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Trading Symbol

AIM: AYM

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08 April 2024ÂÂÂ

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Anglesey Mining plc

(â€œAngleseyâ€ or â€œthe Companyâ€)

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Anglesey Mining Announces Publication of a Conceptual Study of a High-Density Fluid Hydro-Power Energy Storage Project

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Anglesey Mining is pleased to publish today, in conjunction with this RNS, a conceptual study of a high-density fluid hydro-power energy storage project at Parys Mountain.

The findings of the conceptual study indicate that there is a positive business case for the project, that the risks identified thus far can be reasonably overcome or mitigated and that the project will advance the delivery of a producing underground polymetallic mine at Parys Mountain.

Background

Anglesey Mining is focused on delivering a polymetallic underground mine at Parys Mountain. To that end, Angleseyâ€™s management are developing strategies to enable investment in the development of Parys Mountain to be incremental, so far as practicable, thus allowing risks to be mitigated in stages before considering options for the next step of development.

Exploring the deployment of RheEnergiseâ€™s innovative High-Density HydroÂ® (HD Hydro) energy storage technology at the Parys Mountain mine site, using the mothballed underground workings and the Morris shaft which was excavated in 1989, fits with the incremental development approach.

Elements of the energy storage project scope, for example: the de-watering and refitting of the Morris shaft for material and personnel hoisting, the dewatering of the workings emanating from the Morris shaft 280m below the surface, the upgrading of the power-line to site, the on-going environmental and social studies and the deployment of impact avoidance, mitigation and compensation strategies, are each synergistic with the first steps of establishing a modern underground mine on Parys Mountain.

It is an essential and clear intent of this project that Anglesey Mining retains all the optionality that it currently has for the construction and commissioning of an underground mine, and that the hydro energy pumped storage project should not detract from those options over the medium and long term.

The energy storage project will initially market its products, which are energy storage and electricity grid stability services, to third parties. In the future the Parys Mountain mine may be in a position enter a long term energy offtake contract for the powering of the mine and processing plant, at that time mutually beneficial commercial terms will be explored as the energy storage supply and off-take will be in close physical proximity.

Pre-feasibility study

Anglesey Mining and RheEnergise have elected to immediately commence a Pre-feasibility study (PFS), the first part of which will assess a range of deployment and sizing options, as described in the conceptual study.

A key aspect of this study stage is to identify third party funders for the project including reviewing the range of government incentives available for R&D renewable energy storage projects, highlighting the link to the primary supply of critical minerals for the UK and the creation of jobs and associated economic activity.Â The structure of how the project is owned, managed and funded is not fixed at this time, so that a bespoke structure can be arrived at that facilitates the third party funding, once identified.

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Vision for the partnership between RheEnergise and Anglesey Mining.

From the early work done by RheEnergise and Anglesey Mining, it is clear that there are value enhancing options to be developed and explored through planning a non-caving method of underground mining, in combination with the deployment of high-density hydro energy storage.

- There is an increasing justification for the deployment of on-site energy storage facilities at many mining sites. A consistent and reliable (firm) power supply is generally required not only to ensure Â environmental, health and safety controls continue to be in place but also importantly for processing operations, because: firstly, re-starting machinery from an unexpected power outage is usually expensive, as it is hindered by having a high tonnage of in-plant inventory, and secondly there is a financial imperative to utilize the capacity of high-cost capital equipment. Â
- It is likely that firm power will become disproportionally more expensive if a greater share of energy generation onto the power grid is sourced from intermittent renewable technologies, such as wind and solar.

- This energy storage need is juxtaposed, at a typical mine site, with at least two physically unique advantages for deploying high-density hydro power storage: firstly, the core business of underground void creation, some portion of which may be re-purposed within the mining sequence as upper and lower fluid storage reservoirs and secondly, because the on-site processing facility normally generates waste fines in the form of tailings, which through an incremental process could be incorporated into the manufacturing of the high-density fluids required.

This high-density hydro power storage project, the first commercial deployment of RheEnergiseâ€™s innovative technology, proving it at technology readiness level 8, would facilitate the practical method by which the power necessary for the mine and processing plant comes from entirely renewable energy sources, both from new and existing suppliers, on the Isle of Anglesey.Â

Parys Mountain is the UKâ€™s most advanced project for the primary mining of copper, lead, silver and zinc, which is on the Governmentâ€™s critical minerals list.

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The full version of the study can be accessed via the following link: https://www.angleseymining.co.uk/wp-content/uploads/2025/04/High-level-scope-issue-1-08_04_2025.pdf

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For further information

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About Anglesey Mining plc:

Anglesey Mining is traded on the AIM market of the London Stock Exchange and currently has [484,822,255] ordinary shares in issue.

Anglesey is developing the 100% owned Parys Mountain Cu-Zn-Pb-Ag-Au VMS 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 a 49.8% interest in the GrÃ¤ngesberg iron ore project in Sweden and 11.9% 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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