



ANGLO ASIAN MINING PLC

AZERBAIJAN GOLD, COPPER AND SILVER PRODUCER



CORPORATE PRESENTATION
NOVEMBER 2016

DISCLAIMER

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

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

This presentation contains forward-looking statements that are based on Anglo Asian Mining's current expectations and estimates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Factors that could cause such difference include changes in world commodities and equity markets, political developments in Azerbaijan, changes to regulations affecting Anglo Asian Mining's activities and other risks involved in the mining industry. Any forward-looking statement speaks only as of the date on which it is made and Anglo Asian Mining disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

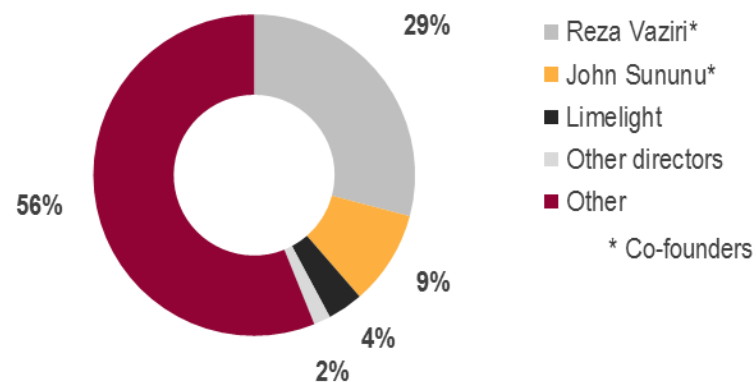
This presentation has been prepared in compliance with English law and English courts will have exclusive jurisdiction over any disputes arising from or connected with this presentation.



ANGLO ASIAN MINING PLC AT A GLANCE

- Established gold, copper and silver producer in Azerbaijan
- Successful operation of main Gedabek mine since 2009
- Low cost producer – AISC \$703/ounce gold for H1 2016 (to 30 June)
- Stable board and strong management
- Excellent relations with the Government of Azerbaijan
- Current focus:
 - Improving financial performance through increased production and cost reduction initiatives
 - Increasing mine life through exploration programmes

| | |
|-------------------------------|---------------|
| Share price (31 October 2016) | 27p |
| Market | AIM |
| Ticker | AAZ |
| Market capitalisation | £30.1 million |
| Shares in issue | 112,661,024 |
| Nominated adviser and broker | S.P. Angel |



BOARD AND MANAGEMENT TEAM

EXPERIENCED AND PROVEN

Khosrow Zamani *

Non-executive chairman

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

Reza Vaziri*

President and CEO

- Head of the foreign relations office at the ministry of the Imperial Court of Iran before moving to the US
- Initial founder of the US Azerbaijan Chamber of Commerce and has been appointed chairman for life

Richard Round*

Non-executive director

- Over 25 years of finance and industry experience
- Held a number of executive finance director roles in various public and private natural resource groups

Professor John Monhemius*

Non-executive director

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

*Member of the board

Governor John Sununu*

Non-executive director

- Chief of staff to President George H.W. Bush
- Former partner in Trinity International Partners and currently President of JHS Associates, Ltd

Bill Morgan

Chief financial officer

- UK chartered accountant over 30 years
- Regional CFO Kinross - Russia Region, CFO Hambleton Mining plc and Bakyrchik Gold plc

Mehrdad Etemad

Senior vice president, operations AIMC

- 14 years of experience in consultancy work
- 25 years of experience in setup, start up and operations

Farhang Hedjazi

Vice president technical services

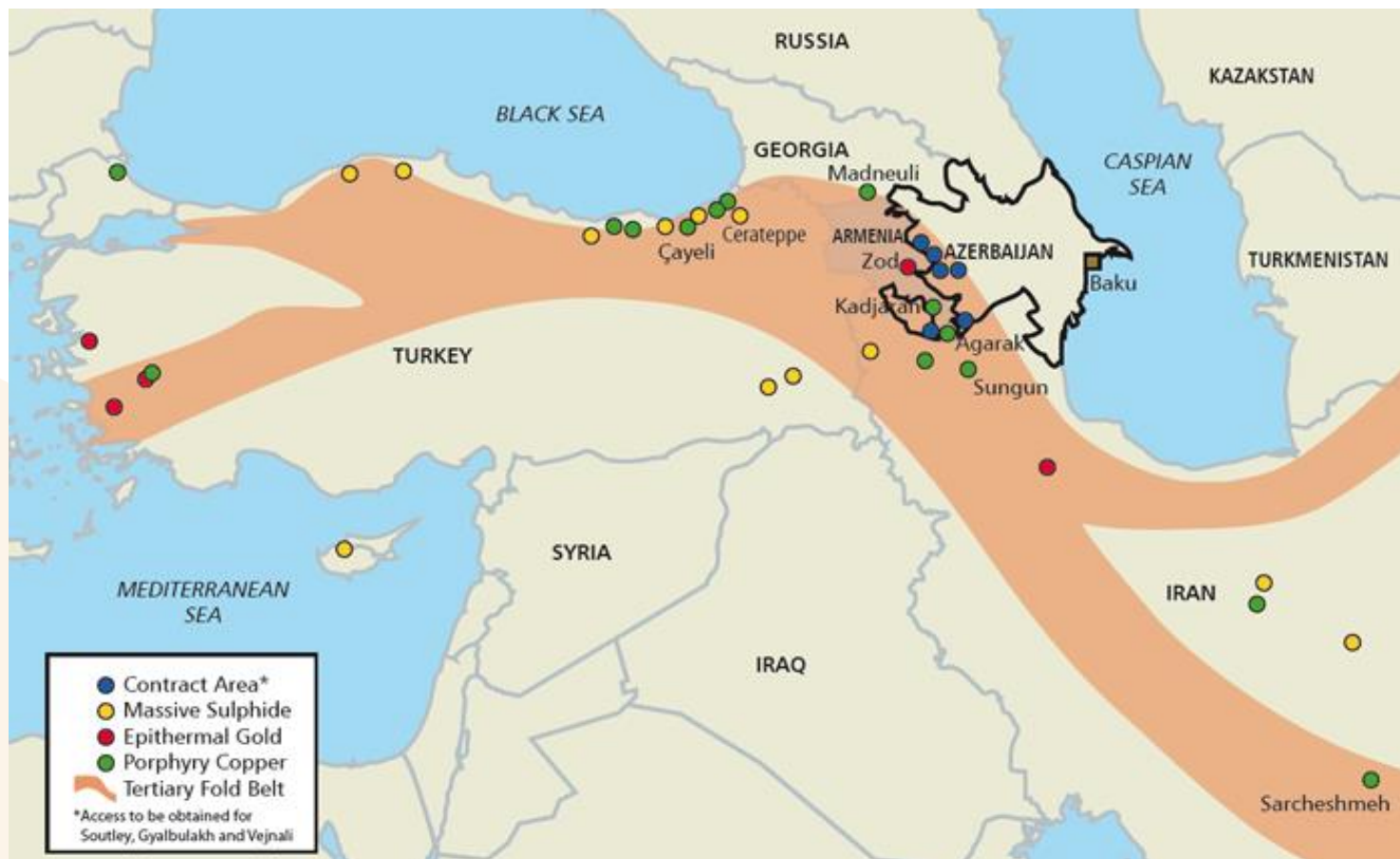
- Worked in the field since 1985 and constructed process plants including zinc smelters, CIL plants, gold heap leach facilities and managed underground mines
- M SC. In non-ferrous extractive metallurgy

Stephen Westhead

Director of geology

- A Chartered Geologist with over 25 years of experience having worked in India, CIS, Eastern Europe and Russia
- Project management expertise from exploration, construction and production
- PhD in structural controls on mineralisation, an MSc in Mineral Exploration and Mining Geology and a BSc in Applied Geology

AZERBAIJAN FAVOURABLE GEOLOGY AND SUPPORTIVE GOVERNMENT



Situated in south-western Asia, bordering the Caspian sea between Iran and Russia, with a small European portion north of the Caucasus range

Borders Armenia, Georgia, Iran, Russia and Turkey and is split into two parts by Armenia; the smaller part is called the Autonomous Republic of Nakhchivan

Azerbaijan has an established democratic government, which is fully supportive of international investment initiatives

Infrastructure is reasonably extensive – low cost labour is also available

Meaningful progress towards meeting the 2016 ETI (Extractive Industries Transparency Initiative) Standard

Gedabek, Gosha and Ordubad are located on the Tethyan Tectonic Belt – one of the world's significant copper and gold bearing belts



ANGLO ASIAN MINING PLC CONTRACT (LEASE) AREAS



Production



Discovery



Exploration



Gosha



Gadir**



Gedabek



Ordubad



Soutely*

Gyzilbulakh*

Vejnali*

*Occupied contract areas to develop when political climate permits

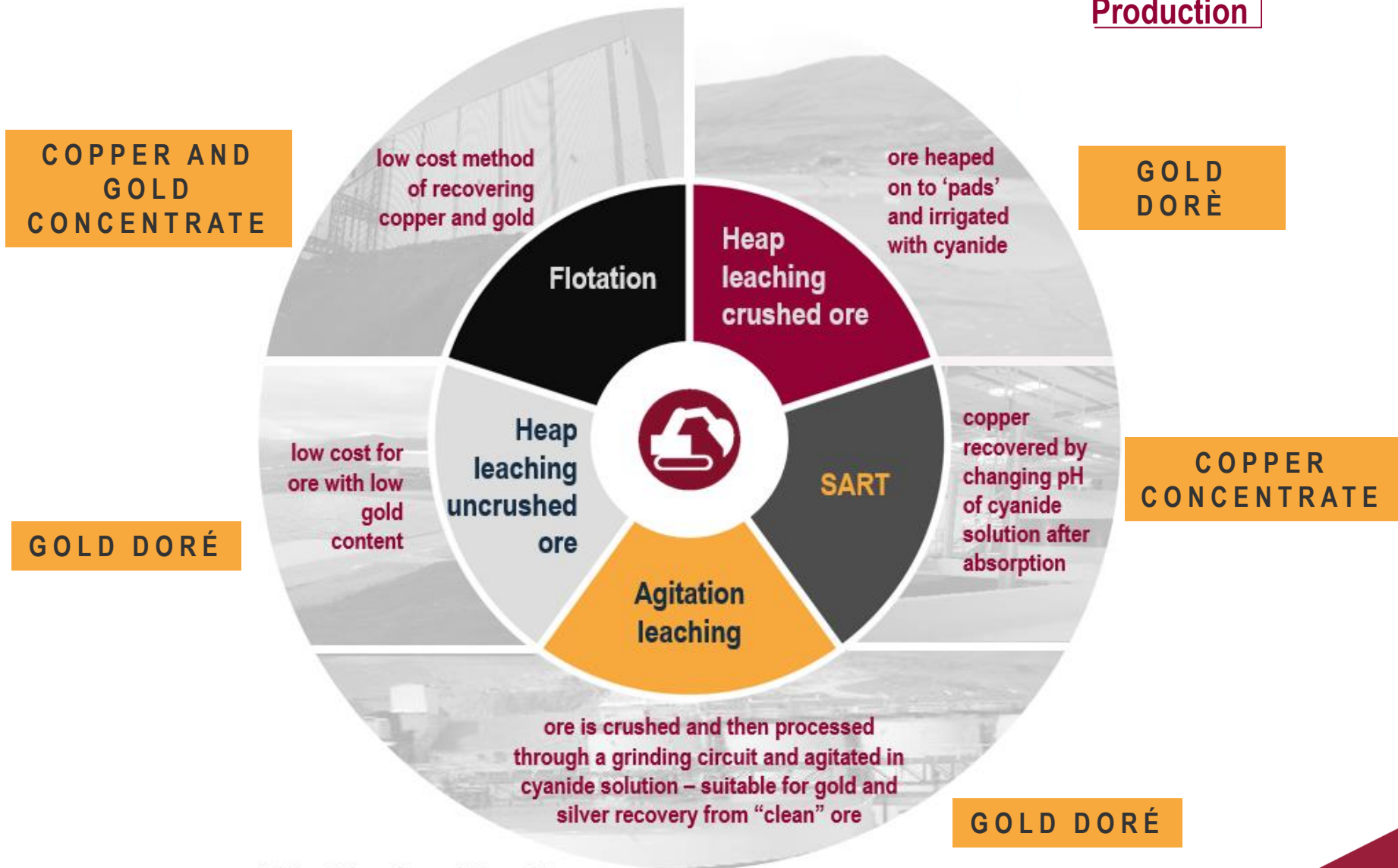
** Underground mine co-located on the main Gedabek lease



ANGLO ASIAN MINING PLC PROCESSING AND PRODUCTION



Production



ANGLO ASIAN MINING PLC

PRECIOUS METAL PRODUCTION/SALES FROM DORÉ



Production

| Quarter ended | Gold produced* (ounces) | Silver produced* (ounces) | Gold sales** (ounces) | Gold sales price (\$/ounce) |
|-------------------|----------------------------|------------------------------|--------------------------|--------------------------------|
| 31 March 2015 | 17,185 | 597 | 17,206 | 1,214 |
| 30 June 2015 | 18,739 | 900 | 16,088 | 1,193 |
| H1 2015 | 35,924 | 1,497 | 33,294 | 1,204 |
| 30 September 2015 | 18,158 | 907 | 14,871 | 1,123 |
| 31 December 2015 | 17,588 | 1,858 | 15,759 | 1,108 |
| H2 2015 | 35,746 | 2,765 | 30,630 | 1,115 |
| FY 2015 | 71,670 | 4,262 | 63,924 | 1,161 |
| 31 March 2016 | 13,383 | 1,958 | 12,058 | 1,184 |
| 30 June 2016 | 17,926 | 2,983 | 15,661 | 1,265 |
| H1 2016 | 31,309 | 4,941 | 27,719 | 1,230 |
| 30 September 2016 | 15,370 | 2,502 | 12,567 | 1,332 |

FY 2016 Target production (dorè and concentrate):

69,000 to 71,000 ounces gold and 1,700 to 2,100 tonnes of copper

* including Government of Azerbaijan's share.
 ** excluding Government of Azerbaijan's share.

ANGLO ASIAN MINING PLC

CONCENTRATE PRODUCTION AND SALES



Production

| Quarter ended | Concentrate production* (dmt) | Copper content* (tonnes) | Gold content* (ounces) | Silver content* (ounces) | Concentrate sales** (dmt) | Concentrate sales** (US\$000) |
|-------------------|-------------------------------|--------------------------|------------------------|--------------------------|---------------------------|-------------------------------|
| 31 March 2015 | 298 | 182 | 8 | 1,354 | 234 | 660 |
| 30 June 2015 | 391 | 236 | 6 | 3,627 | 372 | 1,076 |
| H1 2015 | 689 | 418 | 14 | 4,981 | 606 | 1,736 |
| 30 September 2015 | 406 | 216 | 7 | 3,532 | 279 | 661 |
| 31 December 2015 | 955 | 335 | 341 | 15,851 | 817 | 1,285 |
| H2 2015 | 1,361 | 551 | 348 | 19,383 | 1,096 | 1,946 |
| FY 2015 | 2,050 | 969 | 362 | 24,364 | 1,702 | 3,682 |
| 31 March 2016 | 1,821 | 381 | 619 | 26,844 | 1,330 | 2,137 |
| 30 June 2016 | 2,361 | 497 | 1,449 | 49,231 | 1,582 | 3,019 |
| H1 2016 | 4,182 | 878 | 2,068 | 76,075 | 2,912 | 5,156 |
| 30 September 2016 | 1,844 | 485 | 1,127 | 31,397 | 1,702 | 3,467 |

dmt = dry metric tonne

* including Government of Azerbaijan's share.

** excluding Government of Azerbaijan's share.

ANGLO ASIAN MINING PLC

GEDABEK RESOURCES & RESERVES

(AS AT SEPTEMBER 2014)



Production



Discovery

| Classification | Tonnage | Grades | | | Contained metal | | |
|----------------------|------------|--------|--------|--------|-----------------|---------|------------|
| | | Gold | Copper | Silver | Gold | Copper | Silver |
| | tonnes | g/t | % | g/t | ounces | tonnes | ounces |
| Measured | 37,189,682 | 0.822 | 0.246 | 5.904 | 982,298 | 91,401 | 7,058,803 |
| Indicated | 24,606,093 | 0.591 | 0.213 | 4.298 | 467,239 | 52,495 | 3,400,011 |
| Measured & indicated | 61,795,775 | 0.730 | 0.233 | 5.264 | 1,449,537 | 143,896 | 10,458,814 |
| Inferred | 9,444,918 | 0.967 | 0.135 | 4.739 | 293,678 | 12,729 | 40,933 |

Measured, indicated and inferred mineral resources of both the oxide and sulphide mineralisation based on a cut-off grade of 0.3 g/t of gold

| Reserve category | In situ ore | | In situ grades | | | Contained metal | | | Recovered metal | | |
|------------------|-------------|--------|----------------|--------|-----------|-----------------|-----------|-----------|-----------------|-----------|--|
| | tonnes | Au g/t | Cu % | Ag g/t | Au ounces | Cu tonnes | Ag ounces | Au ounces | Cu tonnes | Ag ounces | |
| Proven | 16,733,000 | 1.12 | 0.52 | 7.63 | 600,000 | 87,000 | 4,105,000 | 447,000 | 65,000 | 1,346,000 | |
| Probable | 3,761,000 | 0.68 | 0.40 | 6.12 | 82,000 | 15,000 | 740,000 | 58,000 | 11,000 | 268,000 | |
| Total | 20,494,000 | 1.03 | 0.50 | 7.35 | 682,000 | 102,000 | 4,845,000 | 505,000 | 76,000 | 1,614,000 | |



ANGLO ASIAN MINING PLC

CURRENT EXPLORATION EFFORTS



Exploration

Recent exploration activities have been at Gedabek, focusing on the expansion of known occurrences and the discovery of new prospects:

1. **Surface brownfield exploration** on areas adjacent to the current operating mine and along strike where mineralisation is exposed along surface
2. **Gadir underground mine** to define mineral resources and reserves and to provide a better insight into the mineralised composition and geology of the known ore bodies
3. **Bittibulag mineral occurrence** located 6km from the Gedabek open pit – results to date have been positive and further work will be carried out in H2 2016 and H1 2017
4. **Ugur discovery** a new gold exploration target discovered in H2 2016 – located 3km from the Gedabek agitation leaching plant and heap leach facilities

The Company is also conducting exploration work at its Ordubad contract licence area in the Nakhichevan region of Azerbaijan.



ANGLO ASIAN MINING PLC FINANCIAL PERFORMANCE – H1 2016



Production



Discovery



Exploration

Return to profitability in 2016

Low cost producer – AISC \$703 / ounce H1 2016

| US\$'000 (except AISC) | H1 2016 (to 30 June 2016) | H1 2015 (to 30 June 2015) | FY 2015 (to 31 December 2015) |
|---------------------------------|------------------------------|------------------------------|----------------------------------|
| Revenue | 39,323 | 41,823 | 78,057 |
| Gross profit | 9,363 | 1,883 | 2,823 |
| Operating profit/(loss) | 6,034 | (1,144) | (3,189) |
| Profit/(loss) before tax | 3,488 | (4,124) | (8,910) |
| Cash generated from operations | 16,915 | 15,539 | 22,963 |
| Capital expenditure | 6,576 | 9,141 | 14,279 |
| Net debt | 40,728 | 48,727 | 49,049 |
| All in sustaining costs (AISC)* | \$703/oz | \$925/oz | \$858/oz |

*Please note that there are no royalty costs included in the Company's AISC calculation as the Production Sharing Agreement with the Government of Azerbaijan is structured as a revenue sharing arrangement. Therefore the AISC is calculated using a cost of sales which is the cost of producing 100% of the gold and such costs are allocated to total gold production including the Government of Azerbaijan's share.

ANGLO ASIAN MINING PLC OPTIMISATION & COST REDUCTION



Production

Anglo Asian is focussed on cost reduction + mine and processing optimisation:

1. **Commissioning of second SAG mill** ensures sustainable production from the agitation leaching plant and can be redeployed in an expanded flotation plant in the future – operational in August 2016.
2. **Waste water disposal** – a membrane filtration plant to remove water from the tailings dam and purify it. Evaporation equipment is also being installed - these measures will improve the water balance of the site and save costs as they will reduce the tailings dam capacity requirements. Additionally, they will also enable the partial recovery of metal currently present in the contents of the tailings dam.
3. **Electrical sub-station** and associated overhead power lines to connect the Gedabek site to the national electricity grid. This will result in cleaner and cheaper electrical power at Gedabek, which up to now has been supplied by diesel generators. It is anticipated that this will result in cost savings of approximately \$1.8 to \$2.0 million per annum. Should be operational this month.

ANGLO ASIAN MINING PLC INVESTMENT PROPOSITION



Production



Discovery



Exploration

A profitable mining business combining mature assets and a pipeline of highly prospective new mining targets:

- ▶ **ESTABLISHED** – produced first gold 2009
- ▶ **PROFITABLE** – profit before tax of \$3.5 million in H1 2016
- ▶ **LOW COST PRODUCTION** – all in sustaining costs of \$703/oz of gold for H1 2016
- ▶ **STABLE FINANCIAL POSITION** – 16% reduction in net debt position achieved within the past 12 months (H1 2016: \$40.7 million – H1 2015: \$48.7 million)
- ▶ **EXPLORATION** – considerable upside potential from multiple new prospects at the Gedabek area
- ▶ **EXPERIENCED** – highly qualified board and management team who are aligned with the Company's shareholders to deliver value and growth

**A LONG TERM,
PROFITABLE
&
SUSTAINABLE
MINING
BUSINESS**



CONTACT US

Bill Morgan
Chief Financial Officer

bill.morgan@aimc.az
T: +994 502 910 400

SP Angel
Broker & Nomad
T: +44 20 3470 0470

Stephen Westhead
Director of Geology

stephen.westhead@aimc.az
T: +994 502 291 6894

St Brides Partners
Financial PR | IR
E: info@stbridespartners.co.uk



www.angloasianmining.com

20 , 520 Yard
Huseyn Javid Avenue
Baku, Republic of Azerbaijan
T: +994 502 910 400