



Trading Symbol
LSE: AYM

17th February 2022

Anglesey Mining plc
("Anglesey" or "the Company")

Operations and Corporate Update

Anglesey Mining plc (LSE:AYM), the UK minerals development company, is pleased to provide an operations and corporate update regarding the current work programmes ongoing at both its Parys Mountain Cu-Zn-Pb-Ag-Au VMS project on the Isle of Anglesey in North West Wales, its Grängesberg iron ore project in Sweden and the recent announcement proposing to move the Company's listing to AIM.

Progress in all areas has been good and the Board believes the proposed move to AIM will be beneficial to all shareholders.

Jo Battershill, Chief Executive of Anglesey Mining, commented: *"Good progress has been made at Parys Mountain over the last 3 months and drilling is going well. The logging shed is now operational and drill core samples will be submitted to the assay laboratory this month. The assay results will feed directly into the metallurgical testwork programme, which will take several months to complete. The environmental and tailings work programmes are both critical to the permitting requirements for restarting operations at Parys Mountain, subsequently we would expect to see activity levels start to increase as we receive feedback from the North Wales Mineral and Waste Planning Services.*

With respect to Grängesberg, we were targeting receipt of the initial results from the study internally before the end of the March quarter, although this timeline will ultimately be dependent on our consultants getting to site. However, the current iron ore price, now back around the US\$140 per tonne level, provides a very strong backdrop for the Grängesberg Project.

The proposed move to AIM will ultimately provide Anglesey Mining with greater flexibility over corporate transactions, including funding. The AIM market has an established reputation for growth companies and provides potential tax benefits to investors."

Parys Mountain Cu-Zn-Pb-Ag-Au Project

- Infill drilling of the White Rock and Engine Zone deposits continues with four of the nine planned holes now finished and the fifth hole nearing completion. We anticipate the current programme to be completed towards the end of March.
- Site work on the existing mine buildings has also continued with the core logging and sampling shed now operational, which has allowed geological logging of the drill core to commence.
- Core samples will be sent to the ALS assay laboratory in Ireland with results expected to be returned during the next quarter, dependent on industry backlogs.
- The review of previous environmental studies has now been completed. Next steps involve the submission of an application to the North Wales Mineral and Waste Planning Services to determine

the environmental assessment and permitting requirements to develop and operate a new underground mine, producing copper, zinc and lead concentrates, with gold and silver credits

- The company has been progressing discussions regarding confirmatory metallurgical testwork over recent weeks. Core from the current drilling programme will be used to conduct pre-concentration testwork and subsequent comminution and flotation studies.
- Discussions are also ongoing with tailings specialists to determine the optimal design for storage. Importantly, successful pre-concentration of the ore will significantly reduce the volume of tailings produced.

Grängesberg Iron Ore Project

- A review of the historical information that fed into the 2012 Pre-Feasibility Study has now been finalised by the consultants.
- The next steps involve more detailed work on the geotechnical, hydrogeological and permitting aspects.
- A site visit to Grängesberg, which is a requirement of the consultants' due diligence process, will be conducted later this month.

Proposed AIM listing

- As announced on 9 February 2022, the Company has proposed moving its listing from the Official List (premium segment) to AIM.
- The Company's board of directors believes that AIM is a market and environment more appropriate for companies with a market capitalisation such as Anglesey and has a more flexible regulatory regime which is more suited to the Company's current plans and strategy.
- Subject to the passing of the necessary shareholder resolution at the General Meeting, to be held on 8 March 2022, the proposed Delisting and Move to AIM will take effect simultaneously at 8.00a.m. on 8 April, utilising the AIM Designated Market Route.

About Anglesey Mining plc

Anglesey Mining is listed on the London Stock Exchange and currently has 248,070,732 ordinary shares on issue.

Anglesey is developing its 100% owned Parys Mountain Cu-Zn-Pb-Ag-Au 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 in the Grangesberg Iron project in Sweden, together with management rights and a right of first refusal to increase its interest to 70%. 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.

For further information, please contact:

John Kearney, Chairman + 1 416 362 6686

Jo Battershill, Chief Executive +44 (0)7540 366000

LEI: 213800X8BO8EK2B4HQ71