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**Ticker** AAZ (AIM)  
**Price** GBp 312.00  
**Sector** Mining, Metals & Mining  
**Website** <https://angloasianmining.com/investors>

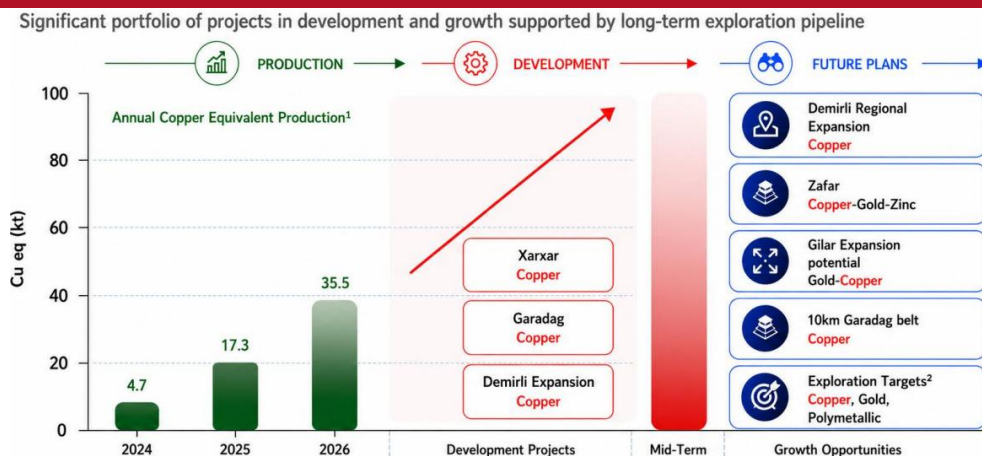


Anglo Asian Mining is a copper-gold mining company based in Azerbaijan. They currently own 8 contract areas and have brought two new mines online in 2025 that are set to increase production from 25koz gold and 8kt copper in 2025 to around 31koz gold and 23kt copper in 2026. Anglo Asian first began production in 2009 and is a founder-led business, with founder and CEO Reza Vaziri owning around 32% of the company.

## FY 2025 earnings

USD millions	FY 2025	FY 2024	% change
Gold production / oz	25,061	15,073	66%
Copper production / t	7,915	377	1999%
Revenue	123	40	208%
Operating income	30	-19	-%
Net income	18	-18	-%
EPS common shareholders	15.4	-15.3	-%
Capex	27	11	145%
Operating margin	24.4%	-47.5%	71.9%
Net debt / equity	-2.4% (net cash)	22.1%	24.5%
Equity	85	68	25.0%
RoE (annualised)	21.2%	-26.5%	47.7%

## Results Trend



Source: Anglo Asian 2025 Full Year Results Presentation

## Financial Highlights

- Production of gold and copper was up drastically from 2024 following commencement of mining at two new mines – Gilar and Demirli. We expect production figures to rise further still in 2026 as Gilar and Demirli both contribute for a full year for the first time. We expect to see gold production of 31koz and copper production of 23kt in 2026.

- Revenue was up 208% on the back of higher production and higher metal prices.
- Operating income was solid at \$31m, with cost of sales coming in below expectations. It reflects the strong cost control measures that Anglo have had in place since 2023.
- Anglo returned to profitability with net income of \$18m vs an \$18m loss in 2024. Again, this was driven by the commencement of mining at Gilar and Demirli. We expect net income to improve further to around \$110m in 2026.
- Capex was disciplined again with \$27m spent, \$11m of which was to develop Demirli, a mine capable of delivering \$40-50m FCF per year. Gilar development and the Gedabek tailings dam wall raise was \$7m.
- Balance sheet remains strong with \$30m cash, \$28m debt, and expected to generate around \$100m FCF in 2026. Net debt / equity dropped YoY to -2.4% (a net cash position).
- Equity rose from \$68m to \$85m, reflecting the year's earnings in retained earnings. The balance sheet expanded with the Demirli lease recognised as both a lease asset and liability. Cash, inventories, receivables and payables all increased as the business grew.
- Anglo announced a return to dividends with a final 2025 dividend of \$4c per share, payable in August 2026.

## Operational Highlights

- Gilar entered production for the first time in May 2025. We expect to see Gilar add over 30koz gold and 8.5-9.0kt copper per year initially over a 7 year mine life.
- Demirli entered production for the first time in July 2025, adding 4.8t copper over the remainder of the year. Demirli can produce 15-20kt copper per year over an initial 10 year mine life.
- Anglo published their initial sustainability rating, being awarded a BB rating by independent assessors Digbee.

## Management Comments

- Reza Vaziri, CEO: "2025 was a historic year for Anglo Asian, as we achieved the first milestone of our growth strategy, becoming a multi-asset producer. In May, we brought Gilar into production, which is a high-grade underground copper and gold mine. Demirli entered production in July, and is a significant copper mine, the first of three that will enable us to deliver the remaining targets of our growth strategy."
- Anglo expects production of 28,000-33,000 oz of gold and 20,000-25,000 tonnes of copper in 2026.

## Ben Jones Investments Outlook

- Gilar and Demirli will be transformational for Anglo going forward, raising revenue from \$123m in 2025 to an expected \$340m in 2026. Our full outlook is covered in much more detail in our full length Anglo Asian Mining research report.
- We expect to see net income follow suit, increasing to around \$110m in 2026, up from \$18m in 2025 and an \$18m loss in 2024.
- The share price is up 112% over the last 12 months, but we think the market is still failing to recognise the fair value of Anglo Asian's assets.
- We expect to see Xarxar in production by 2028 and Garadag by 2030. Garadag's mine life may ultimately prove to be more than 20 years, providing Anglo with cashflow through 2050.
- Demirli has exceptional exploration potential with another possible deposit, South Demirli, hosting more than 200kt copper. This would double the resource base of Demirli if the drilling campaign is successful.
- We were pleased to see cost control well implemented through 2025 – cost of sales came in below expectations, and capex of \$11m is an exceptional result to repair Demirli and bring it towards full scale production. We also feel it was prudent to keep drilling costs around \$1m in 2025, although this will increase going forward as Demirli, Xarxar and Garadag are all drilled further.

- Anglo's balance sheet is strong with a net cash position. Anglo currently has \$28m gross debt which is extremely comfortable given we expect to see them generate around \$110m FCF in 2026.
- Anglo is undervalued based on their known assets, and they also have immense exploration potential. We will cover this in a future report.
- Gold and copper have been strong performers. We are neutral gold and remain bullish copper, although we would not be surprised to see some consolidation or corrections in the gold price given its 2025 performance.
- We remain bullish on Anglo and expect to see the share price outperform as Anglo's 2026 results come through. We don't think the market fully understands how impressive 2026 results could be, nor does the market fully understand the value of Gilar, Demirli, Xarxar, Garadag or the exploration potential. I imagine hard figures printed on a 2026 income statement may make it clearer.