

GRIFFIN MINING

Moving to the next level

Corporate Presentation
January 2021





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AN INTRODUCTION TO GRIFFIN MINING

Moving to the next level...



Polymetallic mining company primarily producing zinc, but also gold, silver and lead at the Caijiaying Mine

- Griffin holds 88.8% of the Caijiaying Mine through its joint venture with Hebei Hua Ao



Green Mine – recognised by the Central Chinese Government and received accreditation for the implementation of the best practices at the mine. Formal certificate anticipated soon



Cash generative, low-cost operations, debt free, long mine life

- Significant increase in cash position expected in 2021 supported by organic growth



H2 2020 saw improved production to pre-COVID-19 levels after an unprecedented H1 2020 impacted by enforced suspensions and subsequent restrictions



Strong management team with extensive experience in mining, emerging markets and corporate finance



Milestone licence received that will trigger the next stage of growth

- Increase throughput up to 1.5Mtpa, significantly increasing Caijiaying's production profile - enable production to increase by 80% in the next two years
- Further targets within and surrounding the mine provide the potential for resource growth



Positive metal price dynamics

- Positive supply and demand dynamics driving zinc prices
- In the midst of an extended bull market for gold



Established strong relationships with stakeholders and the Government of the People's Republic of China



Continue to investigate and explore opportunities that will complement our current operations

We are working closely with all levels of governmental authorities to safeguard the mine and all of our employees during the pandemic



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CORPORATE OVERVIEW

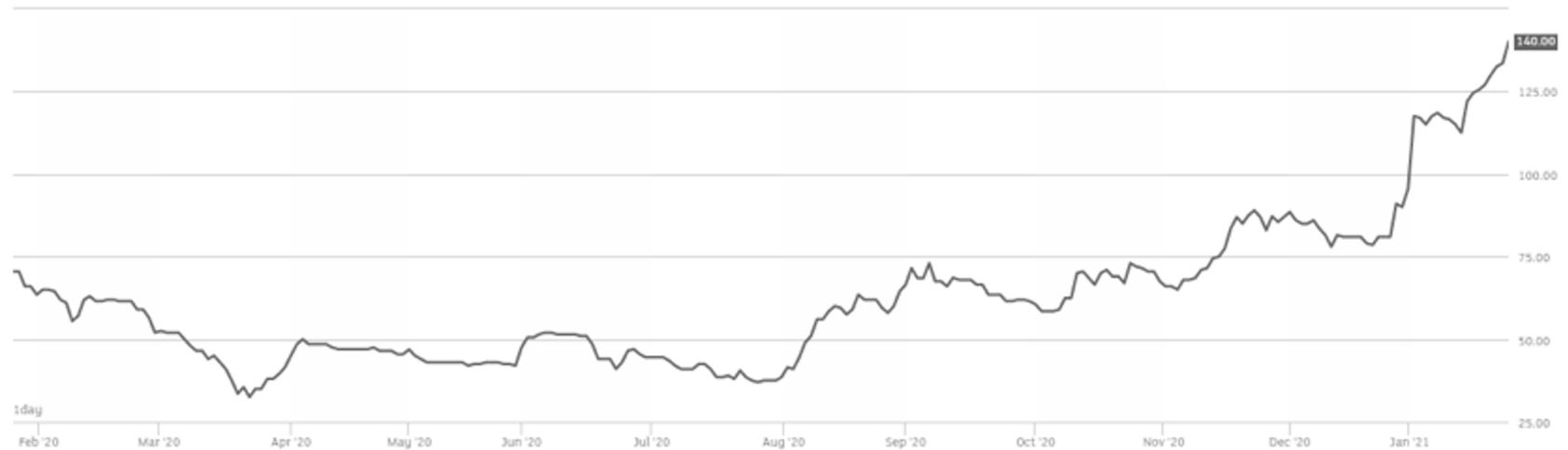
140p Share price*	£243.76 million Market Cap*
172,826,228 Shares in Issue	194,993,727 Shares fully diluted

*as at 26/01/2021

Significant Shareholders	
Adam Usdan	19.2%
Controlling Group**	13.1%

**comprising of Blake Holdings Limited, Richard Griffiths and others

Share Price (12 months)





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SUSTAINABILITY

Integral to our activities at Caijiaying

- Continue to maintain and further implement best practices regarding the protection of the environment, while investing in the local community, positively impacting all stakeholders

Caijiaying mine to be awarded national level Green Mine certificate

The Caijiaying Mine to be awarded the Green Mine certificate having passed the national level green mine assessment. Environmental policies and projects in place at the mine include;

- No discharge of solid and liquid waste
- All production water recycled
- Emissions from boilers treated to remove pollutants
- Mined out areas paste and filled
- Recycling of dry tailings by transportation to a local brickwork for use as base material in brick manufacturing
- Planting of 60 landscape trees outside the main gate and 30,000 elm trees and 3,000m² of grass around the Caijiaying

Focus on social development and wellbeing of our communities

With our joint venture partner, Hebei Hua Ao, we focus on the social development and wellbeing of the communities surrounding the mine. We have invested in the following;

- Local Dairy Industry
- Student scholarships
- Priority local employment and contractors
- Poverty alleviation through grants and pensions
- Roads
- Water supply
- Electricity
- Childcare
- Nursing home
- Housing allowances

Stringent health and safety policies engrained into operational procedure

Stringent health and safety policies engrained into operational procedure with a continued focus on safety and training of the workforce. In 2019, the Company recorded;

- Lost Time Frequency Rate of 2.2 per one million hours
- Total Recordable Injury Frequency Rate of 13.3 per one million hours



THE CAIJIAYING MINE

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- Project acquired in 1997 and constructed, commissioned and operated by Griffin since June 2005
- 8.1 square kilometres of mining and exploration tenements, including the mine and processing facilities
- Located approximately 250 kilometres by road, north-west of Beijing in Hebei Province in the People's Republic of China
- Zone III currently being mined with mineralisation open at depth and in all directions
- Having received the Mining licence over Zone II (adjacent to Zone III) this will enable significant organic growth - increasing throughput to 1.5Mt per annum
- Further potential resource increase - seven zones of mineralisation identified
- Metallurgically simple orebody with clean concentrates produced
- Connected to grid power, broadband, telecommunications, large water resources, mild weather and gentle terrain
- All metals in concentrate sold via 3 stage auction process with cash in advance before concentrate released to buyer
- Co-operation agreement for regional exploration with JV partner for exploration at Sangongdi and Shitouhulun





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PRODUCTION AT THE CAIJIAYING MINE

		Q12020	Q22020	Q32020	Q42020
Ore mined	tonnes	114,206	200,484	248,361	291,515
Ore processed	tonnes	122,523	201,013	225,002	273,520
Zinc in concentrate produced	tonnes	5,017	8,431	7,758	11,266
Lead in concentrate produced	tonnes	176	455	400	397
Silver in concentrate produced	ounces	41,669	69,163	82,788	98,681
Gold in concentrate produced	ounces	1,181	1,237	4,906	3,926

Production during H1 2020 was impacted by the suspension of operations at Caijiaying imposed by the Chinese authorities, and subsequent restrictions

Production levels have recovered since and we saw an improved H2 2020, with production levels approaching that of pre-COVID-19

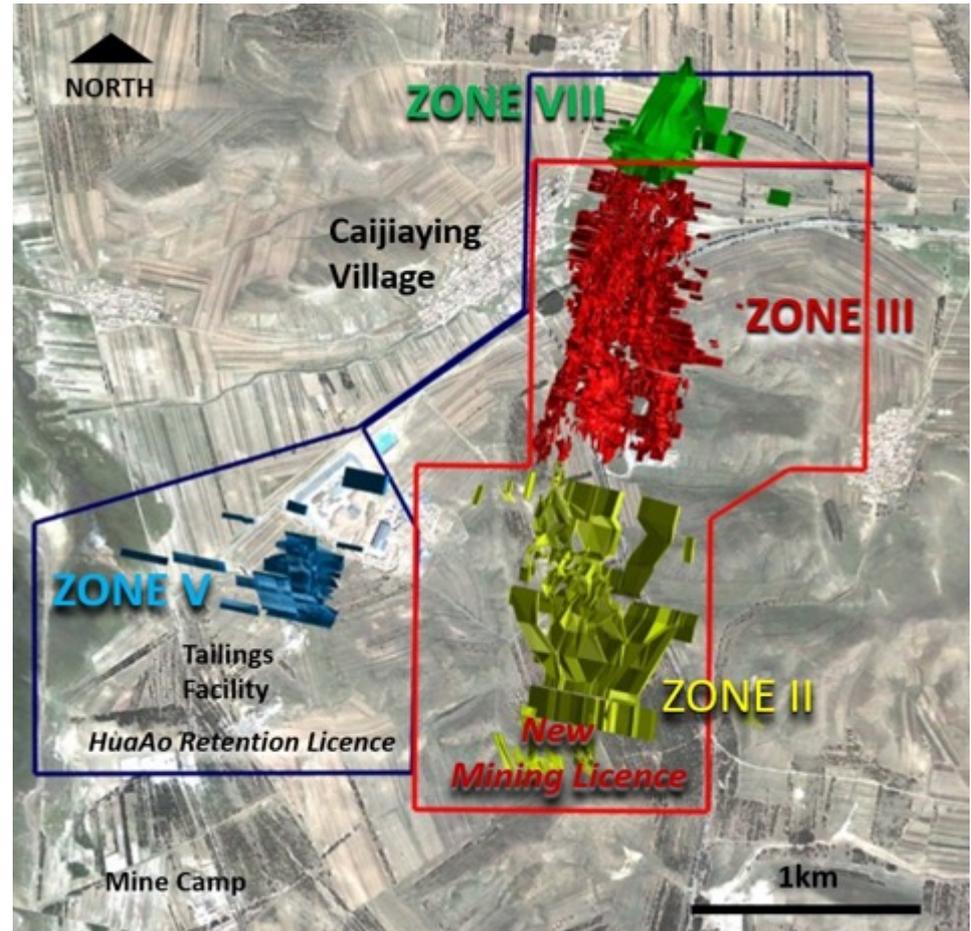
		FY2019	FY2018	FY2017
Ore mined	tonnes	862,026	872,069	920,168
Ore processed	tonnes	930,613	930,472	968,080
Zinc in concentrate produced	tonnes	37,413	37,112	43,403
Lead in concentrate produced	tonnes	1,219	1,030	1,421
Silver in concentrate produced	ounces	344,228	280,712	394,117
Gold in concentrate produced	ounces	17,768	16,230	20,489



PRODUCTION EXPANSION

Mining licence approvals have triggered development programmes to enable throughput increase to 1.5 Mtpa, delivering an 80% production increase in the next two years

- Current mining operations are at Zone III
- Awarding of the Zone II mining licence and the expansion of Zone III will expand operations significantly
 - Enable production to increase by 80% in the next two years
 - Throughput to increase to 1.5Mtpa
- Processing capacity already in place
 - The plant has been upgraded twice from 200,000tpa throughput to 1.5Mtpa
 - No additional processing capital required
- Further underground exploration will also commence to follow-up targets generated from the new structural model constructed from Zone III data





MINERAL RESOURCES

Large existing resource with significant increases to Zone II

Revised depleted measured, indicated and inferred mineral resource at Zones III:

- **47.4 million tonnes @ 4.2% zinc, 0.2% lead, 21.4 g/t silver and 0.5 g/t gold** at a 1% cut off
 - **2,009,000 tonnes contained zinc** metal in situ, **794,000 ounces contained gold** in situ, **32.6 million ounces contained silver** in situ, **97,000 tonnes of contained lead** in situ

Substantially increased Zone II Mineral Resource (January 2021) at recently granted mining licence area:

- **40.7 million tonnes @ 3.7% zinc, 0.9% lead, 28.4 g/t silver and 0.4 g/t gold**
 - **1.49 million tonnes of zinc** metal (from 0.638 million tonnes), **36.8 million ounces of silver** metal (from 15.5 million ounces) and **0.46 million ounces of gold** metal (from 164,000 ounces)
- This is an increase of 21.1 million tonnes (107%) from the previously reported Zone II mineral resource (December 2018) of 19.6Mt @ 3.3% Zn, 0.7% Pb, 24.6g/t Ag and 0.3 g/t Au
- \$7.1 Billion metal in situ just in Zone II

Global Resource combining Zone III with new Zone II Resource to be announced in the near future



FY 2019 PERFORMANCE SUMMARY

FY2019 Ore Processed

930,613 tonnes

FY2018: 930,613 tonnes

FY2019 Zinc in Conc.

37,413 tonnes

FY2018: 37,112 tonnes

FY2019 Gold in Conc.

17,768 tonnes

FY2018: 16,230 tonnes

FY2019 Revenue

\$82.3 million

FY2018: \$99.1 million

FY2019 Profit After Tax

\$6.1 million

FY2018: \$25.5 million

FY2019 Cash Position

\$16.6 million

FY2018: \$28.5 million

Lower profits in 2019 from falling zinc prices and significantly higher smelter treatment charges resulting in lower zinc metal in concentrate prices received

Average prices achieved in 2019 were: zinc metal per tonne of \$1,471 (2018: \$2,149); gold metal per ounce of \$1,318 (2018: \$1,173); silver metal per ounce of \$13.8 (2018: \$12.60); and lead metal per tonne of \$1,575 (2018: \$2,250)



DRY STACKED TAILINGS

- Dry stacked tailings compared to conventional tailings has a stable structure and does not require a dam wall, and have a significantly smaller footprint
- New paste fill plant was successfully commissioned in September 2019
- Tailings backfill through waste fill, hydraulic fill and paste fill
- Existing and future stope voids will be paste filled





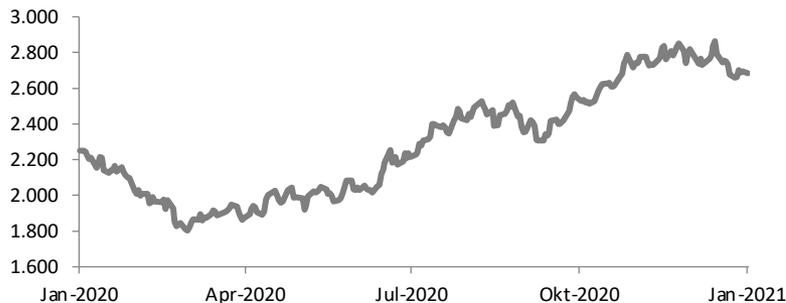
STRONG METALS MARKET

Positive supply and demand dynamics driving zinc & gold prices

ZINC

- Asia accounts for approximately 65% of global zinc consumption
- Zinc price has rallied recently due to concerns over falling Chinese production
- Global stimulus packages have also driven price increases
- Chinese demand has bounced back to levels not seen for a number of years
- Supply constraints have also led to the continued suppression of treatment charges
- However global zinc mine output is expected to recover in the coming years following several years of decline (Fitch Solutions)
 - Annual output is expected to commence a multi-year uptrend starting this year

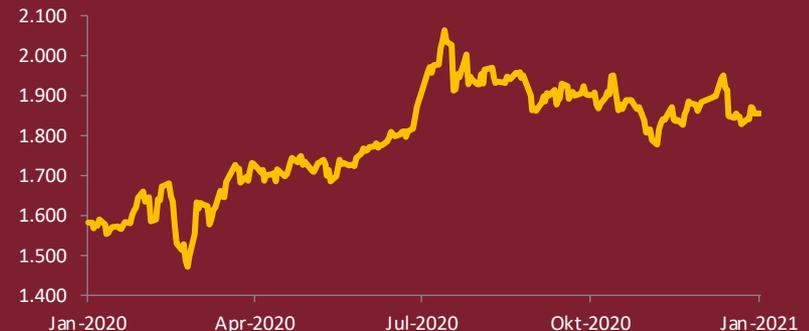
Zinc price (US\$/t) - LTM



GOLD

- World Gold Council forecast investment demand to remain well supported while gold consumption should benefit from the nascent economic recovery, especially in emerging markets
- Gold was one of the best performing major assets of 2020 driven by a combination of:
 - High risk
 - Low interest rates
 - Positive price momentum – especially during late spring and summer.
- Strong recovery in gold demand from emerging markets should boost demand for the metal

Gold price (US\$/oz) - LTM





ENTERING THE NEXT LEVEL OF PRODUCTION

Extensive growth strategy underway

SIGNIFICANT ORGANIC GROWTH

- Development of Zone II and expansion at Zone III which will increase production by 80% in the next two years
- Surrounding targets provide potential for future growth

CASH GENERATIVE

- Significant increase in cash position expected in 2021 supported by operational growth
- Debt free

POSITIVE METAL MARKETS

- Positive supply and demand dynamics driving zinc and gold prices

SUSTAINABILITY

- Integrated into all Company activities
- Green Mine Accredited
- Invested heavily in the local community

EXISTING CAPACITY AND INFRASTRUCTURE

- Processing plant ready for the introduction of additional ore

EXPERIENCED MANAGEMENT TEAM

- Extensive experience in mining, emerging markets and corporate finance

CONTACTS



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APPENDIX





BOARD OF DIRECTORS

Extensive experience in mining, emerging markets and corporate finance

Mladen Ninkov, Chairman, Australian, holds a Master of Law Degree from Trinity Hall, Cambridge and Bachelor of Laws (with Honours) and Bachelor of Jurisprudence Degree from the University of Western Australia. He is the principal of Keynes Capital. He has a mining, legal, fund management and investment banking background and is admitted as a barrister and solicitor of the Supreme Court of Western Australia. He was the Chairman and Managing Director of the Dragon Capital Funds management group, a director and Head of International Corporate Finance at ANZ Grindlays Bank Plc in London and a Vice President of Prudential-Bache Securities Inc. in New York. He also worked at Skadden Arps Slate Meagher & Flom in New York and Freehill Hollingdale & Page in Australia. He has been chairman and director of a number of both public and private mining and oil and gas companies.

Roger Goodwin, Finance Director, British, is a Fellow of the Institute of Chartered Accountants in England and Wales. He has been with the Company since 1996 having previously held senior positions in a number of public and private companies within the natural resources sector. He has a strong professional background, including that as a manager with KPMG, with considerable public company and corporate finance experience and experience of emerging markets.

Dal Brynelsen, Director, Canadian, is a graduate of the University of British Columbia in Urban Land Economics. Mr. Brynelsen has been involved in the resource industry for over 30 years. He has been responsible for the discovery, development and operation of several underground gold mines during his career.

Rupert Crowe, Director, Australian, is a graduate geologist from Trinity College Dublin. He was the founding chairman and managing director of CSA Global Pty Ltd, a mining consultancy company founded in Ireland in 1983 and now headquartered in Australia. He is a specialist in zinc-lead exploration and was involved as a principal in the discovery and development of several notable mines. He has served on the board of four public companies listed in Dublin, London, Vancouver and Australia.

Adam Usdan, Director, USA, holds an MBA from the Kellogg Graduate School of Management at Northwestern University with majors in Finance, Marketing, and Accounting, and a BA in English from Wesleyan University. He is the President of Trellus Management Company LLC, an equity hedge fund based in the USA. Mr Usdan founded Trellus Management in January 1994 and has been in the investment advisory industry for over 25 years. Mr Usdan began his investment career in 1987 at Odyssey Partners where he was responsible for managing long/short U.S. equity (small to mid-cap) pools of capital.



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CAIJIAYING - HISTORY

Project acquired 1997 and constructed, commissioned and operated by Griffin since June 2005

- Resource discovered by Hebei 3rd Geological Bureau in 1966/1967
- Initial 60% interest acquired by Griffin in 1997/98 (40% Ministry of Natural Resources and ZJK City Government). Increased to 88.8% in May 2012
- First foreign JV company in China to be awarded an exploration licence in 1998 and a mining licence in 2002
- Underground mine & processing facilities constructed and commissioned in July 2005
- Mill commissioned throughput 200,000 tpa increased to 1,500,000 tpa following two major upgrades in 2010/11 and 2015/16



AIM:GFM

Profit and Loss Account (\$m)

Average zinc price received 2018 \$2,149 per tonne, 2019 \$1,471 per tonne, 2020 \$1,645 per tonne

Average gold price received 2018 \$1,173 per oz, 2019 \$1,320 per oz, 2020 \$1,759 per oz

Year to December	2018	2019
Revenue	99.1	82.3
Cost of Sales (excl D&A)	36.1	37.1
Other Chinese operating costs	12.4	13.4
Total Chinese cash costs	48.5	50.5
Mine EBITDA	50.6	31.8
Non-China costs	4.6	5.1
Total Cash Costs	53.1	56.6
EBITDA	46.0	26.5
EBITDA margin	46%	32%
Depreciation and Amortisation	10.3	12.3
Share based payments	0.0	0.0
Profit from operations	35.5	14.2
Share of losses in assoc.	-0.9	-0.3
Forex gains (losses)	0.0	-0.1
Finance income (cost)	-0.1	-0.2
Other income (losses)	0.2	-1.9
Profit before tax	34.8	11.7
China PBT	39.6	17.2
Income tax	9.3	5.6
Effective tax rate	26.8%	48.1%
Profit after tax	25.5	6.1
Average shares in issue (m)	171.8	172.7
EPS	14.8	3.5



JORC TABLES

Caijiaying Zone III Mineral Resources 31 December 2019

Zinc Domain Grade Tonnage Reported above a Cut off Grade of 1.0% Zn

<i>Category</i>	<i>Tonnes (Mt)</i>	<i>Zn (%)</i>	<i>Pb (%)</i>	<i>Ag (g/t)</i>	<i>Au (g/t)</i>	<i>Zn Metal (kt)</i>	<i>Pb Metal (kt)</i>	<i>Ag Metal (kOz)</i>	<i>Au Metal (kOz)</i>
Measured	19.4	4.6	0.2	22.9	0.7	887	43	14,291	397
Indicated	10.0	4.0	0.2	18.1	0.6	400	17	5,843	186
Inferred	17.9	4.0	0.2	21.5	0.4	722	36	12,423	211
Sub-Total	47.4	4.2	0.2	21.4	0.5	2,009	97	32,556	794

Caijiaying Zone III Mineral Resources 31 December 2019

Gold Domain Grade Tonnage Reported above a Cut off Grade of 0.5 g/t Au

<i>Category</i>	<i>Tonnes (Mt)</i>	<i>Zn (%)</i>	<i>Pb (%)</i>	<i>Ag (g/t)</i>	<i>Au (g/t)</i>	<i>Zn Metal (kt)</i>	<i>Pb Metal (kt)</i>	<i>Ag Metal (kOz)</i>	<i>Au Metal (kOz)</i>
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Inferred	0.7	0.8	0.1	19.8	3.0	6	1	446	67
Sub-Total	0.7	0.8	0.1	19.8	3.0	6	1	446	67

*Global Resource combining Zone III with new Zone II Resource to be announced in the near future



JORC TABLES

Mineral Resource estimate for Zone II as at 14th January 2021

Mineral Resources Reported above a Cut-off Grade of 1.0% Zn										
Zone	JORC Classification	Tonnes	Zn	Pb	Ag	Au	Zn	Pb	Ag	Au
		(Mt)	(%)	(%)	(g/t)	(g/t)	Metal (t)	Metal (t)	Metal (Oz)	Metal (Oz)
Zone II Oxide	Measured									
	Indicated	1.21	2.9	0.5	19.3	0.3	35,023	5,886	751,155	10,489
	Inferred	1.56	2.5	0.5	16.5	0.1	38,817	8,027	830,000	6,674
	Sub-Total	2.77	2.7	0.5	17.7	0.2	73,840	13,912	1,581,155	17,163
Zone II Fresh	Measured									
	Indicated	11.53	3.8	0.9	27.2	0.3	435,919	109,157	10,084,929	96,145
	Inferred	26.38	3.7	1.0	30.0	0.4	976,672	253,222	25,108,309	349,567
	Sub-Total	37.91	3.7	1.0	29.2	0.4	1,412,591	362,378	35,193,238	445,712
Zone II Total	Measured									
	Indicated	12.74	3.7	0.9	26.5	0.3	470,942	115,042	10,836,084	106,633
	Inferred	27.94	3.6	1.0	29.3	0.4	1,015,489	261,248	25,938,310	356,241
	Total	40.68	3.7	0.9	28.4	0.4	1,486,431	376,291	36,774,393	462,875

*Global Resource combining Zone III with new Zone II Resource to be announced in the near future



RESPONSE TO COVID-19

- The safety of our employees is of the utmost importance
- A number of procedures were put in order to protect employees including;
 - Entry restrictions to the Caijiaying Mine
 - Temperature and history screening
 - Decontamination of all possible surfaces
 - Extensive new sterilisation practices
- Working closely with all levels of governmental authorities to contain this pandemic in the Caijiaying Mine area
- To date, no COVID-19 cases have been reported at the Caijiaying Mine or the surrounding area
- Remain in full compliance with the measures mandated by the central Chinese regulatory authorities to limit the potential transmission of COVID-19
- Production during H1 2020 was impacted by the suspension of operations at Caijiaying imposed by the Chinese authorities, and subsequent restrictions
- Production levels have recovered since and we saw an improved H2 2020, with production levels approaching that of pre-COVID-19