

GRIFFIN MINING

Corporate Presentation
August 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

- Increase in cash position expected in 2021 supported by organic growth



Ore mined and processed in H1 2021 above pre Covid 19 pre pandemic levels and up 47% from that in H1 2020



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



Milestone licence received that will trigger the next stage of growth

- Mining and processing rates already increased to equivalent of 1.2 mtpa with increase to 1.5mtpa anticipated on bringing Zone II into production,
- 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 continue to work closely with all levels of governmental authorities to safeguard the mine and all of our employees during the Covid 19 pandemic



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CORPORATE OVERVIEW

89.4p Share price*	£156 million Market Cap*
174,892,894 Shares in Issue	194,437,894 Shares fully diluted

*as at 6/08/2021

Significant Shareholders	
Adam Usdan	19.7%
Andrew Goffe and controlling undertakings	15.3
Richard Griffiths and controlling undertakings	17.3%



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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 awarded national level Green Mine certification.

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 2020, the Company recorded;

- Lost Time Frequency Rate of 1.28 per one million hours (2019: 2.2)
- Total Recordable Injury Frequency Rate of 4.5 (2019; 13.3) per one million hours



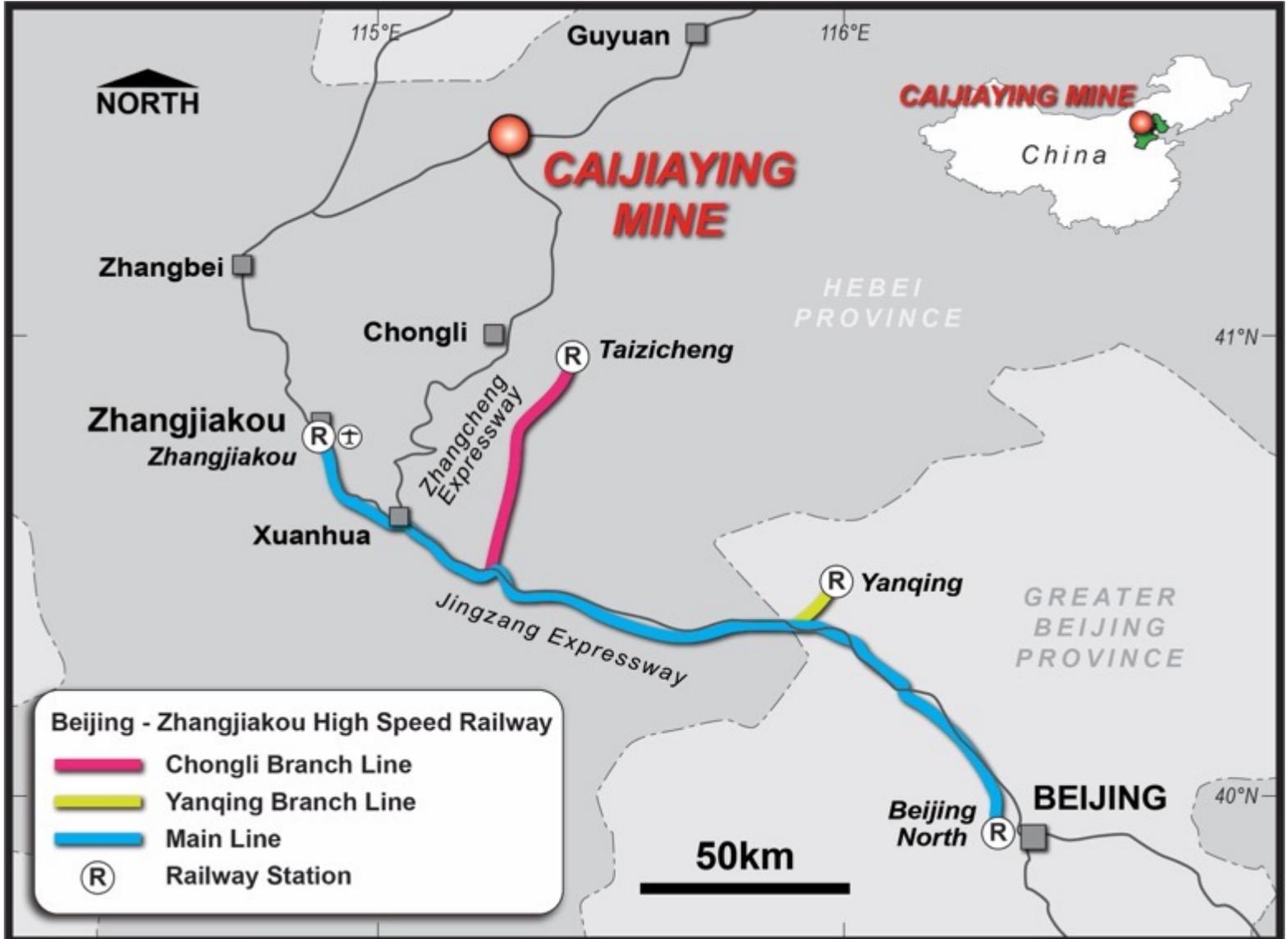
THE CAIJIAYING MINE

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- Project acquired in 1997, consequently explored with the mine constructed and commissioned on time and within budget in 2005, with mining and processing rates increasing from 200,000 tpa to 1.2mtpa.
- 5.4 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 easily accessible from Beijing
- 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 surrounding area and regional exploration with JV partner for exploration at Sangongdi and Shitouhulun



GEOGRAPHIC LOCATION OF THE CAIJIAYING MINE





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PRODUCTION AT THE CAIJIAYING MINE

		H1-2021	H1-2020	H1-2019
Ore mined	tonnes	426,632	314,690	410,819
Ore processed	tonnes	475,785	323,536	432,592
Zinc in concentrate produced	tonnes	19,876	13,448	16,692
Lead in concentrate produced	tonnes	561	631	494
Silver in concentrate produced	ounces	144,705	110,832	141,306
Gold in concentrate produced	ounces	7,584	2,418	9,099

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

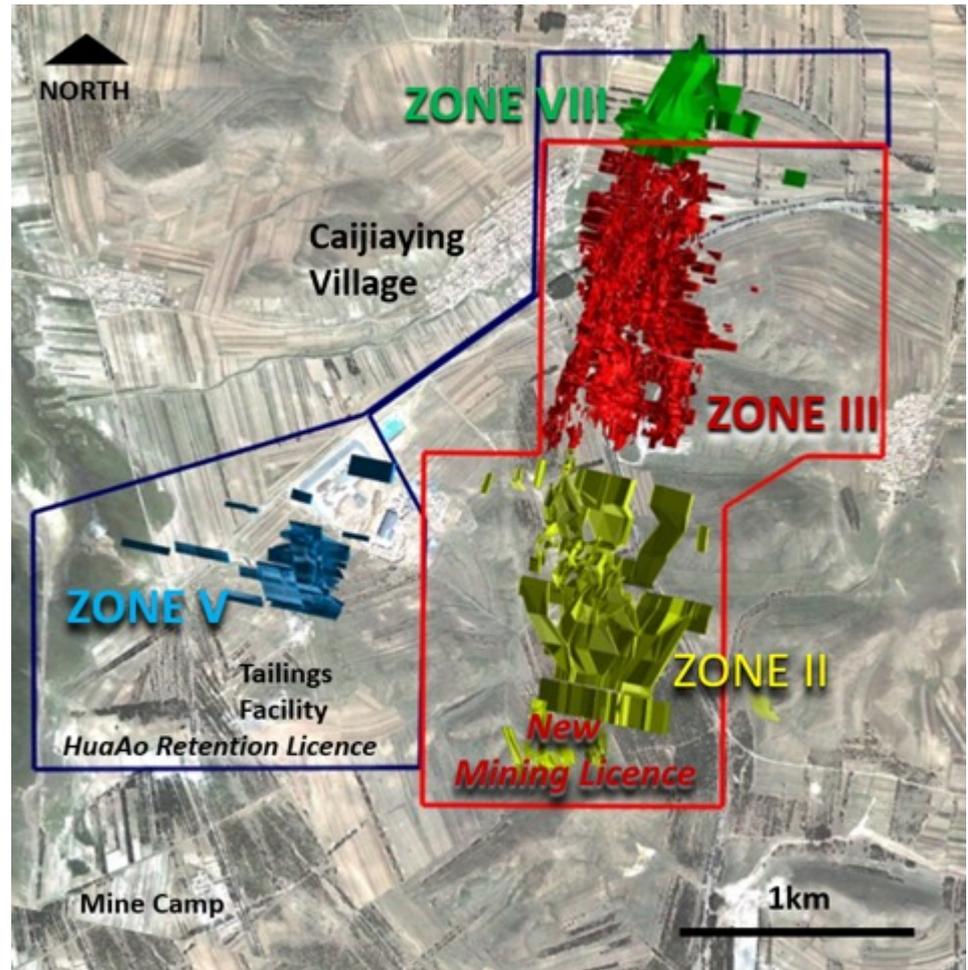
		FY2020	FY2019	FY2018
Ore mined	tonnes	854,566	862,026	872,069
Ore processed	tonnes	822,058	930,613	930,472
Zinc in concentrate produced	tonnes	32,472	37,413	37,112
Lead in concentrate produced	tonnes	1,428	1,219	1,030
Silver in concentrate produced	ounces	292,301	344,228	280,712
Gold in concentrate produced	ounces	11,250	17,768	16,230



PRODUCTION EXPANSION

Mining licence approvals have triggered development programmes to enable throughput increase to 1.5 mtpa

- Current mining operations are at Zone III
- Award of the Zone II mining licence and the expansion of Zone III will enable operations to significantly expand with throughput anticipated to increase to 1.5mtpa within the next two years
- 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



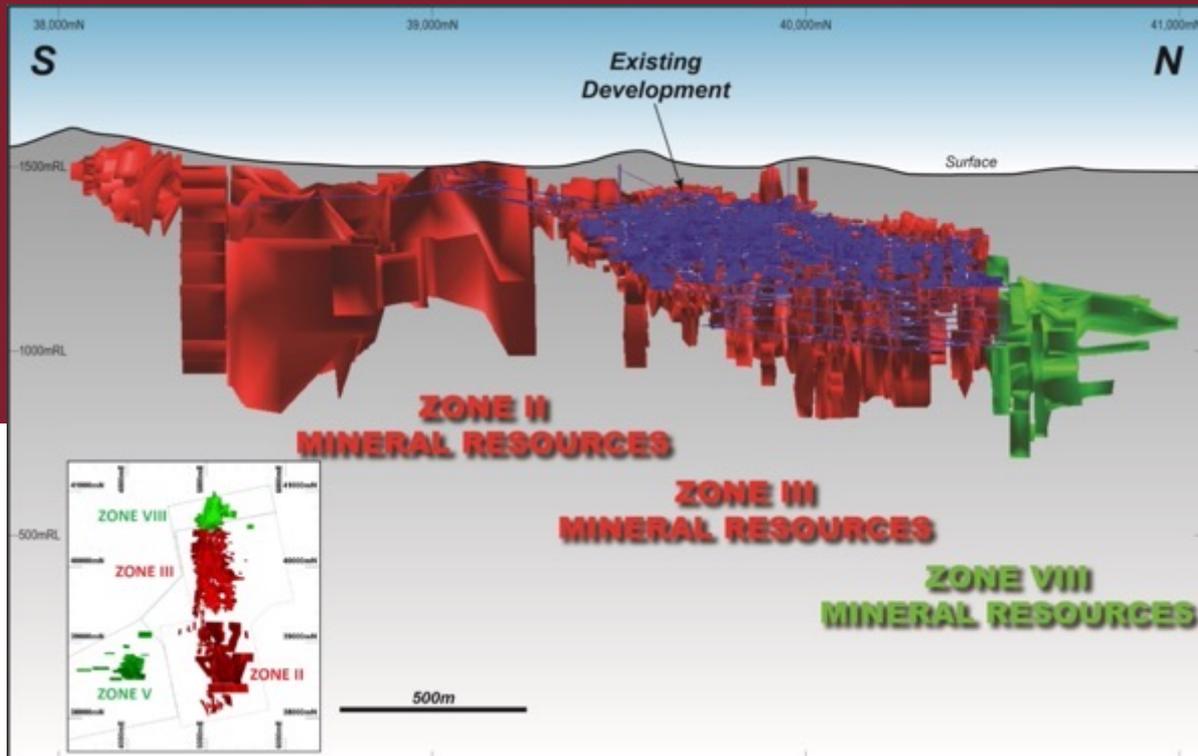


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ZONE II & ZONE III DEVELOPMENT

Programmes underway to access additional ore for processing

- Development work to lower levels of Zone III mining area completed including improved ventilation to allow more ore to be extracted from Zone III
- Mining rates of equivalent of 1.2mtpa already achieved from Zone III
- Access to Zone II already gained with development work expected in H2 2021
- Zone II development work anticipated to take 12 months
- Capital for development will be funded through cash generation at the mine





MINERAL RESOURCES

Caijiaying Combined Global Mineral Resource February 2021

- **101.5 million tonne Global Mineral Resource (from 67.7 million tonnes)**
- **4.0 million tonnes of Zinc Metal (from 2.7 million tonnes)**
- **1.6 million ounces of Gold (from 1.0 million ounces)**
- **88.8 million ounces of Silver (from 48.5 million ounces)**
- **0.6 million tonnes of Lead (from 0.2 million tonnes)**

Category	Tonnage mt	Zn %	Zn Metal (kt)	Pb %	Pb Metal (kt)	Au ppm	Au Metal (koz)	Ag ppm	Ag Metal (koz)
Measured	19.0	4.5	861.6	0.2	42.5	0.64	388.8	23	13,932
Indicated	22.7	3.8	867.7	0.6	132.0	0.42	289.4	23	16,617
Inferred	59.8	3.7	2,239.0	0.8	431.7	0.48	915.2	30	58,258
Total	101.5	3.9	3,968.3	0.6	606.2	0.51	1,593.4	27	88,806



INTERIM RESULTS 2021

Financial

- Revenues of \$54.1 million (30th June 2020 - \$21.3 million) a 154% increase
- Gross Profit of \$25.7 million (30th June 2020 – \$4.2 million) a 512% increase
- Profit before tax of (\$15.5 million) (30th June 2020 – Loss \$3.0 million)
- Profit after tax of (\$10.3 million) (30th June 2020 - Loss \$3.8 million)
- Basic earnings per share of (5.88 cents) (30th June 2020 – Basic loss per share 2.22 cents)

Ore, mined and processed

- 462,632 tonnes of ore were mined (30th June 2020 – 314,690 tonnes) up 47%; and
- 475,785 tonnes of ore were processed (30th June 2020 – 323,536 tonnes) up 47.1%.

Metal in concentrate produced

- 19,876 tonnes of zinc (30th June 2020 – 13,448 tonnes) up 47.8%;
- 561 tonnes of lead (30th June 2020 - 631 tonnes);
- 144,705 ounces of silver (30th June 2020 – 110,832 ounces) up 30.5%; and
- 7,584 ounces of gold (30th June 2020 – 2,418 ounces) up 213.6%.



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





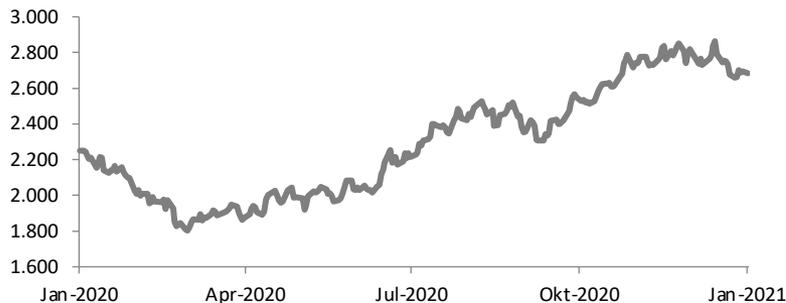
STRONG METALS MARKET

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

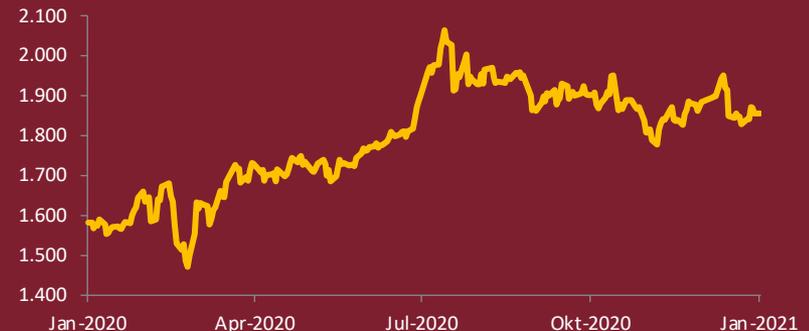
Zinc price (US\$/t) - LTM



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 to increase production
- Surrounding targets provide potential for future growth

CASH GENERATIVE

- 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.

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 with throughput 200,000 tpa with capacity increased to 1,500,000 tpa following two major upgrades in 2010/11 and 2015/16



Financials

	6 months to 30/06/2021 Unaudited	6 months to 30/06/2020 Unaudited	Year to 31/12/2020 Audited
	\$000	\$000	\$000
Consolidated Income Statement			
Revenue	54,072	21,321	75,403
Cost of sales	(28,401)	(17,153)	(42,737)
Gross profit	25,671	4,168	32,666
Net operating expenses	(10,209)	(7,204)	(17,518)
Profit / (loss) from operations	15,462	(3,036)	15,148
Losses on disposal of equipment	(26)	(614)	(1,129)
Impairment of intangible fixed assets	(2)	(1)	(10)
Foreign exchange (losses) / gains	(7)	(147)	22
Finance income	68	45	108
Finance costs	(152)	(149)	(359)
Other income	63	76	735
Profit / (loss) before tax	15,406	(3,826)	14,515
Income tax expense	(5,148)	-	(5,605)
Profit / (loss) after tax	10,258	(3,826)	8,910
Basic earnings / (loss) per share (cents)	5.88	(2.22)	5.16
Diluted earnings / (loss) per share (cents)	5.43	(2.22)	4.88
Net cash inflow from operating activities	16,818	(4,259)	24,398
Increase / (decrease) in cash and cash equivalents	7,929	(9,547)	(2,495)
Cash and cash equivalents at end of the period	25,143	10,351	16,435
Total assets	304,854	242,745	295,477
Attributable net asset value / total equity per share	\$1.41	\$1.21	\$1.35



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Key Performance Indicators

	6 months to 30/06/2021 Unaudited	6 months to 30/06/2020 Unaudited	Year to 31/12/2020 Audited
Average zinc price per tonne received	\$2,209	\$1,304	\$1,645
Average gold price per troy ounce received	\$1,675	\$1,550	\$1,318
Average silver price per troy ounce	\$20	\$20	\$18
Costs per tonne zinc produced	\$1,943	\$1,811	\$1,856
Costs per tonne zinc produced net of precious metal credits	\$1,149	\$1,519	\$1,056



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