



Anglesey Mining plc

01 October 2020 LSE:AYM

Parys Mountain Preliminary Economic Assessment in progress

Anglesey Mining plc is pleased to report that it has appointed Micon International Limited (“Micon”) to carry out a Preliminary Economic Assessment (“PEA”) on its Parys Mountain copper, zinc, lead, gold and silver project, located on the island of Anglesey in North Wales.

Micon is an experienced minerals industry consultant that has reviewed mining projects across all continents. Micon has long experience with Parys Mountain commencing in 2006 and including preparation of the JORC compliant resource estimate in 2012 and the Scoping Study in 2017. This background will enable Micon to move swiftly and knowledgeably to completion of this important PEA.

The PEA is the next step in the development of Parys Mountain on the road to production and follows from the optimisation studies recently completed by QME Mining Technical Services (“QME”). The QME work highlighted up to 10 million tonnes of potentially mineable material available at Parys Mountain which is significantly larger than the 2.1 million tonnes of indicated resource that was utilised in Micon’s positive 2017 Scoping Study.

QME also identified that it should be possible to utilise a lower cut-off grade for mine planning purposes than used in the Micon 2017 study. QME based this on their review of the expected operating costs at Parys Mountain based on their long and detailed experience in underground mine operations in Ireland and elsewhere.

As a result of the QME work it is expected that the planned production rate of 1,000 tonnes per day utilised in 2017 will be expanded, and that the projected mine life of just 8 years will be significantly extended.

In preparing the PEA, Micon will review all the QME work including capital and operating cost estimates, ore-body modelling and mine production planning. It is intended that Micon will evaluate several separate development scenarios based on the various ore zones available for mining and on differing production rates to best optimise the assets at Parys Mountain. Micon will incorporate the results into detailed production and financial models to produce comprehensive and compliant reports that will be in a form that can be publicly released. It is expected that the PEA will be finalised by the end of November.

Subsequent to completion of the PEA, Anglesey would intend to press on to undertake a Preliminary Feasibility Study to support financing for development of the mine at Parys Mountain.

Anglesey Chief Executive, Bill Hooley, said: *"I am very pleased that we are able to announce the appointment of Micon to complete this PEA. The QME optimisation work has given us a sound basis from which to complete the PEA. We are confident that the results from the PEA will confirm our expectation in the extent of the mineral resources at Parys Mountain, and will demonstrate improved outcomes and a longer mine life beyond those indicated previously."*

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.

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 owns 12% of Labrador Iron Mines Holdings Limited which holds direct shipping iron ore deposits in Labrador and Quebec.

Anglesey is also actively reviewing other compatible base metal projects suitable for incorporation into the Anglesey Group.

For further information, please contact:

Bill Hooley, Chief Executive +44 (0)7785 572517

Danesh Varma, Finance Director +44 (0)7740 932766