Trading Symbol
AIM: AYM

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

Grängesberg PFS Highlights Post-tax NPV_8 of US$688m

Anglesey Mining plc (AIM:AYM) is pleased to announce the results from the recently completed Pre-Feasibility Study ("PFS") Update for the Grängesberg Iron Ore Project in Sweden, which has been compiled by leading mining consultant, Micon International Limited. Anglesey holds an almost 20% interest in the Grängesberg project, together with management rights and a right of first refusal to increase its interest to 70%.

Study Highlights

- Production of 2.3 - 2.5Mtpa of iron ore concentrate grading 70% Fe that generates strong economic returns including:
    - Post-tax net present value **(NPV) of US$688 million (8% discount rate)**
    - Internal Rate of Return **(IRR) of 25.9% (post-tax)**
    - **Operating costs of US$53.60/t FOB** to the port of Oxelösund
    - **Net cashflow (post-tax) of US$2.08bn**, for an average annual net cashflow of US$130 million
    - **Pre-production capital of US$399 million**
    - **3.6 years payback**
- The study assumed an iron ore price of US$120/t (62% Fe benchmark, CFR China) with sensitivities indicating a long-term price of US$80/t to achieve a positive return at a discount rate of 8%
- **82.4Mtpa of Probable Ore Reserves mined over a 16-year mine life** with throughput of 5.3Mtpa
    - 72% conversion of Indicated Resources to Ore Reserves
- **A 25-year Mining Concession was awarded for the Grängesberg Iron Ore Project in May 2013**
- Low environmental impact with underground mining, partial tailings backfill, use of existing brownfields site for location of processing plant and tailings storage with existing rail infrastructure
- Potential for additional revenue stream from c.210ktpa of apatite concentrate (17-19% P) that could be sold into the global fertiliser feedstock market

Micon concluded that the Grängesberg Project demonstrates an economically viable project using the stated price assumptions, cost estimates and technical parameters generated by the PFS, with the sensitivity analysis indicating positive returns can be achieved even with a 30% fall in the assumed underlying iron ore price of US$120/t.

Commodity prices are currently experiencing significant volatility due to uncertainty regarding recession fears, ongoing conflict between Russia/Ukraine and Covid related shutdowns in China, the world's largest buyer of iron ore. The iron ore price at the date of the report was US$130/t (62% Fe benchmark, CFR China).

Based on the positive outcome of the Pre-Feasibility Study Update, Anglesey will now look advance the project towards production by starting the work on a Feasibility Study, including completing recommended drilling to obtain samples for both geotechnical and metallurgical testwork, and to update the resource and reserve estimates to refine the metallurgical domains within the orebody.

Jo Battershill, Chief Executive of Anglesey Mining, commented: *"We are very pleased to deliver a very positive update of the PFS for the Grängesberg project. The project has the potential to be restarted as one of Europe's largest individual producers of iron ore concentrates. When combined with the high-grade nature of the concentrate and proximity to European steel mills, the asset clearly demonstrates highly strategic positioning."*

"We believe the results from the study represents another promising stage in our development of the project and provides Grängesberg with a very solid foundation."

"The opportunity for Anglesey Mining is now to advance the project through to a Financial Investment Decision. This could be completed along with securing a strategic investor, offtake partner, separate listing, or a combination of these options. However, we recognise that there is still a lot of work to complete at Grängesberg, including consolidation of the asset, as well as updating both the resource and reserve models and undertaking environmental assessment studies as preliminary steps to preparing a Feasibility Study."

Key Project Metrics

The key project metrics are shown in the tables below.

Key Metric	Unit	2022 PFS Update
Ore to Mill	Mt	82.3
Life of Mine	Years	16.0
Contained Fe	Mt	30.6
Recovery	%	85
Recovered Fe	Mt	26.0
Outgoing Concentrate	Mt	37.2
Concentrate Grade	% Fe	70
Average annual Concentrate Output	Mt	2.3
Cash cost*	US$/t Conc	53.60
All-in Sustaining Cost**	US$/t Conc	57.80
Pre-production capital	US$m	399
Post-tax $NPV_{8\%}$	**%**	**688**
Post-tax Internal Rate of Return	**%**	**26**
Project payback	Years	3.6
Average annual Post-tax Operating Cashflow ***	US$m	130

* Cash costs are inclusive of mining costs, processing costs, site G&A, transportation charges to port and royalties

** All-in Sustaining Cost includes cash costs plus sustaining capital and closure cost

*** Post-tax Operating Cashflow based on iron ore price forecast of US$120/t China CFR 62% Fe benchmark

Details of the study are provided in the summary below.

Grängesberg Iron Ore Project Pre-Feasibility Summary

Context

The Grängesberg Mine produced iron ore from the late sixteenth century until 1990 when the mine closed due to unfavourable iron ore prices at that time. Grängesberg was one of Sweden's most important iron ore mines, next only to Kiruna and Malmberget. At the time of closure significant amounts of iron ore were reported to still remain in the mine. Grängesberg Iron AB ("GIAB") intend to re-open the iron ore mine for future production.

Micon International Co Limited (Micon) was contracted by Anglesey to update the 2012 Pre-Feasibility Study (PFS) for the Grängesberg Iron Ore Project. This assignment included a review of the previous reports and an update of the project economics based on updated iron prices and forecasts.

Location

The Grängesberg Iron ore project is located 10 km to the southwest of Ludvika in Dalarna County, central Sweden, within the Bergslagen mining district. It is situated approximately 200 km northwest from Stockholm, the capital of Sweden

Project Summary

Mining	Ore Reserve (Mt)	82.4
	Annual Mining Rate (Mtpa)	5.3
	Life of Mine (years)	16
	Head Grade (% Fe)	37.2
	Mining Recovery (%)	85
Processing	Annual Processing Rate (Mtpa)	5.3
	Concentrate production (Mt)	37.2
	Concentrate Grade (% Fe)	70

Cost Estimates

Capital costs from the original 2012 Pre-Feasibility Study for mining were estimated by GIAB, Roscoe Postle Associates ("RPA") and Outotec. Capital costs for the process plant and pellet plant are derived from February 2012 estimates made by Outotec and are based on their equipment lists with itemised supply, freight and installation costs provided in SEK or € depending on the source of supply (local or import). Costs for electrical, piping and valves were factored from the mechanical equipment costs. Civil and structural costs were estimated from similar installations.

Capital costs as updated for 2022 by Micon were escalated using the Swedish Producer Price Index (PPI) from Statistics Sweden for Swedish Krona and the Euro Zone PPI from OECD.org for Euro prices.

As this is a Pre-Feasibility Study, the cost accuracy is estimated at ± 25% and has a base date of June 2022. Capital cost estimates are provided below.

Capital Cost Estimates	**US$m**
Pre-production Capital	398.6
Life of Mine Sustaining Capital	161.0
Including Rehabilitation & Closure	*13.2*
Total	**559.6**

Pre-production capital estimates are summarised in the table below.

Pre-production Capital Estimates	**US$m**
Mine development	90.3
Concentrator & Tailings	122.6
Infrastructure	105.9
Indirect	79.8
Total	**398.6**

Operating costs averaged across the life of mine are provided in the table below.

Life of Mine Average Operating costs	**Unit**	**Value**
Mining	US$/t	11.02
Processing	US$/t	5.66
Site Services	US$/t	0.86
Tailing Disposal & Dewatering	US$/t	0.44
Rail Transport & Storage	US$/t	4.51
General Administrative	US$/t	1.59
Royalty	US$/t	0.13
Total	**US$/t Processed**	**24.21**

Financial Analysis

Key Financial Metrics	Unit	Value
FX rates	SEK / US$	8.9
	€ / US$	0.95
Iron Ore Price	US$/t CFR (62% Fe Benchmark)	120
Post-Tax NPV (8% DCF)	**US$m**	**688.4**
Post-Tax IRR	**%**	**25.9**
Payback post Construction	**Years**	**3.6**

Sensitivity Analysis

The sensitivity of the project base case to forecast iron ore prices was tested over the range of US$80/dmt to US$150/dmt CFR China. The results suggest that the Grängesberg base case requires a price of US$80/dmt in order to achieve a positive return at a discount rate of 8%.

The sensitivity results show that Grängesberg is most sensitive to product price, and that the project is only slightly more sensitive to operating costs than to capital.

Resources and Reserves

The resource and reserve estimates for Grängesberg are provided below.

	Resource Category	Tonnes (Mt)	Fe (%)	P (%)	Contained Fe (Mt)
Grängesberg	**Indicated**	115.2	40.2	0.78	46.3
	Inferred	33.1	45.1	0.91	15.0
	Total	148.3	41.3	0.81	61.3

Resources were calculated to a cut-off grade of 20% Fe and with a minimum mining width of 10m applied.

	Reserve Category	Tonnes (Mt)	Fe (%)	Contained Fe (Mt)
Grängesberg	**Probable**	82.4	37.2	30.7
	Total	82.4	37.2	30.7

Reserves were calculated to a cut-off grade 25% Fe and with a minimum mining width of 15m applied. The estimate also assumed 85% mining recovery and 15% mining dilution with a long-term pellet price of 180 US¢/dmtu Fe

As part of this update of the PFS, Micon has not performed a re-estimate of the Mineral Reserves and Resources, however Micon is confident that the Mineral Resources and Reserves presented in the 2012 PFS are reliable for use in this updated PFS and financial model. Micon has recommended a drilling programme to gather samples for both geotechnical and metallurgical testwork, and to update the resource and reserve estimates to refine the metallurgical domains within the orebody.

Mineral Reserves were estimated using an 85% mining recovery and 15% mining dilution.

Mineralisation

The Grängesberg iron ore mineral deposit is one of the largest homogenous iron ore bodies in northern Europe, with a high iron ore grade. The grade of iron ore in the Grängesberg Mining District ranges between 40% and 64% in iron.

The apatite-iron oxide ore at Grängesberg consists mainly of magnetite (Fe_3O_4) ore with approximately 20% hematite (Fe_2O_3) ore with apatite ($Ca_5(PO_4)_3$ (F,Cl,OH)). Some richer hematite mineralisation occurs in some areas particularly at the northern end of the deposit and may be related to oxidation associated with the intrusion of shallow-dipping (-30° to -45°) barren pegmatite sills and dykes that crosscut the deposit. The hematite content decreases steadily with depth and the mineralisation becomes practically pure magnetite.

The magnetite ores are fine to medium-grained and massive with a quite distinct "grainy" appearance. The hematite rich ores generally consist of massive, fine to medium-grained, often platy hematite, often with magnetite blasts. Almost all the ore types show a variable degree of banding. Apatite and accessory silicates mostly dominate the bands, occurring as fine-grained aggregates.

The phosphorous content of the ore, contained mainly within the apatite, ranges from 0.7% to 1.3% and may represent a future resource for phosphorous. In addition, the apatite is a potential source for rare earth elements (REE).

Grängesberg Underground Mine

Following dewatering of the mine, the 2012 PFS assumed the continuation of historic sublevel caving as the preferred mining method for Grängesberg. However, there is some elevated risk that using a sublevel caving mining method for the production level below the main fault could trigger some movement along the Export Fault that cuts the orebody. In the 2022 Updated PFS, Micon recommends that sublevel open stoping with backfilling of mined stopes be considered for future mine designs as a more optimal method for extraction of ore at Grängesberg.

An alternative underground mining method such as sublevel stoping might have a higher relative operating cost per tonne than sublevel caving, but the overall mining costs could be lower considering a higher mining recovery, lower mining losses and short haul for waste backfilling in mined-out stopes.

Shaft hoisting with an underground crusher, ore passes and a transfer level is the main hauling system proposed for hauling 5.33 Mtpa to feed the plant - this is equivalent to a ROM feed of 666 t/h to the concentrator plant.

Run of mine (ROM) ore is transported underground to the crusher station consisting of an 80 m^3 feed hopper with a bypass channel, a grizzly feeder separating oversize material at 900 mm, a single toggle jaw crusher and a vibrating feeder to a conveyor transporting the <250 mm crushed ore to the skip hoist. From the skip hoist the crushed ore is conveyed to covered surface stockpiles.

Processing

Due to the significant history of production, no metallurgical testwork was completed for either the 2012 PFS or the update referenced in this announcement. However, Outotec (now Metso-Outotec) have prior experience of iron ore processing in Sweden and the concentrator design reflects existing practice in Sweden for beneficiation of low grade finely disseminated iron ore.

Grängesberg ores contain high phosphorus contents (~0.5% P) attributable to the presence of apatite, so separation of the apatite from the magnetite (42% Fe) and hematite (25% Fe) by froth flotation significantly reduces the phosphorus content of the concentrate (~0.013% P).

The unit processes are assumed around crushing, primary autogenous grinding (AG), classification, secondary semi-autogenous grinding (SAG), magnetic separation, froth flotation and solid:liquid separation with un-thickened tailings sent directly to the Tailings Management Facility.

The concentrator is designed to treat 5,330,000 t of ore per year at a nominal processing rate of 666 t/h. Operating time is stated to be 8,000 hours (333 days) per year implying an availability of 91%. The concentrator

plant building has a total length of 150 m and a width of 40 m and is divided into grinding, separation, flotation and filtration halls. Additional rooms contain the plant control room, utilities, reagent makeup, electrical switchgear and Motor Control Centres (MCC's).

Stockpiled ore will be discharged by vibrating feeders onto a conveyor belt which will feed the AG primary grinding mill via a rock box feed chute. Pebbles originating from the AG-mill are captured by a trommel screen and used as grinding media in the secondary SAG mill. Product discharged from the AG mill will be classified by screw classifiers. Classifier oversize will be recycled back to the AG mill and undersize will pass to the primary wet Low Intensity Magnetic Separators (LIMS).

The primary LIMS stage will provide an initial upgrade of the magnetite iron ore prior to secondary grinding. The non-magnetic slurry containing hematite will gravitate to thickener 1 for dewatering and the thickener underflow pumped to primary high-gradient magnetic separation utilising SLon Vertical ring and Pulsating High-Gradient Magnetic Separators (SLon VPHGMS). These separators have been demonstrated to provide better separation performance than previous Wet High Intensity Magnetic Separators (WHIMS), as well as other advantages such as higher operating ratio, higher ore throughput capacity, no matrix blockage problems and easier maintenance.

The primary SLon separation provides an initial upgrade of the hematite iron ore prior to secondary grinding. Tailings from SLon separation are discharged to tailings. The secondary SAG mill will liberate the fine magnetite and hematite minerals and is operated in closed circuit with a hydrocyclone cluster to provide an hydrocyclone overflow product with a p80 size of 40 µm. The hydrocyclone overflow will be sent to a second stage of LIMS separators. The non-magnetic slurry containing hematite will gravitate to thickener 2 for dewatering and the thickener underflow will be pumped to secondary high-gradient magnetic separation utilising SLon VPHGMS. The magnetic slurry from LIMS will go to flotation. The magnetic slurry from SLon VPHGMS will go to flotation and the non-magnetic slurry will be discharged to tailings.

A reverse flotation circuit will lower the sulphur and phosphate content of the magnetite and hematite concentrates from magnetic separation. The flotation tailings (iron ore concentrate) will be pumped to thickener 4 for dewatering. The flotation concentrate containing sulphur and phosphorus (apatite) will be discharged to tailings. Underflow from thickener 4 will be dewatered in pressure filters and discharged as a filter cake product. The target moisture content of the filter cake is 8% w/w (typically needs to be below 10% for shipping). The cake will be transferred by conveyor belt to storage before either a) shipment as filter cake; or b) further processing to produce iron ore pellets in a pellet plant. Overall recovery of Fe to the iron ore concentrate is 85% Fe with a target grade of 70% Fe. The iron ore concentrate is predicted to have a P content of 0.013%.

Filtrate from the filters will be returned to the flotation tailings (iron ore concentrate) thickener. Overflow water from all thickeners is recirculated to the plant via a 40,000 m^3 water reservoir and 4,000 m^3 process water tank.

It has been recommended that adequate metallurgical testing is carried out during the subsequent Feasibility Study to verify process design criteria and provide data for equipment selection and sizing.

There may be potential to utilise ore sorting technologies which were not economically available a decade ago. This can improve feed grade and reduce throughput to the concentrator and can also be used in the comminution circuit to remove scats, so it is recommended that ore sorting is investigated.

Infrastructure

The surface infrastructure from the previous mining and processing operations is still in existence and includes roads, administrative buildings, workshops and processing buildings. When the mine closed all the mine's facilities were transferred into community ownership. The offices and workshops are in generally excellent state of repair and to a large extent available for use should the mine be re-opened.

Access shafts from former underground mining operations are visible at the surface and the former open pit has been allowed to fill with water, as has the underground mine. The former concentrator was dismantled at the time of closure; however the footprint remains. The main Tailings Storage Facility (TSF) associated with previous processing operations now has extensive tree cover. Two additional TSFs associated with former Grängesberg operations are now owned by an exploration company and are being assessed for re-processing as a separate project.

Regional power lines and switchgear are located in close proximity to the Grängesberg mine site. The proposed project will use the municipal power supply, which is sourced from wind power, subject to any necessary permits. The municipal water supply in Grängesberg is obtained from Norra Hörken Lake. Water supply for the proposed project will be sourced predominantly from recycled mine water via the dewatering process. Administrative buildings will be connected to the municipal water supply, subject to any necessary permits. The municipal waste collection service will also cater to domestic waste from administrative facilities, subject to any necessary permits.

Marketing and Logistics

The railway line associated with previous mining operations at Grängesberg is still largely intact, though not in use, and connects the mine site to the port of Oxelösund. The proposed project will use this existing railway line, subject to any necessary upgrades and permits.

When last reviewed in 2012, the port of Oxelösund was deemed well-equipped for handling of iron ore products, with all necessary conveyors and storage areas, although a new rail unloading station would be required. This situation should be reviewed during the Feasibility Study to confirm that the port still has sufficient capacity and infrastructure to handle 2.5 Mt/a of product and to determine the cost of any additional equipment required.

With a maximum draft capacity of 16.4m, the port of Oxelösund is capable of loading Panamax vessels.

Closure and Rehabilitation

A preliminary closure and rehabilitation plan will be developed as part of the Environmental Permit application, which includes all aspects of the proposed mining and processing operations and an outline of annual financial security payments.

Permitting

A valid mining (exploitation) concession is currently in place for the Grängesberg Iron Ore Mine. This was granted in 2014 to Grängesberg Iron AB (GIAB) and is valid for 25 years, renewable every 10 years thereafter. The mining concession application included a preliminary environmental impact assessment. Swedish law requires that once a Mining Permit is granted, a more detailed Environmental Impact Assessment is prepared to support an Environmental Permit Application. There is currently no Environmental Permit in place for Grängesberg and therefore despite the mining permit, no mining or processing operations can take place. Public Consultation is a requirement for the Environmental Permit application under Swedish Law, but not for the Mining Permit, therefore to date only limited consultation has taken place, between 2010 and 2011.

Once a detailed Environment and Social Impact Assessment (ESIA) has been undertaken and submitted to the authorities, the public consultation process begins. Unlike many jurisdictions, currently in Sweden there is no defined time limit for receiving comments on proposed mining projects. This uncertainty around timing is a key risk for project development, as comments ultimately have to be addressed in an updated ESIA before the Environmental Permit can be granted.

Grängesberg Iron Ore Mine was previously owned by the Swedish State and ceased operating in 1990. Restarting mining operations and any future developments will be subject to Swedish laws, in particular the Minerals Act (SFS 1991:45), the Environmental Code (SFS 1998:808) and the Regulation on Environmental

Impact Assessments (SFS 1998:905). Additional Swedish legislation will also need to be considered, for example for water, air quality, forestry, and cultural heritage. An indicative list of relevant Swedish legislation is identified in Table 20.1. Relevant European legislation will also need to be taken into account, as Sweden is an EU member state, as well as Sweden's national Environmental Goals which are adopted at a regional and local level.

Key Risks

Environmental permitting is considered to be a risk to Grängesberg, as with any mining project in Sweden as there is no official time frame for awarding an Environmental Permit. A valid mining (exploitation) concession is currently in place for the Grängesberg Iron Ore Mine which was granted in 2014 to GIAB and is valid for 25 years, renewable every 10 years thereafter. Swedish law requires that once a Mining Permit is granted, a more detailed Environmental Impact Assessment is prepared to support an Environmental Permit Application. There is currently no Environmental Permit in place for Grängesberg and therefore despite the mining permit, no mining or processing operations can take place.

Micon has reviewed the mining method selection based on consideration of ore deposit morphology, rock mechanics and cost. Some additional work is required to optimise the mining method in and around the known faulted areas, but generally, sublevel caving (SLC) is preferred to the historical block caving process as it requires less upfront capital and much less time to reach full production. It also allows for a slightly more selective extraction of the orebody than is attainable through block caving. Sub-level open stoping with backfilling of mined stopes is suggested for certain areas in future mine designs, particularly for the Zone A production level below the fault, which would reduce any risk of triggering movement on the fault.

Opportunities

A potential further upside to the project is the recovery of an apatite concentrate. The global phosphate market is expected to grow by US$8.68 billion during 2022 to 2026, progressing at a compound annual growth rate (CAGR) of 6.12% during this period (source: Infiniti Research Limited, Global Phosphate Market 2022-26). Previous studies have demonstrated that the project could potentially produce 210,000 tonnes of apatite concentrate per annum.

Micon also ran an alternative development scenario of producing pellets versus concentrate. However, this demonstrated that economic returns diminish when additional investment is made in pelletising the concentrate product prior to sale. However, to a vertically integrated steel company, the production of pellets may lead to an increased return across the business.

Recommendations

Micon has made a series of recommendations for work to progress the Grangesberg project through to a Definitive Feasibility Study. These recommendations include:

- Modelling of the apatite resource
- Conduct drilling programme to obtain samples for both geotechnical and metallurgical testwork
- Additional modelling on alternative mining methods
- Conduct 3D numerical geotechnical modelling to optimise extraction sequence
- Investigate use of cone crushing / high pressure grinding rolls as an alternative to AG/SAG milling; and,
- Commence baseline environmental studies

Micon International Limited

Micon is an independent consulting firm of geologists, mining engineers, metallurgists and environmental consultants, all of whom have extensive experience in the mining industry. The firm has offices in Norwich (United Kingdom), Toronto and Vancouver (Canada). Micon is internally owned and is entirely independent of Anglesey Mining plc and its affiliated companies.

Micon offers a broad range of consulting services to clients involved in the mining industry. The firm maintains a substantial practice in the geological assessment of prospective properties, the independent estimation of resources and reserves, the compilation and review of feasibility studies, the economic evaluation of mineral properties, due diligence reviews and the monitoring of mineral projects on behalf of financing agencies.

Micon's practice is worldwide and covers all of the precious and base metals, the energy minerals and industrial minerals. The firm's clients include major mining companies, most of the major United Kingdom and Canadian banks and investment houses, and a large number of financial institutions in other parts of the world. Micon's technical, due diligence and valuation reports are typically accepted by regulatory agencies such as the London Stock Exchange, the US Securities and Exchange Commission, the Ontario Securities Commission, the Toronto Stock Exchange, and the Australian Stock Exchange.

Competent Person

The information in this announcement which relates to Drilling Results has been approved by Mrs. Liz de Klerk, M.Sc., Pr.Sci.Nat., MIMMM who is a professional registered with the South African Council for Natural Scientific Professionals (SACNASP: 400090/08) and independent consultant to the Company. Mrs. de Klerk is the Senior Geologist & Managing Director of Micon International Co Limited and has over 20 continuous years of exploration and mining experience in a variety of mineral deposit styles. Mrs. de Klerk has sufficient experience which is relevant to the style of exploration, mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mrs. de Klerk consents to inclusion in the announcement of the matters based on this information in the form and context in which it appears.

About Anglesey Mining plc

Anglesey Mining is traded on the AIM market of the London Stock Exchange and currently has 280,175,721 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 11% 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.

Note

The information contained within this announcement is deemed by the Company to constitute Inside Information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement via a regulatory information service, this information is considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of Anglesey is Jo Battershill.

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Forward Looking Statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this announcement and include statements that relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, but are not limited to, the Company's plans to complete an updated mineral resource estimate for the Grangesberg Project and the Company's plans to commence an environmental data collection program for the Grangesberg Project and its plans to undertake various engineering studies and complete a feasibility study for the Project. All forward-looking statements are based on the Company or its consultants' current beliefs as well as various assumptions made by them and information currently available to them. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation: the market price of iron ore; conditions in the public markets; the market position of the Company; the earnings, financial position, cash flows, return on capital and operating margins of the Company; the anticipated investments and capital expenditures of the Company; changing business or other market conditions; changes in political or tax regimes, exchange rates and currencies; and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein.

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