

Anglesey Mining plc (AIM:AYM), the UK minerals development company, is pleased to announce it has entered into a conditional Equity Financing Facility with Alumni Capital Limited pursuant to which Alumni has agreed, on the terms and subject to the conditions set out in the Subscription Agreement, to provide the Company with equity funding of up to Â£2 million.

*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.*

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26 September 2025

**Anglesey Mining plc**

("Anglesey" or the "Company")

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**Conditional Equity Financing Facility**

**Proposed Capital Reorganisation**

**Proposed Amendment to the Articles of Association**

**Notice of General Meeting**

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Anglesey Mining plc (AIM:AYM), the UK minerals development company, is pleased to announce it has entered into a conditional Equity Financing Facility (the "Equity Financing Facility" or the "Facility") with Alumni Capital Limited ("Alumni" or the "Investor") pursuant to which Alumni has agreed, on the terms and subject to the conditions set out in the Subscription Agreement, to provide the Company with equity funding of up to Â£2 million.

The Facility and the Company's existing cash resources will be directed towards the further development of the Company's primary asset, the 100% owned Parys Mountain Cu-Zn-Pb-Ag-Au VMS deposit in Anglesey, North Wales ("Parys Mountain"), as well as providing additional working capital.

The Facility is, *inter alia*, conditional on the Company implementing a proposed Capital Reorganisation, pursuant to which, *inter alia*, the issued share capital of the Company will be consolidated and sub-divided such that every twenty Existing Ordinary Shares will result in one New Ordinary Share and one Deferred C Share.

Shareholders should note that, if the Resolutions are not passed, the Company will not be able to drawdown any amounts under the Facility. In this scenario, the Board believes it would be left with a limited pool of alternative options and there would be material uncertainty over the going concern status of the Company. Against this background, the Company is, therefore, requesting that Shareholders vote in favour of the Resolutions at the General Meeting.

The Company will shortly post a circular to Shareholders in connection with the Facility and the Capital Reorganisation which is available on its website at [www.angleseymining.co.uk](http://www.angleseymining.co.uk) (the "Circular"). The Circular contains further information about the background to and reasons for the proposed Facility and Capital Reorganisation and why the Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at a general meeting to be held at The Geological Society, Burlington House, Piccadilly, London, W1J 0BG at 11.00 a.m. on 23 October 2025.

Capitalised terms used in this announcement, unless otherwise defined, have the same meanings as set out in the Circular.

**Background to and reasons for the proposals**

On 15 August 2025, the Company provided an update to Shareholders on recent corporate activities undertaken by the Board. This included, *inter alia*, updates in respect of the Gr  ngesberg Iron Ore Project and the reversion of management control of Gr  ngesberg Iron AB ("GIAB"), the Swedish company which holds rights over the Gr  ngesberg iron ore deposits, to the majority owner of GIAB, as well as Anglesey's decision to actively seek to dispose of its 11.9% holding in Labrador Iron Mines Holdings Limited ("LIMH") and realise that investment. These actions were undertaken to support the Board's current objective of focusing efforts on the Parys Mountain project and in order to support the Company's current financial position.

As noted in that announcement, the Company continued to advance a number of initiatives with a view to supporting its cash position and noted, however, that the continued progress of the Company's activities remained contingent on its ability to raise further funds and the Board was therefore exploring fundraising options on that basis.

The Company is therefore pleased to announce that, following discussions and negotiations with Alumni, it has entered into the conditional Equity Financing Facility. Prior to entering into the Facility, the Directors explored a number of financing options for the Company, including an equity raise. However, having assessed the options reasonably available, the Board believes that the Facility represents the best outcome available at this time in order to further fund its progress and support its working capital position.

**The Key Terms of the Facility**

- Alumni have committed to provide equity funding of up to Â£2 million (the "Commitment Amount") conditional upon, *inter alia*, the passing of the Resolutions.
- Â The term of the Facility shall commence on the date of the Facility becoming unconditional (being the "Effective Date") and shall continue until the earlier of (i) the date on which Alumni shall have subscribed for New Ordinary Shares pursuant to the Subscription Agreement in the aggregate amount of the Commitment Amount; (ii) the date the Subscription Agreement is terminated in accordance with the terms thereof; and (iii) the date occurring eighteen (18) months after the Effective Date (the "Commitment Period").
- The Company can draw down funds from the Facility from time to time during the Commitment Period at the Company's discretion by providing a notice to Alumni (a "Subscription Notice"). Subject to the satisfaction (or waiver by Alumni) of certain conditions precedent and the terms of the Facility, a Subscription Notice obliges Alumni to subscribe in cash for the number of New Ordinary Shares in the Company specified in the notice, with such shares priced at the lowest daily volume weighted average price ("VWAP") during the 5 days of trading following the date that the Subscription Notice is deemed to be received by the Investor (the "Reference Price") multiplied by 80%.
- The Company is under no obligation to deliver any Subscription Notice during the Commitment Period.
- Alumni will also be granted Warrants to subscribe for New Ordinary Shares on the basis of one warrant share for every two New Ordinary Shares subscribed by Alumni under the Facility. The exercise price for the purchase of shares pursuant to the Warrants, payable to the Company, will be the Reference Price multiplied by 120%. Warrants are exercisable for a period of 3 years from their date of grant. The Warrants are freely transferable.
- Each Subscription Notice submitted by the Company is limited to a minimum size of 50,000 New Ordinary Shares and a maximum size of

750,000 New Ordinary Shares (note: these figures are with reference to New Ordinary Shares, that is, ordinary shares of the Company post the implementation of the proposed Capital Reorganisation).

- Alumni is entitled to a commitment fee equal to 1% of the Commitment Amount, i.e. £20,000, payable in cash (the "Commitment Fee").
- In addition, a fee of £10,000 is payable to Alumni for every quarter during the term of the Facility in which a Subscription Notice is not submitted by the Company (the "Unused Line Fee"). The maximum aggregate amount of the Unused Line Fee, being £50,000, is to be paid upfront in cash upon the Facility becoming unconditional. Alumni will refund to the Company £10,000 for every quarter (other than the first quarter of the Facility) in which a Subscription Notice is in fact submitted.
- It is agreed that the obligation to pay the Commitment Fee and the upfront Unused Line Fee will be satisfied by the allotment and issue by the Company to Alumni of 750,000 New Ordinary Shares (the "Fee Shares") fully paid for an aggregate subscription price of £70,000 (approximately 9.3 pence per New Ordinary Share) with Alumni's obligation to pay such amount being satisfied by the release of the Company from its obligation to pay the Unused Line Fee and Commitment Fee to the Investor. Subject to the passing of the Resolutions, the Fee Shares are expected to be admitted to trading on 24 October 2025 (or such later date as is agreed in writing between the Company and the Investor).
- The Company will contribute up to £35,000 (plus any applicable VAT) towards Alumni's legal costs in negotiating and implementing the Facility with the Company's obligation to pay such amount being satisfied by the release of Alumni, in respect of the first Subscription Notice served by the Company (and, if not sufficient, subsequent Subscription Notices), from its obligation to pay the relevant subscription amount to the Company in accordance with the terms thereof by an equivalent amount.
- The Facility automatically terminates once the Facility is drawn down in full, and may be terminated by Alumni in certain other circumstances, including *inter alia*: the de-listing of the Company's shares, or their suspension from trading, on AIM; the Company materially failing to comply with the terms of the Facility, or being in material breach of any warranty under the Facility; certain insolvency events; and/or a material adverse change which is continuing.

#### Other Terms and Conditions of the Facility

- The Facility is conditional on the Company passing the Resolutions. Therefore, Shareholders should note that, if the Resolutions are not passed, the Company will not be able to drawdown any amounts under the Facility.
- The Facility is also conditional on, *inter alia* the allotment, issue and admission of the Fee Shares, and the Company complying with all covenants and agreements required to be complied with or satisfied prior to the Facility becoming effective.
- The Company has given certain warranties and representations to Alumni concerning its business and affairs. The Facility becoming effective, and each individual drawdown under the Facility, is conditional upon there being no breach of these warranties which is continuing.
- Individual drawdowns are also subject to additional conditions precedent, including *inter alia*: the allotment and issue of the resulting shares being legally permitted by applicable laws; the allotment and issue of the shares not resulting in Alumni, or any persons acting in concert with Alumni, being required to make mandatory offer for the Company in accordance with Rule 9 of The City Code on Takeovers and Mergers, and there being no material adverse change which is continuing.

The Company has also agreed to pay a placing agent commission of 6% of the amount that may be drawn down pursuant to each Subscription Notice.

#### The Capital Reorganisation

At 6.00 pm on 25 September 2025 (being the date immediately prior to the date of publication of this announcement) there were 484,822,255 Ordinary Shares in issue.

As noted above, the Equity Funding Facility is conditional on the Company implementing the proposed Capital Reorganisation. Therefore, Shareholders should note that, if the Resolutions are not passed to implement the Capital Reorganisation, the Company will not be able to draw down any amounts under the Facility.

More generally, it is the Board's view that the Capital Reorganisation, on the proposed terms set out in the Notice of General Meeting, will have a positive impact on the liquidity of the shares in issue following implementation, by reducing the number of ordinary shares in issue and raising the resulting trading price per ordinary share, which may result in a narrowing of the bid-offer spread.

The Company proposes to undertake the Sub-division as part of the Capital Reorganisation as, under the Companies Act, a company is prohibited from issuing new shares at a price less than their nominal value. Most immediately, an inability to undertake the Sub-division step as part of the Capital Reorganisation would mean the Company would be unable to issue new shares to Alumni pursuant to the conditional Facility, as it would be restricted from doing so while the prevailing trading price per share was less than the nominal value.

The Capital Reorganisation comprises the consolidation of every twenty Existing Ordinary Shares into one Consolidated Ordinary Share, and the sub-division of every such Consolidated Ordinary Share into one New Ordinary Share and one Deferred C Share.

Pursuant to the Consolidation, the 484,822,260 Existing Ordinary Shares expected to be in issue at the Record Date would be consolidated into 24,241,113 Consolidated Ordinary Shares. Each such Consolidated Ordinary Share would then be sub-divided into one New Ordinary Share and one Deferred C Share, pursuant to the Sub-division.

The New Ordinary Shares will have identical rights, and be subject to identical restrictions, as the Existing Ordinary Shares had and were subject to, immediately prior to the Capital Reorganisation (including but not limited to, in respect of voting, dividend, and return of capital).

The Company proposes to amend the Articles such that the Deferred C Shares are included within the definition of "Deferred Shares" thereunder (and to ensure that the New Ordinary Shares are clearly differentiated from the Deferred C Shares and the Existing Deferred Shares), with the result that the Deferred C Shares shall have the same rights and be subject to the same restrictions (save as to nominal value) as the Existing Deferred Shares. Accordingly, the Deferred C Shares will have very limited rights and will effectively carry no value as a result.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM in place of the Existing Ordinary Shares. Subject to Shareholder approval of the Resolutions, it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 am on 24 October 2025. Following the Capital Reorganisation, the ISIN Code for the New Ordinary Shares will be GB00BVTDCS88 and the SEDOL Code will be BVTDCS8.

#### Financial Position

The Company plans to release its audited financial statements for the financial year ended 31 March 2025 by 30 September 2025. As per the most recent unaudited interim financial statements for the half-year ended 30 September 2024, the Company had cash and cash equivalents of £283,295. As at 31 August 2025, the unaudited cash and cash equivalents position of the Company had fallen to £26,271. As a result, the Board now anticipates a significant challenge managing working capital over the next 12 months, and the Board recognises that there will be material uncertainty over the going concern status of the Company if it is unable to avail of the proposed Equity Financing Facility.

Therefore, Shareholders should be aware of the material uncertainty surrounding the potential need for additional funding to remain a going concern and the associated risks involved, including the ability to successfully execute on such initiatives. The Company will continue to actively monitor and assess its financial position.

#### **Action to be taken, Importance of the Vote and Recommendation**

Shareholders are strongly encouraged to read the Circular in full. It contains the Resolutions to be voted on at the General Meeting. Explanatory notes on eligibility to vote and other matters concerning the conduct of the General Meeting are contained in the Notice of General Meeting.

The Board believes that the successful implementation of the Capital Reorganisation and the ability to then raise funds under the Equity Financing Facility will help stabilise the Company's financial position and provide it with additional working capital in the short term. The successful implementation of the Capital Reorganisation would also provide the Company with a revised capital structure from which it would be better placed to continue to explore other potential methods of future funding, including other sources of equity funding.

The Board is committed to carefully managing the Company's cash, however, wishes to reiterate that should the Company be unable to complete the Capital Reorganisation and therefore avail of the Equity Financing Facility, it would be left with a limited pool of alternative options and there would be material uncertainty over the going concern status of the Company. Against this background, the Company is, therefore, seeking Shareholder approval now for the Capital Reorganisation as set out in the Circular.

The Directors unanimously consider that the Capital Reorganisation is in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings which as at 6.00 pm on 25 September 2025 (being the date immediately prior to the date of publication this announcement), in aggregate, amounted to 3,251,103 Existing Ordinary Shares, representing approximately 0.67 per cent. of the Company's existing issued ordinary share capital.

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#### **For further information, please contact:**

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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 Grangesberg 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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#### **Appendix:**

##### **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

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|   |                                      |
|---|--------------------------------------|
| Publication and posting to Shareholders of the Circular                     | 26 September 2025                    |
| Latest time and date for receipt of proxy appointment                       | 11.00 a.m. on 21 October 2025        |
| General Meeting   | 11.00 a.m. on 23 October 2025        |
| Latest time and date for dealings in Existing Ordinary Shares               | Close of business on 23 October 2025 |
| Record Date   | 6.00 p.m. on 23 October 2025         |
| Admission effective and commencement of dealings in the New Ordinary Shares | 8.00am on 24 October 2025            |

CREST accounts credited with the New Ordinary Shares in  
uncertificated form

Despatch of definitive certificates for New Ordinary Shares (in  
certificated form)

24 October 2025

Week commencing 3  
November 2025

Notes:

1. References to times are to London time (unless otherwise stated).
2. The dates set out in the timetable above may be subject to change (including without limitation, if the General Meeting is adjourned).
3. Any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to an RNS.

## STATISTICS RELATING TO THE CAPITAL REORGANISATION

|   |   |
|---|---|
| Ordinary Shares in issue at 6.00 pm on the date immediately prior to the date of publication of this announcement | 484,822,255   |
| Number of Existing Ordinary Shares expected to be in issue immediately prior to the Capital Reorganisation        | 484,822,260   |
| Conversion ratio  | 1 New Ordinary Share and 1 Deferred C Share for every 20 Existing Ordinary Shares |
| Total expected number of New Ordinary Shares in issue following the Capital Reorganisation                        | 24,241,113  |
| Total expected number of Deferred C Shares in issue following the Capital Reorganisation                          | 24,241,113  |
| ISIN code for the New Ordinary Shares   | GB00BVTDCS88  |
| SEDOL for the New Ordinary Shares   | BVTDCS8   |