



Anglesey Mining plc

30th June 2021

LSE:AYM

Labrador Iron Mines Annual Financial Results Plans for Houston

Anglesey Mining plc (“Anglesey”) is pleased to report that Labrador Iron Mines Holdings Limited (“LIMH”) in which Anglesey has a 12% holding has released its financial results for the year ending 31st March 2021 which includes commentary on LIMH’s operational and funding plans for the Houston Project.

This release can be found on LIMH’s website at www.labradorironmines.ca

The key points in the Houston plans are:

Houston Operations

- (i) Complete metallurgical test work of drill core collected from the Houston Project in a 2013 bulk sample, which is currently in storage. Results of the test work will be used to refine the product specifications and process flowsheet assumed in the Preliminary Economic Assessment. Among other things, this analysis will yield important product characterisation information which could be helpful in marketing the product.
- (ii) Complete a trade-off study on use of LIM’s Redmond property rail right-of-way for the Houston Project’s rail loading operations. Although a longer truck haul is required (approximately 1.5 km greater), the Redmond property rail right-of-way was formerly used for loading iron ore trains (by IOC) and includes an existing rail bed with a rail loop at the end to turnaround, versus the current proposed Houston rail siding operation, which requires the train to be split multiple times.
- (iii) Update the surface water management plan for the mine site based on the proposed localized handling and treatment of surface contact water.
- (iv) Reactivate all necessary regulatory permits and approvals for construction.
- (v) Continue engagement with adjacent First Nations communities.
- (vi) Advance commercial negotiations with construction contractors, equipment vendors, rail, port and logistics counterparties.
- (vii) Further refine the environmental and health and safety plans.
- (viii) Further develop the human resources and recruitment plans.
- (ix) Complete an off-take contract, including construction financing and product sale components.

LIMH believes successful completion of these initiatives will favourably impact the terms of construction financing, which will be required in 2022.

Houston Funding

In order to fund its planned near-term initiatives, the Company plans to complete a working capital financing of approximately \$2.5-\$5 million. The Company is exploring various working capital financing alternatives including a potential private placement of equity. Various future construction financing alternatives being considered for 2022 include, without limitation, an advance payment component of an off-take contract, equipment leasing arrangement(s), potential project partners, potential government funding and potential equity financing.

Anglesey Annual Report

Anglesey has been working on completion and auditing of its Annual Report for the year ended 31st March 2021. This will be published shortly and will contain updates on operational and funding progress at the Companies Parys Mountain copper-zinc-lead project in North Wales.

About Anglesey Mining plc

Anglesey Mining is listed on the London Stock Exchange and currently has 225,475,732 ordinary shares in issue.

Anglesey is developing its 100% owned Parys Mountain copper-zinc-lead deposit in North Wales, UK with a 2020 reported resource of 5.2 million tonnes at 4.3% combined base metals in the Indicated category and 11.7 million tonnes at 2.8% combined base metals in the Inferred category.

Anglesey holds an almost 20% 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 continues to review other compatible base metal projects at advanced stages suitable for incorporation into the Anglesey Group.

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