

Anglo Asian Mining Plc

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Anglo Asian's gold equivalent production increases by 26% to 18,307 ounces in the first quarter

Anglo Asian Mining Plc (LON:AAZ) posted a 26% increase in the year-on-year production of gold equivalent ounces from its Gedabek project in Azerbaijan.

In the three months to March 31, Anglo Asian produced 18,307 gold equivalent ounces, up from the 14,577 equivalent ounces produced in the corresponding period of 2017.

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Net debt was reduced by 43% during the first quarter to US\$10.4mln, down from US\$18.3mln at the end of the previous quarter.

Gross cash stood at US\$8.6 million at the end of the March quarter.

"This has again been another excellent quarter for the company given that production in the first quarter of the year is always our lowest due to the winter weather conditions," said chief executive Reza Vaziri.

"This strong increase in performance can be attributed to the optimisation and expansion initiatives which we implemented during the course of 2017, and, perhaps most importantly, the commencement of production from our new Ugur open pit. The increased production that Anglo Asian is now achieving, coupled with improved metal prices, is flowing through strongly to our cash generation. The discovery of new potential mines, such as Ugur, together with the conversion of already known but under-explored prospects across our contract lease areas, is crucial to the continued growth and enhancement of our total production profile."

In early trading, Anglo Asian mining shares were nearly 8.8% higher at 43.5p.

-- Adds share price --

Price: 43p
Market Cap: £48.92M

Share Information

Code: AAZ
Listing: AIM
52 week High Low
45.3p 15p

Sector: General Mining - Gold

Website: www.angloasianmining.com

Company Synopsis:

Anglo Asian Mining PLC is an AIM quoted (ticker - AAZ) company with a portfolio of gold, copper and silver production and exploration assets in Azerbaijan. The Group has a 1,926 square kilometre portfolio of gold, silver and copper properties at various stages of the development cycle.

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