Trading Symbol
AIM: AYM

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

Parys Mountain Resource Update

Anglesey Mining plc (AIM:AYM), the UK minerals development company, is pleased to announce an updated Mineral Resource Estimate ("MRE") for its 100% owned Parys Mountain Cu-Zn-Pb-Ag-Au project located on the isle of Anglesey. The resource estimates for the White Rock and Engine Zones have been updated on the basis of 10 additional drill holes completed in 2022 and a detailed review of the previous geological interpretations.

Highlights

- Measured resources are now reported at Parys Mountain for the first time in the project's history. The inclusion of 1.3Mt in the highest confidence category of resource provides a very strong base for the next round of mine optimisation work
- The combined MRE for the White Rock and Engine Zones, now referred to as Morfa Du, have been reported at 5.72Mt at 0.4% Cu, 2.30% Zn, 1.24% Pb, 28/t Ag and 0.3g/t Au, or 2.0% Copper Equivalent ("CuEq") / 5.6% Zinc Equivalent ("ZnEq") – reported above a cut-off based on a Net Smelter Revenue ("NSR") of US$45.15/t, including 1.6Mt at 2.5% CuEq in the Engine Zone
- The Morfa Du Zone has 5.3Mt (93%) of the resource now reporting to the Measured and Indicated ("M&I") categories (23% Measured and 70% Indicated) and contains 213,000t of combined Zn/Pb/Cu, 4.8Moz silver and 48koz gold
- The overall MRE for Parys Mountain, including the Northern Copper Zone which has not yet been updated, is reported at 16.1Mt at 1.0% Cu, 1.3% Zn, 0.7% Pb, 15g/t Ag and 0.2g/t Au (1.9% CuEq or 5.3% ZnEq) containing 486,000t of combined Zn/Pb/Cu, 7.9Moz silver and 86koz gold
- The Company will undertake a similar resource update process for the large Northern Copper Zone including additional drilling, which will be the first into this zone since 2008. As detailed in the RNS dated 28 November 2022, the company believes there is substantial upside to the existing resource base of 9.4Mt, relative to the 1969 internal resource of 32.7Mt (which should not be considered compliant with any modern JORC or NI43-101 methodologies)
- The updated MRE will provide the foundation for the Pre-Feasibility Study, which will incorporate an optimised mine design layout and results from recently commenced metallurgical testwork

Jo Battershill, Chief Executive of Anglesey Mining, commented: *"It is very pleasing to have finalised the updated Mineral Resource Estimate for Parys Mountain, which for the first time includes significant tonnes in the Measured category. This update was completed to provide the most robust resource estimate going into the next steps of the project's evaluation. The geology and resources form the basis for every other subsequent aspect in the evaluation phase, from the mine design through to metallurgy and management of tailings. The first inclusion of tonnes in the Measured category demonstrates the increased level of confidence the team has in the Parys Mountain project."*

"The grade-tonnage curve gives us a high-level of confidence that a robust economic development is achievable at Parys Mountain, especially given metallurgical testwork has demonstrated the ore could be successfully up-graded through pre-concentration methods that reject up to 40% of the mined volumes."

"One other benefit of this exercise has been to highlight the outstanding exploration potential of the project. Numerous zones have been identified where mineralisation could potentially extend beyond the resource boundary. Many drillholes contain 'ore-grade' hits that have not been included in the estimate. One of these is the shaft pilot hole with intersections including 5.8m at 2.6% Cu and 3.0m at 3.0% Cu commencing around 20m below the current base of the Morris Shaft. We believe that once mining commences at Parys Mountain the probability of finding more ore zones is very high, as with all Volcanogenic Massive Sulphide deposits."

Parys Mountain Mineral Resource Estimate

The updated JORC compliant Mineral Resource Estimate (MRE) was prepared by Micon International and stands at 16.08Mt at 0.98% Cu, 1.32% Zn, 0.71% Pb, 15g/t Ag and 0.17g/t Au (1.9% CuEq or 5.3% ZnEq), as set out in the table below.

Parys Mountain Resources, Combined March 2023 and January 2021											
Classification	Tonnes (Mt)	Grades					Contained Metal				
		Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Ag (Moz)	Au (koz)
Measured	1.30	0.33	2.32	1.28	33	0.43	4.3	30.1	16.6	1.36	18.0
Indicated	3.98	0.37	2.39	1.29	27	0.23	14.7	95.3	51.5	3.47	29.7
Inferred	10.79	1.29	0.81	0.43	9	0.11	139.4	87.7	46.6	3.05	38.9
Total	**16.06**	**0.98**	**1.33**	**0.71**	**15**	**0.17**	**158**	**213**	**115**	**7.9**	**86**

The previous global resource estimate for Parys Mountain (reported in January 2021) was 16.9Mt at 1.0% Cu, 1.5% Zn, 0.8% Pb, 17g/t Ag and 0.2g/t Au (2.0% CuEq or 5.6% ZnEq).

Morfa Du Mineral Resource Estimate

The updated MRE for the Morfa Du Zone, which contains the White Rock and Engine Zone ore shoots, comprises 5.72Mt at 0.36% Cu, 2.30% Zn, 1.24% Pb, 28/t Ag and 0.28g/t Au (2.0% CuEq or 5.6% ZnEq), as set out in the table below.

Morfa Du Zone Resources, March 2023											
Classification	Tonnes (Mt)	Grades					Contained Metal				
		Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Ag (Moz)	Au (koz)
Measured	1.30	0.33	2.32	1.28	33	0.43	4.3	30.4	16.7	1.38	18.3
Indicated	3.98	0.37	2.39	1.29	27	0.23	14.7	95.3	51.4	3.44	29.7
Inferred	0.45	0.40	1.41	0.65	25	0.25	1.8	6.4	2.9	0.36	3.6
Total	**5.72**	**0.36**	**2.30**	**1.24**	**28**	**0.28**	**20.4**	**131.7**	**70.9**	**5.17**	**51.3**

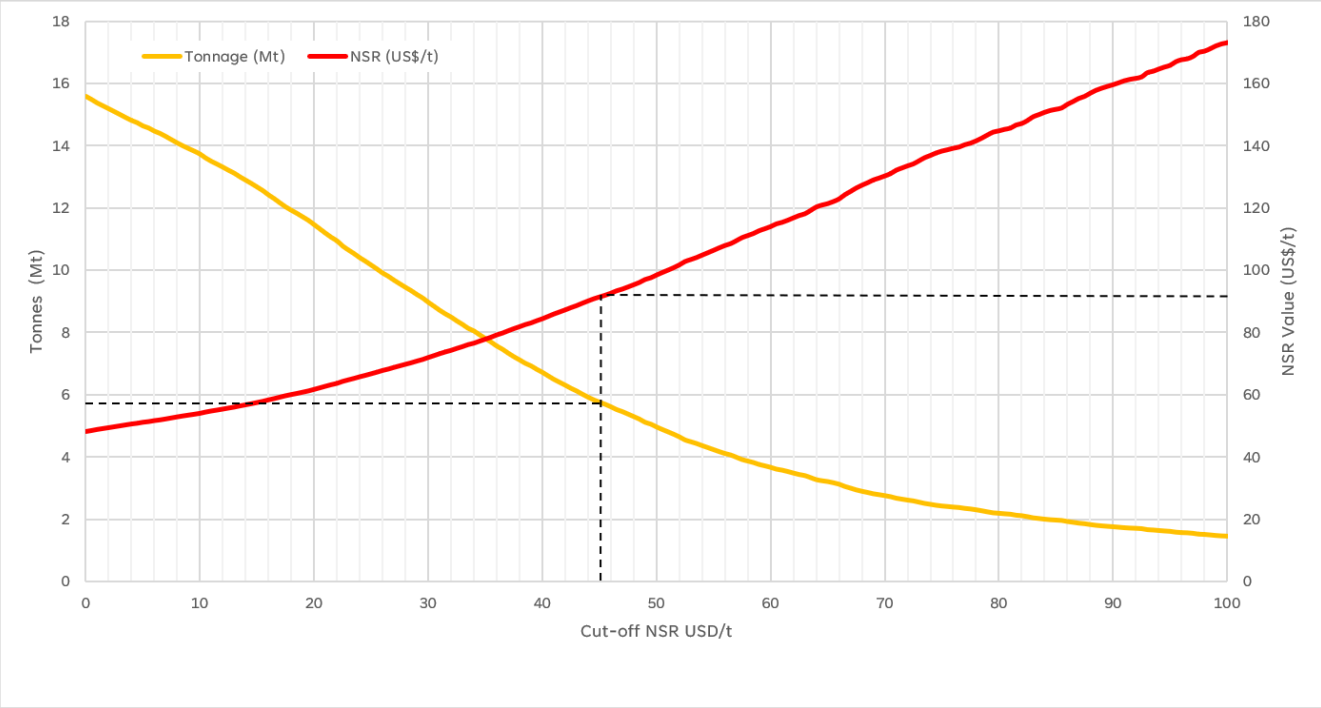
Notes to table:

- *Mineral Resources are based on JORC Code definitions*
- *Operating costs for mining, processing and G&A were modelled at US$45.15/t of mill feed*
- *An Average Value operating cut-off of US$45.15/t has been applied*
- *Payability varies depending on metal (from 70% up to 97.5%)*
- *Metal prices used in the NSR and CuEq calculations were based on US$3,350/t for Zn, US$2,292/t for Pb, US$9,523/t for Cu, US$25.50oz for Ag and US$1850/oz for Au*
- *Recoveries used in the NSR were based on historical metallurgical testwork and the 2,000t bulk sample processed in 1991 (80% to 82% for Zn, 48% to 80% for Cu, 68% to 78% for Pb, 72% for Ag and 25% for Au to concentrate and 40% for Au to gravity)*
- *Dilution allowance of 5% included*
- *CuEq – Copper equivalent was calculated using the formula set out below:*
    - *CuEq = (Cu grade % x Cu Recovery) + (Zn grade % x Zn recovery % x (Zn price / Cu price)) + (Pb grade % x Pb recovery % x (Pb price / Cu price)) + (Ag grade g/t / 31.103 x Ag recovery % x (Ag price / Cu price)) + (Au grade g/t / 31.103 x Au recovery % x (Au price / Cu price))*
- *It is the opinion of Anglesey Mining and the Competent Persons that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold*
- *Density values were calculated using a linear regression of density versus the combined Cu, Pb, and Zn grade*
- *Rows and columns may not add up exactly due to rounding*

On a like-for-like basis, the previous resource estimate of the Morfa Du Zone was 6.9Mt at 0.44% Cu, 2.70% Zn, 1.40% Pb, 30g/t Ag and 0.24g/t Au (2.2% CuEq or 6.2% ZnEq). The updated resource included a robust review of the geology resulting in tighter geological constraints being applied, which resulted in previous zones of inferred material being removed. However, it is important to note that these areas still represent key target zones for future drilling.

The estimation included the application of higher commodity prices than those used in the 2021 MRE, which resulted in the incorporation of lower grade material within the interpreted mineralised zone. The test for Reasonable Prospect of Eventual Economic Extraction (RPEEE) used higher operating cost estimates than the 2021 MRE incorporating recent inflationary factors. Details of these changes are provided in the notes to the tables.

The grade tonnage curve is provided below (based on NSR/t).



The dashed lines highlight the reported tonnes and NSR value based on the US$45/t cut-off as determined by the Reasonable Prospects of Eventual Economic Extraction test.

The following tables show the updated (2023) and previous (2021) mineral resource estimates for White Rock.

White Rock Resources, March 2023											
Classification	Tonnes (Mt)	Grades					Contained Metal				
		Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Ag (Moz)	Au (koz)
Measured	0.86	0.23	2.29	1.28	22	0.41	2.0	19.7	11.0	0.60	11.2
Indicated	2.83	0.23	2.18	1.20	22	0.29	6.5	61.7	34.0	2.02	26.4
Inferred	0.35	0.31	1.61	0.73	29	0.31	0.7	5.6	2.5	0.32	3.4
Total	**4.04**	**0.28**	**2.30**	**1.24**	**28**	**0.28**	**9.3**	**87.1**	**47.6**	**2.95**	**41.1**

White Rock Resources, January 2021											
Classification	Tonnes (Mt)	Grades					Contained Metal				
		Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Ag (Moz)	Au (koz)
Measured											
Indicated	4.71	0.25	2.30	1.23	23	0.30	11.8	108.3	57.9	3.48	45.4
Inferred	1.26	0.28	2.56	1.26	28	0.30	3.5	32.3	15.9	1.13	12.2
Total	**5.97**	**0.26**	**2.35**	**1.24**	**24**	**0.30**	**15.3**	**140.6**	**73.8**	**4.62**	**57.6**

Lower tonnages are due to the tighter geological constraints used in the interpretation and the higher costs estimates used in the RPEEE.

The following tables show the updated (2023) and previous (2021) individual mineral resource estimates for Engine Zone.

Engine Zone Resources, March 2023											
Classification	Tonnes (Mt)	Grades					Contained Metal				
		Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Ag (Moz)	Au (koz)
Measured	0.45	0.52	2.38	1.27	53	0.48	2.3	10.5	5.6	0.76	6.8
Indicated	1.15	0.71	2.92	1.52	39	0.09	8.1	33.6	17.5	1.45	3.4
Inferred	0.10	0.72	0.73	0.36	9	0.05	0.7	0.7	0.3	0.03	0.1
Total	**1.71**	**0.66**	**2.65**	**1.39**	**41**	**0.19**	**11.2**	**45.2**	**23.7**	**2.25**	**10.5**

Engine Zone Resources, January 2021											
Classification	Tonnes (Mt)	Grades					Contained Metal				
		Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Ag (Moz)	Au (koz)
Measured											
Indicated	0.50	1.36	4.94	2.59	92	0.50	6.8	24.7	12.9	1.48	8.0
Inferred	0.12	1.73	6.73	3.42	70	0.50	2.1	8.1	4.1	0.27	1.9
Total	**0.62**	**1.43**	**5.29**	**2.75**	**87**	**0.50**	**8.9**	**32.8**	**14.1**	**1.75**	**9.9**

The increased tonnages and lower grades for Engine Zone has been driven by the combination of extending the areas of modelled mineralisation in the interpretation and the incorporation of higher commodity prices.

Northern Copper Zone, Garth Daniel and Deep Engine Zone Mineral Resource Estimates

The Northern Copper Zone, Deep Engine Zone and Garth Daniel Zone resource estimates were not updated during this process and thereby remain unchanged.

Northern Copper Zone Resources, January 2021											
Classification	Tonnes (Mt)	Grades					Contained Metal				
		Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Ag (Moz)	Au (koz)
Measured											
Indicated											
Inferred	9.38	1.27	0.38	0.24	5	0.1	120.1	35.6	22.5	1.5	30.2
Total	**9.38**	**1.27**	**0.38**	**0.24**	**5**	**0.1**	**120.1**	**35.6**	**22.5**	**1.5**	**30.2**
Garth Daniel Zone Resources, January 2021											
Classification	Tonnes (Mt)	Grades					Contained Metal				
		Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Ag (Moz)	Au (koz)
Measured											
Indicated											
Inferred	0.34	1.89	5.78	2.76	66	0.1	6.4	19.7	9.4	0.7	1.1
Total	**0.34**	**1.89**	**5.78**	**2.76**	**66**	**0.1**	**6.4**	**19.7**	**9.4**	**0.7**	**1.1**
Deep Engine Zone Resources, January 2021											
Classification	Tonnes (Mt)	Grades					Contained Metal				
		Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Ag (Moz)	Au (koz)
Measured											
Indicated											
Inferred	0.62	1.95	4.21	1.90	23	0.2	12.1	26.1	11.8	0.5	4.0
Total	**0.62**	**1.95**	**4.21**	**1.90**	**23**	**0.2**	**12.1**	**26.1**	**11.8**	**0.5**	**4.0**

Notes to table:

- *Mineral Resources are based on JORC Code definitions*
- *Operating costs for mining, processing and G&A were modelled at US$39.08/t of mill feed*
- *An NSR operating cut-off of US$48/t has been applied*
- *Payability of 72% applied*
- *Metal prices used in the NSR and CuEq calculations were based on US$2756/t for Zn, US$2,205/t for Pb, US$5512/t for Cu, US$17.50oz for Ag and US$1275/oz for Au*

- *Recoveries used in the NSR were based on historical metallurgical testwork and the 2,000t bulk sample processed in 1991 (80% to 82% for Zn, 48% to 80% for Cu, 68% to 78% for Pb, 72% for Ag and 25% for Au to concentrate and 40% for Au to gravity)*
- *No allowance was made for dilution*
- *CuEq – Copper equivalent was calculated using the formula set out below:*
    - *CuEq = (Cu grade % x Cu Recovery) + (Zn grade % x Zn recovery % x (Zn price / Cu price)) + (Pb grade % x Pb recovery % x (Pb price / Cu price)) + (Ag grade g/t / 31.103 x Ag recovery % x (Ag price / Cu price)) + (Au grade g/t / 31.103 x Au recovery % x (Au price / Cu price))*
- *It is the opinion of Anglesey Mining and the Competent Persons that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold*
- *Density values were calculated using a linear regression of density versus the combined Cu, Pb, and Zn grade*
- *Rows and columns may not add up exactly due to rounding*

Next Steps

From a mineral resource perspective, the Company will embark on a similar remodelling and estimation process for the Northern Copper Zone, Garth Daniel Zone and Deep Engine Zone over the course of 2023.

Based on the review of the Northern Copper Zone (released in November 2022), management believes there is potential to significantly increase the current modelled mineralisation envelope with some additional drilling to confirm some of the historical intersections and infill to lift the level of confidence. As highlighted in the November update, the current resource estimate of 9.4Mt is significantly lower than the internally generated historical resource of 32.7Mt from 1970.

Recent work also suggests the potential to extend the high-grade Garth Daniel shoot both up and down dip and along strike – perhaps connecting with the remaining eastern leg of the Deep Engine Zone.

With the completion of the updated MRE for the White Rock and Engine Zones, now referred to as Morfa Du, the Company will now focus on upgrading the 2021 PEA to a Pre-Feasibility Study. This process will include the following aspects:

- Re-optimise the underground development with initial focus on the Morfa Du Zone
- Include results of ongoing metallurgical testwork into the preliminary engineering designs, with a particular focus on selecting the preferred pre-concentration method
- Preliminary engineering designs for the proposed dry-stack tailings management facility
- Preliminary engineering designs for the process plant; and,
- Updating the site infrastructure plans including decline portal location, temporary mining waste storage location and supply of utilities

The outputs of a Pre-Feasibility Study would be expected to include selection of the final mining and processing methods to take forward into a Feasibility Study and declaration of a mining reserve. It would also be expected to identify any potential requirements for additional resource, geotechnical and metallurgical drilling.

The ongoing Environmental Impact and Social Assessment activities and planning consent process will progress concurrently with the PFS.

MORFA DU MINERAL RESOURCE UPDATE

APPENDIX

Parys Mountain Geology and Mineralisation

Lenses of massive Zn-Pb-Cu sulphides at the Parys Mountain deposit in Anglesey, in North West Wales, occur at and near the contact between Ordovician shales and overlying rhyolites. The rhyolites have been dated as Lower Silurian (Parrish 1999) and have a thickness of a few hundred metres. These are subsequently overlain by Lower Silurian shales. The rhyolites and shales strike north-easterly for 2 km to 3 km and dip to the north.

Minor basalts are present, but there are no intermediate rocks. Cu-bearing stockwork veins occur in the upper portion of the Ordovician shales, and Cu-bearing mineralisation was mined from the Lower Silurian shales in the 18th century. Precambrian basement rocks are present to the south and north of Parys Mountain.

A commonly accepted model to explain the field relationships at Parys Mountain invokes a large synclinal structure with an east-west axis and a northern limb, which is overturned to the south. This limb comprises the Northern shales, the Northern rhyolites, and part of the Central shales. The Northern shales contain overturned graded sandstone beds. In addition, they contain Ordovician acritarchs, which in at least one area become younger to the south.

The property scale synclinal axis is inferred to run for the most part through the Central shales, which show common evidence of folding and thrusting on a variety of scales. To the west, the Central shales pinch out, such that the Northern and Southern rhyolites merge. West of this thick rhyolite sequence, the northeast striking Penymynydd fault is present.

The mineralisation of Parys Mountain extends for roughly 3 km, striking NNE to SSW in a band 1 km wide. It is associated with an ancient volcanic event (late Ordovician circa 480 Ma) involving the extrusion of mostly silica rich rhyolites and dacite lavas with ash ejection.

These deposits grade laterally into the shallow water volcanic sediments which include siliceous sinter and cherts and also host intrusive rhyolites and later dolerites. This volcanic sequence overlies the Parys shales and is in turn overlain by later Silurian shales. These beds appear to have been compressed into a steep trough shaped structure striking NE to SW and tilted over to the SE. The axis is exposed at the ends of the Great Opencast. The region is also traversed by the steep NNW to SSE striking cross faults and to the north there are older Precambrian schists of the Mona complex, brought up by the Carmel head and Corwas thrust faults.

The primary mineralisation is comprised of pyrite (FeS_2) which can be seen in the slump structures in the exposures at the centre of the Great Opencast, indicating formation on the sea floor. This was followed by a phase dominated by chalcopyrite ($CuFeS_2$) and then by one dominated by the intimate mixture of sphalerite (ZnS) and galena (PbS) with only minor chalcopyrite. This is known locally as "Bluestone".

The mineralisation is believed to have formed from exhalations on the sea floor analogous to the black smokers seen in other oceans today. The ore deposit is thus thought to be of the "Kuroko" type and as such is unique in Britain.

A secondary phase remobilisation occurred during the later Caledonian metamorphism and has been dated to be 360 Ma.

Parys Mountain Modelling and Grade Interpolation

Since the previous resource estimation process in 2021, a further campaign of infill drilling has been carried out focusing on the White Rock and Engine Zone. This campaign included 10 drillholes being completed between

December 2021 and May 2022. Of the 10 holes completed, 8 showed significant mineralised intervals which have added further datapoints for the new Mineral Resource model.

Chosen samples from these drillholes were also the subject of specific gravity analysis (water immersion method), giving additional density data for the mineralised intervals to be utilised in the updated Mineral Resource model.

After updating the Parys Mountain drillhole database to include the 2022 drillholes, cross sections were generated through the White Rock and Engine Zones at 50m spacings utilising the Leapfrog Geo software package. Each assay within the drillhole database was assigned a raw-insitu-value, calculated using the trailing 3-yr average commodity prices. From this, the company selected a cut-off of US$45 to generate the 'mineralised envelope'. The cross sections were then used to confirm previous interpretative work or updated based on new information.

The sectional interpretations were then geo-referenced into their correct position within the Leapfrog model, which allowed for the interpretations to be digitised using polylines. These polylines were then used to form a mesh, which was used as the extents of the new Mineral Resource model.

Further analysis was also completed on the existing assay database used in the previous resource model, which found some inconsistencies with historic drilling data. These inconsistencies are detailed here:

- PM126 had no assay data included in the database, however, assays were available between 99.07 - 102.83m and were subsequently included
- PM122 was given an incorrect collar location, dip and azimuth. These were corrected within the database
- AMC5 assay data for the interval 278.3 - 285.7m should have read 278.3 - 278.9m. This was corrected in the database
- A53 assay data for the interval 561.8 - 566.6m was identified as being included as an average across the interval. The database was corrected with the addition of the individual assays for each sample length
- CZ13 assay data had been input incorrectly with a transposition error. This was corrected in the database
- Elevations of some collars had minor inconsistencies with the LiDAR topography data for the area. All hole coordinates were verified by historic maps, then pinned to the LiDAR data to give their accurate elevation.

Interpretation of the data and previous model has resulted in the Engine Zone increasing in size and dip extent. Drilling clearly shows the addition of a new western 'limb' within the Engine Zone mineralisation. Re-evaluation of the historical project data suggests that drilling included in Deep Engine Zone (A51A, PM109), and holes within the same vicinity as Deep Engine Zone (PM108, A48, PM113, PM107) are likely to be extensions of the Engine Zone. However, additional drilling would be required to confirm and expand the resource at depth.

Similarly, White Rock has been extended down-dip to encompass the mineralised intervals of A51, A51A and the bottom mineralised interval of PM113, none of which had previously been included in any of the previous resource models.

For the Morfa Du Zone resource update, five elements were modelled - Cu, Zn, Pb, Ag and Au. The higher-grade populations were separately interpreted and wireframed. All the domains were interpreted on a section-by-section basis and were used to generate solid '3D' wireframes. The same methodology was applied for the individual high-grade populations by commodity.

Within the broader mineralised envelope, wireframes were constructed for the Engine Zone and White Rock ore bodies based on assay grades, lithological logs, and deposit-scale geological information. High- and low-grade domain wireframes were modelled for Ag, Au, Cu, Pb, and Zn within the two separate ore bodies.

Drill hole assay data was composited at 2.0m intervals. Exploratory data analysis was performed for each domain to validate geostatistical stationarity, identify the nature of the contacts between domains, and to inform outlier management.

Normal score variograms were modelled for Ag, Au, Cu, Pb, and Zn in the Engine Zone and White Rock ore bodies. Data from high- and low-grade domains were combined to ensure sufficient pairs of samples for robust variogram modelling. The modelled variograms show similar ranges and principal directions for the most strongly correlated elements (Ag, Cu, Pb, and Zn) and are orientated parallel to the respective ore body.

A rotated block model dipping 50° to the North was constructed with a parent block size of 8.0m (X), 8.0m (Y) and 4.0m (Z) with a sub-block size of 2.0m (X), 2.0m (Y) and 2.0m (Z). The Ag, Au, Cu, Pb, and Zn grades for each domain were interpolated using ordinary kriging in 3 passes with hard boundaries. The orientation and anisotropy of the search ellipse was kept constant for the most strongly correlated elements (Ag, Cu, Pb, and Zn) and was related to the general orientation and range of the modelled variograms. For increasing estimation pass number, the size of the search ellipse was increased, and the minimum number of samples was decreased to ensure all blocks were interpolated. The maximum number of samples was calibrated to match the expected grade tonnage curve at the scale of future mining, this was to ensure that there was not excessive smoothing of the estimate. Top caps were applied to extreme values and for high-grade outlier values restricted search neighbourhoods were used. The restricted neighbourhoods ensured that high-grade outlier values only informed blocks in close proximity to the composite data, limiting the smearing of high-grade data.

In order to assure the quality of the estimate, the block model was validated using statistical comparison, visual inspection and swath plot analysis.

The density values were calculated using a linear regression of density versus the combined Cu, Pb, and Zn grade.

Parys Mountain Classification and Reporting

Clause 20 of the JORC (2012) Code requires that all reports of Mineral Resources must have Reasonable Prospects for Eventual Economic Extraction (RPEEE), regardless of the classification of the resource. The Parys Mountain deposit has reasonable prospects for eventual economic extraction on the following basis:

- Metallurgical test work by multiple consultants has confirmed that the Parys Mountain mineralisation is amenable to flotation processes;
- The cut-off grade adopted for reporting (US$45.15/t NSR) is considered reasonable given the Mineral Resource will most likely be exploited by underground mining methods and processed using flotation techniques
- Operating costs for mining, processing and G&A were modelled at US$45.15/t of mill feed; and,
- Minerals Resources were constrained by optimised stope shapes

The Preliminary Economic Assessment (PEA) completed in 2021 demonstrated that the deposit potentially has a positive net present value (NPV), and that the mineralised zone is potentially mineable using underground methods under the given economic scenario and parameters. The PEA did not estimate Ore Reserves for the deposit. The deposit appears to have reasonable prospects of eventual economic extraction under a realistic set of criteria.

The Parys Mountain Mineral Resource has been classified based on the guidelines specified in the JORC Code. The classification level is based upon an assessment of geological understanding of the deposit, geological and mineralisation continuity, drill hole spacing, QA/QC results, search and interpolation parameters and an analysis of available density information. The MRE is reported by classification in the tables above, and are constrained by 5.0m (height) x 5.0m (width) x 20.0m (level interval) stope shapes dumped at an angle of 50° to the North above an NSR cut-off of US$45/t.

Competent Person

The information in this announcement which relates to the updated resource estimate for the Parys Mountain deposit 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) 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 is also a "Qualified Person" as defined in the "Note for Mining and Oil & Gas Companies" which form part of the AIM Rules for Companies. Mrs. de Klerk has reviewed and consented to the inclusion in the announcement of the information in the form and context in which it appears.

Glossary of Technical Terms

"Ag"	chemical symbol for silver
"Au"	chemical symbol for gold
"Cu"	the chemical symbol for copper
“CuEq”	copper equivalent
"cut-off"	the lowest grade value that is included in a Resource statement. It must comply with JORC requirement 19: "reasonable prospects for eventual economic extraction" the lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. It may be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification
"grade"	relative quantity or the percentage of ore mineral or metal content in an ore body
"g/t"	grammes per tonne, equivalent to parts per million
"Inferred Resource"	that part of a Mineral Resource for which tonnage, grade and mineral 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
"Indicated Resource"	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral 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
"JORC"	The Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "JORC Code" or "the Code"). The Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of

	Exploration Results, Mineral Resources and Ore Reserves
"Measured Resource"	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity
"Mineral Resource"	a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories when reporting under JORC
“MRE”	mineral resource estimate
"Mt"	million tonnes
“NSR”	net smelter revenue
"oz"	troy ounce (= 31.103477 grammes)
"Pb"	the chemical symbol for lead
“PEA”	preliminary economic assessment
"t"	tonne (= 1 million grammes)
"Zn"	the chemical symbol for zinc
“ZnEq”	zinc equivalent

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 reported resource of 5.3 million tonnes at over 4.0% combined base metals in the Measured and Indicated categories and 10.8 million tonnes at over 2.5% combined base metals in the Inferred category.

Anglesey also holds an almost 50% interest in the Grängesberg 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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