



ANGLO ASIAN
MINING

Interim Results

6 months to 30 June 2026

Transition to mid-tier copper & gold production

21 September 2026

Highlights

Record copper production driving a step-change in earnings and cash generation

Group production significantly increased following first 6-month period as a multi-asset producer

- Record copper production of 8,840t (H1 2025: 1,188t)
- Gold production of 12,329oz (H1 2025: 12,114oz)
- Silver production of 92,855oz (H1 2025: 62,348oz)

8,840t
Copper production

This enabled a strong financial performance

- Revenue increased to \$141.2m (H1 2025: \$40.9m)
- Profit before taxation rose to \$68.5m (H1 2025: \$7.1m)

\$141.2m
Revenue

\$68.5m
PBT

Continued focus on developing our growth projects

- Consultants appointed for the Xarxar and Garadag feasibility studies
- 90,000m core drilling programme for 2026–27 commenced for exploration and feasibility studies

\$78.5m
Operating cash flow

Strong balance sheet and commitment to shareholder returns

- Net cash generated by operating activities of \$78.5m (H1 2025: \$11.4m)
- Net cash position of \$57.7m at 30 June 2026 (31 Dec 2025: \$2.6m)
- Interim dividend declared for FY2026 of 6 US cents per ordinary share

\$57.7m
Net cash

Strategy to become a mid-tier copper and gold producer

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



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

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



Future projects progressing in-line with expectations

- Appointed Worley Europe Limited to complete the Xarxar and Garadag feasibility studies
- Core drilling nearing completion at Xarxar of planned 10,000m for infill, geotechnical, hydrological and metallurgical study work, for mine design and production optimisation



Major drill programme of 90,000m planned for exploration, mineral resources & project development

- About 55,000m of exploration and resource increase at Xarxar, Garadag, Gedabek and Demirli areas
- About 35,000m for Xarxar and Garadag studies



Undertake exploration to increase Company's resources under JORC standard

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



Our operations

Our operations

Eight contract areas across a 2,500+ km² land package

NORTHERN BLOCK

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

CENTRAL BLOCK

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

SOUTHERN BLOCK

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



2,544 sq.km. land package

across eight contract areas supporting production, development and exploration growth

Strong production at Gedabek

Management initiatives driving progress at flagship mine



Robust production

- First full six months of production at Gilar
- 12,329 ounces of gold and 17,236 tonnes of concentrate containing 3,341 tonnes of copper



Gilar performing in line with expectations

- Over 8,000 metres of access tunnel, spiral, ventilation and operation tunnelling
- Exploration tunnel development for access to drill for upper zones and Zone 4 deeper



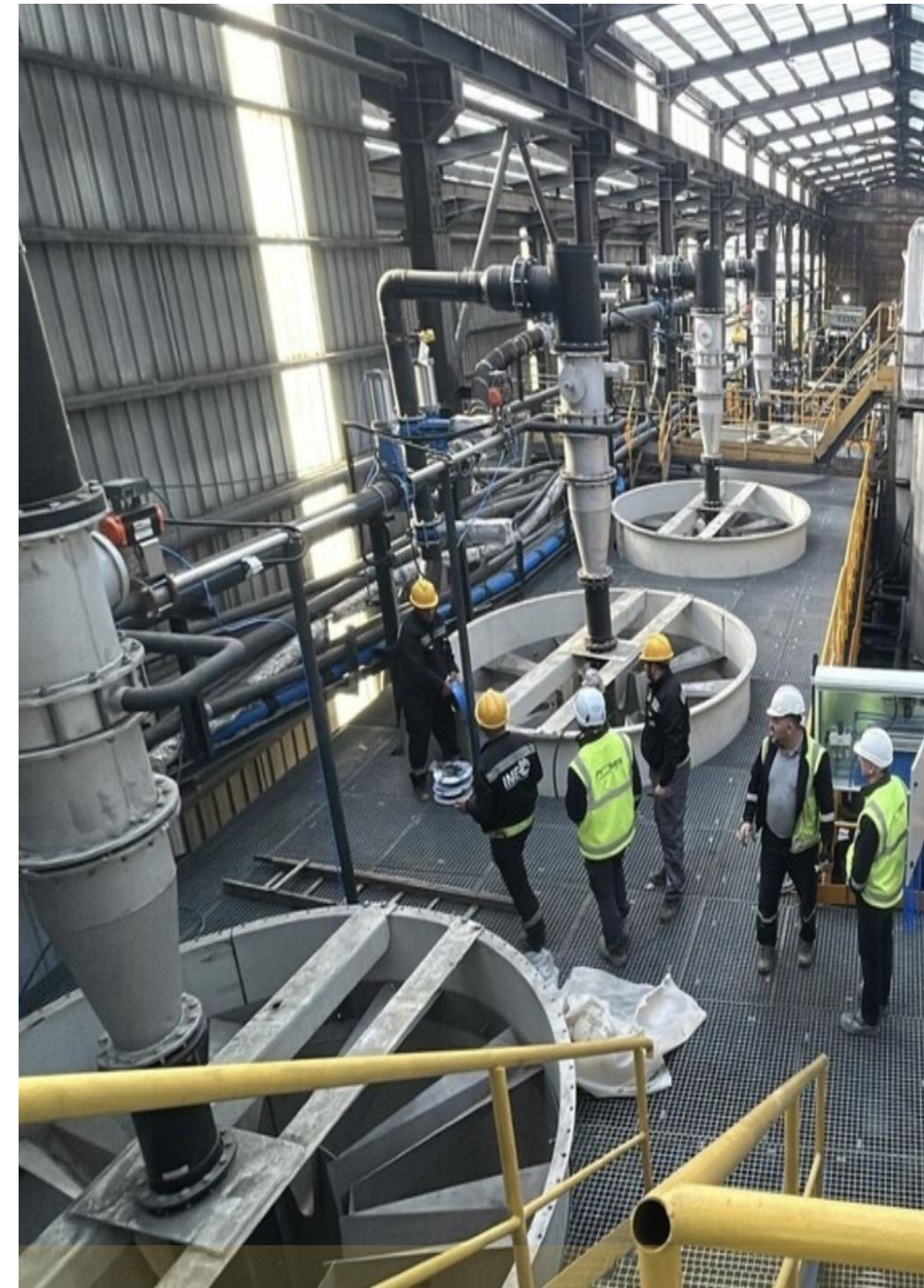
Investments in our infrastructure

- New flotation line of nine high-efficiency Imhoflot pneumatic flotation cells and a new control room
- A heap leach test pad and a pilot solvent extraction / electrowinning plant are being constructed
- Final wall of tailings dam completed in April, provides further capacity for the next 2 to 3 years



Brownfield exploration

- Re-evaluation of a known block of gold mineralisation in the Ugur open pit has commenced, with blasting and waste push back being carried out



Ramp-up at Demirli in-line with expectations

Steady state production expected during Q4 2026



Ramp up progressing in-line with expectation

- Processed 1,502,969 dry metric tonnes of ore grading 0.48 per cent. of copper
- Produced 28,805 tonnes of concentrate containing 5,499 tonnes of copper



Ongoing refinement of processing operations

- Ball mill gear shaft replaced in February
- Planned investments in upgrading the SAG mill to improve production



Continued review of tailings

- Wall of existing tailings dam has been buttressed with 20 million tonnes of rock and a further 10 metres wall raise of the dam is planned
- Technical specifications to obtain approval for the construction of a new tailings facility have also been submitted to the Government
- Oxide ore at the mine is currently being stockpiled and a test pad for leaching the ore has been constructed and a pilot solvent extraction / electrowinning plant will be constructed



Growth projects

Feasibility studies for our copper projects and ongoing drilling campaign



APPOINTMENT OF Worley Europe Limited

- Worley Europe Limited appointed as the contractor for the feasibility studies for the Xarxar and Garadag development
- The Worley Group is a global leader in engineering, project and asset management solutions in the energy, chemicals and resources sectors
- Target completion dates:
 - H2 2027 for Xarxar
 - H1 2028 for Garadag



PLANNED Drill programme

- Planned 90,000 metres of core drilling in 2026 and 2027, comprising:
 - c. 55,000 metres exploration drilling
 - c. 35,000 metres feasibility study drilling



CONTINUED FOCUS ON Exploration

- Ongoing greenfield and brownfield exploration programme
- Key focus areas:
 - Extensions at Xarxar and Garadag and surrounding areas
 - Follow-up drilling in the Gedabek contract area
 - Extensions to the Demirli mine and Demirli South target area





Financial performance

Financial highlights

A robust financial performance

Revenues increased to \$141.2 million (H1 2025: \$40.9 million)

- Full six months of production at both Gedabek and Demirli
- Higher average selling prices of copper and gold

Significantly increased profitability, with profit before taxation of \$68.5 million (H1 2025: \$7.1 million)

- Reflects strong growth in revenues

Net cash position of \$57.7 million at 30 June 2026 (31 December 2025: \$2.6 million)

- Net cash generated by operating activities of \$78.5 million (H1 2025: \$11.4 million)

Interim dividend in respect of the year ending 31 December 2026 of 6.0 US cents per share

- Anglo Asian's ongoing commitment to delivering attractive shareholder returns whilst being mindful of future capital expenditure requirements



Profit and loss account

Six months ended 30 June 2026

Revenue		Gross profit		Operating profit		Profit after tax	
\$141.2m	\$40.9m H1 2025	\$78.0m	\$13.8m H1 2025	\$71.1m	\$8.8m H1 2025	\$46.1m	\$4.7m H1 2025

H1 2026 P&L	H1 2026	H1 2025
Revenue (1)	141.2	40.9
Cost of sales (2)	(63.1)	(27.1)
Gross profit	78.0	13.8
Admin expenses	(6.2)	(4.1)
Other operating expenses	(0.8)	(0.9)
Operating profit	71.1	8.8
Net finance costs (4)	(2.6)	(1.6)
Other net income / (expense)	0.1	(0.1)
Profit before tax	68.5	7.1
Taxation (5)	(22.4)	(2.4)
Profit after tax	46.1	4.7

H1 2026 AISC	Gold \$/ounce	Copper \$/tonne
Gedabek	1,224	5,122
Demirli (excl. site lease)	N/A	5,180
Group (excluding site lease)	1,224	5,158

Significant items to the P&L account			
Sales (\$m)	Gedabek	Demirli	Total
Gold and silver bullion	33.9	–	33.9
Copper concentrate	44.9	62.3	107.2
Total sales	78.8	62.3	141.1

All sales were subject to the minimum 12.75% Government production share. No sales price or other hedging activities were carried out in H1 2025 or H1 2026. There were no buy-and-hold sales in either period.

Cost of sales		Net finance cost		Taxation	
Gedabek	31.6	Bank interest and other	0.8	Deferred taxation	(0.7)
Demirli	31.3	Lease liabilities	1.3	Current year taxation	23.1
Mining property	0.2	Asset retirement unwind	0.8	Total taxation charge	22.4
Total	63.1	Interest income	(0.3)		

Some of the figures may not sum due to rounding

Balance Sheet

At 30 June 2026

Total assets \$310.1m \$239.3m 31 Dec 2025	Cash \$70.0m \$30.2m 31 Dec 2025	Total liabilities \$178.5m \$154.0m 31 Dec 2025	Equity \$131.6m \$85.3m 31 Dec 2025
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ASSETS	30 Jun 2026	31 Dec 2025
Non-current assets		
Intangible assets (1)	18.3	17.4
Property plant and equipment	93.3	82.9
Leased assets (2)	28.3	33.0
Inventory and other (3)	22.0	13.9
Total non-current assets	161.9	147.2
Current assets		
Inventory (3)	38.7	37.5
Trade and other receivables	39.5	24.4
Cash (4)	70.0	30.2
Total current assets	148.2	92.1
TOTAL ASSETS	310.1	239.3

LIABILITIES AND EQUITY	30 Jun 2026	31 Dec 2025
Trade and other payables	64.4	39.6
Income tax	20.5	0.1
Borrowings (5)	12.3	27.7
Lease liabilities (6)	33.5	39.2
Asset retirement obligations (7)	24.0	22.9
Deferred tax	23.8	24.5
Total liabilities	178.5	154.0
Equity	131.6	85.3
TOTAL EQUITY AND LIABILITIES	310.1	239.3

BALANCE SHEET NOTES
1. Capitalised exploration: Gedabek \$6.4m, Xarxar \$3.7m, Garadag \$3.4m
2. Demirli lease capitalised \$25.9m
3. Ore stockpiles: Gedabek \$14.9m, Demirli \$13.0m • 4. Restricted cash \$3.0m
4. Includes restricted cash \$3m (31 Dec 2025: \$9m)
5. Some of the figures may not sum due to rounding

Borrowings		
Azeri bank borrowings	10.9	
Vendor financing SOFR+2%	1.4	
Total	12.3	
Borrowing maturity		
Current		8.6
Due after one year		3.7
Total		12.3

Cash flow

Six months ended 30 June 2026

Inflow from operations	\$11.5m	Cash from operating activities	\$11.5m	Increase in cash	\$4.5m	Closing net cash	\$(8.5)m
\$81.1m	H1 2025	\$78.5m	H1 2025	\$46.0m	H1 2025	\$57.7m	H1 2025

CASH FLOW SUMMARY	H1 2026	H1 2025
Inflow before WC	81.5	15.8
Working capital movement	(0.5)	(4.3)
Inflow from operations	81.1	11.5
Income tax paid	(2.6)	-
Cash from operating activities	78.5	11.5
Investing activities	(8.0)	(8.5)
Financing activities	(24.5)	1.5
Increase in cash	46.0	4.5
Foreign exchange	(0.2)	(0.1)
Opening cash	21.2	0.9
Closing cash	67.0	5.3
Opening net cash / (debt)	2.6	(14.7)
Movement in period	55.1	6.2
Closing net cash / (debt)	57.7	(8.5)

INFLOW BEFORE WORKING CAPITAL	
Profit before tax	68.5
Depreciation and amortisation	10.4
Net finance costs	2.6
Other	0.2
Total inflow before WC	81.5

WORKING CAPITAL	
Increase in inventories	(9.6)
Debtors and creditors	9.1
Total movement	(0.5)

DEPRECIATION & AMORT.	
Owned assets	4.0
Leased assets	6.2
Mining rights	0.2
Total	10.4

INVESTING ACTIVITIES	
Assets under construction	7.2
Other capital expenditure	6.2
Exploration expenditure	0.9
Decrease in pledged cash	(6.0)
Other	(0.3)
Total	8.0

INVENTORY MOVEMENT	
Gilar & Demirli ore stockpiles	10.4
Other	(0.8)
Increase in inventories	9.6

Some of the figures may not sum due to rounding

Outlook

Summary and outlook

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

Strong H1 performance

- 8,840 tonnes of copper, 12,329 ounces of gold and 92,855 ounces of silver
- Continued operational and exploration progress supporting target to become a mid-tier, copper-focused producer

Full Year guidance

- Maintain copper and silver production guidance, with a small decrease in gold guidance due to lower-than-expected recoveries at Gilar
- Reduced AISC copper guidance

Production guidance

	2025 production	2026 production guidance
Copper (tonnes)	7,915	20,000 to 25,000
Gold (ounces)	25,061	26,000 to 30,000
Silver (ounces)	153,332	170,000 to 210,000

Cost guidance

Gold AISC (\$/oz)

1,500 to 1,800

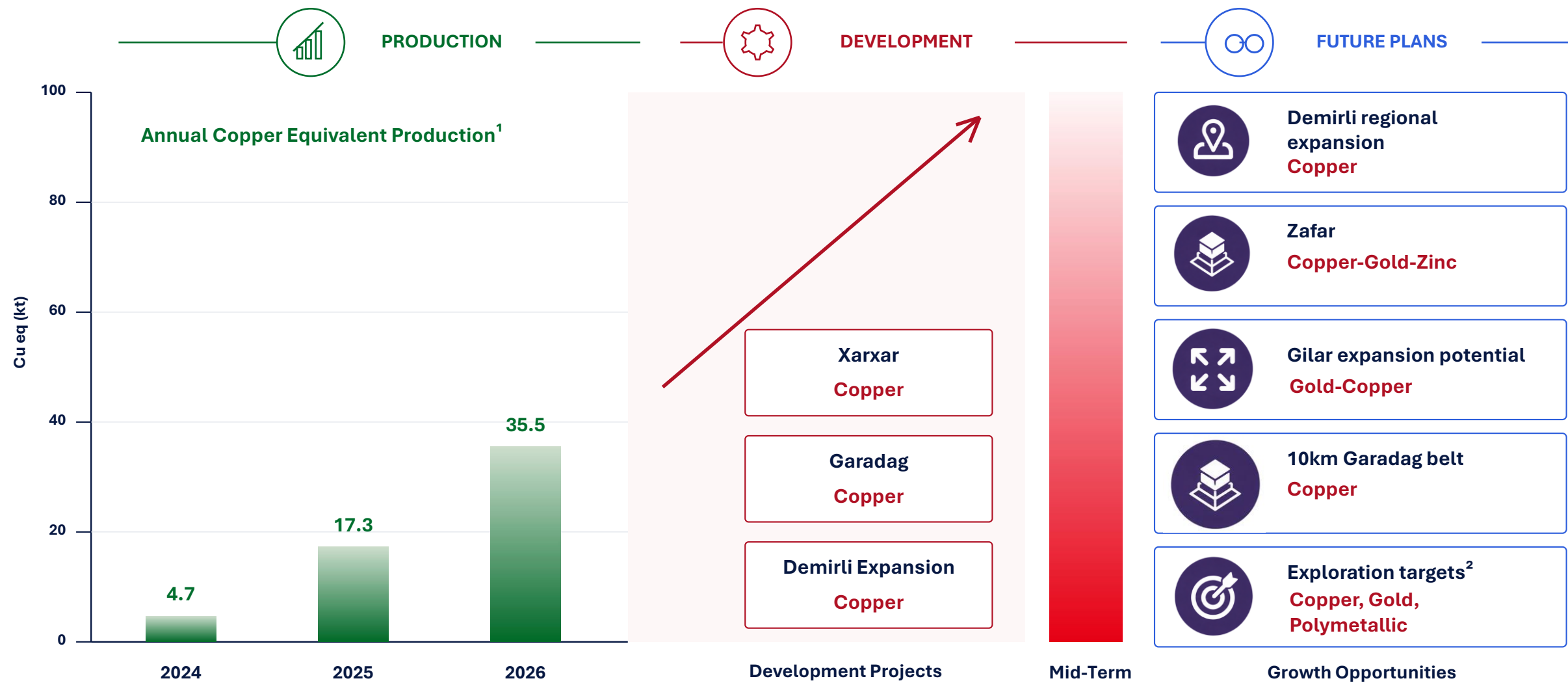
Copper AISC (\$/tonne)

6,000 to 7,000



Strong growth outlook and highly cash generative

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



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

Note 2: Significant Exploration Potential along strike of production mines

The investment case

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



Multi-asset producer

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



Exciting developmental asset portfolio

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



Long-term track record

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



Highly experienced and incentivised team

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



Disciplined approach to funding growth

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



Low-cost operator

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



Thank you.

Pioneering a copper-focused future in Azerbaijan

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Azerbaijan

A high-growth economy & investment destination

A strategically positioned, fast-growing regional economy



Rapidly developing country with strengthened regional and international relationships



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



Central to the TRIPP corridor initiative



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



Competitive energy pricing



Highly educated and skilled workforce



Stable PSA framework providing long-term business security



Multi-national corporations currently operating in Azerbaijan



Copper and gold resource base

Over 1.1 million tonnes of copper and over 350,000 ounces of gold*

Exploration is underway to increase resources and reclassify them from Inferred to Indicated and Measured.

TOTAL RESOURCE
excluding Demirli

1.10 Mt

COPPER

356.7 koz

GOLD

8 contract areas | significant exploration upside

DEPOSIT / MINE	COPPER (TONNES)			GOLD (OUNCES)		
	Inferred	Measured + Indicated	Total	Inferred	Measured + Indicated	Total
Legacy**	1,700	15,057	16,757	13,900	53,388	67,288
Gilar	1	43,500	43,501	4,000	212,400	216,400
Zafar	3,000	25,000	28,000	9,000	64,000	73,000
Xarxar	12,800	106,300	119,100	–	–	–
Garadag	592,600	304,300	896,900	–	–	–
TOTAL	610,101	494,157	1,104,258	26,900	329,788	356,688

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

The current programme is focused on both resource growth and upgrading confidence categories.

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

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

Future Growth – Xarxar

High-quality copper resource with strong development momentum

PROJECT OVERVIEW

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

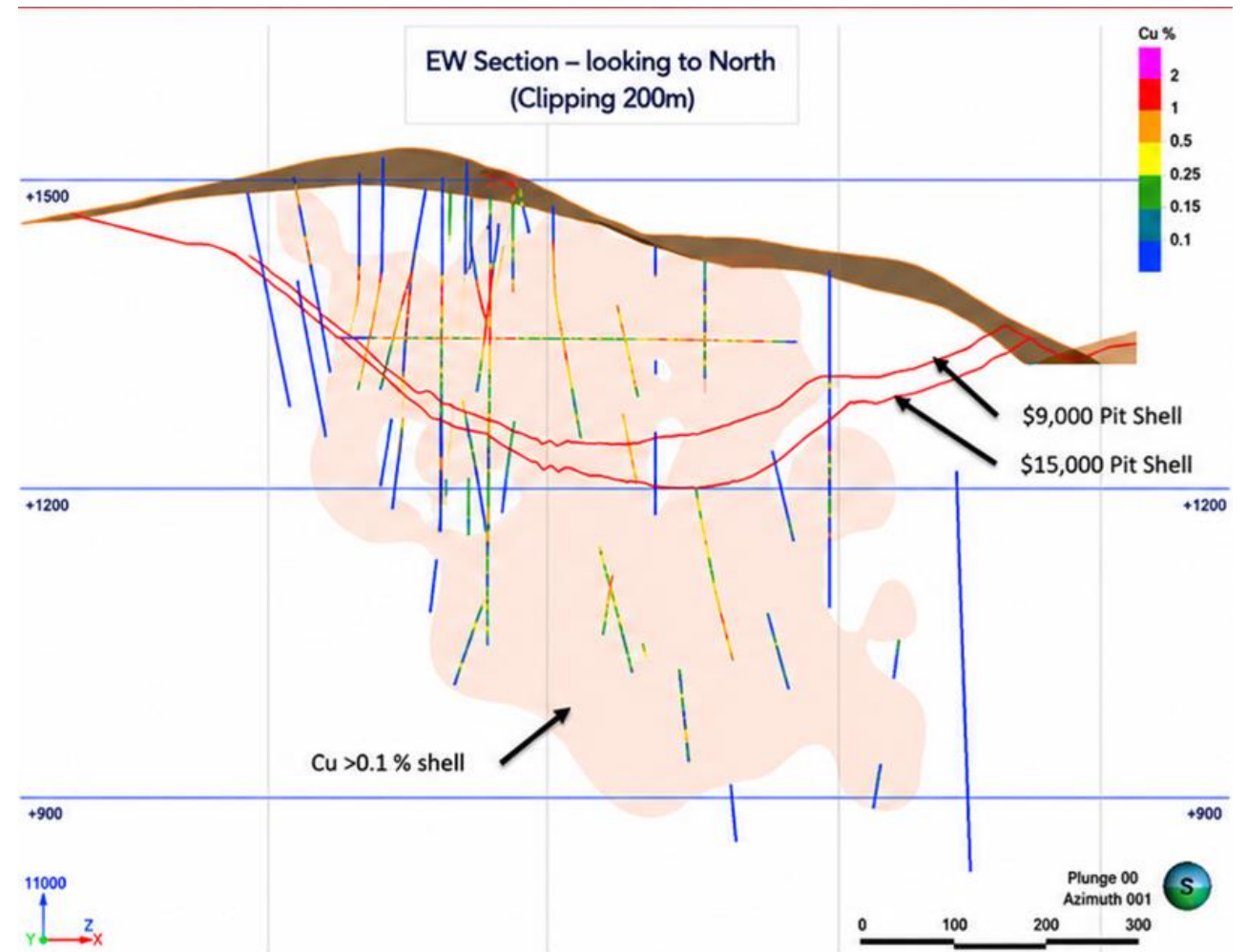
PROGRESS AT XARXAR

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

EXPLORATION UPSIDE

- Significant exploration potential identified near the Xarxar deposit

XARXAR DRILL SECTION



Focused drilling and studies advancing Xarxar towards a robust development decision.

Future Growth – Garadag

Expected to enter production 2030

MAJOR COPPER PROJECT

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

PROGRESS AT GARADAG

- Mining trade - off study completed, open pit selected
- 90 million tonnes of ore (containing 307 kt copper) over 18 years
- Infrastructure layout completed (mine, dumps, crushers, HL, plant & auxiliary buildings)

FEASIBILITY STUDY & PLANNED WORK

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

GARADAG DEPOSIT VIEWED FROM THE SHAMKIR TO GEDABEK ROAD



GARADAG RPEEE PIT SHELL (LOOKING NORTH)

