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Anglesey Mining plc is a UK company engaged in the development of owned and managed mining projects.

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Parys Mountain: 100% ownership of the Parys Mountain underground copper-zinc-lead-silver-gold deposit in North Wales, UK where an independent Preliminary Economic Assessment dated January 2021 included a financial model for a 3,000 tpd mining operation with a pre-tax NPV10% of US 120 million, (£96 million), 26% IRR and 12-year mine life.

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Grängesberg: 49.75% interest in the Grängesberg iron ore project in Sweden where Anglesey has management rights.

An independent Pre-Feasibility Study announced on 19 July 2022 demonstrated Probable Ore Reserves of 82.4 million tonnes supporting a 16-year mine life with annual production of 2.5 million tonnes of high-grade concentrate grading 70% iron ore and a post-tax NPV8% of US 688 million with an IRR of 25.9% after tax.

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Labrador Iron Mines: 11.9% shareholding in Labrador Iron Mines Holdings Limited which holds Direct Shipping Ore (DSO) deposits of iron in Canada where an independent Preliminary Economic Assessment of its Houston project published in 2021 showed potential for production of 2 million tonnes of DSO per year, with an initial 12-year mine life, for total production of 23.4 million tonnes of product at 62.2% Fe over the life of the mine.

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The AGM will be held at the Geological Society, Burlington House, Piccadilly, London W1J 0BG on 8 November 2024 at 11 am

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Chairman's statement

To Anglesey Shareholders

The 2023-24 financial year was another challenging year for Anglesey Mining plc which saw a number of board and management changes but also the ongoing advancement of the Parys Mountain project.

Board changes

At the 2023 Annual General Meeting long-time Chairman of Anglesey Mining, John Kearney, was not re-elected to the Board and as a result I was appointed into the role of Interim Chairman of your company. John had been Chairman for nearly 29 years, having been appointed in November 1994. On behalf of the Board and the shareholders I would like to thank John for his service to Anglesey Mining over the period of his tenure.

On 14th November 2023 the Board accepted the resignation of Danesh Varma. Danesh, like John, joined the Board in November 1994. It is with sadness that I report to you the death of Danesh on 8th August 2024.

Jo Battershill stepped down as Chief executive effective 31st December 2023 to take up a new executive role in Australia but remained on the board as a non-executive director. I would like to thank Jo for all his effort during his time as Chief executive and his ongoing support of Anglesey Mining.

We were also sorry also to accept the resignation of Namrata Verma as a non-executive director on 6th September 2024 but understand her reasons for leaving and wish her every success in the future.

Parys Mountain

Important geological work has continued throughout the year at Parys Mountain with new exploration drilling into the Northern Copper Zone. We are very encouraged by the results and further work is continuing. We would like to firm up our knowledge and increase the tonnage of the declared geological resource, thus improving the business case for developing a long term mining operation at Parys Mountain.

Grängesberg and Labrador Iron Mines Holdings

During the financial year we maintained our shareholding in Grängesberg AB in Sweden and Labrador Iron Mines Holdings in Canada and continue to explore alternatives to optimise and realise value for Anglesey Mining's interest in these assets.

Appreciation

I wish to recognise the dedication and enthusiasm of our small management team, led by Jo Battershill. After the financial year end, in May 2024, we were delighted to welcome Rob Marsden as our company's CEO. I would also like to thank our board of directors for their leadership, as well as consultants and advisors for their contribution. Finally, I should welcome our new shareholders and thank them, and all our shareholders, for their continued support.

Andrew King

Interim Chairman

27 September 2024

Å Strategic report - Operations

As the newly appointed Chief executive of Anglesey Mining it is my pleasure to report to you the activities that have been undertaken in the 2023-24 financial year; in doing so I must thank my predecessor Jo Battershill for providing a strong basis from which to build. It is to his immense credit that the first drilling campaign since 2012 into the Northern Copper Zone was able to be undertaken during the back half of the financial year with the assay results reported during the first half of calendar year 2024.

Under Jo's direction the great bulk of the EIA scoping document was completed. I was grateful for the opportunity to review it and submit it to the planning authorities in the first weeks of my tenure. It is a detailed, robust assessment of the likely impacts that underground mining and processing of minerals on Parys Mountain will have. It is an essential report to guide the strategies which will be put in place to avoid, mitigate and where required, compensate for those impacts.

The geological resources form the basis for every other subsequent aspect in the planning and evaluation phase, from the mine design through to metallurgy and management of tailings. In addition to the new drilling into the Northern Copper Zone which I have already mentioned, new resource estimates were made of the White Rock and Engine Zones at Parys Mountain allowing the first inclusion of tonnes in the measured category of mineral resource reporting.

The combined mineral resource estimate for the White Rock and Engine Zones is now reported at 5.72Mt grading 0.36% Cu, 2.30% Zn, 1.24% Pb, 28/t Ag and 0.28g/t Au or 2.0% Copper Equivalent (CuEq) / 5.6% Zinc Equivalent (ZnEq). All the resources were reported above a cut-off based on a net smelter revenue of US 45.15/t, including 1.6Mt at 2.5% CuEq in the Engine Zone. The White Rock and Engine Zones have 5.28Mt (92%) of the resource now reporting to the Measured and Indicated categories with 23% Measured and 70% Indicated.

The overall mineral resource estimate for Parys Mountain, including the Northern Copper Zone, is reported at 16.1Mt grading 1.0% Cu, 1.3% Zn, 0.7% Pb, 15g/t Ag and 0.2g/t Au. (1.9% CuEq or 5.3% ZnEq) containing 486,000t of combined Zn/Pb/Cu, 7.9Moz silver and 86koz gold.

These two programs of work highlighted the outstanding exploration potential of the project. Several zones have been identified where mineralisation could potentially extend beyond the resource boundary, indicating that once mining commences at Parys Mountain the probability of finding more ore zones is very high, as with many volcanogenic massive sulphide deposits.

In May 2023, an equity placing and subscription raised gross proceeds of £1m and following this in July 2023, a further placing raised gross proceeds of £0.5m.

In December 2023 we reported the results of metallurgical test work carried out on a 340kg sample of White Rock and Engine Zone material, which, as it is shaft adjacent, is very likely to be among the first mineralisation to be mined at Parys Mountain. The highlight of this work was the demonstration that a successful pre-concentration stage would be applicable. Tests of two pre-concentration methods were conducted – Dense Media Separation (DMS) undertaken by Pesco and X-Ray Transmission sorting (XRT) completed by TOMRA. These showed the overall base metals only head-grade increasing from 7.5% ZnEq to 11.4% ZnEq from the DMS (+52%) with 35% mass rejection and metal loss of 5.2% and 11.7% ZnEq from the XRT (+55%) with 29% mass rejection and metal loss of 3.0%.

Licence to operate

It is well understood at Anglesey Mining that it is ultimately a combination of economic, regulatory, environmental and social aspects of developing and operating a mining operation that will provide us with a licence to operate, which is the enabler of realising a return on investment.

The group has publicly committed to updating the existing planning permissions that it holds for Parys Mountain and an Environmental Impact Assessment (EIA) has been allowed for in the planning submission process. Work has been undertaken throughout the year to progress both the planning application and the EIA.

At the beginning of the financial year in April 2023 a pre-application consultation was held on the Parys Mountain site and in the town of Amlwch with a number of statutory consultees including Natural Resources Wales, Cadw, Anglesey County Council Departments (including Environmental Health, Highways & Transportation, Ecology & Environment and Heritage), Archaeological Planning Services, local councillors and members of both Westminster and Welsh governments.

Throughout the year, baseline surveys and ecological studies have continued, the results from which, taken together with the feedback from all stakeholders, enabled the EIA Scoping Report to be submitted to the North Wales Minerals and Waste Planning Service which assesses mineral planning applications on behalf of the Isle of Anglesey County Council and other county councils within the North Wales region.

The Scoping Report forms part of our first stage in the EIA process and comes after almost 2-years of extensive studies and work by the team on site. Cumulative expenditure on the EIA process in that timeframe is in excess of £300,000. The report sets out all the project's perceived impacts, specifically identifying any crucial and significant factors which will be assessed as part of the final EIA report, the compilation of which will require further environmental and ecological work. At this EIA Scoping stage, the project description remains indicative and will be refined following ongoing mining engineering studies, economic analysis and discussions with neighbours, the wider community and other stakeholders.

Preservation of existing heritage areas, sites of special scientific interest (SSSIs) and scheduled historic monuments and buildings have been a major factor in determining the location of new proposed surface infrastructure and similarly other environmental and social considerations. The EIA Scoping Report considers how measures to avoid, mitigate or compensate would be identified to address the impacts of the project.

Grangesberg

The Grangesberg project is a substantial iron ore asset with an estimate of 82.4Mtpa of Probable Ore Reserves located in a very favourable jurisdiction. During the 1980s the mine, located about 200 kilometres north-west of Stockholm, had produced around 180Mt of iron ore and current plans envisage the production of high-grade ore at or above 70% Fe. The group holds a direct 49.75% interest in the Grangesberg project, together with management rights.

Labrador

Anglesey Mining has a 11.9% holding in the OTC listed Labrador Iron Mines Holdings Limited (LIMH), which through its 52% owned subsidiaries Labrador Iron Mines Limited (LIM) and Schefferville Mines Inc. (SMI), is engaged in the exploration and



development of iron ore projects in the central part of the Labrador Trough region, one of the major iron ore producing regions in the world, situated in the Menihek area in the Province of Newfoundland and Labrador and in the Province of Quebec, centred near the town of Schefferville, Quebec.

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Financial results and position

There are no revenues from the operation of the properties.

The loss before other comprehensive income for the year ended 31 March 2024 after tax was Â£1,213,279 compared to a loss of Â£961,288 in the 2023 fiscal year. The administrative and other costs excluding investment income and finance charges were Â£839,424 compared to Â£696,545 in the previous year. Higher salaries and corporate advisor charges accounted for a significant part of this increase. Some was due to one-off charges for GrÃngesberg expenses in respect of prior periods. There were also share based payments charges representing the value of warrants granted to subscribers to the group's placings and subscriptions during the year, compared to none last year.

The value of the group's holding in LIM is reported in other comprehensive income and effectively is based on its share price. This year there is a loss of Â£0.63 million as the share price declined. The outcome for the group is a total comprehensive loss for the year of Â£1,859,181, compared to a loss of Â£1,462,670 in the previous year.

During the year there were no additions to fixed assets (2023 - nil) and Â£679,475 (2023 - Â£460,118) was capitalised in respect of the Parys Mountain property, as the programme of geological and environmental work as well as drilling continued as described in this Strategic report.

At 31 March 2024 the mineral property exploration and evaluation assets had a carrying value of Â£16.9 (2023 - Â£16.2) million. These carrying values are supported by the results of the 2021 Preliminary Economic Assessment of the Parys Mountain project.

At the reporting date, as detailed in note 10, the directors considered the carrying value of the Parys Mountain exploration and evaluation assets to determine whether specific facts and circumstances suggest there is any indication of impairment. They carefully considered the positive results of the resource update completed in March 2023, the independent PEA and the plans for moving the project forward. Consequently, the directors concluded that there were no facts and circumstances which materially changed during the year which might trigger an impairment review and that there are no indicators of impairment.

In May and July 2023 Â£1.5 million was raised by means of investor placings. Directors participated in these placings and warrants were issued to subscribers. Further details are included in the directors' report and note 20. Subsequent to the year-end, on 28 June 2024 and 25 September 2024, placings of equity were completed raising Â£415,000 and Â£220,000 gross. See note 29.

The cash balance at 31 March 2024 was Â£219,685, compared to Â£247,134 at 31 March 2023. At 17 September 2024 the group had cash resources of Â£113,602.

At 31 March 2024 there were 420,093,017 ordinary shares in issue (2023 - 295,220,548), the increase being due to the financing events referred to above. At 17 September 2024 there were 461,593,017 ordinary shares in issue.

Outlook

In the current year, we are:

- Developing strategies to enable investment in the development of Parys Mountain to be, so far as practicable, incremental, thus allowing risks to be mitigated in stages, before considering the options for the next step of development.
- Progressing the re-permitting of Parys Mountain, the key aspect of which is the assessment of environmental and social impacts. We are developing action plans to avoid, mitigate and where necessary compensate for the adverse impacts of the future mining and processing operations, communicating and setting these out publicly and responding to comments and questions. We are collaborating closely with stakeholders, communities, industry and supply chain participants, particularly around minimising potential environmental impacts and maximising economic development opportunities for local communities.
- Consolidating and cross-referencing the plethora of data about the geology of Parys Mountain and the mineralisation occurrences within, that has been observed, measured and collected since the 1960s. Re-sampling and re-logging, and in some cases first time sampling, of exploration drill core obtained in previous drilling campaigns. Re-examining the important work that was done mapping and sampling of the geology exposed in the excavated 280m (below surface) level in the modern underground mine when it was open in 1990.
- Engaging with a range of potential partners to progress the development of the GrÃngesberg mine in Sweden which if successful will allow our management more time to focus on Parys Mountain.

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Development of a new mine at Parys Mountain, producing copper, zinc and lead with gold and silver credits, can deliver economic growth in the UK, regional jobs for the community and business opportunities for local service providers. Importantly, these critical and strategic metals, essential for the decarbonisation of the economy, are primarily imported into the UK currently. This creates a unique and timely opportunity, both for Anglesey Mining and for the UK, to develop a new, modern, mine at Parys Mountain in an environmentally sustainable manner.

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This report was approved by the board of directors on 27 September 2024 and signed on its behalf by:

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Rob Marsden

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Chief Executive

The full annual report is available on the company's website at www.angleseymining.co.uk

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Anglesey Mining plc
annual report 2024
including the notice of the
AGM
