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5 December 2025

## **Anglesey Mining plc**

("Anglesey" or the "Company")

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### **Debt Settlement and Disposals**

### **Investment by Energold Minerals**

### **Additions to Board**

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Anglesey Mining plc (AIM:AYM), the UK minerals development company, is pleased to announce a number of updates in relation to its corporate and financial position as well as additions Â to its Board of Directors (the "Board").

On 4 December 2025, the Company entered into a binding letter of intent (the "LOI") with its largest shareholder and largest creditor Energold Minerals Inc. ("Energold"), pursuant to which both parties have agreed to enter into certain independent transactions which, in aggregate, the Board believes will allow for a comprehensive restructuring and improvement of the balance sheet of Anglesey through the elimination of its largest debts.

Energold has also agreed to invest Â£350,000 in Anglesey through the purchase of non-voting exchangeable warrants (the "Warrants" and the "Warrant Offering"), details of which are outlined in this announcement.

The Board believes that the restructuring of the Company's balance sheet, in addition to the investment of fresh funds by Energold, will place the Company in a materially stronger position from which to pursue its primary objective of advancing its 100% owned Parys Mountain Cu-Zn-Pb-Ag-Au VMS deposit in Anglesey, North Wales ("Parys Mountain").

### **Highlights**

- **Anglesey to eliminate approximately Â£4 million of debt in exchange for its interest in Gr  ngesberg Iron AB ("GIAB") and holding of Labrador Iron Mines Holdings Limited ("LIMH"), reducing total outstanding debt to approximately Â£100,000**
- **Energold to provide immediate funding to Anglesey of Â£350,000 through Warrant Offering**
- **Veteran mining executives, Brendan Cahill and Jim Williams, to join Anglesey's board**
- **Anglesey to focus wholly on advancing Parys Mountain going forward**

**Andrew King, Chairman of Anglesey, commented:** *"We are pleased to announce this series of measures today that we believe place Anglesey on a much firmer financial footing from which to progress our 100% owned Parys Mountain and deliver long term value for our shareholders. Our confidence in the future of Anglesey is shared by our largest shareholder, Energold, and we appreciate the support they have provided to the Company as a strategic investor and now through this Debt Settlement Agreement and their new investment through the Warrant Offering.*

*On behalf of the Board, I also welcome Brendan Cahill and Jim Williams as directors of the Company. We look forward to working with them and leveraging their extensive experience and knowledge of the mining sector."*Â

### **Background**

On 15 August 2025, the Company provided an update 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 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 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 to address the Company's current financial position.

The Board has since engaged in negotiations with Energold and is today pleased to announce a series of actions which the Board believes will materially strengthen the financial position of Anglesey and allow it to pursue its core strategic objective of seeking to advance the further exploration and development of the Parys Mountain mining project.

### **Debt Settlement Agreement and Disposals of Interests in GIAB and LIMH**

As per the latest audited financial statements for the year ended 31 March 2025, the Company had aggregate outstanding debt of approximately Â£4.05 million. The largest component of this is an unsecured loan, originally extended by Juno Limited, with a carrying value as at 31 March 2025 of approximately Â£3.68 million (the "Juno Loan"). During the course of 2025, Energold acquired the beneficial interest in the Juno Loan. The balance of the Company's outstanding debt relates to an unsecured loan due to Eurang Limited (carrying value of approximately US 0.50 million, or Â£0.37 million at 31 March 2025) which originally arose in connection with the Company's investment in Gr  ngesberg (together with the Juno Loan, the "Outstanding Debt").

Following the aforementioned negotiations between Energold and Anglesey, the parties have agreed to enter into a settlement agreement (the "Debt Settlement Agreement") pursuant to which Anglesey has agreed to transfer to Energold (i) its shareholding in Angmag AB (the subsidiary through which Anglesey holds its investment in GIAB), and (ii) its shareholding in LIMH, as full and final settlement of the Outstanding Debt. Under the Debt Settlement Agreement, Anglesey has also agreed to cancel all amounts owed to it by GIAB, totalling approximately US 0.50 million.

As at the latest audited financial statements for the year ended 31 March 2025, the carrying value of the Company's investments in GIAB and LIMH were valued at Â£0.63 million and Â£0.59 million, respectively, or approximately Â£1.23 million in aggregate, and the aggregate Outstanding Debt was approximately Â£4.05 million.

The transfer of Angmag to Energold is subject to approval by the Swedish authorities, which is expected to be received in due course. Following such approval and the completion of the transfer of Angmag to Energold, Energold has also agreed to terminate the Juno Investment Agreement dated 16 May 2022. In the interim period, Energold has agreed to waive Anglesey's payment obligations to Energold under the Juno Investment Agreement.

Following completion of the above steps, Anglesey will no longer have any material outstanding debt (remaining debt of approximately Â£0.1 million is related to a property at Parys Mountain). As well as materially improving the Company's financial position, the Board also considers the Debt Settlement Agreement, and disposal of the Company's interests in GIAB and LIMH, to be consistent with the Company's stated objective of focusing management efforts and financial resources on the primary long-term goal of the development of the Parys Mountain project in Anglesey.

## Investment by Energold

Pursuant to the LOI, Energold has agreed to invest Â£350,000 in Anglesey through the Warrant Offering. The price per Warrant will be based on the 5-day volume weighted average price ("VWAP") of ordinary shares of Anglesey ("Ordinary Shares"), for the period up to the close of business on the second full day of trading post this announcement (i.e. up to close on 8 December 2025, the "Pricing Date"). The Warrants will be exchangeable for new Ordinary Shares for no additional consideration and on a one-for-one basis.

In support of the Warrant Offering, Anglesey has agreed to convene an extraordinary general meeting ("EGM") for a date prior to 31 March 2026 in order to approve a consolidation of the Ordinary Shares at an appropriate ratio to support the issuance of new Ordinary Shares pursuant to the Warrants and/or otherwise (the "Consolidation"). Anglesey intends to issue a notice convening the EGM in due course.

The Warrants will be exchangeable for Ordinary Shares to the extent that the allotment and issue of such Ordinary Shares shall not result in (i) Energold, or any persons acting in concert with Energold, being required to make a mandatory offer for Anglesey in accordance with Rule 9 of The City Code on Takeovers and Mergers ("Mandatory Offer"); and/or (ii) any person being in breach of or requiring to make a notification under the UK's National Security and Investment Act 2021 ("NSIA") unless and to the extent that notification is made and any approval is received as a condition to the issue of Ordinary shares upon the relevant exercise of the Warrants.

If the issue of Ordinary Shares to Energold pursuant to the exchange of the Warrants would result in (i) Energold, or any persons acting in concert with Energold, being required to make a Mandatory Offer and/or (ii) any person being in breach of or requiring to make a notification under NSIA, Energold will direct Anglesey to register Energold as holder of such maximum number of Ordinary Shares as would not result in Energold, or any persons acting in concert with Energold, being required to make a Mandatory Offer and/or any breach of NSIA. The remainder of the Warrants will remain outstanding until such time as Energold can exchange such Warrants for Ordinary Shares without being required to make a Mandatory Offer and/or causing any breach of NSIA.

The proceeds from the Warrant Offering will be used to support the Company's current financial position and allow for the settlement of certain payments due by the Company. While the Debt Settlement Agreement and Warrant Offering are expected to materially improve the Company's financial position, the Board notes that the continued progress of the Company's activities, namely its objective of developing the Parys Mountain project, will remain largely contingent on its ability to raise further funds and the Board will continue to explore options in this regard.

## Related Party Transactions

Each of (i) the Debt Settlement Agreement, and (ii) the Warrant Offering, being entered into by a company controlled by a substantial shareholder of Anglesey, represents a related party transaction in accordance with the AIM Rules for Companies.

Energold is a company wholly-owned by Mr. John Kearney. Energold is currently interested in approx. 19.0% of the issued share capital of Anglesey and Mr. Kearney has an additional beneficial interest in approx. 0.6% of the issued share capital of Anglesey.

The Company's Directors, having consulted with the Company's nominated adviser, Dawy, consider that that the Debt Settlement Agreement and Warrant Offering are each fair and reasonable insofar as Shareholders are concerned.

## Additions to Board

Upon the closing of the Warrant Offering, Brendan Cahill and Jim Williams will be appointed to the Board of Anglesey as non-executive directors.

Brendan Cahill is the President of Energold and an experienced executive in the mining sector. He is a board member of Excellon Resources Inc., a precious metal exploration and mining company in North America and Europe, and was President and Chief Executive Officer from 2012 to July 2022. He is also a board member of Group Eleven Resources Ltd., a zinc explorer in Ireland, and First Nordic Metals Corp., a gold developer in Sweden. Previously, he was Vice President Corporate Development and Corporate Secretary with the Pelangio group of companies. He began his career as an associate lawyer at Davies Ward Phillips & Vineberg LLP and is a member of the Law Society of Upper Canada.

Jim Williams is a professional geologist, company director and CEO, with extensive exploration and mining experience across multiple jurisdictions. Jim was the co-founder of AIM and TSXV-listed Arian Silver Corp (silver exploration, development and mining in Mexico), (founded in 2005) where he served as the Chief Executive Officer & Director from 2005 to 2018. More recently, he served as Executive Chairman at VVV Resources Ltd. between 2022 and 2025. Prior directorships include serving as an Independent Non-Executive Director of various TSXV-listed companies (Kilo Goldmines; Grand Portage Resources) and prior to this as a director of US-listed Sterling Mining Company and Kimberly Gold Mines, both operational in Idaho. Jim has also served as an expert witness for one of London's leading law firms, Mischon de Reya, and their client, Oryx Natural Resources, with their successful litigation against the British Broadcasting Corporation ("BBC"). Publications include co-authoring, on behalf of the British government's 'Department for International Development ("DFID"), a "Diamond Policy Study in Sierra Leone". Jim has academic qualifications from The Royal School of Mines, Imperial College, London. In addition, Jim holds various professional affiliations including, Fellow of the Institute Of Mining, Metallurgy & Materials ("FIMMM"); Chartered Engineer ("CEng"); Chartered Geologist ("CGeol"), and a European-designate Engineer ("*Eur. Ing*") and is a "Competent Person" under the rules of the London Stock Exchange and a "Qualified Person" under the rules of the Toronto Stock Exchange.

Brendan Cahill and Jim Williams will join the existing Board of Anglesey, comprising Andrew King (Chairman), Rob Marsden (CEO), and Doug Hall (Independent Non-Executive Director).

## Next Steps

Energold and Anglesey expect the Warrant Offering to close, and for payment of Â£350,000 by Energold to Anglesey for the Warrants, to be made within two business days of the Pricing Date. The appointment of Brendan Cahill and Jim Williams to the Board of Anglesey will also become effective concurrently.

The Debt Settlement Agreement including, *inter alia*, the transfer by Anglesey to Energold of its shareholding in Angmag and its shareholding in LIMH is then expected to take effect shortly following the receipt of necessary Swedish approvals.

Further announcements in relation to the above steps will be made as and when appropriate.

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**Additional Information:**

The following information in respect of James (Jim) Thomas Williams (age: 65) is disclosed pursuant to Rule 17 of the AIM Rules for Companies:ÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂ

### Current Directorships

*Past Directorships (in last five years):*

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WWResources Limited

Mr Williams does not hold any ordinary shares or related securities in the Company.

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The following information in respect of Brendan Thomas Cahill (age: 47) is disclosed pursuant to Rule 17 of the AIM Rules for Companies:ÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂ

<u>Current Directorships</u>	<u>Past Directorships (in last five years):</u>
Seanchaidh Consulting Inc.	Flora Growth Corp.
Greyridge Exploration Corp.	KORE Mining Ltd.
Excellon Resources Inc.	Â
Group Eleven Resources	Â
First Nordic Metals Corp.	Â

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Brendan Cahill is President of Energold Minerals Inc. which holds 92,144,396 Ordinary Shares in the Company.

Brendan Cahill served as a director of certain Mexican-owned subsidiaries of Excellon Resources Inc (San Pedro Resources S.A de C.V. ("San Pedro") and Mnera Excellon de MÃ©xico, S.A de C.V. ("MEM"))Â which filed voluntary petitions for bankruptcy. San Pedro and MEM each filed petitions for bankruptcy with the Mexican Bankruptcy Courts, which accepted the petitions for adjudication and declared both San Pedro and MEM bankrupt in March 2023 and June 2024 respectively.

The Company confirms that there is no other information that is required to be disclosed under Schedule 2(g) of the AIM Rules for Companies.

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