

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

This document was prepared in accordance with Chapter 13 of the Listing Rules for the purposes of the General Meeting convened pursuant to the Notice of General Meeting set out at the end of this document. This document can also be obtained free of charge on request from the Company's Registrars, Link Group, or from [www.angleseymining.co.uk](http://www.angleseymining.co.uk).

If you sell or transfer or have sold or transferred all of your Ordinary Shares, you should send this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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# ANGLESEY MINING PLC

*(Incorporated and registered in England and Wales with registered number 01849957)*

## PROPOSED CANCELLATION OF LISTING OF ORDINARY SHARES FROM THE OFFICIAL LIST and PROPOSED ADMISSION OF THE ORDINARY SHARES TO TRADING ON AIM and NOTICE OF GENERAL MEETING

*Nominated Adviser and Broker*

Davy

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**You should carefully read the whole of this document.** Your attention is drawn to the letter from the Chairman of the Company in Part I (*Letter from the Chairman of ANGLESEY MINING plc*) of this document, setting out the background and other factors that should be considered by Shareholders when deciding what action to take in relation to the Resolution to be proposed at the General Meeting.

A Notice of General Meeting of the Company, to be held at 11.00 a.m. on 8 March 2022 at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London, EC1A 4HT is set out at the end of this document.

**The Board has been monitoring closely the evolving COVID-19 situation as the restrictions on social distancing and non-essential travel in the United Kingdom have gradually been eased. Although UK based shareholders are expected to be permitted to attend the General Meeting in person, the Board strongly recommends that Shareholders vote on the Resolution by submitting an online proxy to appoint the chairman of the General Meeting as their proxy. The Directors and such Shareholders or properly appointed proxies who, in each case, have made an advance booking to attend will be permitted access to the meeting room. Any Shareholders wishing to attend the General Meeting in person are requested to notify the Company by emailing [mail@angleseymining.co.uk](mailto:mail@angleseymining.co.uk) by no later than 11.00 a.m. on 4 March 2022. Attendees will also be expected to adhere to any special arrangements and safety measures that the Company puts in place on the day, including in relation to social distancing. Guests will not be permitted to attend the General Meeting. Further information on the impact of COVID-19 on the General Meeting and how to make a booking to attend is set out in paragraphs 6 and 7 of Part I (*Letter from the Chairman of ANGLESEY MINING plc*) of this document.**

The Board will continue to monitor closely the developing impact of COVID-19, including the latest guidance from the UK Government. Should it become necessary or appropriate to revise the current arrangements for the General Meeting, this will be notified to Shareholders on the Company's website and/or via a Regulatory Information Service. **Given the need to reduce the risk of transmission of the virus, whilst you are entitled to attend the General Meeting in person, you are encouraged not to do so in person, but to appoint the Chairman of the meeting as your proxy instead and to give instructions on how you wish the Chairman to vote on the Resolution to be proposed at the General Meeting.** Whether or not you intend to attend the General Meeting in person, you are requested to complete and submit a proxy appointment in accordance with the notes to the Notice of General Meeting. All proxies should be received as soon as possible and, in any event, by no later than 11.00 a.m. on 4 March 2022 (or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). Shareholders who are users of the CREST system (including CREST personal members) may use the CREST electronic proxy appointment service. Further details of the proxy appointment methods are set out in the Notice of General Meeting at the end of this document.

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction (in accordance with the procedures set out in the CREST Manual) to the Registrars, under CREST participant ID number RA10. Alternatively, you can appoint a proxy by logging onto [www.signalshares.com](http://www.signalshares.com) and submitting your proxy form and votes online by following the instructions. If you have not previously done so, you will need to register to use this service. To do this you will need your investor code detailed on your share certificate.

If you would prefer a paper proxy form, you may request one from the Company's Registrar, Link Group, by calling 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider). If you are calling from overseas, the number is +44 (0)371 664 0300 and calls will be charged at the applicable international rate. Completion and return of a form of proxy, the giving of a CREST Proxy Instruction or the completion of a proxy form online will not preclude shareholders from attending and voting in person at the General Meeting, or any adjournment thereof, (in each case, in substitution for their proxy vote) if they wish to do so and are so entitled, subject to any legislation in force temporarily limiting such rights.

If you have any questions about this document, the General Meeting or on the appointment of a proxy, please call the shareholder helpline on 0371 664 0300. If you are outside the United Kingdom, please call +44 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Delisting, AIM Admission or the Resolution.

The Ordinary Shares are currently listed on the premium listing segment of the Official List and traded on the main market for listed securities of London Stock Exchange plc (the "**London Stock Exchange**"). Subject to the passing of the Resolution at the General Meeting, it is proposed that the listing of the Company's Ordinary Shares on the Official List and trading on the London Stock Exchange's main market for listed securities be cancelled (the "**Delisting**") and an application will be made for the Ordinary Shares to be admitted to trading on AIM (the "**AIM Admission**"). It is expected that AIM admission will become effective and that dealings of the Ordinary Shares will commence on AIM at 8.00 a.m. on 8 April 2022 and will occur simultaneously with the Delisting becoming effective.

Davy, which is regulated in Ireland by the Central Bank of Ireland is acting exclusively for Anglesey and no one else in connection with the Delisting and AIM Admission and will not regard any other person (whether or not a recipient of this document) as its clients in relation to the Delisting and AIM Admission and will not be responsible to anyone other than Anglesey for providing the protections afforded to its clients nor for providing advice in connection with the Delisting, AIM Admission or any other matter referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Davy and by FSMA or the regulatory regime established thereunder, none of Davy or any of their affiliates accepts any responsibility whatsoever or make any representation or warranty, express or implied, to any person in respect of any acts or omissions of the Company in relation to the Delisting and AIM Admission for the contents of this document including its accuracy, completeness or verification or for any other statement made or purported to be made by or on behalf of it, the Company or the Directors in connection with the Company, the Ordinary Shares, the Delisting or AIM Admission and other matters referred to in this document and nothing in this document is or shall be read as a promise or representation in this respect whether as to the past or future. Davy accordingly disclaims all and any liability whatsoever whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of any acts or omissions of the Company in relation to the Delisting, the AIM Admission or this document or any such statement.

Capitalised terms have the meanings ascribed to them in the "Definitions" section of this document.

**No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Anglesey. Subject to FSMA, the Listing Rules, the Disclosure Guidance and Transparency Rules, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of Anglesey since the date of this document or that the information in this document is correct as at any time after this date. Without limitation, the contents of the Company's website, or any links accessible through the Company's website, do not form part of this document.**

The contents of this document are not to be construed as legal, business or tax advice. Each Shareholder should consult his, her or its own legal adviser, financial adviser or tax adviser.

The date of this document is 11 February 2022.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change.

### *Event*

Publication of this document	11 February 2022
Latest time and date for receipt of completed Forms of Proxy	11.00 a.m. on 4 March 2022
Record time and date for entitlement to vote at the General Meeting	6.00 p.m. on 4 March 2022
Time and date of General Meeting	11.00 a.m. on 8 March 2022
Publication of Schedule One announcement	9 March 2022
Last day of dealings in the Ordinary Shares on the Main Market	7 April 2022
Cancellation of the listing of the Ordinary Shares from the Official List becomes effective	8.00 a.m. on 8 April 2022
Admission of, and commencement of dealings in, the Ordinary Shares on AIM	8.00 a.m. on 8 April 2022

### **Note:**

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by way of an announcement on a Regulatory Information Service. References in this document to time are to London time, unless specified otherwise.

Shareholders may not use any electronic address provided in this document or any related documents to communicate with the Company for any purpose other than those expressly stated.

The ISIN code for the Ordinary Shares will remain GB0000320472.

## IMPORTANT INFORMATION

### Forward-looking statements

This document contains forward-looking statements which are based on the beliefs, expectations and assumptions of the Directors and other members of senior management about the Company's businesses. All statements other than statements of historical fact included in this document may be forward-looking statements. Generally, words such as "will", "may", "should", "could", "estimates", "continue", "believes", "expects", "aims", "targets", "projects", "intends", "anticipates", "plans", "prepares", "seeks" or, in each case, their negative or other variations or similar or comparable expressions identify forward-looking statements.

These forward-looking statements are not guarantees of future performance, and there can be no assurance that the expectations reflected in such forward-looking statements will prove to have been correct. Rather, they are based on the current beliefs, expectations and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results, performance, plans, objectives, achievements or events to differ materially from those express or implied in such forward-looking statements. Undue reliance should, therefore, not be placed on such forward-looking statements.

New factors will emerge in the future, and it is not possible to predict which factors they will be. In addition, the impact of each factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statement or statements cannot be assessed, and no assurance can therefore be provided that assumptions will prove correct or that expectations and beliefs will be achieved.

Any forward-looking statement contained in this document based on past or current trends and/or activities of the Company should not be taken as a representation that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will match or exceed historical or published earnings of the Company.

Each forward-looking statement speaks only as at the date of this document and is not intended to give any assurance as to future results. The Company and/or its Directors expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein as a result of new information, future events or other information, except to the extent required by the Listing Rules, the Disclosure Guidance and Transparency Rules, the rules of the London Stock Exchange or by applicable law.

## DEFINITIONS

The definitions set out below apply throughout this document unless the context requires otherwise.

<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange;
<b>“AIM Admission”</b>	the admission of the Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules;
<b>“AIM Rules”</b>	the “AIM Rules for Companies”, published by the London Stock Exchange from time to time;
<b>“Anglesey” or “Company”</b>	Anglesey Mining plc, a company incorporated in England and Wales with registered number 01849957, whose registered office is at Tower Bridge House, St. Katharine's Way, London, E1W 1DD;
<b>“Articles of Association” or “Articles”</b>	the articles of association of the Company, as amended from time to time;
<b>“Board”</b>	the board of directors of the Company from time to time;
<b>“Business Day”</b>	any day on which banks are generally open in London for the transaction of business other than a Saturday or Sunday or public holiday;
<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“Companies Act”</b>	the Companies Act 2006, as amended, modified or re-enacted from time to time;
<b>“Covid-19”</b>	the disease caused by a novel strain of coronavirus;
<b>“CREST Manual”</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CREST CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996, as amended);
<b>“CREST member”</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
<b>“Davy”</b>	J&E Davy, trading as Davy including its affiliate Davy Corporate Finance;
<b>“Delisting”</b>	the proposed cancellation of the listing of the Company's Ordinary Shares on the Official List and from trading on the London Stock Exchange's main market for listed securities;
<b>“Directors”</b>	the directors of the Company at the date of this document and “Director” means any one of them;
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA (as set out in the FCA Handbook), as amended;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Fairport”</b>	Fairport Engineering Limited;
<b>“FCA” or “Financial Conduct Authority”</b>	the Financial Conduct Authority of the United Kingdom or any successor body or bodies carrying out the functions currently carried out by the Financial Conduct Authority;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended;
<b>“GDPR”</b>	the EU General Data Protection Regulation (EU) 2016/679;
<b>“General Meeting”</b>	the general meeting of the Company to be convened pursuant to the notice set out in this document (including any adjournment thereof);
<b>“Indicated Resources”</b>	a resource classification based on a JORC Code definition. Indicated means that part of a resource for which tonnage, grade and content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed;

<b>"Inferred Resources"</b>	a resource classification based on a JORC Code definition. Inferred means that part of a resource for which tonnage, grade and content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability;
<b>"JORC Code"</b>	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves;
<b>"Listing Rules"</b>	the listing rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended from time to time;
<b>"London Stock Exchange"</b>	London Stock Exchange plc or its successor(s);
<b>"Main Market"</b>	the London Stock Exchange's main market for listed securities;
<b>"Micon"</b>	Micon International Limited;
<b>"Notice of General Meeting"</b>	the notice convening the General Meeting as set out in this document;
<b>"Official List"</b>	the list maintained by the UK Listing Authority in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA;
<b>"Ordinary Shares"</b>	ordinary shares of 1 pence each in the capital of the Company;
<b>"PEA"</b>	Preliminary Economic Assessment;
<b>"PFS"</b>	Pre-Feasibility Study
<b>"Pounds" or "£" or "pound sterling"</b>	the lawful currency of the United Kingdom; or "pounds sterling";
<b>"QCA Governance Code"</b>	The corporate governance code published by the Quoted Companies Alliance;
<b>"QME"</b>	Quarry and Mine Equipment Limited;
<b>"Registrar"</b>	Link Group of 10 <sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
<b>"Regulatory Information Service"</b>	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies;
<b>"Resolution"</b>	the Special Resolution to be proposed at the General Meeting to approve the Delisting and AIM Admission;
<b>"SDRT"</b>	stamp duty reserve tax;
<b>"Shareholder(s)"</b>	holder(s) of Ordinary Shares;
<b>"stock account"</b>	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited;
<b>"uncertificated" or "in uncertificated form"</b>	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which by virtue of the CREST Regulations may be transferred by means of CREST;
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland; and
<b>"VAT"</b>	value added tax.

## DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE, AND ADVISERS

<b>Directors</b>	John Kearney ( <i>Chairman</i> ) Bill Hooley ( <i>Deputy Chairman</i> ) Jonathan Battershill ( <i>Chief Executive Officer</i> ) Danesh Varma ( <i>Finance Director</i> ) Andrew King ( <i>Non-executive Director</i> ) Howard Miller ( <i>Non-executive Director</i> ) Namrata Verma ( <i>Non-executive Director</i> )
<b>Company Secretary</b>	Danesh Varma
<b>Registered Office</b>	Anglesey Mining plc Tower Bridge House St. Katharine's Way London E1W 1DD
<b>Nominated Adviser and Broker</b>	Davy 49 Dawson Street Dublin 2 Ireland
<b>Legal Advisers to the Company</b>	DLA Piper UK LLP 1 St. Peter's Square Manchester M2 3DE
<b>Registrar</b>	Link Group 10 <sup>th</sup> Floor Central Square 29 Wellington Street Leeds LS1 4DL
<b>Geological and Mining Consultants</b>	Micon International Limited Suite 10, Keswick Hall Keswick Norwich NR4 6TJ



## PART I

### LETTER FROM THE CHAIRMAN OF ANGLESEY MINING PLC

(Incorporated and registered in England and Wales with registered number 01849957)

#### Directors

John Kearney (Chairman)  
Bill Hooley (Deputy Chairman)  
Jonathan Battershill (Chief Executive Officer)  
Danesh Varma (Finance Director and Company Secretary)  
Andrew King (Non-executive Director)  
Howard Miller (Non-executive Director)  
Namrata Verma (Non-executive Director)

#### Registered office

Anglesey Mining plc  
Tower Bridge House  
St. Katharine's Way  
London  
E1W 1DD

11 February 2022

To the holders of Ordinary Shares

Dear Shareholder

#### 1. INTRODUCTION

The Company announced on 11 February 2022 proposals to apply for the admission of all of its issued and to be issued Ordinary Shares to trading on AIM under AIM's streamlined admission process for companies that have had their securities traded on the Official List, known as the "AIM Designated Market" route, and the Company's intention to cancel the admission of the Ordinary Shares to listing on the Official List (premium segment) and to trading on the London Stock Exchange's main market for listed securities, such as Delisting and AIM Admission to take effect simultaneously.

The Directors believe that AIM is a market with a more flexible regulatory regime which is more suited to the Company's current size and strategy. Subject to the Resolution being passed at the General Meeting, it is anticipated that the effective date of the Delisting and AIM Admission will be 8 April 2022, and that the Ordinary Shares will be admitted to trading on AIM on or around 8.00 a.m. on 8 April 2022. Davy is acting as nominated adviser in connection with the Delisting and AIM Admission.

As the Ordinary Shares have been listed on the premium segment of the Official List for more than 18 months, the Company is not required to publish an admission document in connection with AIM Admission. However, the Company will, subject to the passing of the Resolution at the General Meeting, publish an announcement which complies with the requirements of Schedule One to the AIM Rules comprising information required to be disclosed by companies transferring their securities from the Official List to AIM via the AIM Designated Market route.

The Delisting and AIM Admission will require the approval of Shareholders and this is explained in full below. A General Meeting is to be held at the offices of DLA Piper UK LLP, 160 Aldersgate Street, London, EC1A 4HT at 11.00 a.m. on 8 March 2022 for the purpose of seeking such approval. A notice convening the General Meeting, at which the Resolution will be proposed, is set out at the end of this document. The Resolution in connection with the Delisting and the AIM Admission, being a special resolution, must be passed by a majority of 75 per cent. of votes cast by the Shareholders who vote at the General Meeting.

The purpose of this document is to (i) give you further details on the Delisting and AIM Admission, including the background to and reasons for the Resolution; (ii) explain why the Board considers the Delisting and AIM Admission to be in the best interests of the Company and the Shareholders as a whole; and (iii) convene the General Meeting to obtain Shareholder approval for the Resolution. If the Resolution is passed at the General Meeting on 8 March 2022, the Delisting and AIM Admission are expected to take place on or about 8 April 2022.

**Shareholders should read the whole of this document and not only rely on the information set out in this Part I (Letter from the Chairman of ANGLESEY MINING plc) of this document.**

#### 2. BACKGROUND TO AND REASONS FOR THE DELISTING AND AIM ADMISSION

The Company first listed on the London Stock Exchange in May 1988. However, given the matters referred to below, the Directors have considered carefully whether the continued admission of its Ordinary Shares to listing on the premium segment of the Official List and to trading of its Ordinary Shares on the Main Market is in the best interests of Shareholders. The Directors consider that AIM is a more appropriate market for companies with a market capitalisation, such as Anglesey, for the following reasons:

- AIM was launched in 1995 as the London Stock Exchange's market specifically designed for smaller companies, with a more flexible regulatory regime, and has an established reputation with investors and is an internationally recognised market;
- AIM will offer greater flexibility with regard to corporate transactions, enabling the Company to agree and execute certain transactions more quickly and cost effectively than a company on the Official List;

- Companies whose shares trade on AIM are deemed to be unlisted for the purposes of certain areas of UK taxation, including possibly being eligible for relief from inheritance tax. Furthermore stamp duty is not payable on the transfer of shares that are traded on AIM and not listed on any other market; and
- In addition to existing institutional investors, given the possible tax benefits, admission to trading on AIM could make the Company's shares more attractive to both AIM specific funds and certain retail investors where, since 2013, shares traded on AIM can be held in ISAs.

Accordingly, the Board considers that AIM is a more appropriate market for the Company at this stage and if the Resolution is passed by Shareholders, the Company will apply for the cancellation of its listing from the premium segment on or about 6 April 2022.

Further details of the consequences of the Delisting and AIM Admission are set out in Part II (*Information on Delisting and AIM Admission*) of this document.

### 3. INFORMATION ON ANGLESEY

Anglesey is engaged primarily in exploring and developing its wholly owned Parys Mountain zinc, lead, copper project in North Wales. Anglesey's purpose is the development of a producing mine at Parys Mountain to create value for shareholders in an environmentally, socially, and ethically responsible manner for the benefit of all stakeholders.

The strategic priority of the Group is to systematically and sequentially advance the development of a mine at Parys Mountain by completing exploration to outline mineral resources, completing technical and economic studies to assess financial viability, completing feasibility studies to demonstrate technical and financial viability and then using those studies to raise the necessary capital to build and operate the mine.

In addition to Parys Mountain, Anglesey also holds investments in two iron ore projects. Under various agreements, the Group participates in the management of the Grängesberg iron ore property in Sweden through its 19.9 per cent. holding of Grängesberg Iron AB, a private Swedish company that owns the Grängesberg property, and a right of first refusal to acquire a further 50 percentage points ownership interest. The Group also has a 12 per cent. holding in Labrador Iron Mines Holdings Limited, a company traded on OTC markets, which is engaged in the exploration and development of iron ore projects in eastern Canada. Anglesey continues to look at other potential mining projects that may be beneficial or synergistic to the development of the Group.

In January 2021 an independent Preliminary Economic Assessment ("**PEA**") on the Parys Mountain project was completed by Micon International Limited ("**Micon**") which demonstrates that a major copper-zinc-lead mine can be developed at Parys Mountain. Completion of the PEA was the culmination of almost three years of continuous optimisation work carried out, principally by Quarry and Mine Equipment Limited ("**QME**") and following upon an earlier Scoping Study by Micon and Fairport Engineering Limited ("**Fairport**") in 2017, and based on previous work by Micon in 2006, and particularly a JORC resource estimate in 2012.

The PEA included a new updated mineral resources estimate showing 5.2 million tonnes of Indicated Resources at a combined base metal grade of 4.3 per cent. (or a copper equivalent grade of 2.4 per cent.), together with 11.7 million tonnes of Inferred Resources at a combined base metal grade of 2.8 per cent. (copper equivalent grade of 2.0 per cent.). The updated resource estimate in the PEA indicates that Parys Mountain contains 160,000 tonnes of copper in situ. Three mining and processing throughput scenarios for Parys Mountain were evaluated in the PEA. These scenarios included 500,000 tonnes per annum in Case A and Case B, and an increased rate of up to 1.0 million tonnes per annum in the Expanded Case C. The most attractive forecast returns for shareholders came from the Expanded Case C, which indicates a total cash operating surplus over a 12-year mine life of more than \$510 million (£408 million) that translates to a pre-tax Net Present Value discounted at 10 per cent. per annum of over \$120 million (£96 million), with an internal rate of return of 26 per cent.

		Case A	Expanded Case C
Life of mine	Years	12	12
Production	TPD	1,500	3,000
Total Tonnes Produced	Mt	12	11.4
Net Smelter Returns	US\$m	478	1,015
Operating Costs	US\$m	252	503
EBITDA	US\$m	226	512
Pre-production Capex	US\$m	70	99
Sustaining Capex	US\$m	34	76
Net Cash Flow – pre-tax	US\$m	122	336
Corporation Tax	US\$m	24	67
Net Cash Flow – post-tax	US\$m	98	269
Pre-Tax NPV10	US\$m	36	120
Post-Tax NPV10	US\$m	26	92
Pre-Tax IRR	%	20	26
Post-Tax IRR	%	18	24

Table 1: Parys Mountain Case A & Expanded Case C – Operating & Financial Summary

The results of the PEA show that once in production Parys Mountain should be able to make very positive financial returns. Nevertheless, as always in the mining industry, there are a number of sequential steps that need to be taken to move any project from the PEA to a full committed decision to proceed to production.

The Directors continue to examine various financing routes including raising project financing and also indirectly through joint venture and other arrangements. Some additional technical work to further de-risk the project will be required leading to the preparation of a feasibility study. Micon made recommendations in the PEA regarding further technical studies to better quantify some aspects of the mining and processing operations, and trade-off studies to determine the best overall mining schedules, metallurgical flowsheet and infrastructure design to further optimise the project, which should lead to improved economics to be included in a feasibility study and improve the overall financial capability of the project.

Following the Micon PEA recommendations, a step series of activities have been identified that will form the necessary preparatory work as a prelude to the commissioning of a feasibility report. These include a surface diamond drilling programme to increase the confidence in some parts of the White Rock zone ahead of first underground development in some of those areas of the resource that are currently classified as Inferred. Such increased data would be aimed at converting parts of the resource to the Indicated category and thereby increasing the bankability of those parts of the resources. Simultaneously drill core samples would be collected for metallurgical testing purposes and these samples would then be subject to process testing to improve the flow-sheet design that has currently been developed. This work programme commenced in November 2021.

Whilst Anglesey holds the necessary planning permissions to build a mine at the site, these must be supported by the grant of various environmental operating licenses and permissions. This will require collection of further environmental base-line data and a programme of environmental base line data collection is planned, both for inclusion in a formal feasibility report and as a pre-requisite ahead of any formal decision to commence operations.

Anglesey believes the development of the Parys Mountain property will provide many benefits to the both the UK economy and local communities and businesses. At full production the mine is expected to employ around 120 direct full-time employees and between 400-500 indirect full-time employees within the broader community.

The Directors believe that Parys Mountain property has a high potential for the discovery of additional mineral resources. There are drill intercepts outside of the planned mining blocks indicating mineralisation may extend into other areas of sparse drilling immediately adjacent to the reported Mineral Resources. Micon included additional exploration costs of \$1.6 million for Cases A and B and \$7.5 million for Case C (inclusive of the \$1.6m attributed to Cases A and B). However, much of this additional drilling recommended for Case C, to upgrade the category of the resource in the second half of the project mine life from Inferred to Indicated, should ideally be carried out from an underground drill drive from the area around the bottom of the shaft and would not necessarily be undertaken until some years into the project.

Anglesey holds a direct 19.9 per cent. interest in Grängesberg Iron AB (GIAB) and a right of first refusal over 50 per cent. of the share capital of GIAB. This right has been granted in exchange for Anglesey continuing to co-manage GIAB on a cost recovery basis. Anglesey also has shareholder and cooperation agreements such that it holds operatorship of GIAB subject to certain conditions and appoints three out of five directors to the board of GIAB. GIAB is a private Swedish company founded in 2007 which holds a 25-year exploitation permit covering the previously mined Grängesberg underground mining operations granted by the Swedish Mining Inspectorate in May 2013.

The Grängesberg iron ore project is situated in the mineral rich Bergslagen district of central Sweden about 200 kilometres north-west of Stockholm. Until its closure in 1989 due to prevailing market conditions, the Grängesberg mine had produced in excess of 150 million tonnes of iron ore. In September 2014, an NI 43-101 Technical Report was prepared by Roscoe Postle Associates Inc showing a resource estimate for the Grängesberg Mine of 115.2 million tonnes at 40.2 per cent. iron in the indicated category and 33.1 million tonnes at 45.2 per cent. iron in the inferred category. RPA concluded that the Grängesberg iron ore deposit hosts a significant iron resource that has excellent potential for expansion at depth.

Grängesberg situated in politically stable Sweden and relatively close to the major European markets with consequent lower shipping costs, continues to present an attractive proposition. To take best advantage from these opportunities, in conjunction with our Swedish partners in Grängesberg Anglesey plans to commission an updated PFS on the development of the project to assess the economic viability of the deposit and determine the most appropriate work programmes to advance the project to a decision to mine.

Anglesey also holds 12% 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.

On 8 October 2021, Anglesey announced the successful completion of a placing of shares and the commencement of the next work programmes at both the Parys Mountain project and the Grängesberg Iron Ore Project. The Fundraising secured an additional £768,230 via issuance of 22,595,000 shares at a price of 3.4p, a discount of 5.6 per cent. to the closing price on 7 October 2021 (being the latest practicable date prior to this announcement). As part of the fundraise, Jo Battershill subscribed for 1,565,588 shares at the placing price as part of the fundraising. Immediately subsequent to the fundraising, the group had cash resources of £1,350,000. These funds will be used to assist with work approved by the Board of Anglesey including:

- Appointment of drilling contractor to complete infill programme at Parys Mountain, which commenced in mid-November 2021;
- Commencement of environmental studies at Parys Mountain as a requirement for the permitting process; and
- Commencement of the PFS update of the Grängesberg project.

#### 4. DELISTING AND AIM ADMISSION

Conditional on the Resolution having been approved by Shareholders at the General Meeting, the Company will apply to cancel the listing of the Ordinary Shares on the Official List and their admission to trading on the Main Market and give 20 Business Days' notice to the London Stock Exchange of its intention to seek AIM Admission under AIM's streamlined admission process for companies that have had their securities traded on the Official List via the "AIM Designated Market" route.

As the Ordinary Shares have been listed on the premium segment of the Official List for more than 18 months, the Company is not required to publish an admission document in connection with AIM Admission. However, the Company will, subject to the passing of the Resolution at the General Meeting, publish an announcement which complies with the requirements of Schedule One to the AIM Rules comprising information required to be disclosed by companies transferring their securities from the Official List to AIM via the AIM Designated Market route.

It is currently anticipated that, subject to the passing of the Resolution:

- the last day of dealing in the Ordinary Shares on the Main Market will be 7 April 2022;
- cancellation of the listing of Ordinary Shares on the Official List will take effect at 8.00 a.m. on 8 April 2022, being not less than 20 Business Days from the date of the General Meeting; and
- AIM Admission will take place, and trading in the Ordinary Shares will commence on AIM, at 8.00 a.m. on 8 April 2022.

#### 5. CORPORATE GOVERNANCE

For the past two years Anglesey has been subject to the UK Corporate Governance Code published by the Financial Reporting Council applicable to all companies with a Premium Listing on the London Stock Exchange. Although Anglesey is not included in the FTSE 350, and is considered a "smaller company", the Code applies to Anglesey because of its Premium Listing status. However, as a company with limited active operations and no full-time employees until the second half of 2021, some of the Principles and many of the Provisions of the Code are not relevant or applicable to the individual circumstances of the Company.

AIM-quoted companies are required to state which corporate governance code they will follow from admission and how they will comply with such code and to explain reasons for any non-compliance. The Directors acknowledge the importance of high standards of corporate governance and are committed to continuing to update policies and procedures to strive for best practices in governance affairs. The Directors have considered the corporate governance and procedures that would be appropriate for the Company following AIM Admission, taking into account the Company's size and structure and following AIM Admission, the Directors will adopt the QCA Governance Code instead of the UK Corporate Governance Code. The QCA Governance Code sets out a standard of best practice for small and mid-size quoted companies, particularly AIM companies.

#### 6. GENERAL MEETING

The Delisting and AIM Admission is conditional on the passing of the Resolution at the General Meeting. A notice convening a general meeting of the Company to be held at 11.00 a.m. on 8 March 2022 at the offices of DLA Piper UK LLP, 160 Aldersgate Street, London, EC1A 4HT is set out at the end of this document.

The Resolution is proposed as a special resolution to authorise the Directors to cancel the admission of the Ordinary Shares to listing on the premium listing segment of the Official List and to trading on the Main Market for listed securities and to apply for the admission of all of the Company's issued Ordinary Shares to trading on AIM, such cancellation and admission to take effect simultaneously.

The Resolution will be decided on a poll. The Board believes a poll is more representative of Shareholders' voting intentions because Shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account. The results of any poll vote held at the General Meeting will be published on the Company's website and will be released via a Regulatory Information Service as soon as practicable following the closing of the General Meeting.

The Board has been monitoring closely the evolving COVID-19 situation as the restrictions on social distancing and non-essential travel in the United Kingdom have been gradually eased. Although it is expected that UK based shareholders will be permitted to attend the General Meeting in person, it is likely that the General Meeting will be reduced in scale due to social distancing measures and **the Board strongly recommends that Shareholders vote on the Resolution by submitting an online proxy to appoint the chairman of the General Meeting as their proxy.** Only the Directors and such Shareholders or properly appointed proxies who have, in each case, made an advance booking to attend will be permitted access to the meeting room.

As a consequence of the restrictions please note that if you wish to join us at the General Meeting you must send an email to the Company to mail@angleseymining.co.uk by 11.00 a.m. on 4 March 2022 to make an advance booking for your attendance. You must also attach a Letter of Corporate Representation from the custodian of your Ordinary Shares if the Ordinary Shares are not registered in your name. Please note that your name must be pre-registered with the venue in advance of the day. **In any event, in light of ongoing health and safety risks posed by COVID-19, the Board respectfully suggests that Shareholders do not make plans to attend the General Meeting in person.**

In addition, please note that:

- a limited number of Directors will be in attendance;
- only registered Shareholders or properly appointed proxy holders who have made an advance booking to attend will be permitted to attend;
- no guests of Shareholders will be admitted; and
- there will be no catering offered to attendees.

It is expected that the General Meeting will be required to be held on a properly social distanced basis in line with the prescribed regulations. Each attendee must confirm at least 24 hours prior to the General Meeting that, in the past 14 days, they have:

- not experienced any symptoms of COVID-19 nor tested positive for COVID-19;
- not been in contact with anyone who has tested positive for COVID-19; or
- not visited a country or location where you are legally required to quarantine on return to any part of the UK.

**Attendees should not attend the meeting if the position changes (for example if, after having given the confirmation, they then start to experience any COVID-19 symptoms).**

Due to the ongoing COVID-19 pandemic and the potential for a re-introduction of restrictions on public gatherings, there may be limited opportunity to engage informally with the Board at the General Meeting. However, ensuring that Shareholders are able to vote and to raise questions on the business of the General Meeting remains a key priority. Shareholders are encouraged to submit questions to the Board ahead of the General Meeting. Any questions on the business of the General Meeting should be submitted to [mail@angleseymining.co.uk](mailto:mail@angleseymining.co.uk) by no later than 11.00 a.m. on 4 March 2022. We will endeavour to provide responses to these questions and, where appropriate, will publish answers to frequently asked questions on the Company's website [www.angleseymining.co.uk](http://www.angleseymining.co.uk).

Shareholders are encouraged to take the recommended action before the General Meeting (as set out in paragraph 7 of this letter), which includes appointing a proxy whether online, via a CREST Proxy Instruction or by a hard copy form of proxy in accordance with the instructions therein.

**We strongly urge Shareholders to vote by proxy on the Resolution as early as possible and the Board recommends that Shareholders appoint the chairman of the General Meeting as their proxy and not another person who may not be permitted entry.**

## 7. ACTION TO BE TAKEN

You are asked to complete and submit an online proxy form at [www.signalshares.com](http://www.signalshares.com) (the "Website") in accordance with the on-screen instructions (in particular, at the "Proxy Voting" link). In order to appoint a proxy using the Website, you will need to log into your Signal Shares account, or register if you have not previously done so. To register, you will need to identify yourself with your Investor Code which is detailed on your share certificate or available from the Company's Registrars, Link Group, on Tel: 0371 664 0300. If you are outside the United Kingdom, please call +44 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

In order for an online proxy appointment to be valid, your appointment must be received as soon as possible and, in any event, by no later than 11.00 a.m. on 4 March 2022 (or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

Alternatively, you may request a hard copy form of proxy from the Registrars on Tel: 0371 664 0300 or by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). If you are outside the United Kingdom, please call +44 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls made from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).

In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed on it and returned to the Registrars, Link Group, at 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) so as to be received as soon as possible and, in any event, by no later than 11.00 a.m. on 4 March 2022 (or, if the General Meeting is adjourned, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). Alternatively, you may send any document or information relating to proxies to the electronic address indicated on the form of proxy.

CREST members may also choose to utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting at the end of this document, as soon as possible and in any event no later than 11.00 a.m. on 4 March 2022 (or in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Unless the electronic vote, proxy appointment or CREST Proxy Instruction is received by the date and time specified above, it will be invalid.

## 8. RECOMMENDATION

The Board considers that transferring the trading in Ordinary Shares from the Main Market to AIM via the AIM Designated Market route to be in the best interests of Shareholders taken as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting.

Yours sincerely,

John F. Kearney  
Chairman

## PART II

### INFORMATION ON DELISTING AND AIM ADMISSION

Following AIM Admission, the Company will be subject to the AIM Rules. Shareholders should note that AIM is self-regulated and the protections afforded to investors in AIM companies are less rigorous than those afforded to investors in companies whose shares are listed on the premium segment of the Official List.

Shareholders should further note that the share price of AIM companies can be highly volatile, which may prevent Shareholders from being able to sell their Shares at or above the price they paid for them. The market price and the realisable value for the Shares could fluctuate significantly for various reasons, many of which are outside the Company's control. Further, there can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, will be maintained following AIM Admission. AIM is a market designed primarily for emerging and smaller companies, to which a higher investment risk tends to be attached than for larger companies and may not provide the liquidity normally associated with the Main Market or on some other stock exchanges. Accordingly, as a consequence of the Ordinary Shares trading on AIM, the Ordinary Shares may be more difficult to sell compared with the shares of companies listed on the Official List.

While there are a number of similarities between the obligations of a company whose shares are traded on AIM and those companies whose shares are listed on the premium segment of the Official List, there are some exceptions, including:

- a) there is no requirement under the AIM Rules for a prospectus or an admission document to be published for further issues of securities to institutional investors on AIM, except when seeking admission for a new class of securities or as otherwise required by law;
- b) unlike the Listing Rules, the AIM Rules do not specify any required structures or discount limits in relation to further issues of securities;
- c) there are no prescribed content requirements for shareholder circulars or a requirement for such circulars to be approved by the FCA under the AIM Rules;
- d) compliance with the UK Corporate Governance Code is not mandatory for companies whose shares are admitted to trading to AIM. If AIM Admission occurs, the Company will comply with the QCA Governance Code;
- e) institutional investor guidelines (such as those issued by the Investment Association, the Pensions and Lifetime Savings Association and the Pre-Emption Group), which provide guidance on issues such as executive compensation and share-based remuneration, corporate governance, share capital management and the issue and allotment of shares on a pre-emptive or non-pre-emptive basis, do not directly apply to companies whose shares are admitted to trading on AIM;
- f) Shares are admitted to trading on AIM but not listed. Following the Delisting and AIM Admission, individuals who hold Ordinary Shares may, in certain circumstances, be eligible for certain tax benefits that only apply in relation to unlisted shares. Shareholders and prospective investors should consult their own professional advisers on whether an investment in an AIM security is suitable for them, or whether such a tax benefit maybe available to them;
- g) under the AIM Rules, prior shareholder approval is required only for:
  - a. reverse takeovers, being an acquisition or acquisitions in a twelve-month period which would (i) exceed 100 per cent. in various class tests; or (ii) result in a fundamental change in the Company's business, board or voting control;
  - b. disposals which, when aggregated with any other disposals over the previous twelve months, would result in a fundamental change in the Company's business (being disposals that exceed 75 per cent. in various class tests);
- h) under the Listing Rules (which apply to companies listed on the Official List), a more extensive range of transactions, including certain related party transactions, are conditional on shareholder approval and require the publication of a detailed circular;
- i) the regime in relation to dealing in own securities and treasury shares is less onerous under the AIM Rules which, although they contain restrictions on the timing of dealings and notification requirements, do not include requirements as to price, shareholder approval or tender offers;
- j) the AIM Rules require that AIM companies retain a nominated adviser and broker at all times, but they are not required to have a sponsor. The nominated adviser has ongoing responsibilities to both the Company and the London Stock Exchange;
- k) Davy has agreed to act as nominated adviser and broker to the Company following AIM Admission;
- l) where the Company has a controlling shareholder (as defined in the Listing Rules) it will no longer be required to enter into a relationship agreement with that controlling shareholder or to comply with the independence provisions required by the Listing Rules;
- m) there is no specified requirement for a minimum number of shares in an AIM company to be held in public hands. A company listed on the Official List has to maintain a minimum of 25 per cent. of its issued ordinary share capital in public hands;
- n) the Disclosure Guidance and Transparency Rules (other than Chapter 5, in respect of significant shareholder notifications), the Listing Rules and certain of the Prospectus Rules will no longer apply to the Company following AIM Admission. This is because AIM is not a regulated market for the purposes of the EU's securities directives;

- o) companies with a listing on the premium segment of the Official List may only cancel their listing with the approval of 75 per cent. of the voted shares and, if the company has a controlling shareholder, must also secure the approval of a majority of the voting independent shareholders (other than in certain limited circumstances). Under the AIM Rules, an AIM company only requires 75 per cent. shareholder approval to cancel admission of its securities to AIM and, in certain limited circumstances, the London Stock Exchange may agree that shareholder consent is not required;
- p) the Delisting may have implications for Shareholders holding shares through a Self-Invested Personal Pension Plan (SIPP). For example, shares in unlisted companies may not qualify for certain SIPPs under the terms of that SIPP. Shareholders holding shares through a SIPP should therefore consult with their SIPP provider immediately; and
- q) the requirement under section 439A of the Companies Act 2006 to submit a remuneration policy for a binding vote by shareholders is only applicable to quoted companies listed on the Main Market. A company whose shares are traded on AIM is not subject to the same obligation to submit its remuneration policy to a binding vote of shareholders.

The Takeover Code on Takeovers and Mergers will continue to apply to the Company following Admission.

Following AIM Admission, Ordinary Shares that immediately prior to Delisting were held in uncertificated form will continue to be held and dealt through CREST. Share certificates representing those Ordinary Shares held in certificated form will continue to be valid and no new certificates will be issued in respect of such shares following AIM Admission. The Board does not envisage that there will be any significant alteration to the standards of reporting and governance which the Company currently maintains. The Company will maintain its Audit and Remuneration Committees which will be subject to the same terms and conditions.

**Company No. 01849957**

**ANGLESEY MINING PLC**

**("Company")**

**NOTICE OF GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company will be held at the offices of DLA Piper UK LLP, 160 Aldersgate Street, London, EC1A 4HT on 8 March 2022 at 11.00 a.m. to consider and, if thought fit, pass the resolution which will be proposed as a special resolution in connection with the proposed Delisting from the Main Market and application for admissions of the ordinary shares of the Company to trading on AIM:

**SPECIAL RESOLUTION**

**THAT**, the directors of the Company be generally and unconditionally authorised to:

(a) cancel the listing of the issued ordinary shares in the Company on the premium segment of the Official List of the Financial Conduct Authority and to remove such ordinary shares in the Company from trading on the London Stock Exchange plc's main market for listed securities; and

(b) apply for admission of the issued ordinary shares in the Company to trading on AIM, the market of that name operated by London Stock Exchange plc.

**BY ORDER OF THE BOARD**

Danesh Varma  
Company Secretary

Date: 11 February 2022

*Registered Office:*  
Tower Bridge House  
St. Katharine's Way  
London  
E1W 1DD



Notes:

### **Entitlement to attend and vote**

If you wish to attend the General Meeting in person, you must send an email to [mail@angleseymining.co.uk](mailto:mail@angleseymining.co.uk) by 11.00 a.m. on 4 March 2022 to make an advance booking for your attendance. You must also attach a Letter of Corporate Representation from the custodian of your shares if the shares are not registered in your name. Please note that your name must be pre-registered with the venue in advance of the day.

To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on 4 March 2022 (or, in the event of any adjournment, at the close of business on the date which is two business days before the date of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting. Reference in this note to the right to attend the General Meeting shall as regards attendance at the meeting in person be read subject to any legislation in force temporarily limiting such right at the date of the General Meeting in light of the public health risks posed by the transmission of the coronavirus (Covid-19).

### **Appointment of proxies**

Members who are entitled to attend and vote at the General Meeting are entitled to appoint a proxy to exercise all or any of their rights in relation to the meeting on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. The appointment of a proxy shall be subject to any special arrangements that the board of directors determines is necessary in light of the coronavirus pandemic.

You can appoint a proxy by:

- logging onto [www.signalshares.com](http://www.signalshares.com) and submitting your proxy appointment and votes online by following the instructions. If you have not previously done so, you will first need to register to use this service. To do this you will need your investor code detailed on your share certificate; or
- if you are a CREST member, submitting a proxy appointment electronically by using the CREST voting service (in accordance with the notes below).

If you would prefer a paper proxy form, you may request one from the Company's registrar, Link Group, by calling 0371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider). If you are calling from overseas, the number is +44 (0)371 664 0300 and calls will be charged at the applicable international rate.

Proxy appointments must be received by no later than 11.00 a.m. on 4 March 2022 for them to be valid (or in the event of an adjournment, no later than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting). Beneficial owners of Ordinary Shares should consult with their custodian or nominee in case they have any queries on how to complete and submit a proxy appointment on their behalf.

The return of a completed proxy form or the submission of an electronic proxy appointment will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so, subject to any legislation in force temporarily limiting such rights.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).

To change proxy instructions, please submit a new proxy appointment using the methods set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Appointment of proxies through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed (a) service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). In order to be valid, the message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the issuer's agent (ID RA10) by no later than 11.00 a.m. on 4 March 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to

ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### **Nominated persons**

Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a **Nominated Person**) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement in these notes concerning the rights of shareholders in relation to the appointment of proxies in the note on page 16 of this document does not apply to Nominated Persons. Such rights described in that note can only be exercised by shareholders of the Company.

#### **Corporate representatives**

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. The attendance in person of the meeting of any corporate representative shall be subject to any special arrangements that the board of directors determines necessary in light of the coronavirus pandemic.

#### **Publication of audit concerns on website**

Under section 527 of the Act, shareholders have the right to request publication of any concerns that they propose to raise at the General Meeting relating to the audit of the Company's accounts, subject to meeting the threshold requirements set out in that section. Where a statement is published the Company will forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the General Meeting includes any statement that the Company has been required, under section 527 of the Act, to publish on its website. The Company cannot require the members concerned to pay its expenses in complying with either section 527 or 528 of the Act.

#### **Entitlement to ask questions**

Any shareholder attending the meeting has the right to ask questions relating to the business of the meeting and for these to be answered, unless the answer: would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; has already been published on the Company's website; or it is not in the interests of the Company or the good order of the meeting that the question be answered.

#### **Details of communications**

The electronic address given in this Notice for the appointment of proxies for the meeting is given for that purpose only and may not be used for any other purposes including general communication with the Company in relation to the meeting or otherwise. Except as provided above, members who have general queries about the General Meeting should use the following means of communication (no other method of communication will be accepted):

- calling the shareholder helpline, 0371 664 0300 or from overseas +44 371 664 0300;
- by email to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk); or
- by writing to the registrar, Link Group, 10<sup>th</sup> Floor, Central Square, 29 Wellington Road, Leeds, LS1 4DL.

#### **Documents on Display**

Copies of this document and of the Articles of Association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this document and at the place of the General Meeting from at least 15 minutes prior to, and until the conclusion of, the General Meeting. A copy of this document, and other information required by section 311A of the Act, can be found on the investors section of the Company's website at [www.angleseymining.co.uk](http://www.angleseymining.co.uk).

#### **Issued shares and total voting rights**

As at 10 February 2022 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 248,070,732 ordinary shares with a nominal value of £0.01 each, carrying one vote each and 21,529,451 Deferred A Shares and 116,241,384 Deferred B Shares which do not carry any rights to vote. Therefore, the total voting rights as at 10 February 2022 are 248,070,732.