



Trading Symbol
AIM: AYM

14th March 2023

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

Hydro-Storage Options to be studied for Grängesberg

Anglesey Mining plc (AIM:AYM), the UK minerals development company, is pleased to announce it has entered into a Memorandum of Understanding ("MoU") with Swedish energy storage company Mine Storage International AB ("Mine Storage") to investigate conceptual plans and designs for a pumped hydro-energy storage project at the Company's 49.75% owned Grängesberg Mine after mining ceases.

Highlights

- Anglesey Mining plc, together with its 49.75% owned subsidiary Grängesberg Iron AB ("GIAB") have entered into an MoU with Mine Storage to investigate the potential for the Grängesberg Mine to be converted into a Pumped Hydro-Storage project at the end of the mine's producing life.
- Pumped-Hydro Storage is a green-energy storage solution that utilises water and gravity to store electrical energy. An underground mine can provide a closed-loop solution using proven, pumped hydro-power technology. Essentially, the system involves water being gravity fed through pipes down a shaft into the turbines, which produce electricity for supply to the grid and also pump the water back to surface. The mine storage system has a high round-trip efficiency of 75-85% and proven durability.
- The MoU with Mine Storage could lead to numerous future benefits including:
 - A potential long-term revenue stream from the Grängesberg Mine to enhance the cashflow and NPV₈ of US\$688m determined from the July 2022 Prefeasibility Study Update
 - Enabling the Circular Economy with existing technology turning a depleted mine into a power storage asset ensuring generational benefits
 - A well credentialed Swedish partner and potential exposure to Scandinavian investors

Jo Battershill, Chief Executive of Anglesey Mining, commented: *"We are very pleased to have signed this MoU with Mine Storage over our Grängesberg project. The Mine Storage team has identified the Grängesberg Mine as one of the most suitable locations to design, install and operate what could potentially be a significant pumped hydro-storage project."*

"As we have stated previously, we believe the Grängesberg project provides substantial strategic value and has the potential to be restarted as one of Europe's largest individual producers of high-grade iron ore concentrates. We continue to investigate ways to advance the project through to a Financial Investment Decision, which may involve securing a strategic investor, offtake partner, separate listing, or a combination of these options."

"Any potential to convert the mine into a long-term source of hydro-storage power only adds to the strategic value of the asset. We look forward to working with Mine Storage on the options for integrating a pumped hydro-storage solution into the mine plans."

Thomas Johansson, Co-founder and Chief Executive of Mine Storage International, commented: *"This collaboration with Anglesey is a great confirmation of the value Mine Storage can offer not only in the global*

energy transition, but also for a sustainable mining industry. Anglesey Mining and Grängesberg Iron show a great leadership and we are both pleased and honoured to have entered into this collaboration with them.”

About Mine Storage International AB

Mine Storage is a Swedish based company targeting the development and operation of grid-scale mine storages using infrastructure that is already available. The Mine Storage team have a combined total of 200 years’ experience within many areas of the power industry – from hydropower, wind development, energy trading and more. Its staff has completed more than 30 infrastructure projects and been part of 19 start-ups.

Mine Storage aims to be true enabler of a sustainable energy transition by developing and operating fast-response and medium to large scale pumped hydro systems in underground mines.

<https://www.minestorage.com>



About Anglesey Mining plc

Anglesey Mining is traded on the AIM market of the London Stock Exchange and currently has 295,220,548 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 also holds an almost 50% interest in the Grangesberg Iron project in Sweden, together with management rights and a right of first refusal to increase its interest to 100%. 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.

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