares. If the resolution is passed, the authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2027 or, if earlier, at the close of business on 30 June 2027, unless renewed before that time. The directors intend to exercise this right only when, in light of market conditions prevailing at the time, they are satisfied that any purchase will increase the earnings per share of the ordinary share capital in issue after the purchase and, accordingly, that the purchase is in the interests of shareholders. The directors will also give careful consideration to any borrowing required by the Company and its general financial position. The maximum number of shares which may be purchased under the proposed authority will be 11,434,202 ordinary shares representing approximately 10 per cent. of the issued ordinary share capital of the Company. The price paid for ordinary shares will not be less than the nominal value. The price paid will not be more than the higher of 5 per cent. above the average of the middle market quotation of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the day on which the shares are purchased and an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

The directors do not intend to use the authority granted by the resolution proposed this year to buy back shares without first seeking the approval of its independent shareholders and the Takeover Panel through the appropriate "Whitewash" procedures.

Recommendation

The directors consider all the resolutions to be put to the Meeting to be in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, the directors unanimously recommend that you vote in favour of the proposed resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully



Khosrow Zamani

Non-executive chairman

Notice of annual general meeting of shareholders

NOTICE IS HEREBY GIVEN that the annual general meeting ("AGM") of the shareholders of Anglo Asian Mining PLC (the "Company") will be held on 24 June 2026 at 11 am at The Washington Mayfair Hotel, 5 Curzon Street, Mayfair, London W1J 5HE, United Kingdom for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 7 (inclusive) will be proposed as ordinary resolutions and resolutions 8 and 9 will be proposed as special resolutions:

Ordinary resolutions

- 1 THAT the consolidated financial statements and the reports of the board of directors and of the auditors for the year ended 31 December 2025 be received.
- 2 THAT BDO LLP be re-appointed as the auditors of the Company and that the board of directors be authorised to fix their remuneration.
- 3 THAT, on an advisory basis only, the Directors' remuneration report (other than the part containing the Directors' remuneration policy) for the year ended 31 December 2025, as set out on page 59 of the Company's Annual Report, be approved.
- 4 THAT, on an advisory basis only, the Directors' remuneration policy, as set out on pages 53 and 54 of the Company's Annual Report, be approved.
- 5 To declare a final dividend of 4 US Cents per issued ordinary share for the financial year ended 31 December 2025 to be paid on 27 August 2026 to the ordinary shareholders on the Company's register of members at the close of business on 7 August 2026.
- 6 THAT Governor John Sununu be re-elected as a director, having retired by rotation in accordance with the Company's articles of association.
- 7 THAT the directors be hereby authorised generally and unconditionally pursuant to Section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot equity securities (as defined in Section 560 of the Act):
 - (a) up to an aggregate nominal amount of £381,140*; and
 - (b) up to an aggregate nominal amount of £762,280** (including within such limit any equity securities issued under paragraph (a) above) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any matter.

The authority granted by this resolution shall (unless previously revoked, varied or extended by the Company in general meeting) expire on the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, on 30 June 2027, save that the Company may at any time before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if this authority had not expired.

Special resolutions

- 8 THAT subject to the passing of resolution 7 above the directors be hereby empowered pursuant to Section 570 and Section 573 of the Act to allot equity securities (as defined by Section 560 of the Act) wholly for cash and/or to sell or transfer shares held by the Company in treasury ("Treasury Shares") as the directors deem appropriate (in the case of allotments, pursuant to the authority conferred by resolution 7 above) as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment (or, in the case of Treasury Shares, the sale or transfer) of equity securities:
 - (a) in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange or otherwise; and
 - (b) otherwise than pursuant to sub-paragraph (a) of this resolution up to an aggregate nominal amount of £114,342†,

and provided that this authority shall (unless previously revoked, varied or extended by the Company in general meeting) expire on the conclusion of the Company's next annual general meeting or, if earlier, 30 June 2027 save that the Company may, at any time before such expiry make an offer or agreement which would or might require equity securities to be allotted (or in the case of Treasury Shares, sold or transferred) after such expiry and the directors may allot (or in the case of Treasury Shares, sell or transfer) equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred hereby has expired.


Notice of annual general meeting of shareholders *continued*

Special resolutions *continued*

- 9 THAT the Company be and it is hereby generally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company on such terms and in such manner as the board of directors may from time to time determine, provided that:
- (a) the number of such ordinary shares hereby authorised to be purchased by the Company shall not exceed 11,434,202;
 - (b) the minimum price (exclusive of expenses) which may be paid for any ordinary share shall be £0.01, being the nominal value of each ordinary share;
 - (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share shall be the higher of:
 - (i) an amount equal to 105 per cent. of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of any ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

Unless previously revoked, renewed, extended or varied, the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 2027 or, if earlier, at the close of business on 30 June 2027, provided that the Company may effect purchases following the expiry of such authority if such purchases are made pursuant to contracts for purchases of ordinary shares which are entered into by the Company on or prior to the expiry of such authority.

By order of the board of directors



William Morgan

Company Secretary
78 Pall Mall
London SW1 5ES
United Kingdom
29 May 2026

* Calculated as one third of the nominal value of the total issued ordinary share capital excluding shares held in treasury (i.e. 114,342,024 shares of nominal value £1,143,420.24).

** Calculated as two thirds of the nominal value of the total issued ordinary share capital excluding shares held in treasury (£1,143,420.24).

† 10 per cent. of the ordinary issued share capital of the Company excluding shares held in treasury (£1,143,420.24).

Notes

- 1 A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to exercise any of their rights to attend, speak and vote on their behalf at the AGM. A proxy need not be a member of the Company. Where more than one proxy is appointed, each proxy must be appointed for different shares. A proxy form is enclosed. Completion and return of a proxy form will not preclude a member from attending and voting at the AGM. To be effective, the form of proxy must be completed, signed and lodged (together with the authority, if any, under which this form of proxy is signed or a certified copy of such authority) at MUFG Pension & Market Services, PXS 1, Central Square, 29 Wellington Street, LEEDS LS1 4DL not later than 11.00am 22 June 2026.
- 2 In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the register of members of the Company at close of business on 22 June 2026 shall be entitled to vote in respect of shares registered in their name at that time. Changes to the register of members after close of business on 22 June 2026 shall be disregarded in determining the rights of any person to attend or vote at the AGM.
- 3 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message ("a CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent ("RA10") by 11.00am on 22 June 2026 or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Company information

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Company number

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VAT registration number

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Yapi Kredi Bank Azerbaijan JSC

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