

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM THE UNITED STATES OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

FOR IMMEDIATE RELEASE

LEI: 213800X8BO8EK2B4HQ71

11 February 2022

Anglesey Mining plc
(‘Anglesey’ or the ‘Company’)

Anglesey Mining - Proposed Move to AIM

Proposed cancellation of the Company’s ordinary shares from the Official List, proposed Application for Admission to trading on AIM and Notice of General Meeting

Anglesey Mining plc (LSE: AYM), the UK based minerals exploration and development company, today announces the Company’s intention to apply for admission of its Ordinary Shares to trading on the AIM market of the London Stock Exchange under AIM’s streamlined admission process for companies that have had their securities traded on the Official List.

Anglesey also announces the proposed cancellation of the admission of the Company’s Ordinary Shares to listing on the premium segment of the Official List and to trading on the London Stock Exchange’s Main Market.

John F. Kearney, Chairman of Anglesey Mining, commented: *“Anglesey Mining has a long history on the main board of the London Stock Exchange, having first listed in 1988. However, with the Company’s current plans for the development of the Parys Mountain mine, the board of directors believes that moving to AIM will provide a more flexible regulatory regime, which is better suited to the Company’s current stage of development and strategy.*

The AIM market is now an internationally recognised market which has an established reputation for growth companies. We believe the proposed move to AIM is now appropriate and will ultimately provide Anglesey Mining with greater flexibility over corporate and financing transactions, and also provide potential tax benefits to investors.”

Under the Listing Rules, the delisting from the premium segment of the Official List (the "Delisting") requires the Company to obtain the prior approval of not less than 75 per cent of shareholders who vote in person or by proxy at a general meeting of shareholders. The Company is therefore convening a general meeting, to be held at 11.00 am on 8 March 2022 at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London, EC1A 4HT to seek such approval (“General Meeting”).

A circular containing detail of the proposed Delisting and move to AIM, together with a notice convening the General Meeting (the “Circular”) will be posted to shareholders today following FCA approval and will be available on the Company’s website at <https://www.angleseymining.co.uk>. The Circular will also be submitted to the National Storage Mechanism to be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. Unless otherwise stated, capitalised terms in this announcement have the same meaning as in the Circular.

Subject to the passing of the necessary shareholder resolution at the General Meeting, the proposed Delisting and Move to AIM will take effect simultaneously, utilising the AIM Designated Market Route at 8.00 a.m. on 8 April 2022.

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.

For further information, please contact:

Anglesey Mining plc

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

John Kearney, Chairman +1 416 362 6686

Davy (Joint Broker & Nominated Adviser)

John Frain +353 1 679 6363

About Anglesey Mining plc

Anglesey Mining is listed on the London Stock Exchange. Anglesey is developing its 100% owned Parys Mountain copper-zinc-lead deposit in North Wales, UK.

In January 2021 an independent Preliminary Economic Assessment (PEA) was completed on Parys Mountain which demonstrates that a major copper-zinc-lead mine can be developed on the island of Anglesey in North Wales.

The PEA, completed by Micon International Limited, included a new updated mineral resources estimate showing 5.2 million tonnes of Indicated Resources at a combined base metal grade of 4.3%, (or a copper equivalent grade of 2.4%), together with 11.7 million tonnes of Inferred Resources at a combined base metal grade of 2.8% (copper equivalent grade of 2.0%). The updated resource estimate in the PEA indicates that Parys Mountain, contains 160,000 tonnes of copper in situ, with a gross contained metal value in the ground of more than \$1.4 billion.

A nine-hole programme for 2,750m of diamond core drilling commenced in November 2021 to provide additional information that will feed into the planned Feasibility Study in 2022. The additional information includes infill drilling of the White Rock Zone to increase the remaining inferred resource category confidence from Inferred to Indicated category between surface and the 280m level (currently around 78% of the White Rock resource is in the Indicated category) and will allow for additional metallurgical testwork from both the Engine Zone and White Rock Zone.

Anglesey also holds a 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% 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 in Canada.

Expected timetable of principal events

Announcement and publication of the Circular	11 February 2022
Latest time and date for receipt of proxy appointments (whether online, via a CREST Proxy Instruction or by a hardcopy form of proxy) in respect of the General Meeting	11.00 am on 4 March 2022
Time and date of General Meeting	11.00 am 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 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

Notes: 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 to time are to London time, unless specified otherwise.

The ISIN code for the Ordinary Shares will remain GB0000320472.

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 Board has 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 the Company's shareholders. The Directors consider that AIM is a more appropriate market for Anglesey's current stage of development and strategy 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, 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. Further details of the consequences of the Delisting and AIM Admission are set out in the Circular.

Details of the 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.

Recommendation

Shareholders should note that, if the Resolution is not passed by Shareholders at the General Meeting, the Delisting and Admission to AIM will not be implemented.

In such circumstances, the Ordinary Shares will not be admitted to trading on AIM and the Ordinary Shares will continue to be admitted to listing on the premium segment of the Official List and to trading on the Main Market.

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.

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.

General

Davy, which is regulated in Ireland by the Central Bank of Ireland, is acting exclusively for the Company and no-one else in connection with the matters set out in this announcement. Davy will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than the Company for providing the regulatory protections afforded to its clients, nor for providing advice in relation to the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Neither Davy nor any of its affiliates or any of their respective partners, directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the Company, its subsidiaries or associated companies, in whatever form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.