

19th June 2023

Anglesey Mining plc
("Anglesey" or "the Company")

Parys Mountain Progress Report

Anglesey Mining plc (AIM:AYM), the UK minerals development company, is pleased to provide an update on progress at the Company's Parys Mountain Cu-Zn-Pb-Ag-Au project located on the Isle of Anglesey.

Highlights

- The Company has commenced the design, planning and logistics for the first round of infill drilling into the Northern Copper Zone ("NCZ") since 1974. The proposal is based on 6 drillholes (3,700m) to infill portions of the current resource and to provide verification of the historical drilling. The drilling will also be testing for extensions of the nearby, high-grade Garth Daniel and Central Zones.
- The NCZ has a 2012 resource estimate of 9.4Mt at 1.27% Cu, plus minor Au, Ag, Zn and Pb credits (1.6% CuEq) – although very few holes were assayed for all the metals. The internal resource estimate from the early 1970's was >30Mt at 0.81% Cu, which excluded any by-products.
- The 6 proposed holes could potentially provide up to 14 pierce points across the NCZ, the Garth Daniel Zone and the Central Zone, based on current interpretations. The Company expects the rig to be mobilised to site sometime in August with the programme potentially taking up to 25 weeks.
- The Company has also been informed by our retained mineral processing consultancy firm, Grinding Solutions Limited ("GSL"), that the metallurgical testwork will commence in late June and will take approximately 10 weeks to complete. This testwork has been designed to determine which pre-concentration method is the most optimal process to go into the plant design (Dense Media Separation or XRT ore-sorting).
- The Company dispatched a 340kg sample to GSL comprising a blend of White Rock and Engine Zone with a combined head-grade of 0.42% Cu, 3.60% Zn, 3.08% Pb, 49g/t Ag and 0.7g/t Au (3.4% CuEq). The blend as delivered is 3.3 (White Rock) to 1.0 (Engine Zone), similar to the contribution that is expected to be delivered from the mine in the early years, prior to the Northern Copper Zone commencing.
- Subsequent to the previously announced Pre-Application Consultation in April 2023, the Company has now received the responses from the statutory consultees. These responses will be reviewed and included in the Environmental Impact & Social Assessment ("EISA") Scoping Document, which will form the basis for the EISA that is required to be submitted as part of the planning consent process.
- Other environmental work recently undertaken includes additional day and night wildlife surveys and preparations for the commencement of the groundwater survey, which will feed into both the infrastructure foundation designs and the dry-stack tailings engineering studies.

Jo Battershill, Chief Executive of Anglesey Mining, commented: *"We are very pleased to provide this update on the Company's Parys Mountain base and precious metals project. The proposed drilling of the Northern Copper Zone is very exciting and could potentially lead to a significant portion of the deposit being upgraded into the Indicated category, while also delivering some broad widths of copper mineralisation into a copper hungry market. Historical drilling hits included 146.3m at 1.0% Cu, 0.2% Pb, 0.3% Zn and 7g/t Ag, and 86.4m at 0.9% Cu."*

"The programme has been designed to also test for extensions to the Garth Daniel and Central Zones where previous drilling has identified very high-grade zones that are just a short distance from the Northern Copper Zone. Very few of the historical intersections were incorporated into the current mineral resource estimate, so any success on these zones could have very positive implications on future resource updates. Historical drilling intersections include 5.2m at 3.3% Cu, 6.2% Pb, 11.7% Zn, 434g/t Ag and 0.23g/t Au in the Garth Daniel zone and 3.8m at 8.3% Cu and 32g/t Ag in the Central Zone."

"We are cognisant that the market for junior resources remains very difficult. However, with an advanced base metals project located in the UK, the Board believes Anglesey Mining can differentiate itself from the pack."

Parys Mountain

The Parys Mountain Project is located on the Isle of Anglesey in North Wales. The deposit is a volcanogenic massive sulphide ("VMS") containing elevated levels of Cu, Zn, Pb, Ag and Au. The current resource estimate is 16.1 Mt @ 1.0% Cu, 1.3% Zn, 0.7% Pb, 15g/t Ag & 0.2g/t Au and contains almost 500,000t of combined Cu, Zn and Pb along 8.0Moz of silver and over 100,000oz of gold. The resources are contained within five key zones - White Rock, Engine Zone, Deep Engine Zone, Garth Daniel and the Northern Copper Zone (Figure 1).

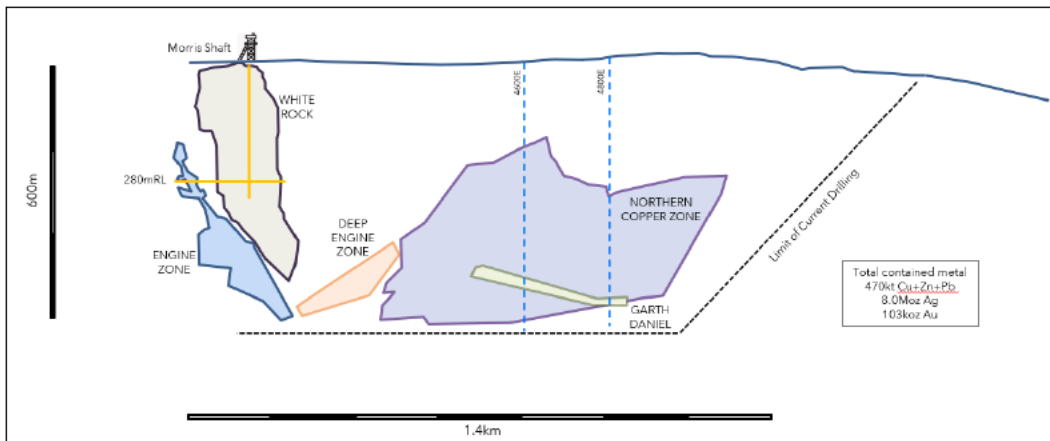


Figure 1 - Schematic long section of the Parys Mountain deposit showing the different mineralised zones, the extent of existing drilling and the two sections to be drilled

The deposit is interpreted to be hosted within an overturned synclinal structure with some subsequent thrust faulting. Mineralisation is associated with rhyolites that have been intruded into a sedimentary sequence – the modern-day analogy for VMS deposits are 'black smokers' found on the seabed.

Drilling has been designed to infill two sections of the Northern Copper Zone – 4600mE and 4800mE as shown on Figure 1. Due to the orientation of the deposits, extending the Northern Copper Zone infill holes will also allow for additional testing of the high-grade Garth Daniel zone (Inferred resource of 0.34Mt @ 5.8% Zn, 2.8% Pb, 1.9% Cu, 66g/t Ag and 0.1g/t Au). Two of the holes will also drill through the interpreted position of the 'Central Zone', which has previously been identified by limited drilling but does not have a resource estimate – previous holes within the Central Zone include intersections of 6.7m @ 2.4% CuEq, 3.8m @ 8.6% CuEq, 1.3m @ 2.8% CuEq and broader hits of 28m @ 0.82% CuEq and 35m @ 0.75% CuEq.

The holes proposed for this programme are detailed in the table below and in figures 2 and 3, and may be subject to change.

Hole ID	Dip (°)	Azimuth (°)	Length (m)	Target Zones (m)		
				NCZ	Central Zone	Garth Daniel
1	-75	155	650	325 – 425	n/a	600 – 610
2	-75	155	650	365 – 510	n/a	610 – 620
3	-75	155	650	405 – 465	n/a	610 – 620
4	-75	155	650	300 – 340	n/a	580 – 590
5	-75	155	575	190 – 210	440 – 450	550 – 560
6	-75	155	550	145 – 150	350 – 360	525 – 535
Total			3,725			

Table 1 - Parys Mountain drill hole proposal

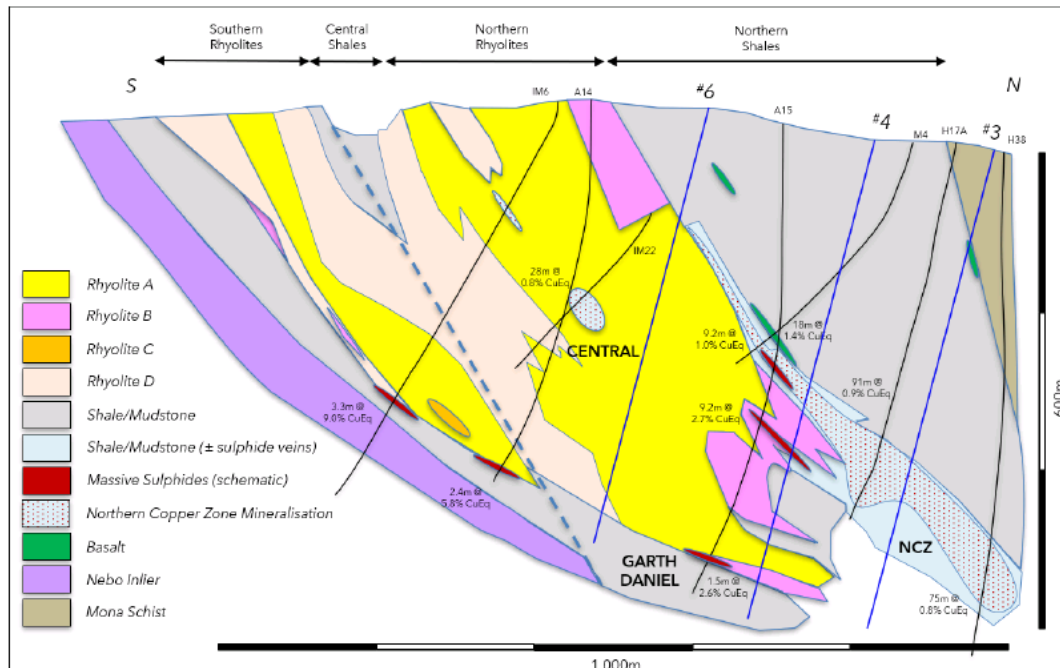


Figure 2 - Schematic cross section through 4600mE showing geology interpretation, existing drill holes and proposed drilling

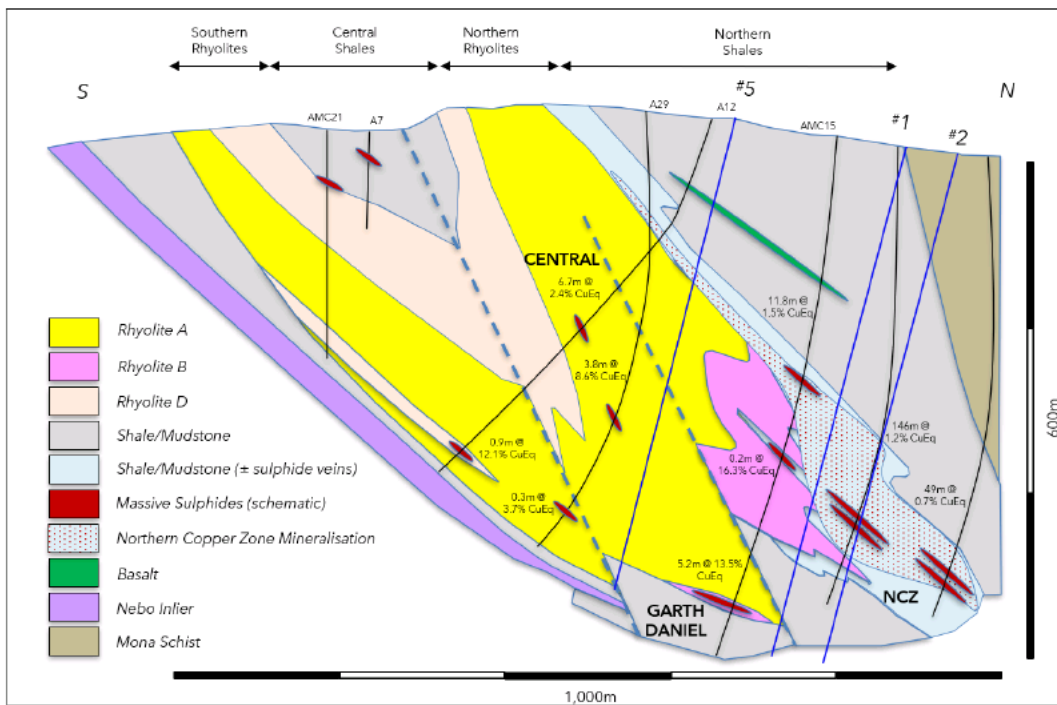


Figure 3 - Schematic cross section through 4800mE showing geology interpretation, existing drill holes and proposed drilling

About Anglesey Mining plc

Anglesey Mining is traded on the AIM market of the London Stock Exchange and currently has 379,809,689 ordinary shares on issue.

Anglesey is developing its 100% owned Parys Mountain Cu-Zn-Pb-Ag-Au deposit in North Wales, UK with a reported resource of 5.3 million tonnes at over 4.0% combined base metals in the Measured and Indicated categories and 10.8 million tonnes at over 2.5% combined base metals in the Inferred category.

Anglesey also holds an almost 50% interest in the Grängesberg Iron project in Sweden, together with management rights and a right of first refusal to increase its interest to 100%. Anglesey also holds 12% of Labrador Iron Mines Holdings Limited, which through its 52% owned subsidiaries, is engaged in the exploration and development of direct shipping iron ore deposits in Labrador and Quebec.

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