21 September 2026

Interim Results

Record half-year copper production, significant top and bottom-line growth

Anglo Asian Mining PLC ("Anglo Asian", the "Company" or the “Group”), the AIM-listed (ticker: AAZ) copper, gold, and silver producer in Azerbaijan, is pleased to announce its unaudited interim results for the six-months ended 30 June 2026 (“H1 2026” or the “Period”).

Financial highlights

- Total revenues increased to $141.2 million (H1 2025: $40.9 million)
  - First six-month reporting period of full operation of multiple mines with Gilar and Demirli producing throughout the Period
- All-in-sustaining cost of Group production below guidance
  - Gold: $1,224 per ounce
  - Copper: $5,158 per tonne
- Profit before taxation increased to $68.5 million (H1 2025: $7.1 million)
- Net cash generated by operating activities of $78.5 million (H1 2025: $11.4 million)
  - Net cash position of $57.7 million at 30 June 2026 (31 December 2025: $2.6 million)
- Interim dividend declared in respect of the year ending 31 December 2026 of 6 US cents per ordinary share

Operational highlights

- Strong production across all metals with highest ever half year of copper production
  - Copper production of 8,840 tonnes (H1 2025: 1,188)
- Consultants appointed for the Xarxar and Garadag feasibility studies
  - In-house and external studies are also being carried out in parallel researching the mineralogy of the Xarxar and Garadag ores
- 90,000 metres core drilling programme for 2026 and 2027 commenced for exploration and the feasibility studies
- New flotation line of nine Imhoflot pneumatic cells commissioned and a new control room constructed for the flotation plant
- Road between Gilar and Ugur completed post Period-end
  - Ore is now hauled between Gilar and the processing plants over entirely private roads increasing haulage capacity

Outlook and guidance update

Following a strong H1 performance, with record copper production and a significantly improved financial performance, Anglo Asian entered the second half of the year with considerable momentum.

The Group maintains its Full Year production guidance of 20,000 to 25,000 tonnes of copper and 170,000 to 210,000 ounces of silver. Due to the variability of gold bearing minerals in the Gilar ore, which has led to lower-than-expected recoveries of gold in the first half of the year, gold production guidance has been reduced from 28,000 to 33,000 ounces of gold to 26,000 to 30,000 ounces of gold. Full Year All-In-Sustaining-Cost ("AISC") guidance for copper production has also been reduced to $6,000 to $7,000 per tonne of copper produced.

Anglo Asian remains confident of executing its medium-term growth strategy of becoming a multi-asset, copper-focused, mid-tier producer. With two new mines having entered production during 2025, the Company has transitioned to copper as its primary product during 2026. The development of Xarxar and Garadag remain in line with management's expectations, both being significant copper assets that will enable the Company to complete its transition to mid-tier status by 2030.

Anglo Asian CEO Reza Vaziri commented

"I am delighted to report on an impressive first half performance. We delivered record half-year copper production, underpinned by significant contributions from our new Gilar and Demirli mines, enabling us to meaningfully grow revenue, profit and net cash.

"Our copper production continues to grow quarter-on-quarter, as Demirli completes its ramp up, with full production expected during Q4. In-line with our strategy, copper will be our primary metal produced during 2026 and in the medium-term. Xarxar and Garadag are progressing according to our expectations and are on track to enter production in 2028 and 2029 respectively.

"The small decrease in full year gold production guidance is a disappointment. However, this is offset by a reduction in our All-in-sustaining-cost of copper production and increased revenues, which are currently performing better than budget, due to higher metal prices.

"We are making encouraging progress and are pleased with the continued development of our portfolio and its significant cash generation capabilities."

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014, which was incorporated into UK law by the European Union (Withdrawal) Act 2018, until the release of this announcement.

For further information please contact:

Anglo Asian Mining plc	
Amir Vaziri, Chief Business Development Officer	Tel: +1 (301) 332 9938
Peel Hunt LLP (Broker)	Tel: +44 (0) 20 7418 8900
Ross Allister	
David McKeown	
Emily Bhasin	
SP Angel Corporate Finance LLP (Nominated Adviser)	Tel: +44 (0) 20 3470 0470
Ewan Leggat	
Adam Cowl	
Hudson Sandler (Financial PR)	aaz@hudsonsandler.com
Charlie Jack	Tel: +44 (0) 20 7796 4133
Harry Griffiths	

Notes to editors:

Anglo Asian Mining plc (AIM:AAZ) is a copper and gold producer with a high-quality portfolio of production and exploration assets in Azerbaijan.

The Company is progressing its strategic plan for growth, which is a clearly defined path to transition to a multi-asset, mid-tier, copper and gold producer by 2030. Copper is now the principal product of the Company, with forecast annual production in 2030 of around 50,000 to 55,000 tonnes. This growth will be achieved by bringing three new mines into production during the period 2027 to 2030 at Xarxar, Garadag and Zafar. This is in addition to the new Gilar and Demirli mines which commenced production in May 2025 and July 2025 respectively. https://www.angloasianmining.com/

Chairman's statement

Dear Shareholders

I am pleased to report another excellent performance for Anglo Asian Mining as the Group continues its transition into a mid-tier, copper-focused producer. The six months to 30 June 2026 (the “Period”) was our highest ever half-year of copper production with very good cash generation. This was driven by the continued ramp-up of production at Demirli and a full six-months contribution from Gilar.

Demirli is now a well-established and fully functioning mine, and we were delighted to host the President of Azerbaijan, Ilham Aliyev, at its official opening ceremony in January. Demirli continued to deliver progress in the Period towards its planned, steady-state production, which it is expected to achieve in Q4. We continue to invest in our production facilities at Gedabek, where we commissioned a new flotation line of nine high-efficiency Imhoflot pneumatic flotation cells together with a new control room for the flotation plant. The final raise of the tailings dam wall was also completed at Gedabek in April.

We also commenced a major exploration drilling programme that will continue for the remainder of 2026 and 2027.

Production and financial performance

The Company produced 8,840 tonnes of copper (H1 2025: 1,188 tonnes), 12,329 ounces of gold (H1 2025: 12,114 ounces) and 92,855 ounces of silver (H1 2025: 62,348 ounces) during the Period. This reflects the considerable development of our portfolio in recent years, with additional production from the new Demirli and Gilar mines.

This strong production resulted in a robust financial performance. The Group recorded revenues of $141.2 million, profit before taxation of $68.5 million and net cash generated by operating activities of $78.5 million. At 30 June 2026, cash was $70.0 million ($30.2 million at 31 December 2025) and debt (excluding leases) was $12.3 million ($27.7 million at 31 December 2025).

The Company has reduced its Full Year production guidance for gold and the All-in-sustaining-cost of copper production as set out in the President and Chief Executive’s review.

Strategic growth plan and feasibility studies

The Company continues to progress its strategic growth plan. The Company reached an important milestone in June when international consultants, Worley Europe Limited were appointed to carry out the feasibility studies for Xarxar and Garadag. The Company is also undertaking several in-house initiatives to better understand the mineralogy of Xarxar and Garadag. These include building a heap leach test pad and a solvent extraction/electrowinning (‘SX/EW’) pilot production plant at Gedabek.

ESG

Responsible and sustainable development remain at the core of the Group's long-term strategy. We continue to strengthen our approach, building on our inaugural BB Digbee ESG rating. During the Period, we progressed the implementation of our integrated Environmental and Social Management System. This is supported by new Group-wide environmental management standards and a more structured assessment of our key ESG priorities.

The Group has committed to implementing the Global Industry Standard on Tailings Management (‘GISTM’) by the end of 2026 and developing a biodiversity management standard to support rehabilitation and biodiversity across its operations. Maintaining high standards of safety, environmental management and stakeholder engagement will remain a key priority as our operations grow and evolve.

The Board

In July, we were delighted to appoint Cameron Pforr as a Non-Executive Director to the Board. Cameron brings a wealth of international corporate finance and public markets experience to the Company. His appointment further strengthens the Board as Anglo Asian pursues its next phase of growth.

During the Period, Governor John Sununu stood down as Chairman of the audit committee and the post was filled by Michael Sununu.

Annual General Meeting for 2026 ("AGM")

Our AGM was held on 24 June 2026, and we were very pleased with the attendance and opportunity to engage with shareholders. The Board never fails to be impressed by the enthusiastic support for the Company by our shareholders. A detailed presentation about the Company was made following the formal business of the AGM, which was well received.

Dividend

We remain highly committed to delivering attractive shareholder returns whilst remaining mindful of the investment needs of the business. We are strongly cash generative and are pleased to declare an interim dividend for 2026 of 6 US cents per share. The Board is formulating a formal capital allocation policy to reinforce our commitment to delivering attractive shareholder returns, while continuing to deliver growth, and will provide an update in due course.

Outlook

The Board remains confident in the Group's medium-term growth strategy. During 2026, copper will become our primary metal product, meeting the second pillar of our strategy after having become a multi-asset producer in 2025. We look forward to updating the market on our continued progress against this strategy.

Appreciation

I would like to thank our employees, management team, partners and the Government of Azerbaijan for their continued commitment and support.

Khosrow Zamani
Non-executive chairman
18 ***September 2026***

President and Chief Executive's review

I am delighted to report on the six months to 30 June 2026, a further period of significant progress for Anglo Asian Mining.

Operational overview

During the first half of 2026, the Group delivered its highest ever half-year of copper production which increased to 8,840 tonnes; gold production was 12,329 ounces and silver production was 92,855 ounces.

Gedabek contract area

Production continues to benefit from the contribution of Gilar, which operates alongside the mature Gedabek open pit. 10,000 ounces of gold was produced as doré, and 17,236 tonnes of concentrate containing 3,341 tonnes of copper and 2,329 ounces of gold were produced. The flotation plant was upgraded in the Period with the commissioning of nine, high efficiency Imhoflot pneumatic flotation cells. The upgrade is designed to improve the recovery of higher-grade ore from Gilar, and to increase the flexibility of the plant. The control room of the flotation plant has also been relocated and fully rebuilt.

Numerous modifications and upgrades have been made to the processing facilities in the Period, including modifications to scrubber and detox systems. Chromium balls have replaced iron balls in the ball mills which reduces consumption and energy use. The road from Gilar to Ugur has been rehabilitated and ore trucks can now drive from Gilar to the processing plants without using public roads which enables their full carrying capacity to be utilised. The final raise of the tailing dam wall was completed in April and a new, larger capacity, pump station was built.

Post Period-end, a re-evaluation of a known block of gold mineralisation in the Ugur open pit has commenced. Blasting and waste push back is being carried out. This is to determine whether the block is economic to mine and process at current metal prices.

Demirli mine

Demirli continued its ramp-up of production during the Period. 1,502,969 tonnes of ore grading 0.48 per cent. of copper were processed and 28,805 tonnes of concentrate containing 5,499 tonnes of copper were produced. Production was curtailed at the beginning of the Period due to failure of the ball mill gear shaft. However, this was replaced in February and since then the ball mill has operated satisfactorily. Further investments are planned, and the liner of the SAG mill will be replaced in early Q4 which will improve production. We expect Demirli to reach steady state production during Q4.

The wall of the existing tailings dam at Demirli has been buttressed with 20 million tonnes of rock and a further 10 metres raise of the wall 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 Demirli is currently being stockpiled and a test pad for heap leaching this ore has been constructed. A solvent extraction/electrowinning ('SX/EW') pilot plant will be constructed to produce copper metal cathodes at the mine.

Production and All-in-sustaining-cost ("AISC") guidance

The Company has reduced its Full Year gold production guidance to 26,000 to 30,000 ounces of gold. This is due to the variability of gold bearing minerals in the Gilar ore, which has led to lower-than-expected recoveries of gold in the first half of the year. All-in-sustaining-cost guidance for copper production has also been reduced to between $6,000 to $7,000 per tonne as our current costs are lower than budgeted.

Financial overview

Anglo Asian delivered a strong operational performance, which enabled an increase in sales and cash generation. During the first half, the Group sold a total of 50,688 dry metric tonnes of concentrate for total proceeds of $125.9 million. Gedabek sold 18,993 dry metric tonnes with a value of $54.5 million, while Demirli sold 31,695 dry metric tonnes with a value of $71.4 million. Gold bullion sales totalled 7,126 ounces at an average realised price of $4,664 per ounce.

Revenue in the 6 months to 30 June 2026 was $141.2 million (H1 2025: $40.9 million) and profit before tax was $68.5 million (H1 2025: $7.1 million). Net cash generated from operating activities was $78.5 million (H1 2025: $11.4 million). The Group ended the first half with net cash of $57.7 million, an increase of $55.1 million compared to $2.6 million at 31 December 2025.

The Group will from now on report its all-in-sustaining-cost ("AISC") of production of copper and gold. These were as follows for the six months ended 30 June 2026:

	All-in-sustaining cost ("AISC")	
	Gold **$/ ounce**	**Copper** **$ / tonne**
Gedabek	1,224	5,122
Demirli (including site lease)	N/A	6,225
Demirli (excluding site lease)	N/A	5,180
Group (excluding Demirli site lease)	1,224	5,158

Further details of the calculation of AISCs are given in the financial review.

Revenues from production at Gedabek and Demirli throughout the Period 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, until 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.

Feasibility studies and development of Xarxar and Garadag

In June, Worley Europe Limited were appointed to undertake the feasibility studies for both the Xarxar and Garadag deposits. The Xarxar study is expected to be completed during the second half of 2027, and the Garadag study during the first half of 2028. The feasibility studies are progressing in line with expectations, and all historic data and pit designs have been reviewed. A mining method trade-off study for Garadag, has determined the preferred mining method is open pit mining. An initial evaluation of processing methods, together with the environmental studies are also underway.

In parallel with the feasibility studies, Anglo Asian has started various initiatives to further understand the mineralisation of the Xarxar and Garadag ores. At Gedabek, a heap leach test pad for Xarxar ore has been built, and a solvent extraction/electrowinning ('SX/EW') pilot plant is being constructed. It will heap leach approximately 10,000 tonnes of ore previously extracted during the construction of the Xarxar exploration tunnel. The Company has also built a research and development laboratory to test biological heap leaching. A tunnel at Garadag, for the pilot testing of underground in-situ leaching, is also under construction.

Alongside the feasibility studies, we announced a 90,000 metres core drilling programme covering the remainder of 2026 and 2027. This includes exploration and feasibility drilling across the Group's portfolio.

ESG

The Group continues to strengthen its environmental and social performance as its production and development activities are expanded. Stage two of the final wall raise at the Gedabek tailings dam was completed during the first half of the year, alongside continued progress towards full alignment with the Global Industry Standard on Tailings Management by the end of 2026.

We are also progressing the implementation of our integrated Environmental and Social Management System, supported by new Group-wide standards covering areas including water, waste, air quality, mineral waste and environmental monitoring. At Demirli, we have continued to strengthen environmental and tailings management as the operation ramps up production, including through external geotechnical and hydrogeological work.

Health and safety, environmental management and community engagement remain important priorities across the Group, and we will continue to embed these standards as our operations develop.

Appointment of Peel Hunt LLP as brokers

In March, we were very pleased to announce Peel Hunt LLP as brokers to the Company. SP Angel Corporate Finance LLP will remain as the Company's nominated adviser ('NOMAD').

Dividend

The Board has approved a 6 US cents interim dividend for the year ending 31 December 2026 as set out in the Chairman's statement.

Outlook

Anglo Asian enters the second half of the year in a strong operational and financial position, delivering record half-year copper production and good cash generation. We remain focused on completing the ramp-up of production at Demirli, which is on track for Q4, while continuing to deliver sustained production at Gedabek. Simultaneously, we are continuing to develop Xarxar and Garadag in line with our growth strategy.

With strong production growth, a strengthened financial position and a substantial pipeline of future copper assets, we remain confident in our ability to deliver our medium-term growth strategy and create long-term value for shareholders.

Reza Vaziri
President and chief executive
18 September 2026

Corporate Governance

A statement of the Company's compliance with the ten principles of corporate governance in the Quoted Companies Alliance Corporate Governance Code ('QCA Code') can be found on the Company's website at - https://www.angloasianmining.com/esg/governance/

Interim dividend for the year ending 31 December 2026

An interim dividend of US$0.06 per ordinary share will be paid gross on 26 November 2026 in respect of the year ending 31 December 2026 to shareholders that are on the shareholders record at the record date of 6 November 2026. The shares will go ex-dividend on 5 November 2026. All dividends will be paid gross and in cash. A scrip dividend or any other dividend reinvestment plan will not be offered by the Company.

The dividend will be payable in pounds sterling. The dividend will be converted to pounds sterling using the average of the sterling closing mid-price using the exchange rate published by the Bank of England at 4pm each day from 26 to 30 October 2026.

Competent Person Statement

The information in the announcement that relates to exploration results, minerals resources and ore reserves is based on information compiled by Dr Stephen Westhead, who is a full-time employee of Anglo Asian Mining with the position of Vice President. Dr Stephen Westhead is a Fellow of The Geological Society of London, a Chartered Geologist, Fellow of the Society of Economic Geologists, Fellow of The Institute of Materials, Minerals and Mining and a Member of the Institute of Directors.

Dr Stephen Westhead has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'; who is a Member or Fellow of a 'Recognised Professional Organisation' (RPO) included in a list that is posted on the ASX website from time to time (Chartered Geologist and Fellow of the Geological Society and Fellow of the Institute of Material, Minerals and Mining).

Dr Stephen Westhead has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as a "competent person" as defined by the AIM rules.

Dr Stephen Westhead has reviewed the resources and reserves included in this announcement and consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Strategic report

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 30 June 2026, they contain total JORC mineral resources (measured, indicated and inferred) of over one million tonnes of copper and over 300,000 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, an underground mine which opened 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 which opened in 2025. The Demirli Contract Area is in Karabakh and adjacent to the Kyzlbulag Contract Area which it extends to the northeast.
- **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.

Overview of the six months to 30 June 2026

The Group's strategy is to transition into a mid-tier, multi-asset, copper focused producer through developing its considerable assets. The Group made excellent progress against this strategy in H1 2026 with the appointment of Worley Europe Limited to undertake feasibility studies for its Xarxar and Garadag deposits. H1 2026 was also the first period of full production from both the Gilar and Demirli mines.

New flotation line

A new flotation line of nine high efficiency, Imhoflot pneumatic flotation cells were commissioned in H1 2026.

Feasibility studies for Xarxar and Garadag

Worley Europe Limited were appointed to carry out feasibility studies for Xarxar and Garadag, marking a further step in the Company's strategy to continue to develop its portfolio The studies are expected to be finalised mid-2027 for Xarxar and H1 2028 for Garadag.

90,000 metres core drilling programme announced for 2026 and 2027

The Company announced a 90,000 metres core drill programme for 2026 and 2027. This comprises both exploration drilling of around 55,000 metres and drilling for the feasibility studies of around 35,000 metres. The core drilling programme commenced at Xarxar in H1 2026.

Final raise of Gedabek tailings dam wall raise completed

The second stage of the final wall raise of the Gedabek tailings dam was completed.

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.*

The guidance was partially revised in the interim financial statements for 6 months ended 30 June 2026. Further information about the calculation of AISC for the six months ended 30 June 2026 is set out in the financial review.

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	In-situ grades				Contained metal			
	(million tonnes)	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	In-situ grades			Contained metal		
	(million tonnes)	Copper (%)	Gold (g/t)	Zinc (%)	Copper (kt)	Gold (kozs)	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	In-situ grades			Contained metal		
	(million	Gold	Copper	Zinc	Gold	Copper	Zinc
	tonnes)	(g/t)	(%)	(%)	(koz)	(kt)	(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 >= 0.2 per cent. copper.

	Mineral resources estimate of copper in the Xarxar Deposit by oxidation domain								
	Indicated			Inferred			Indicated and inferred*		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Domain	(mt)	(%)	(kt)	(mt)	(%)	(kt)	(mt)	(%)	(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

		Indicated			Inferred			Indicated and inferred		
Domain	Cut-off (%)	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

		Metal content		
	Units	Category C1	Category C2	**Total C1 and 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.

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 and Gilar underground mine. The Group has agitation and flotation processing facilities at Gedabek. Zafar is another deposit at Gedabek but development as an underground mine is not currently being carried out.

Gold production at Gedabek commenced in September 2009 from its open pit mine. Since then, the Group has constructed and mined from the Ugur open pit mine and the Gedabek, Gadir and Gilar underground mines.

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 30 June 2026, approximately 862 thousand ounces of gold and 34 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 with the ore transported to the processing facilities by truck.

Gadir and Gedabek underground mine

These mines have now been closed and it is not expected that production 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 Gilar underground 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 above.

The Gilar mine comprises two underground tunnels, a main production tunnel and a second tunnel for ventilation. A spiral accesses the ore body. The walls of the tunnels are supported by steel arches and shotcrete where necessary due to soft rock. The mining method employed at Gilar is a combination of stoping and sub-level caving. A dedicated road has now been constructed between the Gilar mine and the Gedabek processing facilities avoiding public highways along which Gilar ore is hauled by truck. The dedicated road is constructed of rock, not asphalt, which enables heavier loads of ore to be transported.

Surface infrastructure comprises of a heavy equipment workshop; mine, technical support and services offices and a canteen. There is also a medical clinic which is manned 24/7 by qualified doctors. 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 above.

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

Ore mined in H1 2026

Table 8 shows the ore mined at Gedabek in the year ended 31 December 2025 and six months ended 30 June 2026.

Table 8 - Ore mined at Gedabek for the year ended 31 December 2025 and 6 months ended 30 June 2026

	12 months to 31 December 2025			**3 months to 31 March 2026**			**3 Months to 30 June 2026**		
Mine	**Ore mined (tonnes)**	**Average gold grade (g/t)**	**Average copper grade (%)**	**Ore mined (tonnes)**	**Average gold grade (g/t)**	**Average copper grade (%)**	**Ore mined (tonnes)**	**Average gold grade (g/t)**	**Average copper grade (%)**
Open pit	682,495	0.28	0.34	35,588	0.46	0.20	23,502	0.26	0.03
Gadir – underg'd	13,592	2.07	0.19	-	-	-	-	-	-
Gilar	544,459	1.43	1.00	208,032	1.30	1.36	225,602	1.39	1.67
Total	**1,240,546**	**0.80**	**0.63**	**243,620**	**1.18**	**1.19**	**249,104**	**1.28**	**1.52**

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:

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.

A series of agitation leaching plant optimisation measures were carried out in H1 2026 including replacing the SAG mill liners with technologically improved liners to improve their efficiency.

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.

Nine, high-efficiency, Imhoflot pneumatic flotation cells were installed and commissioned in H1 2026. They are designed to deliver rapid mineral recovery from higher grade ores. The cells are capable of processing the higher-grade ore from the Gilar mine and improve gold and copper recoveries over those obtained by conventional flotation. They will thus enhance the Company's ability to process higher grade ore from the Gilar mine and add to the versatility of the Gedabek flotation plant. In tandem with the upgrade of the flotation cells, a completely new flotation plant control room is being constructed.

Gedabek's laboratory facilities have been extensive rebuilt and refurbished in H1 2026. There are now separate laboratories for sample analysis and Research and Development, as well as a laboratory for testing biological leaching.

Table 9 summarises the ore processed by leaching for the year ended 31 December 2025 and six months ended 30 June 2026.

Table 9 – Ore processed by leaching at Gedabek for the year ended 31 December 2025 and the 6 months ended 30 June 2026

Quarter ended	Ore processed			Gold grade of ore processed		
	Heap leach pad crushed ore (tonnes)	Heap leach pad ROM ore (tonnes)	Agitation leaching plant* (tonnes)	Heap leach pad crushed ore (g/t)	Heap leach pad ROM ore (g/t)	Agitation leaching plant* (g/t)
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
FY 2025	**286,784**	**-**	**625,025**	**0.40**	**-**	**1.26**
31 March 2026	14,264	-	167,989	0.33	-	1.33
30 June 2026	23,277	-	183,929	0.25	-	1.40
H1 2026	**37,541**	**-**	**351,918**	**0.29**	**-**	**1.37**

*** includes previously heap leached ore.***

Table 10 summarises ore processed by flotation for the year ended 31 December 2025 and six months ended 30 June 2026.

Table 10 - Ore processed by flotation for the year ended 31 December 2025 and six months ended 30 June 2026

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
FY 2025	**629,058**	**7,940**	**219,011**	**5,831**
31 March 2026	162,109	2,806	69,040	1,703
30 June 2026	177,491	3,725	85,676	2,302
H1 2026	**339,600**	**6,531**	**154,716**	**4,005**

Production and sales

For the six months ended 30 June 2026, gold production totalled 12,329 ounces, which was an increase of 215 ounces in comparison to the production of 12,114 ounces for the six months ended 30 June 2025. Copper production for the six months ended 30 June 2026 was 8,840 tonnes compared to 1,188 tonnes for the six months ended 30 June 2025, an increase of 7,652 tonnes. The higher production of gold and copper in H1 2026 compared to H1 2025 arose due to the start of production from the Gilar and Demirli mines.

Table 11 summarises the gold and silver bullion produced from doré bars and sales of gold bullion for the year ended 31 December 2025 and six months ended 30 June 2026.

Table 11 - Gold and silver bullion produced from doré bars and sales of gold bullion for the year ended 31 December 2025 and 6 months ended 30 June 2026

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
FY 2025	**22,329**	**24,348**	**19,631**	**3,441**
31 March 2026	4,842	5,607	4,100	4,728
30 June 2026	5,158	5,775	3,026	4,579
H1 2026	**10,000**	**11,382**	**7,126**	**4,664**

* Including the Government of Azerbaijan's share.

** Excluding the Government of Azerbaijan's share.

Table 12 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 and six months ended 30 June 2026.

Table 12 – Total copper concentrate (including gold and silver) production and sales from both SART and flotation processing for the year ended 31 December 2025 and six months ended 30 June 2026

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
FY 2025	**23,148**	**4,787**	**2,732**	**128,984**	**20,317**	**47,300**
31 March 2026	7,311	1,462	1,215	37,189	7,890	24,206
30 June 2026	9,925	1,879	1,114	44,284	11,103	30,290
H1 2026	**17,236**	**3,341**	**2,329**	**81,473**	**18,993**	**54,496**

* 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 2 – "Operating Segments and Revenue" to the Condensed financial statements.

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.

The final tailings dam wall raise of 6.0 metres, which raised the wall to its final design height of 90 metres, was completed in H1 2026. The dam now has enough capacity for the next two to three years of production. A new pump station for the dam with a higher capacity has also been constructed along with the final wall raise.

The Group has started the process to construct a second tailings dam at Gedabek. A site for the new dam in the vicinity of the existing tailings dam has been identified. The Group is currently in close consultation with the Government of Azerbaijan to obtain approval for its construction. Once the site has been approved, the technical work will commence to design the tailings dam etc. which will then also 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 Kyzlbulag 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 full access to Demirli in 2025. The Group then comprehensively renovated and refurbished the plant, mining fleet and associated infrastructure and commenced production from July 2025. Production in H1 2026 was 5,499 tonnes of copper compared to 3,128 tonnes in H2 2025 as production ramped-up.

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 above.

Ore mined

Table 13 summarises the total ore mined at Demirli for the year ended 31 December 2025 and six months ended 30 June 2026.

Table 13 - Ore mined at Demirli for the year ended 31 December 2025 and 6 months ended 30 June 2026

	12 months to 31 December 2025		3 months to 31 March 2026		3 Months to 30 June 2026	
Mine	**Ore mined (tonnes)**	**Average copper grade (%)**	**Ore mined (tonnes)**	**Average copper grade (%)**	**Ore mined (tonnes)**	**Average copper grade (%)**
Open pit	1,974,840	0.47	1,352,208	0.37	2,238,060	0.34

Processing operations

The processing plant contains two rotary mills and a copper flotation plant. There is a separate molybdenum plant housed in a dedicated building, but it is not currently in operation. 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 below.

Table 14 summarises the total ore processed at Demirli for the year ended 31 December 2025 and the six months ended 30 June 2026.

Table 14 – Total ore processed at Demirli for the year ended 31 December 2025 and six months ended 30 June 2026

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
FY 2005	**994,235**	**0.47**	**4,603**
31 March 2026	647,865	0.44	2,880
30 June 2026	855,104	0.51	4,361
H1 2026	**1,502,969**	**0.48**	**7,241**

Production and sales

Table 15 summarises the total copper production and sales at Demirli for the year ended 31 December 2025 and 30 June 2026.

Table 15 – Total copper production and sales at Demirli for the year ended 31 December 2025 and 30 June 2026

	Copper production*		Copper sales**	
Quarter ended	**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
FY 2025	**18,523**	**3,128**	**9,378**	**17.4**
31 March 2026	11,901	2,249	10,663	21.4
30 June 2026	16,904	3,250	21,032	50.0
H1 2026	**28,805**	**5,499**	**31,695**	**71.4**

* 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 2 – "Operating Segments and Revenue" to the Condensed 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 a river located 10 kilometres from Demirli. Water from the river, along with recycled water, 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 has been buttressed by 20 tonnes of waste rock from the mine. A ten metre raise of the wall is being planned.

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 above.

Worley Europe Limited were contracted in H1 2026 to undertake a feasibility study for the Xarxar deposit. This will involve approximately 10,000 metres of core drilling. This drilling commenced in H1 2026 and will end in H2 2026. The feasibility study will examine the possibility of producing marketable copper at the mine site. In tandem with the feasibility study, a pad to test heap leaching of Xarxar ore has been constructed at Gedabek. It will heap leach approximately 10,000 tonnes of ore extracted when the exploration tunnels at Xarxar were constructed four years ago. A pilot solvent extraction/electrowinning ('SX/EW') plant will also be constructed close to the pad to process the pregnant solution from the test pads.

A further copper and gold prospect, Cayir, has also been identified in the Xarxar Contract Area. A geological exploration programme is currently underway for the prospect.

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.

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 above. No drilling or other geological fieldwork was carried out in H1 2026.

Worley Europe Limited were contracted in H1 2026 to undertake a feasibility study for the Garadag deposit. This will involve approximately 25,000 metres of core drilling and this drilling will commence in H2 2026. Two adits have also been constructed and tunnelling started for a 250 metre exploration tunnel and a 240 metre ventilation tunnel which will connect with each other. The tunnelling will be used as a test site for in-situ leaching of ore.

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.

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.

There was no activity at Gosha in H1 2026.

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 six months ended 30 June 2026.

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 was granted full access to Kyzlbulag in April 2026.

Geological exploration

Summary

- 90,000 metre core drill programme for 2026 and 2027 commenced
    - Exploration drilling programme of around 55,000 metres
    - 35,000 metres of drilling for the feasibility studies
- Worley Europe Limited appointed as contractor for the feasibility studies for developing the Xarxar and Garadag deposits
    - The feasibility studies are expected to be finalised mid-2027 for Xarxar and H1 2028 for Garadag.
- Limited underground drilling was carried out at the Gilar underground mine
    - 5 underground drill holes completed totalling 366 metres in the main ore body (zone four) of the deposit
    - There has also been limited drilling from drifts into the upper zones
- Reverse circulation and core drilling continued at Demirli

    - 1,604 reverse circulation drill holes completed with a total length of 16,631 metres for resource determination and grade control purposes
    - Four core drill holes totalling 766 metres completed to investigate the potential for copper feeder zones
- Initial diamond drilling programme commenced in May at Xarxar to support the feasibility study and assess exploration potential
    - 10 surface diamond drill holes completed totalling 2,659 metres completed

90,000 metre core drill programme

A 90,000 metres core drill programme for 2026 and 2027 has commenced. This comprises both exploration drilling of around 55,000 metres and drilling for the feasibility studies of around 35,000 metres.

Exploration will focus on extensions at Xarxar and Garadag and the surrounding areas, follow-up drilling in the Gedabek contract area and extensions to the Demirli mine and Demirli south target areas. Underground drilling has also commenced at Gilar, to target the upper levels and for extensions of the deeper levels of the deposit.

Gedabek Contract Area

Gedabek open pit mine

No exploration was conducted at the Gedabek open pit mine in H1 2026. Drilling activities continued to be carried out for grade control purposes and to classify ores to optimise processing.

Gilar underground mine

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

During H1 2026, channel sampling of the walls of the main tunnel was carried out with five underground samples taken with a total length of 19 metres. Additionally, five underground core drill holes totalling 366 metres were completed within the main copper and gold ore body (zone four) of the deposit. This area shows 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 identify additional resources.

A single surface exploration drill hole with a total length of 503 metres was completed at an identified geophysical anomaly in the surrounding flanks of the deposit. This did not yield positive results of ore mineralisation.

Zafar

No geological exploration carried out at Zafar in H1 2026.

Demirli Contract Area

Geological work at Demirli continues to support grade control and identification of additional mineral resources both within the existing mine and surrounding area. 1,604 reverse circulation drill holes were completed in H1 2026 totalling 16,631 metres. Four core drill holes totalling 766 meters were also completed in the central pit to confirm the presence of economically viable copper mineralisation within the active mining area.

The review and reassessment of historical exploration data generated by the previous owner continued in H1 2026. Geological logging, photography, re-logging, and sampling of historical diamond drill core carried out by the previous owner are ongoing. To date, a total of 278 historical diamond drill holes representing 62,725 metres of drill core have been photographed, geologically reviewed, and re-logged. As part of this programme, 30,194 samples have been collected and submitted for laboratory analysis. Analytical results received to date have been incorporated into the project geological database and are being utilised to refine geological interpretations, mineralisation models, and future exploration targeting.

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.

Xarxar Contract Area

Xarxar deposit

Worley Europe Limited have been appointed as the contractor for the feasibility studies for the Xarxar and Garadag development. The Worley Group is the world's largest provider of engineering, project and asset management solutions. The feasibility studies will require around 35,000 metres of drilling (Xarxar: 10,000 metres; Garadag: 25,000 metres) for mineral resource estimate update, and geotechnical, hydrogeological, metallurgical and condemnation drilling.

To support the feasibility study, and assess the exploration potential of the surrounding areas, an initial diamond drilling program totalling 9,845 metres commenced in early May 2026. During H1 2026, a total of ten surface diamond drill holes were completed, totalling 2,659 metres. To improve the understanding of the deposit’s structural framework and to enable accurate three-dimensional modelling of the key geological and mineralised structures, the majority of the drill holes are being completed as oriented diamond drill holes. The oriented core data will provide critical information on the geometry, orientation, and control of mineralisation, supporting more reliable geological interpretations and resource modelling. Drilling activities are ongoing, and the program is progressing according to plan.

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.

During H1 2026, the first phase of exploration of Cayir was completed, comprising detailed geological mapping, geochemical sampling, trenching, ground magnetometric surveys, and reverse circulation drilling. A total of 173 outcrop rock samples and 44 trench samples were collected and analysed. 1,156 metres of reverse circulation drilling was completed to evaluate the mineralisation.

In addition, XRD studies and detailed ground magnetic surveys were undertaken to better define the structural framework, alteration patterns, and potential controls on mineralisation. The integrated interpretation of geological, geochemical, geophysical, and drilling datasets has identified several priority target areas and further confirmed the significant gold and copper exploration potential of Cayir.

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 H1 2026. 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 investigations into the potential application of in-situ leaching technologies, preliminary underground mine design studies have also been initiated. Concurrently, intensive monitoring of the hydrogeological drillholes completed during 2025 is continuing. Hydrogeological conditions are being assessed through ongoing monitoring of groundwater levels and pressures using Vibrating Wire Piezometers (VWPs) installed within selected drillholes. The collected data will provide critical input for hydrogeological modelling, groundwater flow assessments, and evaluation of the potential applicability of in-situ recovery methods.

Post Period end, construction of an exploration tunnel and associated ventilation tunnel has commenced. The completed tunnel system will be used to test underground in-situ copper leaching.

Ordubad Contract Area

During H1 2026, exploration activities within the Ordubad Contract Area were primarily focused on assessing the mineralisation potential of the Dirnis copper-gold prospect.

Kyzlbulag Contract Area

During H1 2026, no field-based exploration activities were conducted at the Kyzlbulag Contract Area.

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 six months ended 30 June 2026, 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 can be sold and revenue recognised at the Group's discretion 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 H1 2026 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 2 to the Condensed 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 the six months to 30 June 2026 with no further investment being made. The Group's interest was held as an equity investment throughout the six months to June 2026.

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.

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 in the six months ended 30 June 2026. 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 the six months ended 30 June 2026.

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 directly 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

Reza Vaziri
President and chief executive
18 September 2026

Financial review

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 and "m" are to million. Some figures in the review below may not sum due to rounding. References to the "Period" refers to the six months ended 30 June 2026.

Group statement of income

The Group generated revenues in the six months ended 30 June 2026 ("H1 2026") of $141.2m (H1 2025: $40.9m) from the sales of gold and silver bullion and copper and precious metal concentrate. Revenues were higher due to increased production from the Gilar and Demirli mines which operated throughout the Period.

The revenues in H1 2026 included $33.9m (H1 2025: $30.5m) generated from the sales of gold and silver bullion from the Group's share of the production of gold doré bars. Bullion sales in H1 2026 were 7,126 ounces of gold and 7,769 ounces of silver (H1 2025: 9,781 ounces of gold and 13,902 ounces of silver) at an average price of gold of $4,664 per ounce and an average price of silver of $79 per ounce (H1 2025: $3,077 per ounce and $32 per ounce respectively). In addition, the Group recognised revenue in H1 2026 of $107.3m (H1 2025: $10.4m) from the sale of 50,688 dry metric tonnes (H1 2025: 5,432 dry metric tonnes) of copper and precious metal concentrate from the Gedabek and Demirli Contract Areas. The Group's revenue benefitted in H1 2026 from both a higher average market price of gold at $4,688 (H1 2025: $3,077) per ounce and a higher average market price of copper at $13,139 (H1 2025: $9,445) per metric tonne in the Period.

There were no buy and hold sales undertaken in H1 2026 (H1 2025: nil). There was no hedging activity in H1 2026 (H1 2025: nil).

The Group incurred cost of sales in H1 2026 of $63.1m (H1 2025: $27.1m) as follows:

	H1 2026 $m	H1 2025 $m
Gedabek	**31.6**	26.4
Demirli	**31.3**	0.5
Mining property	**0.2**	0.2
Total cost of sales	**63.1**	27.1

The cost of sales of Gedabek and Demirli increased in H1 2026 compared to H1 2025 as there was a full six months of production of both mines in H1 2026.

Depreciation of owned assets including mining property in H1 2026 decreased by $2.1m from $6.1m in H1 2025 to $4.0m in H1 2026. 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 H1 2026 was $6.2m compared to $0.6m in H1 2025. This was due to the depreciation of the lease of the Demirli property complex which commenced in H2 2025. The Demirli property complex is depreciated on a straight-line basis.

The Group incurred administrative expenses in H1 2026 of $6.2m (H1 2025: $4.1m) as follows:

	H1 2026	H1 2025
	$m	$m
Gedabek	**0.2**	0.1
Demirli	**1.5**	0.8
Baku office	**3.0**	1.8
Corporate	**1.5**	1.4
Total administration costs	**6.2**	4.1

The Demirli overheads increased due to a full six months of production in H1 2026. Baku office overheads increased due to increased headcount and a salary uplift to compensate for the introduction of increased personal income taxation rates in Azerbaijan.

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 H1 2026 at an exchange rate of $1 equals AZN1.7. The United States dollar to the United Kingdom Pounds Sterling exchange rate was moderately volatile in H1 2026 and traded in an approximate range of £1 equals $1.31 to $1.37. The average rate for the period was £1 equals $1.34.

Finance costs in H1 2026 were $2.9m (H1 2025: $1.7m) and comprise interest on bank debt, lease liabilities and interest expense on the rehabilitation provision. The finance costs in H1 2026 were mainly higher due to an increase in interest expense on lease liabilities of $1.2m following the commencement of the Demirli property lease in H2 2025.

The Group recorded a profit before taxation in H1 2026 of $68.5m (H1 2025: $7.1m) due to the higher revenues in the period.

The Group had a taxation charge in H1 2026 of $22.4m (H1 2025: $2.4m). This was a current year tax charge of $23.1m (H1 2025: nil) and a deferred tax benefit of $0.7m (H1 2025: deferred tax charge of $2.4m). R.V. Investment Group Services ("RVIG") in Azerbaijan generated taxable profits in H1 2026 of $72.2m (H1 2025: profits of $8.1m). 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 of $nil at 30 June 2026 (30 June 2025: $14.3m). RVIG has no other taxable losses available for offset against future profits. There was no current or deferred tax charge in respect of any other Group company.

All-in sustaining cost ("AISC")

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 sales revenues. The revenue from silver production is treated as a by-product and credited against the total costs of Gedabek production. The revenues of gold, silver and copper used for the calculation are the reported revenues of the Group's share of production. The AISCs are calculated using the Group's total gold and copper production which includes the share of the Government of Azerbaijan (the "Government"). A proportion of the total administrative costs (allocated between Gedabek and Demirli) of the Group's office in Baku are also included in the AISCs as the office performs various administrative functions for both Gedabek and Demirli.

Demirli copper production

The AISC for copper is calculated using the total costs of production at the site including sustaining capital expenditure, selling costs and its share of the Baku office overheads. The Group's total production before Government share is used to calculate the AISC. The Group did not incur the capital cost of constructing the Demirli mine and processing facilities and leases the facility from the Government. To aid comparison, the AISC of copper production at Demirli (and the Group) is reported both including and excluding the cost of the lease.

Group gold and copper production

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

The calculation of the Group's AISCs for the six months ended 30 June 2026 is as follows:

All figures $000 except AISC ($) and percentages	Gedabek			Demirli	Cap Ex Dev	Corporate	Group	
	Gold	**Copper**	**Total**	**Copper**			**Copper**	**Total***
Revenues	37,279	41,614	78,893	62,283	-	-	103,897	141,176
Percentage	47%	53%	100%	-	-	-	74%	100%
Cost of sales	14,933	16,669	31,602	31,345	-	182	48,014	63,129
Depreciation of owned assets	(1,452)	(1,621)	(3,073)	(785)	-	(182)	(2,406)	(4,040)
Other cash costs	264	294	558	-	-	-	294	558
Cash costs of production	13,744	15,343	29,087	30,560	-	-	45,903	59,647
Silver revenue	(2,235)	(2,494)	(4,729)	-	-	-	(2,494)	(4,729)
Cash cost of production after by-product credit	11,509	12,849	24,358	30,560	-	-	43,409	54,918
Administrative costs	861	961	1,822	2,793	-	1,548	3,754	6,163
Selling costs	103	377	480	237	-	-	614	717
Cap expenditure (sustainable/development)	2,429	2,712	5,141	162	8,066	-	2,874	13,369
Exploration (sustainable/development)	192	215	407	481	(24)	-	696	
Total production costs	***15,094***	***17,114***	***32,208***	***34,233***	**-**	**-**	***51,347***	***Nm***
Production	12,329	3,341	Nm	5,499	-	-	8,840	Nm
AISC (including Demirli lease)	**1,224**	**5,122**	**Nm**	**6,225**	**-**	**-**	**5,808**	**Nm**
Cost of Demirli lease				(5,746)	-	-	(5,746)	Nm
Production cost excluding Demirli lease				***28,487***	**-**	**-**	***45,601***	***Nm***
AISC (excluding Demirli lease)				**5,180**	**-**	**-**	**5,158**	**Nm**

Notes
Nm – Not meaningful
** per financial statements where amounts are disclosed.*

A reconciliation of the AISCs to the Group's reported profit before tax is as follows:

	Production Gold - ounce Copper - tonne	**AISC $**	**Cost of production $000**	**$000**
Revenue				141,176
Silver revenue deducted from AISCs				(4,729)
Revenue net of silver credits				**136,447**
Total AISC cost				
Gold – Gedabek	12,329	1,224	15,091	
Copper – Gedabek	3,341	5,122	17,113	
Copper – Demirli	5,499	6,225	34,237	
Total AISC cost				**(66,441)**

Gold and copper revenue less AISC of production				**70,006**
Depreciation expense				(4,040)
Sustaining cap expenditure included in AISC				5,303
Sustaining exploration included in AISC				888
Corporate admin				(1,548)
Net finance cost				(2,647)
Other expenses, net of other income				(738)
Other and selling costs included in AISC				1,275
Profit before tax				**68,499**

Group statement of financial position

Non – current assets

Non-current assets increased from $147.2m at 31 December 2025 to $161.9m at 30 June 2026. Intangible assets increased from $17.4m at 31 December 2025 to $18.3m at 30 June 2026 due to additions of $1.1m, mainly exploration and evaluation expenditure at Gedabek and Demirli, partly offset by amortisation of $0.2m. Property, plant and equipment (including leased assets) at 30 June 2026 at $121.5m were higher by $5.6m compared to 31 December 2025 of $115.9m. Additions to owned and leased fixed assets of $15.6m were partly offset by depreciation of $10.2m in the Period and an increase in the provision for rehabilitation of $0.3m. Inventory increased by $8.3m from $12.6m to $20.9m mainly due to an increase in stockpiles of oxide ore at Demirli.

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 $24.0m per annum which is variable dependent upon production and revenues. The minimum rent payable is $15.0m 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 $24.0m. The Minimum Rent will be paid for that calendar year subject an overall lower limit of a Minimum Rent payment of $15.0m per annum. If 15 per cent. of revenue in any year exceeds $28.0m, the rent will be increased to 15 per cent. of revenue less $4.0m. This is provided 75 per cent. of revenue less operating and capital expenses is greater than $28.0m. 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 $15.0m 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 were $148.2m at 30 June 2026 compared to $92.1m at 31 December 2025. The main reasons for the increase was an increase of cash of $39.7m and an increase in trade and other receivables of $15.1m. Trade and other receivables increased from $24.4m at 31 December 2025 to $39.5m at 30 June 2026 mainly due to an increase in VAT receivable of $4.6m and trade receivables of $3.8m due to increased activity. Gold held on behalf of the Government also increased by $4.0m. The Group held 4,545 ounces of gold on behalf of the Government of Azerbaijan valued at $4,021 per ounce. The Group's cash balances at 30 June 2026 were $67.0m (31 December 2025: $21.2m) and restricted cash of $3.0m (31 December 2025: $9.0m) which is not available for use by the Company as it is security for a loan. Surplus cash is maintained in US dollars and Pounds Sterling.

Current Liabilities

Current liabilities at 30 June 2026 were $107.9m (31 December 2025: $75.7m). Trade and other payables (excluding the amount owed to the Government of Azerbaijan for gold held on its behalf) increased from $25.3m at 31 December 2025 to $46.1m at 30 June 2026. This was the result of an increase in the amount payable to the Government of Azerbaijan under the copper concentrate joint sale arrangement of $15.7m and an increase in accruals of $5.2m, reflecting the growth in the Group's operations in the Period.

Borrowings

The total of the Group's bank borrowings and vendor financing loan decreased from $27.7m at 31 December 2025 to $12.3m at 30 June 2026. There were no new borrowings, and repayments of debt principal of $15.4m, were made during the Period. The Group had bank borrowings from two banks in Azerbaijan during H1 2026 and a vendor financing loan from Caterpillar Financial Services Corporation ("Caterpillar").

The Group had the following loans outstanding from banks in Azerbaijan at 30 June 2026:

- A $2.0m loan which 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.

- A $3.0m loan which 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.

- A $4.0m loan which 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.

- A $3.0m loan which 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 $3.0m deposit maintained with the lender. The $3.0m deposit has been disclosed as restricted cash in the Group balance sheet at 30 June 2026.

The Group received the proceeds of a vendor financing facility with Caterpillar in H2 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 amounts outstanding at 31 December 2025 and 30 June 2026 were $1.9m and $1.4m respectively. The loan is subject to a net debt to EBITDA ratio covenant and a net worth covenant. The Group complied with the net debt to EBITDA ratio covenant and the net worth covenant at 30 June 2026 and 31 December 2025.

Non-current liabilities

At 30 June 2026, non-current liabilities of the Group comprise of provision for rehabilitation of $24.0m (31 December 2025: $22.9m), borrowings of $3.7m (31 December 2025: $5.5m), a deferred tax liability of $23.8m (31 December 2025: $24.5m) and lease liabilities of $19.1m (31 December 2025: $25.5m). The provision for rehabilitation is in respect of Gedabek of $21.1m and Demirli of $2.9m. (31 December 2025: $20.4 and $2.5m respectively) Lease liabilities are separately discussed below.

Lease liabilities

Total lease liabilities at 30 June 2026 were $33.5m (31 December 2025: $39.2m) of which $14.4m were current liabilities and $19.1m were liabilities due after one year (31 December 2025:

$13.7m and $25.5m respectively). The decrease in lease liabilities was mainly due to lease payments of $7.5m for the Demirli property complex during the Period. Lease liabilities incurred finance costs of $1.4m (H1 2025: $0.1m) mainly due to the Demirli lease and total capital and interest repayment of lease liabilities was $8.5m (H1 2025: $0.6m).

Net assets

Net current assets were $40.3m at 30 June 2026 compared to $16.4m at 31 December 2025. The net current assets increased due to an increase in current assets of $56.1m, mainly cash and inventories, partly offset by an increase in current liabilities of $32.3m in the Period. The increases were due to the growth pf the Group.

Net assets of the Group at 30 June 2026 were $131.6m (31 December 2025: $85.2m). The net assets were higher due to the profit after tax for the period of $46.1m and the issue of shares in the Period. The Group issued 120,000 shares in H1 2026.

Equity

The Group's gearing ratio at 30 June 2026 was 34.8 per cent. (31 December 2025: 78.5 per cent.). The Group calculates its gearing ratio as its total current and non-current debt (including lease liabilities) divided by total equity and multiplied by 100. It is Group policy to keep its gearing ratio below 80 per cent.

The Group issued 120,000 ordinary shares at a price of £1.15 per share under an employee share option scheme in the period. This resulted in an increase in the Group's share capital and share premium of $185,000. The Group's holding company did not buy back any ordinary shares in 2025 or H1 2026.

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

The market value of the Group's shares in Copper Giant at 30 June 2026 was $1.1m (31 December 2025: $0.8m and 30 June 2025: $0.3m). In H1 2026, an unrealised gain on the value of the shares of $0.3m was recorded as other income (H1 2025: 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 statement of cash flow

Operating cash inflow before movements in working capital for H1 2026 was $81.5m (H1 2025: inflow of $15.8m). The increase was due to the increased profitability of the Group in the Period.

Working capital movements in H1 2026 absorbed cash of $0.5m (H1 2025: absorbed $4.4m). Trade and other payables increased by $19.9m and trade debtors and other receivables increased by $10.7m. Inventories also increased by $9.6m. These movements in working capital reflect the increased scale of the Group's operations in the Period, including a higher payable to the Government of Azerbaijan for the copper concentrate joint sale and higher ore stockpile inventories following increased production.

There was net cash generated by operating activities in H1 2026 of $78.5m compared to H1 2025 of $11.4m. The increased cash flow resulted from the higher operating cash inflow before working capital movements of $81.5m, reflecting the Group's increased profitability in the Period, partly offset by corporation tax paid of $2.6m (H1 2025: $nil) in Azerbaijan.

Expenditure on property, plant and equipment in H1 2026 was $13.4m (H1 2025: $8.0m). The main items of expenditure in H1 2026 were capital expenditure on assets under construction of $7.2m, principally underground mine development, together with $4.2m on producing mines and $2.7m on plant, equipment and motor vehicles.

Exploration and evaluation expenditure incurred and capitalised in H1 2026 was $0.9m (H1 2025: $0.7m) with the majority expended on the Demirli and Gedabek Contract Areas.

Dividends

The Board of Directors declared a final dividend of 4 US cents a share in respect of the year ended 31 December 2025. It was paid in August 2026 at a total cost of $4.6m. The Board of Directors have declared an interim dividend of 6 US cents per share in respect of the year ending 31 December 2026. It will be payable in November and will cost $6.9m.

Production sharing agreement

In accordance with the terms of the Production Sharing Agreement ("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 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 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.

Profit Production for the Gedabek and Demirli Contract Areas have been subject to the minimum 25 per cent. since commencement of production including both the year to 31 December 2025 and the 6 months to 30 June 2026. The Government's share of production in the six months to 30 June 2026 (as in all previous periods) 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 from the Gedabek and Demirli Contract Areas in the six months to 30 June 2026 of 12.75 per cent. (six months to 30 June 2025: 12.75 per cent.) of the value of its production.

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 and Demirli according to the ratio of direct capital and operating expenditure at the respective 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)**	
	30 June 2026	**31 December 2025**
Gedabek	32.3	70.5
Gosha	43.5	41.9
Ordubad	41.8	40.1
Vejnaly	2.9	2.7
Garadag	6.1	4.5
Xarxar	5.2	4.8
Demirli	3.8	9.3

Contract Area	Total unrecovered costs ($m)	
Kyzlbulag	0.1	0.1

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 $1.7 during the six months ended 30 June 2026. The Company's revenues and its debt facilities 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.

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 September 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 at Gedabek provides the majority of the ore which is processed at Gedabek with the remaining from the Gedabek open pit.

The Group produces copper at its Demirli property in Karabakh. Demirli is an open pit copper mine. Copper is produced by a flotation plant which has been extensively refurbished by the Group. The copper concentrate produced 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 19 - "Contingencies and commitments" to the Condensed 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 $70.0 million and debt (excluding leases) of $12.3 million at 30 June 2026. The Group generated net cash of $55.1 million in the six months to 30 June 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 $8.4 million under this facility at 30 June 2026;

- 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 30 June 2026.

There was $nil outstanding under the Trafigura Pte Ltd. facilities at 30 June 2026.

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 $1.4 million is outstanding at 30 June 2026. 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 six months ended 30 June 2026.

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 above, the president and chief executive's review above and the strategic report on pages above. The financial position of the Group, its cash flow, liquidity position and borrowing facilities are discussed within this financial review.

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.

William Morgan

Chief financial officer

18 September 2026

Anglo Asian Mining plc

Condensed group statement of income

Six months ended 30 June 2026

Continuing operations	Notes	**6 months to 30 June 2026 (unaudited) $000**	6 months to 30 June 2025 (unaudited) $000
Revenue	2	**141,176**	40,931
Cost of sales		**(63,129)**	(27,114)
Gross profit		**78,047**	13,817
Other operating income		**—**	13
Administrative expenses		**(6,163)**	(4,121)
Other operating expenses		**(827)**	(939)
Operating profit		**71,057**	8,770
Finance costs		**(2,915)**	(1,676)
Finance income		**268**	147
Other expense	9	**(256)**	(141)
Other income	9	**345**	—
Profit before tax		**68,499**	7,100
Income tax charge	4	**(22,388)**	(2,442)
Profit attributable to the equity holders of the parent		**46,111**	4,658
Profit per share attributable to the equity holders of the parent			
Basic (US cents per share)	5	**40.28**	4.07
Diluted (US cents per share)	5	**40.28**	4.07

Anglo Asian Mining plc

Condensed group statement of comprehensive income

Six months ended 30 June 2026

	6 months to 30 June 2026 (unaudited) $000	6 months to 30 June 2025 (unaudited) $000
Profit for the period	**46,111**	4,658
Total comprehensive profit	**46,111**	4,658
Total comprehensive profit for the year attributable to the equity holders of the parent	**46,111**	4,658

Anglo Asian Mining plc

Condensed group statement of financial position

30 June 2026

	Notes	**30 June 2026 (unaudited) $000**	30 June 2025 (unaudited) $000	31 December 2025 (audited) $000
Non-current assets				
Intangible assets	6	**18,341**	24,363	17,409
Property, plant and equipment	7	**93,257**	70,214	82,915
Right of use assets	8	**28,286**	2,171	32,993
Financial assets	9	**1,107**	334	762
Inventory	10	**20,901**	7,148	12,575

Other receivables	11	**—**	267	541
		161,892	104,497	147,195
Current assets				
Inventory	10	**38,745**	28,571	37,467
Trade and other receivables	11	**39,522**	12,077	24,408
Restricted cash	12	**3,000**	6,000	9,000
Cash and cash equivalents	12	**66,975**	5,267	21,247
		148,242	51,915	92,122
Total assets		**310,134**	156,412	239,317
Current liabilities				
Trade and other payables	13	**(64,419)**	(20,386)	(39,630)
Income tax payable		**(20,509)**	—	(142)
Interest-bearing loans and borrowings	14	**(8,642)**	(18,303)	(22,181)
Advances	15	**—**	(4,481)	—
Lease liabilities	8	**(14,367)**	(1,244)	(13,720)
		(107,937)	(44,414)	(75,673)
Net current assets		**40,305**	7,501	16,449
Non-current liabilities				
Other payables	13	**—**	(882)	—
Provision for rehabilitation	16	**(24,000)**	(17,192)	(22,940)
Interest-bearing loans and borrowings	14	**(3,683)**	(1,545)	(5,507)
Lease liabilities	8	**(19,138)**	(1,431)	(25,488)
Deferred tax liability		**(23,776)**	(18,918)	(24,481)
		(70,597)	(39,968)	(78,416)
Total liabilities		**(178,534)**	(84,382)	(154,089)
Net assets		**131,600**	72,030	85,228
Equity				
Share capital	17	**2,019**	2,016	2,017
Share premium	18	**521**	33	338
Treasury shares	17	**(145)**	(145)	(145)
Share-based payment reserve		**521**	576	445
Merger reserve	17	**46,206**	46,206	46,206
Foreign currency translation reserve		**(172)**	(172)	(172)
Retained earnings		**82,650**	23,516	36,539
Total equity		**131,600**	72,030	85,228

Anglo Asian Mining plc

Condensed group statement of cash flow

Six months ended 30 June 2026

	Notes	**6 months to 30 June 2026 (unaudited) $000**	6 months to 30 June 2025 (unaudited) $000
Cash flows from operating activities			
Profit before tax		**68,499**	7,100
Adjustments to reconcile profit before tax to net cash flows:			
Finance costs		**2,915**	1,676
Finance income		**(268)**	(147)
(Gain)/ loss on financial instruments		**(345)**	141
Depreciation of owned assets		**4,040**	6,128
Depreciation of leased assets		**6,198**	552
Amortisation of mining rights and other intangible assets		**189**	311
Share-based payment expense		**76**	-
Foreign exchange loss		**239**	72
Operating cash inflow before movements in working capital		**81,543**	15,833
Increase in trade and other receivables		**(10,725)**	(4,631)
Increase in inventories		**(9,603)**	(5,273)
Increase in trade and other payables		**19,860**	5,510
Cash from operations		**81,075**	11,439

Income taxes paid	**(2,585)**	-
Net cash flow generated from operating activities	**78,490**	11,439
Cash flows from investing activities		
Expenditure on property, plant and equipment and mine development	**(13,369)**	(7,962)
Investment in exploration and evaluation assets including other intangible assets	**(864)**	(677)
Withdrawal of restricted cash	**6,000**	-
Interest received	**246**	162
Net cash used in investing activities	**(7,987)**	(8,477)
Cash flows from financing activities		
Issue of shares	**185**	-
Cash received from concentrate prepayments	**-**	11,500
Cash repaid from concentrate prepayments	**-**	(7,019)
Repayment of borrowings	**(15,392)**	(1,785)
Interest paid – borrowings	**(780)**	(586)
Interest paid – lease liabilities	**(1,355)**	(113)
Repayment of lease liabilities	**(7,194)**	(506)
Net cash (used in)/generated from financing activities	**(24,536)**	1,491
Net increase in cash and cash equivalents	**45,967**	4,453
Net foreign exchange difference	**(239)**	(72)
Cash and cash equivalents at the beginning of the period	**21,247**	886
Cash and cash equivalents at the end of the period	**66,975**	5,267

Anglo Asian Mining plc

Condensed group statement of changes in equity

Six months ended 30 June 2026

(unaudited)

	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 2026		2,017	338	(145)	445	46,206	(172)	36,539	85,228
Profit for the period		**—**	**—**	**—**	**—**	**—**	**—**	**46,111**	**46,111**
Issue of shares		**2**	**183**	**—**	**—**	**—**	**—**	**—**	**185**
Share-based payment		**—**	**—**	**—**	**76**	**—**	**—**	**—**	**76**
30 June 2026		**2,019**	**521**	**(145)**	**521**	**46,206**	**(172)**	**82,650**	**131,600**

Six months ended 30 June 2025

(unaudited)

	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 2025		2,016	33	—	576	46,206	(172)	18,858	67,517
Buy back of shares		—	—	(145)	—	—	—	—	(145)
Profit for the period		—	—	—	—	—	—	4,658	4,658
30 June 2025		2,016	33	(145)	576	46,206	(172)	23,516	72,030

Year ended 31 December 2025

(audited)

	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 2025		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	—	—	(145)	—	—	—	—	(145)
Share-based payment	—	—	—	22	—	—	—	22
31 December 2025	2,017	338	(145)	445	46,206	(172)	36,539	85,228

Notes to the condensed Group interim financial statements
Six months ended 30 June 2026

1 General information

Anglo Asian Mining plc (the "Company") is a company incorporated in England and Wales under the Companies Act 2006. The Company's ordinary shares are traded on the AIM market of the London Stock Exchange plc. The Company is a holding company. The principal activity of the Company and its subsidiaries (the "Group") is operating a portfolio of mining operations and metal production facilities within Azerbaijan. The Group also invests in mining businesses outside of Azerbaijan.

Basis of preparation

The condensed Group interim financial statements for the six-month period ending 30 June 2026 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board and IAS 34 as adopted for use in the United Kingdom. The information for the half year ended 30 June 2026 does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 December 2025 has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified and did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006. The auditor's report on those accounts did not contain a statement of "Material uncertainties relating to going concern". The condensed Group interim financial statements have not been audited.

The condensed Group interim financial statements have been prepared under the historical cost convention except for the treatment of share-based payments, certain trade receivables at fair value, derivatives not designated as hedging instruments and financial assets at fair value through profit and loss. The condensed Group interim financial statements are presented in United States dollars ("$") and all values are rounded to the nearest thousand except where otherwise stated. In the condensed Group interim financial statements "£" and "pence" are references to the United Kingdom pound sterling, "CAN$" and "CAN cents" are references to Canadian dollars and cents and "AZN" is a reference to the Azerbaijan New Manat.

Accounting policies and new standards, interpretations and amendments

The annual financial statements of Anglo Asian Mining plc are prepared in accordance with UK adopted International Accounting Standards and in conformity with the requirements of the Companies Act 2006. The condensed Group interim financial statements included in this half-yearly financial report have been prepared in accordance with IAS 34 'Interim Financial Reporting' adopted by the UK and in conformity with the requirements of the Companies Act 2006.

The accounting policies adopted in the preparation of the half-yearly condensed Group interim financial statements for 2026 are consistent with those followed in the preparation of the Group's annual report and accounts for 2025, except for the adoption of new standards that became effective from 1 January 2026. The Group has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has adopted the following new amendment for the first time for the interim reporting period commencing 1 January 2026:

Annual Improvements to IFRS Accounting Standards – Volume 11

The Group believes that the amendment has no effect on its interim financial statements.

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 approving these financial statements to 30 September 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 at Gedabek provides the majority of the ore which is processed at Gedabek with the remaining ore from the Gedabek open pit.

The Group produces copper at its Demirli property in Karabakh. Demirli is an open pit copper mine. Copper is produced by a flotation plant which has been extensively refurbished by the Group. The copper concentrate produced 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 19 - "Contingencies and commitments" to the Condensed 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 $70.0 million and debt (excluding leases) of $12.3 million at 30 June 2026. The Group generated net cash of $55.1 million in the six months to 30 June 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 $8.4 million under this facility at 30 June 2026;

Two copper concentrate prepayment facilities with Trafigura Pte Ltd. ("Trafigura")

- o A 3-month revolving, $5.0 million to $10.0 million prepayment facility for concentrate produced at Gedabek.

- o 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 30 June 2026.

There was $nil outstanding under the Trafigura Pte Ltd. facilities at 30 June 2026.

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 $1.4 million is outstanding at 30 June 2026. 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 six months ended 30 June 2026.

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 above, the president and chief executive's review above and the strategic report on pages above. The financial position of the Group, its cash flow, liquidity position and borrowing facilities are discussed within the financial review above.

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.

2 Operating segments and revenue

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 income statement and Group statement of financial position in their entireties. 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.

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.

	30 June 2026 (unaudited) $000	30 June 2025 (unaudited) $000
Gold within doré and gold bullion	**33,240**	30,099
Silver bullion	**627**	450
Gold and copper concentrate	**107,309**	10,382
	141,176	40,931

Sales of gold within doré and gold and silver bullion in the six months ended 2025 and 2026 were made to the Group's gold refiners, MKS Finance SA which is based in Switzerland.

The gold and copper concentrate was sold in the six months ended 30 June 2025 and 2026 to Trafigura Pte Ltd and Industrial Minerals SA.

3 Finance costs

	30 June 2026 (unaudited) $000	30 June 2025 (unaudited) $000
Interest charged on interest-bearing loans and borrowings	**809**	683
Interest on deposit	**—**	101
Interest expense on lease liabilities	**1,355**	113
Unwinding of discount on provisions	**751**	618
Interest on creditor: geological data	**—**	161
	2,915	1,676

4 Taxation

The income taxation charge for the 6 months ended 30 June 2026 represents a current income tax charge of $23.1 million (2025: $nil) and a deferred taxation benefit of $0.7 million (2025: deferred tax charge $2.4. These current and deferred taxation charges and credits are in respect of the representative office registered in Azerbaijan of RV Investment Group Services LLC ("RVIG") (a wholly owned subsidiary of the Company).

Deferred taxation assets or liabilities are calculated at the taxation rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred taxation is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred taxation is also dealt with in equity.

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current taxation assets against current taxation liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current taxation assets and liabilities on a net basis.

At 30 June 2026, RVIG had unused taxation losses available for offset against future profits of $nil (30 June 2025: $14.3 million and 31 December 2025: $nil). No deferred tax assets have been recognised or offset against deferred tax liabilities at 31 December 2025 and 30 June 2026. The Group has unused taxation losses within the Company and a subsidiary (Anglo Asian Operations Limited) available for offset against future profits. No deferred taxation asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Unused taxation losses may be carried forward indefinitely.

5 Profit per ordinary share

	30 June 2026 (unaudited) $000	30 June 2025 (unaudited) $000
Profit after tax for the period	**46,111**	4,658
Basic profit per share (US cents)	**40.28**	4.07
Basic profit per share (US cents)	**40.28**	4.07

The weighted average number of ordinary shares for calculating the basic profit and diluted profit per share after adjusting for the effects of all dilutive ordinary shares relating to share options and treasury shares are as follows:

Weighted average number of shares	**30 June 2026 (unaudited) $000**	30 June 2025 (unaudited) $000
Basic	**114,359,925**	114,242,024
Diluted	**114,722,024**	114,242,024

6 Intangible assets

	Exploration and evaluation									
	Gedabek $000	Gosha $000	Ordubad $000	Vejnaly $000	Xarxar $000	Garadag $000	Demirli $000	Mining rights $000	Other intangible assets $000	Total $000
Cost										
1 January 2025	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**
Additions	**407**	**—**	**—**	**83**	**25**	**118**	**488**	**—**	**—**	**1,121**
30 June 2026	**17,811**	**2,970**	**7,562**	**1,940**	**3,756**	**3,356**	**552**	**41,925**	**726**	**80,598**
Amortisation and impairment										
1 January 2025	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**
Charge for the year	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**182**	**7**	**189**
30 June 2026	**11,381**	**2,970**	**7,562**	**—**	**—**	**—**	**—**	**39,754**	**590**	**62,257**
Net book value										
31 December 2025	6,023	—	—	1,857	3,731	3,238	64	2,353	143	17,409
30 June 2026	**6,430**	**—**	**—**	**1,940**	**3,756**	**3,356**	**552**	**2,171**	**136**	**18,341**

7 Property, plant and equipment

	Plant and equipment and motor vehicles $000	Producing mines $000	Assets under construction $000	Total $000
Cost				
1 January 2025	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	—	30	2,419	2,449
31 December 2025	**44,763**	**273,921**	**13,204**	**331,888**
Additions	**2,718**	**4,156**	**7,199**	**14,073**
Increase in provision for rehabilitation	**—**	**309**	**—**	**309**
30 June 2026	**47,481**	**278,386**	**20,403**	**346,270**
Depreciation and impairment				
1 January 2025	27,348	204,493	—	231,841
Impairment of development assets	—	2,167	1,453	3,620
Charge for the year	2,812	10,700	—	13,512
31 December 2025	**30,160**	**217,360**	**1,453**	**248,973**
Charge for the period	**1,366**	**2,674**	**—**	**4,040**
30 June 2026	**31,526**	**220,034**	**1,453**	**253,013**
Net book value				
31 December 2025	14,603	56,561	11,751	82,915
30 June 2026	**15,955**	**58,352**	**18,950**	**93,257**

8 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 2025	3,569	—	1,105	4,674
Additions	345	39,261	203	39,809
31 December 2025	**3,914**	**39,261**	**1,308**	**44,483**

Additions	**154**	**—**	**1,337**	**1,491**
30 June 2026	**4,068**	**39,261**	**2,645**	**45,974**
Depreciation				
1 January 2025	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**
Charge for the period	332	5,746	120	6,198
30 June 2026	**3,003**	**13,407**	**1,278**	**17,688**
Net book value				
31 December 2025	1,243	31,600	150	32,993
30 June 2026	**1,065**	**25,854**	**1,367**	**28,286**

Lease liabilities

	30 June 2026 (unaudited) $000	30 June 2025 (unaudited) $000	31 December 2025 (audited) $000
1 January	**39,208**	2,147	2,147
Additions	**1,491**	1,034	39,894
Interest expense	**1,355**	113	2,019
Repayment	**(8,549)**	(619)	(4,852)
30 June / 31 December	**33,505**	2,675	39,208
Current liabilities	**14,367**	1,244	13,720
Non-current liabilities	**19,138**	1,431	25,488
	33,505	2,675	39,208

Amount recognised in the profit and loss account

	30 June 2026 (unaudited) $000	30 June 2025 (unaudited) $000
Depreciation expense of right of use assets	**6,198**	552
Interest expense	**1,355**	113
Expenses relating to short term leases	**111**	121
	7,664	786

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 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 30 June 2026 and 2025 and 31 December 2025 are similar to the amounts expensed in 2025 and 2026 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.

9 Financial assets

Non-current	**30 June 2026 (unaudited) $000**	30 June 2025 (unaudited) $000	31 December 2025 (audited) $000
Financial assets at fair value through profit or loss			
Listed equity investments	**1,107**	334	762

The Company holds 2,130,000 shares in Copper Giant Resources Corp. (formerly Libero Copper & Gold Corporation), a company which is listed on the Toronto Ventures Stock Exchange in Canada. The shares are valued at market value by reference to their closing market price on the Toronto Ventures Stock Exchange in Canada at each balance sheet date which corresponds to their fair value.

The unrealised gain on the shares in the six months to 30 June 2026 of $345,000 was credited to profit and loss account as other income (six months to 30 June 2025 - unrealised loss of $141,000 debited to profit and loss as other expense).

10 Inventory

Non-current assets	**30 June 2026 (unaudited) $000**	30 June 2025 (unaudited) $000	31 December 2025 (audited) $000
Ore stockpiles	**20,901**	7,148	12,575

Current assets	**30 June 2026 (unaudited) $000**	30 June 2025 (unaudited) $000	31 December 2025 (audited) $000
Finished goods – bullion	**3,770**	2,070	2,011
Finished goods – metal in concentrate	**4,846**	1,173	7,996
Metal in circuit	**2,136**	6,636	3,977
Metal in tailings dam	**602**	328	675
Ore stockpiles	**6,973**	376	4,816
Spare parts and consumables	**23,713**	17,988	21,287
Impairment of spare parts and consumables	**(3,295)**	—	(3,295)
Total current inventories	**38,745**	28,571	37,467
Total inventories at the lower of cost and net realisable value	**59,646**	35,719	50,042

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 in subsequent periods. At Demirli, oxide ore has been stockpiled for future processing by heap leaching.

Inventory is recognised at the lower of cost or net realisable value.

11 Trade and other receivables

Non-current	**30 June 2026 (unaudited) $000**	30 June 2025 (unaudited) $000	31 December 2025 (audited) $000
Other receivables			
Loans to employees*	—	267	541

Current	**30 June 2026 (unaudited) $000**	30 June 2025 (unaudited) $000	31 December 2025 (audited) $000
Trade and other receivables			
Gold held due to the Government of Azerbaijan	**18,277**	3,778	14,304
VAT refund due	**7,088**	1,600	2,488
Loan to employee*	**820**	542	264
Other tax receivable	**1,515**	1,808	1,290

Trade receivables – fair value**	**6,192**	—	2,394
Prepayments and advances	**5,630**	4,349	3,668
	39,522	12,077	24,408

* *See note 20 – "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.

Trade receivables (subject to provisional pricing) are for sales of gold and copper concentrate and are non interest-bearing, but 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.

The Group does not consider any trade or other receivables 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 at 30 June 2025 and 2026 and 31 December 2025.

The VAT refund due at 30 June 2026 and 2025 and 31 December 2025 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 13 – 'Trade and other payables'.

12 Restricted cash and cash and cash equivalents

Restricted cash comprises a bank deposit of $3 million (31 December 2025: deposits of $9 million, 30 June 2025: deposits of $6 million) with a bank (30 December 2025 and 30 June 2025: banks) in Azerbaijan which has been pledged as security for a loan from the bank of an equal amount. The deposits cannot be withdrawn while the loans are outstanding.

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 and cash equivalents are mostly held in United States Dollars.

13 Trade and other payables

Current	**30 June 2026 (unaudited) $000**	30 June 2025 (unaudited) $000	31 December 2025 (audited) $000
Trade and other payables			
Accruals and other payables	**12,077**	5,413	6,925
Trade creditors	**11,064**	6,540	11,101
Gold held due to the Government of Azerbaijan	**18,277**	3,778	14,304
Geological data	**—**	3,540	—
Payable to the Government of Azerbaijan from copper concentrate joint sale	**23,001**	1,115	7,300
	64,419	20,386	39,630

Non-current	**30 June 2026 (unaudited) $000**	30 June 2025 (unaudited) $000	31 December 2025 (audited) $000
Other payables			
Other payables	**—**	882	—

Trade creditors primarily comprise amounts outstanding for trade purchases and ongoing costs. Trade creditors are non-interest bearing and the creditor days were 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.

14 Interest-bearing loans and borrowings

	Interest rate (per cent.)	Final maturity date	**30 June 2026 (unaudited) $000**	30 June 2025 (unaudited) $000	31 December 2025 (audited) $000
$5,000,000 bank loan	8.5 per annum	May 2026	**—**	5,009	5,059
$5,650,000 bank loan	6.5 per annum	June 2026	**—**	5,682	5,679
$3,708,000 vendor financing	SOFR + 2.0 per annum	July 2027	**1,381**	2,480	1,858
$10,000,000 bank loan	6.5 per annum	May 2026	**—**	6,677	3,083
$2,000,000 bank loan	7.5 per annum	September 2026	**2,002**	—	2,003
$3,000,000 bank loan	5.0 per annum	October 2026	**3,007**	—	3,008
$4,000,000 bank loan	8.0 per annum	December 2028	**3,395**	—	4,011
$3,000,000 bank loan	8.5 per annum	December 2028	**2,540**	—	2,987
			12,325	19,848	27,688

	30 June 2026 (unaudited) $000	30 June 2025 (unaudited) $000	31 December 2025 (audited) $000
Loans repayable in less than one year	**8,642**	18,303	22,181
Loans repayable in more than one year	**3,683**	1,545	5,507
	12,325	19,848	27,688

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 was 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 been fully repaid as at 30 June 2026.

$5,650,000 bank loan
The loan was 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 was extended several times to 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 30 June 2025 and 31 December 2025. The loan has been fully repaid as at 30 June 2026.

$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 30 June 2025. Accordingly, the entire loan has been classified as a current liability in the balance sheet at 30 June 2025. 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 30 June 2026 or 31 December 2025.

$10,000,000 bank loan
The loan was 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 which was 13 equal monthly repayments of principal and interest totalling $624,297 to repay the principal on a monthly reducing balance basis. The loan has been fully repaid as at 30 June 2026.

$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 30 June 2026 and 31 December 2025.

15 Advances

	30 June 2026 (unaudited) $000	30 June 2025 (unaudited) $000	31 December 2025 (audited) $000
	—	4,481	—

The Group has entered into a prepayment agreement in regard of sales of copper concentrate produced at Gedabek to Trafigura Pte Ltd ("Trafigura"), the Group’s main offtaker of copper concentrates. Under the agreement, Trafigura makes advance payments to the Group for the purchase of copper concentrate. The advance payments are settled either by the delivery of copper concentrate to Trafigura under the Group’s existing contract, or by cash payments to Trafigura. The existing contract sets the sales price of the copper within the concentrate by reference to the market price of copper at the date of sale. The volume of concentrate deliveries to settle the advances will therefore depend, inter alia, on the future market price of copper. The prepayments are secured against certain fixed and mobile assets of the Group at Gedabek including crushing and milling equipment and a crane. The agreement has also granted Trafigura the exclusive right to purchase 50 per cent. of the first year of future production from the Demirli mine. Demirli only started production after the 30 June 2025 and future production is uncertain. In light of this uncertainty, the directors believe that no value can be assigned to the exclusive right granted to Trafigura under the contract. Advances as at 30 June 2025 was settled by 31 December 2025 and there were no new advances in the six months to 30 June 2026.

16 Provision for rehabilitation

	30 June 2026 (unaudited) $000	30 June 2025 (unaudited) $000	31 December 2025 (audited) $000
1 January	**22,940**	19,130	19,130
Change in estimates	**—**	(2,556)	30
Increase	**309**	—	2,419
Accretion expense	**751**	618	1,361
30 June/31 December	**24,000**	17,192	22,940

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 30 June 2026 was $24,241,000 (31 December 2025: $24,241,000). The undiscounted liability was discounted using a risk-free rate of 6.58 per cent. and 6.50 per cent. for the Gedebek and Demirli mine sites respectively (2025: 6.58 per cent. and 6.50 per cent. for the Gedebek and Demirli mine sites respectively). Expenditures on restoration and rehabilitation works are expected between 2028 to 2030 and 2026 to 2028 years for Gedabek and Demirli mine sites (2025: 2028 to 2030 and 2026 to 2028 years for Gedabek and Demirli mine sites).

17 Share capital and merger reserve

	Shares	£
Authorised		
Ordinary shares of 1 pence each as at 30 June 2026 and 2025 and 31 December 2025	**600,000,000**	**6,000,000**

	30 June 2026 (unaudited)		30 June 2025 (unaudited)		31 December 2025 (audited)	
	Shares	**$000**	Shares	$000	Shares	$000
Ordinary shares issued and fully paid						
1 January	**114,492,024**	**2,017**	114,392,024	2,016	114,392,024	2,016
Issued	**120,000**	**2**	—	—	100,000	1
30June/31 December	**114,612,024**	**2,019**	114,392,024	2,016	114,492,024	2,017

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

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.

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.

Treasury shares

The Company holds 150,000 shares in Treasury which it bought back at an average price of 81.42 pence per share. The total cost of the buy backs were $145,000.

18 Share premium

	30 June 2026 (unaudited) $000	30 June 2025 (unaudited) $000	31 December 2025 (audited) $000
1 January	**338**	33	33

Shares issued during the period / year	**183**	—	152
Transfer from share-based payment reserve	**—**	—	153
30 June/ 31 December	**521**	33	338

19 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.

20 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.

Trading transactions

During the period, there were no trading transactions between group companies and related parties who are not members of the Group.

Other related party transactions

a) Total payments in the 6 months to 30 June 2026 of $1,337,000 (6 months to 30 June 2025: $1,078,000) were made for equipment and spare parts purchased from Proses Muhendislik Danismanlik Inshaat ve Tasarim Anonim Shirket ("PMDI"), an entity in which the vice president of technical services of Azerbaijan International Mining Company has a direct ownership interest. There is an outstanding payable to PMDI of $599,000 at 30 June 2026 (30 June 2025: $276,000 and 31 December 2025: advance $738,000).

b) 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 April 2026, the loan was renewed on the same terms as previously for one year.

c) 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. No repayments were made during the 6 months ended 30 June 2025 and 6 months ended 30 June 2026.

21 Approval of condensed interim financial statements

The condensed group interim financial statements of Anglo Asian Mining plc and its subsidiaries for the six-month period ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 18 September 2026.

****ENDS****