



Anglesey Mining plc

2nd November 2020

LSE:AYM

Shareholders General Meeting Results + Chairman's Update Comments

Anglesey Mining plc is pleased to report that at the General Meeting of Shareholders held on 30th October, to consider resolutions pertaining to the annual report and accounts and in respect of authorities to issue new share capital which were not presented at the AGM held on 30 September 2020, all resolutions presented were approved and details are shown below.

Chairman's Comments

Following the formal business of the meeting, the Chairman John Kearney gave a short update presentation on the affairs of the Company.

Commodity Prices

We are very encouraged that most commodity prices which are of interest to us have shown continued strength over recent months. This strength appears to be supported by a combination of strong demand, driven in part by stimulus programmes in China and likely to be followed by other major industrial nations, and pressure on production largely as a result of the impacts of the Covid-19 pandemic in the major metal producing nations.

As discussed in the Annual Report published in September, base and precious metal prices, particularly copper, zinc and gold and silver, all recovered strongly from lows at the beginning of this year. This recovery has been sustained and we are comfortable that the same fundamentals, being challenges in supply and steady demand in China, will continue to support these prices. We take a very positive view on copper and expect the current price to increase further in the medium term. This should be of great benefit to Anglesey as we consider the deeper resources at Parys Mountain where copper tends to dominate over zinc in the commodities value mix.

As noted in our latest press release, October 29, 2020, the price of iron ore, as 62% Fe, has increased from around \$US80 per tonne in January to over \$US120 per tonne currently. At these price levels Anglesey's investments in both Labrador Iron Mines in Canada and the Grangesberg Iron project in central Sweden become increasingly attractive. In common with market analysts we believe that increased stimulus demand from China and the continuation of supply problems in Brazil will support the price of iron ore in the \$US100 per tonne range for some time to come.

Parys Mountain -- Economic Assessment Study Underway

As previously announced, Micon International Limited ("Micon") have been awarded a contract to prepare a Preliminary Economic Assessment on the Parys Mountain project. The PEA will evaluate a number of different options for the development of Parys Mountain including potential production from not just the indicated resources that formed the basis for the 2017 Micon Scoping Study, but also from the far greater volumes of inferred resources, including the higher value copper rich orebodies in the Lower Engine, Garth Daniel and Northern Copper zones.

This PEA will be based on the various optimisation studies that have been carried out by QME over the past two years. QME has now completed this work and the analysis and results have been provided to Micon.

As noted in our Annual Report, QME identified the potential for improvements in the development plans contained in the 2017 Scoping Study which was based on mining only the 2.1 million tonnes of indicated resources. The QME work suggests that that the Parys Mountain project can be further improved if the potential mineable tonnage can be increased by using a lower cut-off grade, and that at a production cut-off of \$48 per tonne, approximately 5.25 million tonnes in situ within the designed stoping blocks would be available within the White Rock and Upper Engine Zones for consideration in a detailed life-of-mine schedule. These 5.25 million tonnes are substantially higher than the mineable tonnage of 2.1 million tonnes used in the 2017 Scoping Study.

The QME work also identified a further 5.5 million tonnes of modelled inferred resources in deposits other than White Rock and Upper Engine zones that could be considered for inclusion in detailed mine design. These other zones, the Lower Engine, Garth Daniel and Northern Copper zones, are approximately 1.3 km east-west and 370 metres north-south and lie immediately to the northeast of the White Rock and Engine zones.

The PEA being prepared by Micon will incorporate the outcomes from this QME work. We are informed by Micon that progress on the PEA is well advanced and we are hoping to make a detailed release on the results of the PEA before the end of this year.

Iron Ore Positive Outlook

With the current positive outlook for iron ore prices we now have the opportunity to review interest in both Labrador Iron Mines (LIM) in Canada and in Grangesberg Iron in Sweden.

As previously reported, LIM is progressing work on Stage 2 of its planned direct shipping ore mining operations, which involves the development of the Houston project and has engaged Roscoe Postle Associates (RPA), to complete an independent Preliminary Economic Assessment on the project to be used for consideration of financing options. The Houston deposit is estimated to contain a resource of 40-million tonnes grading 57.6% iron, but the PEA will focus on a higher-grade subset of this resource suitable for direct shipping using dry crushing and screening only. LIM expects the PEA, to be completed before the end of the calendar year.

At Grangesberg, RPA estimated a resource of 115.2 million tonnes at 40.2% Fe in the indicated category and 33.1 million tonnes at 45.2% Fe in the inferred category in 2014. The +67% Fe high-quality product expected to be produced from Grangesberg, continues to make the interest in developing the Grangesberg project attractive.

New Projects

With the benefit of our listing on the Main Board of the London Stock Exchange, and the current strength in base metal prices and renewed investor interest, we are now also actively reviewing some new opportunities for mineral exploration and development projects, with a focus on advanced copper and other base metal projects that would be complementary to Anglesey's current operations.

Voting on General Meeting resolutions 2020

The directors are pleased to report that at the general meeting of shareholders held on 30 October 2020 all resolutions were passed unanimously on a show of hands. This general meeting dealt with resolutions pertaining to receiving the annual report and accounts and in respect of authorities to issue new share capital which were not presented on at the AGM held on 30 September 2020.

The valid proxies recorded in respect of voting at the meeting were as follows:

	Resolution	In Favour	Against	Withheld
1	To receive the annual accounts and directors' and auditor's reports for the	60,534,797	803,750	10,000

year ended 31 March 2020

2	To approve the directors' remuneration report	60,488,698	858,849	1,000
3	To approve the directors' remuneration policy in the directors' remuneration report	60,323,058	867,123	158,366
4	To authorise the directors to issue new share capital	60,392,759	933,152	22,636
5	To dis-apply pre-emption rights in respect of certain issues of shares	60,371,609	950,302	26,636

Notes

Votes were received in respect of 61,348,547 shares representing 30% of the issued share capital.

Any proxy appointments which gave discretion to the chairman have been included in the "For" total.

The full text of the resolutions is shown in the notice of the AGM which is available in the annual report and on the website.

Total voting rights

The issued ordinary share capital of the company is 201,975,732 shares with voting rights; there are no shares in treasury.

The above figure may be used by shareholders as the denominator for the calculations which will determine whether they are required to notify their interest in the company, or any change to that interest, under the FCA's Disclosure and Transparency Rules.

About Anglesey Mining plc

Anglesey is in evaluation work at its 100% owned Parys Mountain copper-zinc-lead deposit in North Wales, UK with a 2012 reported resource of 2.1 million tonnes at 6.9% combined base metals in the indicated category and 4.1 million tonnes at 5.0% combined base metals in the inferred category. Micon International is currently preparing a PEA on the Parys Mountain project.

Anglesey holds a 10% interest, and management rights to the Grangesberg Iron project in Sweden, together with a right of first refusal to increase its interest by a further 50.1%. Anglesey also holds 12% of Labrador Iron Mines Holdings Limited which holds direct shipping iron ore deposits in Labrador and Quebec.

Anglesey is also currently and actively reviewing other compatible base metal projects at advanced stages suitable for incorporation into the Anglesey Group.

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