

Anglo Asian Mining PLC

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Anglo Asian confirms at least five years life at Gadir underground mine

Anglo Asian Mining PLC (LON:AAZ) has confirmed its underground gold mine at Gadir in Azerbaijan has sufficient material for at least five years of production.

A JORC-compliant estimate put gold reserves at 70,000 ounces with 300,000 oz of silver and 1,400 tonnes of copper.

The numbers were in line with the company's own estimates published in February.

Measured and indicated resources, which are not part of the mine life estimate, are an additional 145,000 oz gold and 736,000oz silver, while there were 27,000oz of gold and 104,000oz of silver in the inferred category.

Gadir is a new operation close to the producing Gedabek and Ugur open pits.

Anglo Asian also has an underground mine at Gosha, 50km away from Gedabek.

Key asset

Stephen Westhead, director of geology & mining said: "This maiden resource and ore reserve estimate is for Gadir only and does not include any underground mining resource potential beneath the Gedabek open pit, which is located some 500 metres from the Gadir resource.

"The Gadir property continues to be an important asset of the company and, with it remaining open at depth and along strike, may yield significant further upside to Anglo Asian in the future."

"The completion of this work provides a strong understanding of the combined production profile of all operating mines, that gives a mine life until end 2024 from the current reserves.

"Importantly, the resources adjacent to these mineral reserves provide the opportunity to be further upgraded for future production.

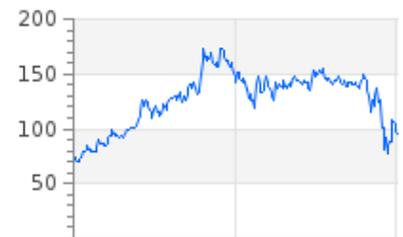
"Additionally, exceptional exploration potential exists at not only the Gedabek Contract Area but also at the Ordubad and Gosha Contract Areas, which will be evaluated in due course."

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Price: 96.99

Market Cap: £108.56 m

1 Year Share Price Graph



April 2019 September 2019 March 2020

Share Information

Code: AAZ

Listing: AIM

52 week	High	Low
	177	66

Sector: Gold & silver

Website: www.angloasianmining.com

Company Synopsis:

Anglo Asian Mining PLC has 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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