



Investor Presentation

December 2023



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COMPETENT PERSON STATEMENT: The Mineral Resource estimates are classified and reported according to the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC). The Competent Person responsible for Mineral Resource estimation is Dr. Robin Bernau who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) (Membership No. 314651). Dr. Bernau has sufficient experience relevant to the activity which he completed to qualify as a Competent Person as defined in the JORC Code. Dr. Bernau has over 16 years' experience in mineral exploration and resource estimation and was employed as a Senior Resource Geologist at Micon International Co Limited (Micon) and consents to the inclusion in this document of the information in the form and context in which it appears. Where the Company references the JORC Mineral Resource Estimate announced on 11 January 2021 it confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and all material assumptions and technical parameters underpinning the Mineral Resource Estimate within that announcement continue to apply and have not materially changed. In reporting the Mineral Resources referred to in this public release, Dr. Bernau and Micon acted as independent parties, have no interest in the outcomes of Anglesey Mining Plc projects, and have no business relationship with Anglesey Mining Plc other than undertaking those individual technical consulting assignments as engaged.

INVESTMENT HIGHLIGHTS

BASE METALS



Advancing the UK's largest copper project (16.1Mt at 1.9% CuEq)



Permitting process well advanced and significant infrastructure in place



PEA 14ktpa CuEq over 12-yrs with pre-tax NPV of \$120m (> \$270m at spot)



Significant exploration upside around the Northern Copper Zone



Potential for Low Carbon Copper



IRON ORE



Resources of 148Mt at 41.3% Fe and reserves of 82Mt in Sweden



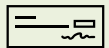
2.5Mtpa of 70% Fe conc over 16-yrs for post-tax NPV₈ of US\$688m (PFS)



Brownfield restart with infrastructure in place - previously mined 4Mtpa



Sweden 20th in the 2020 Fraser Institute Survey



Investment in Labrador Iron Mine Holdings (12%)



CORPORATE OVERVIEW



Details

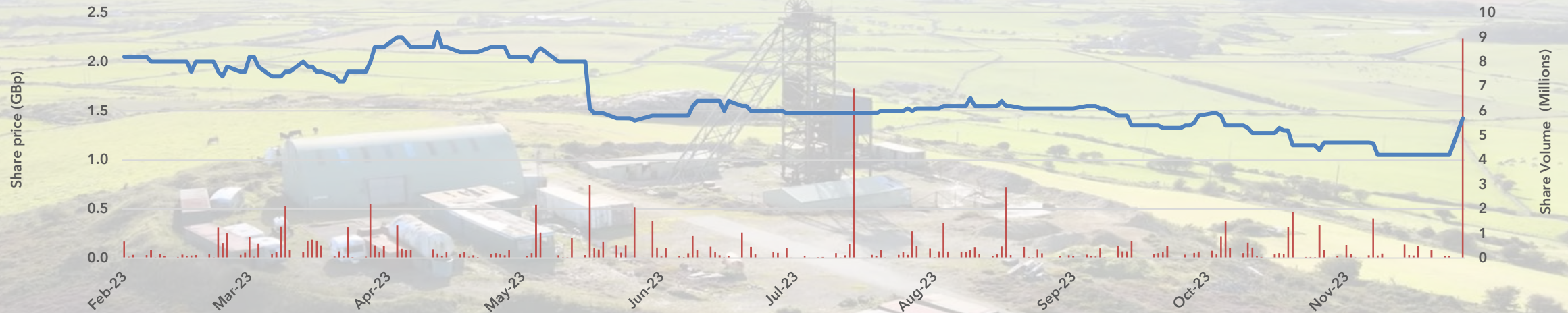
Ticker Code		AYM
Shares in Issue	(m)	420.8
Share price	(GBp)	1.53
Market Capitalisation	(£m)	6.4
Balance Sheet		
Net Current Assets	(£m)	1.0
Debt	(£m)	3.9
Marketable Securities	(£m)	1.0
Enterprise Value	(£m)	8.3

Share price as at 4-Dec-2023

B/S items estimated post Jul-23 placement

Board & Management

	Role
Andrew King	Interim Chairman
Jo Battershill	Managing Director
Namrata Verma	Non-Executive Director

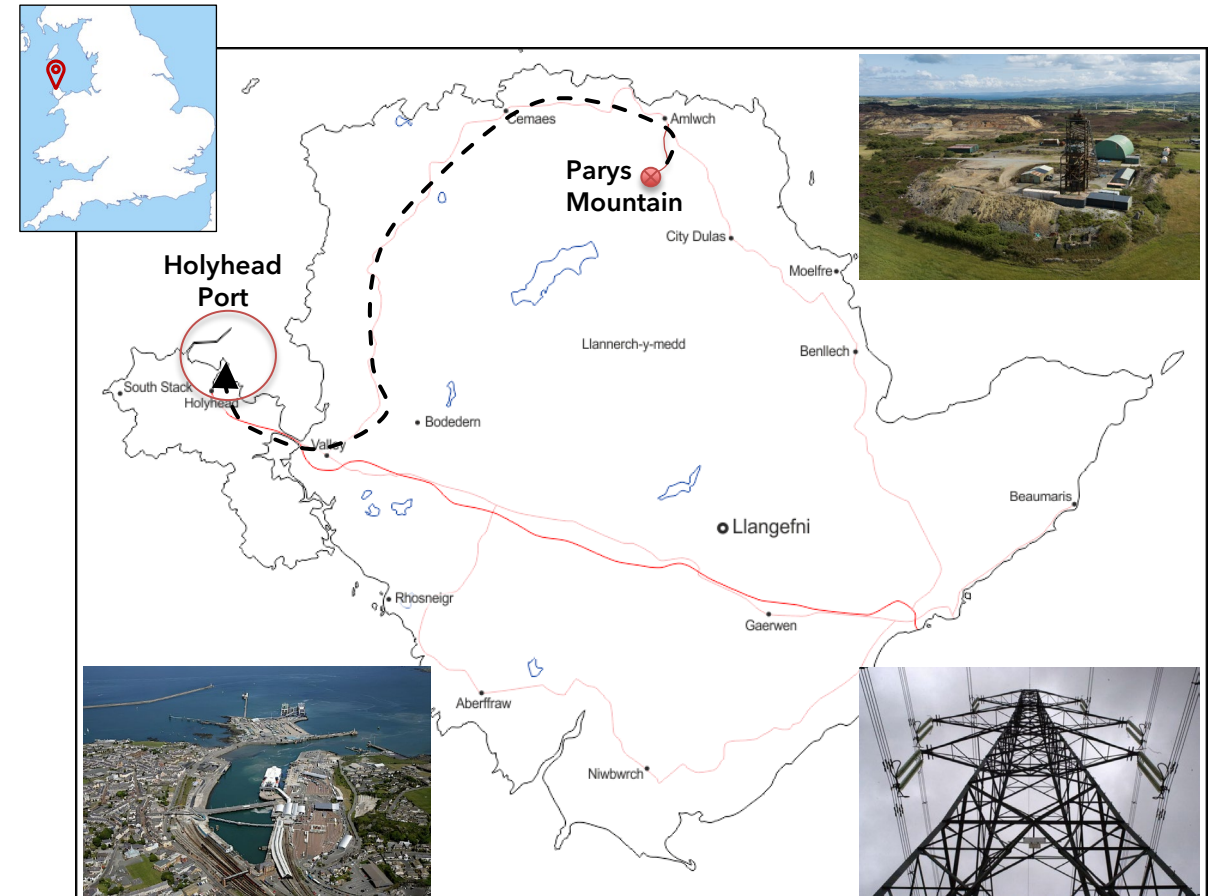


Data sourced from Yahoo! Finance

PARYS MOUNTAIN - SNAPSHOT

Location, location, location...

- Significant local infrastructure in place including roads, rail, port and power (already connected at site)
- Classified as 'Dormant Site' – same as Hemerdon and South Crofty, both now permitted
- Previous permits enabled completion of 300m deep shaft, 850m of underground development, a 2000t bulk sample and pilot plant
- Concentrate haulage route to Holyhead port (21 miles) already approved
- Updated permitting/EISA well advanced
- Amlwch population 3,800 (2011 Census)
- Anglesey unemployment rate 17% above UK average
- Freehold ownership with low holding costs
- The project has strong local and regional support



Source: www.d-maps.com & www.statswales.gov.wales

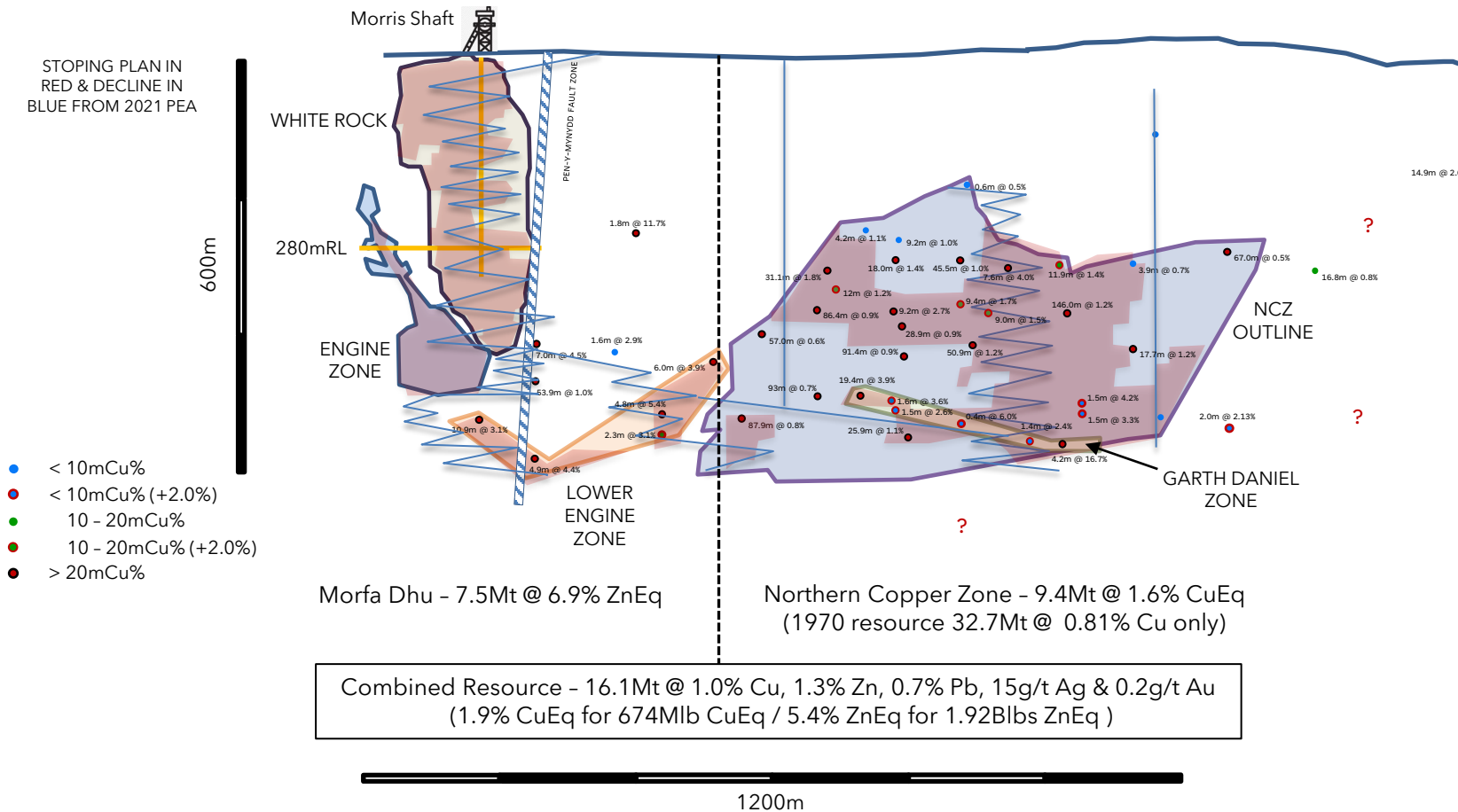
RECOGNISED PARTNERS

Highly respected organisations assisting with all aspects of production studies and permitting



PEA DEVELOPMENT CASE

PEA released in January 2021 – Low capex, short time-line to production



- Base Case ramping up to 3,000tpd
 - Short construction period, 12-year mine life
 - \$99m capex, 3.5-yr payback post initial output
 - Low operating costs net of by-product credits
- Pre-tax NPV_{10%} of \$120m, 26% IRR
 - 3-yr trail av. to Jan-21 (\$2.81/lb Cu, \$1.20/lb Zn)
- NPV_{8%} jumps to \$289m, 39% IRR
 - Current 3-yr trail av. (\$3.69/lb Cu, \$1.33/lb Zn)
- Potential for significant upside
 - Recovery uplift for NCZ (80% in PEA to 93%)
 - Increased mining rate for NCZ
 - Multiple exploration targets

METALLURGY

Pre-concentration and conventional flotation to produce metal concentrate

- Recent testwork confirms Parys Mountain ores can be upgraded 52% by DMS and 55% via XRT prior to flotation

	Zinc (%)	Lead (%)	Copper (%)	ZnEq (%)	Mass Rejection (%)	Metal Loss (%)
Bulk Sample	3.6	3.1	0.4	7.5	-	-
<i>DMS</i>	6.4	3.8	0.6	11.4	35	5.2
<i>XRT</i>	6.4	3.7	0.7	11.7	29	3.0

- Pre-concentrate processed using a conventional Cu-Pb-Zn differential flotation

	Recovery (%)	Concentrate Grade (% and g/t)
3:1 Blend WR & EZ		
<i>Copper</i>	74%	31.5%
<i>Zinc</i>	86%	50.7%
<i>Lead</i>	80%	56.4%
<i>Gold</i>	65%	300g/t

Recoveries for Pb and Zn similar to historical testwork and 1990 bulk sample (2,000t)

Gold recovery to gravity concentrate c.65% above previous testwork

Copper recovery c.35% higher than previous testwork

All numbers here are based calibrated pXRF, full suite wet chemistry results pending

Silver recoveries modelled at 72% across all three concentrates

- Recoveries from Northern Copper Zone determined to be 93% in 1969 testwork – more work is planned in 2024

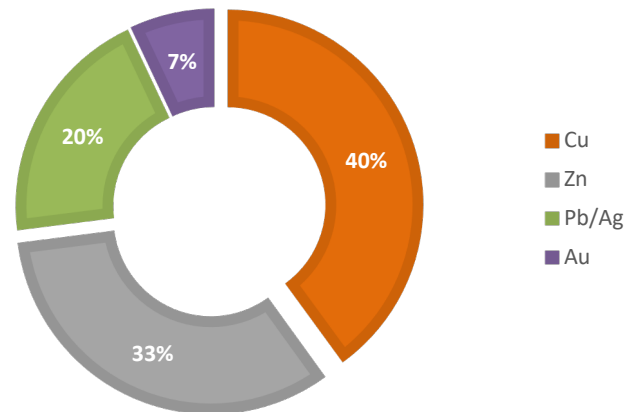
Source: Company estimates

METAL PROFILE

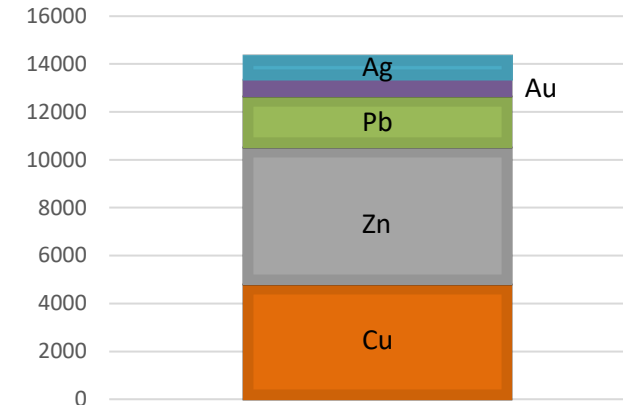
Metal profile supports electrification and decarbonisation of the economy

- At 3,000tpd, an average output of c.15ktpa CuEq, peaking at c.20kt CuEq

NSR BY METAL (PEA PRICING)



ANNUAL OUTPUT IN COPPER EQUIVALENTS



- Copper/Zinc dominant revenue stream
- Potential to lift precious metals output with additional testwork
- Next round of mine optimisation work to commence on updated resource estimate for White Rock and Engine Zone and potential for increased mining rate from the NCZ

Source: Company estimates

CURRENT PERMITTING STATUS

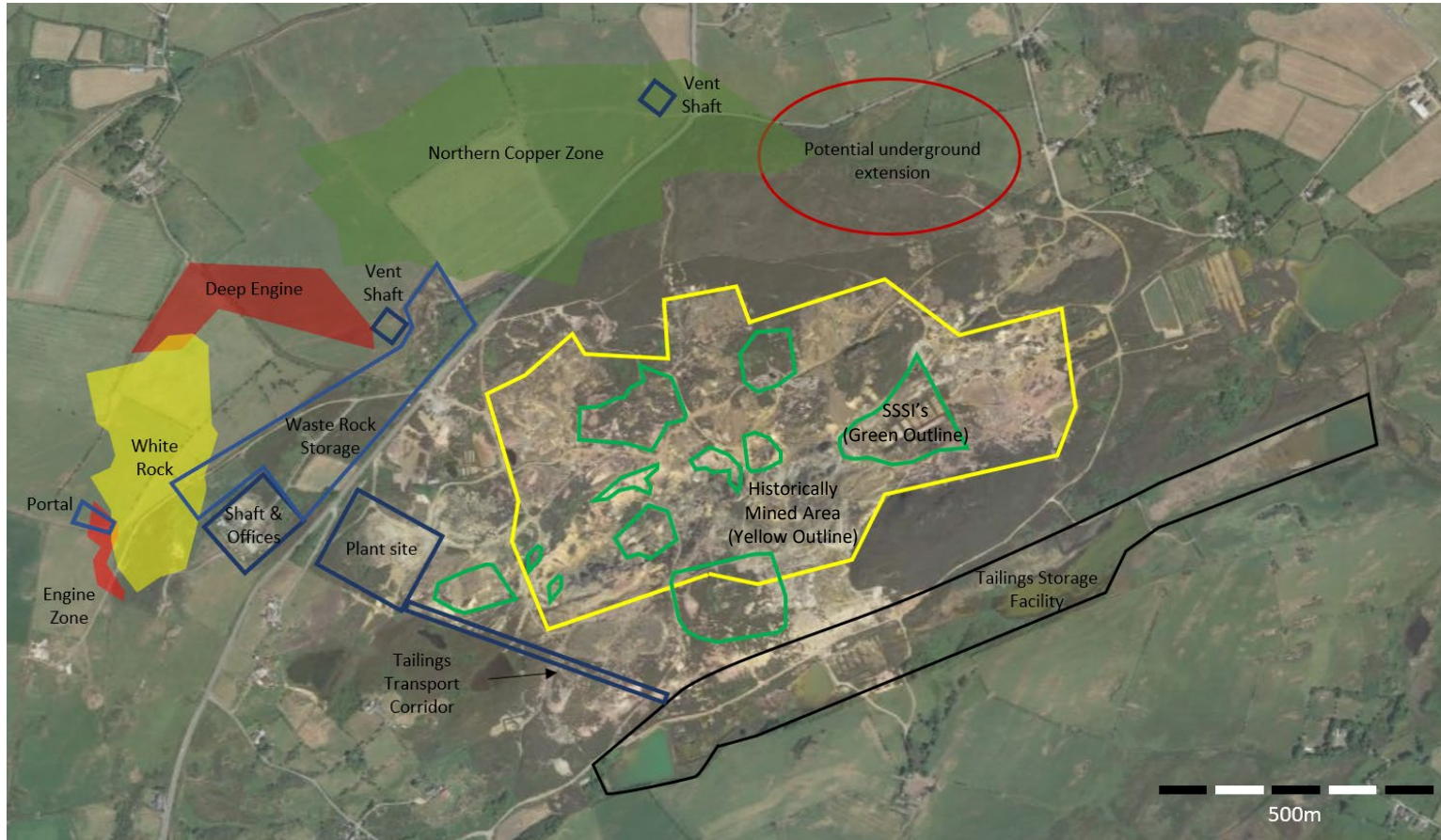
Permitting process has commenced – existing planning permissions in place

- A permit was granted in 1988 to allow sinking of shaft and underground development
- Subsequently, the mine portal and spiral decline were permitted in 1991
- Review of existing planning permissions has now commenced, to ensure up-to-date and relevant
- Key aspects of permitting will involve environmental conditions and design of Tailings Management Facility
- Work has already commenced on both areas
 - Baseline studies ongoing for ecology (entomology, reptiles, bird nesting, pH testing of all water bodies) and initial soil surveying complete
 - Tailings Management Facility location and initial designs
- Currently planning next round of EIA activities (air, noise, groundwater, etc.)



RESPECTING THE HERITAGE

Remaining resources are underground and located outside of the historic mining site



- All future mining will be underground
- There are no plans to do any surface or open pit mining
- Preservation of existing heritage areas, Sites of Special Scientific Interest (SSSI's) and registered buildings will determine the location of new infrastructure
- New infrastructure will be required around the Tailings Management Facility, the Plant Site, the Shaft Site and the creation of some small vent shaft collars

Source: Company estimates

FUTURE OPPORTUNITIES

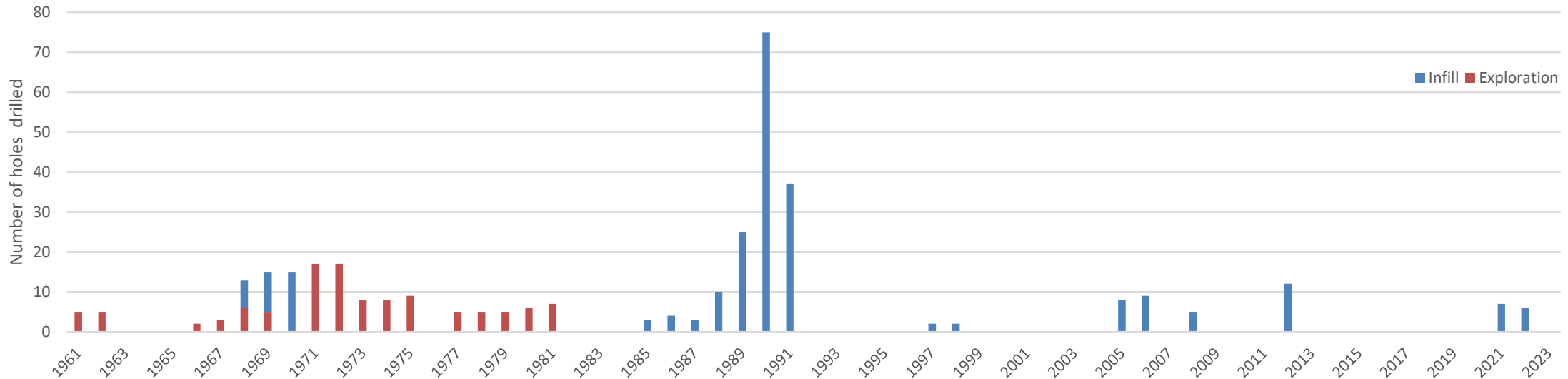
Limited modern work opens up significant opportunities for exploration upside

- Production studies are the initial focus, but we are keen to explore the VMS system further
- Very limited modern exploration work has been conducted over the field
- Review of regional targeting programme has commenced
- VMS deposits typically occur in clusters
- Work required to determine if there are potential repeats of the Parys Mountain ore system



UNDEREXPLORED VMS SYSTEM

Sporadic exploration followed by infill drilling of White Rock and Engine Zone

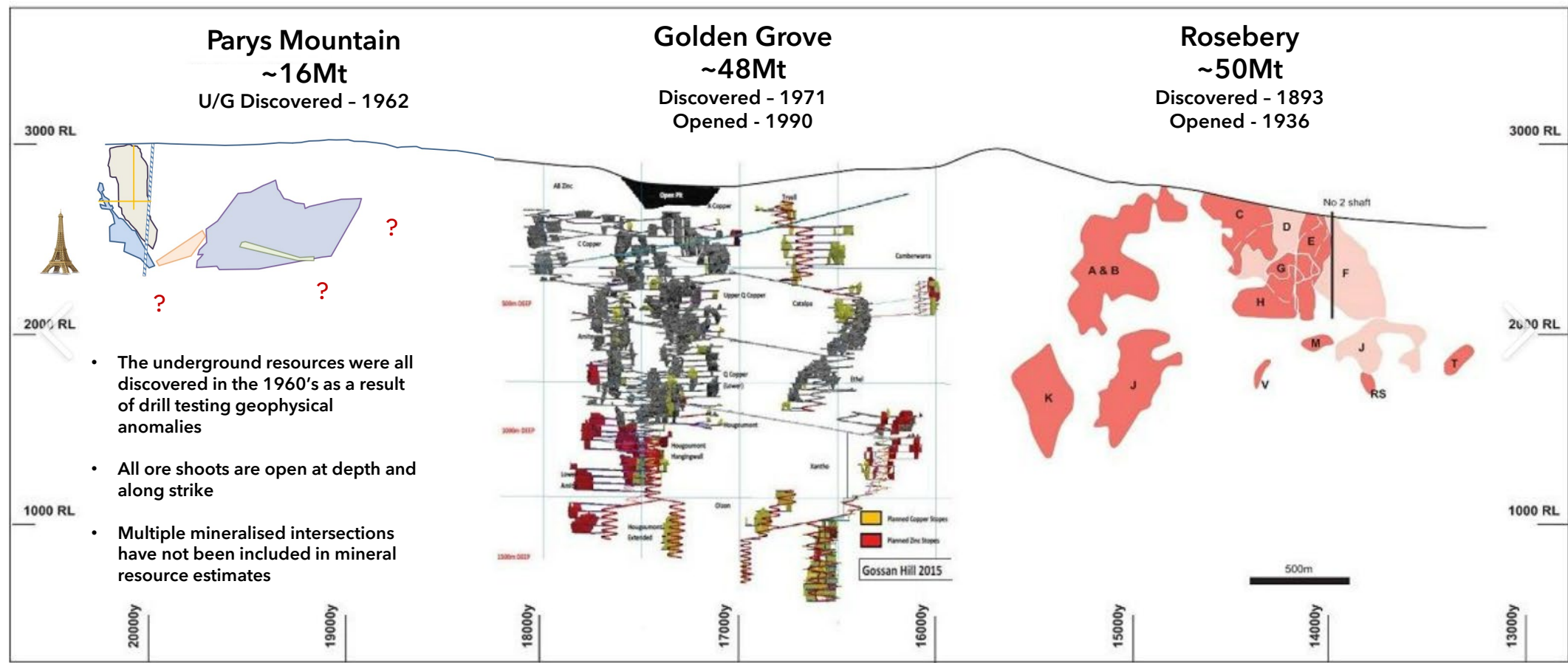


- Northern Copper Zone first identified in 1961 drilling
- White Rock and Engine Zone discovered 1980 – 1981
- Since 1961, a total of 369 diamond drill holes completed across the property for c.78,000m
- Only 48 holes drilled in the last 26-years – almost all infill drilling

Source: Company reports

POTENTIAL FOR PARYS MOUNTAIN TO GROW

Parys Mountain compared to Golden Grove (WA, Aus) and Rosebery (Tas, WA)

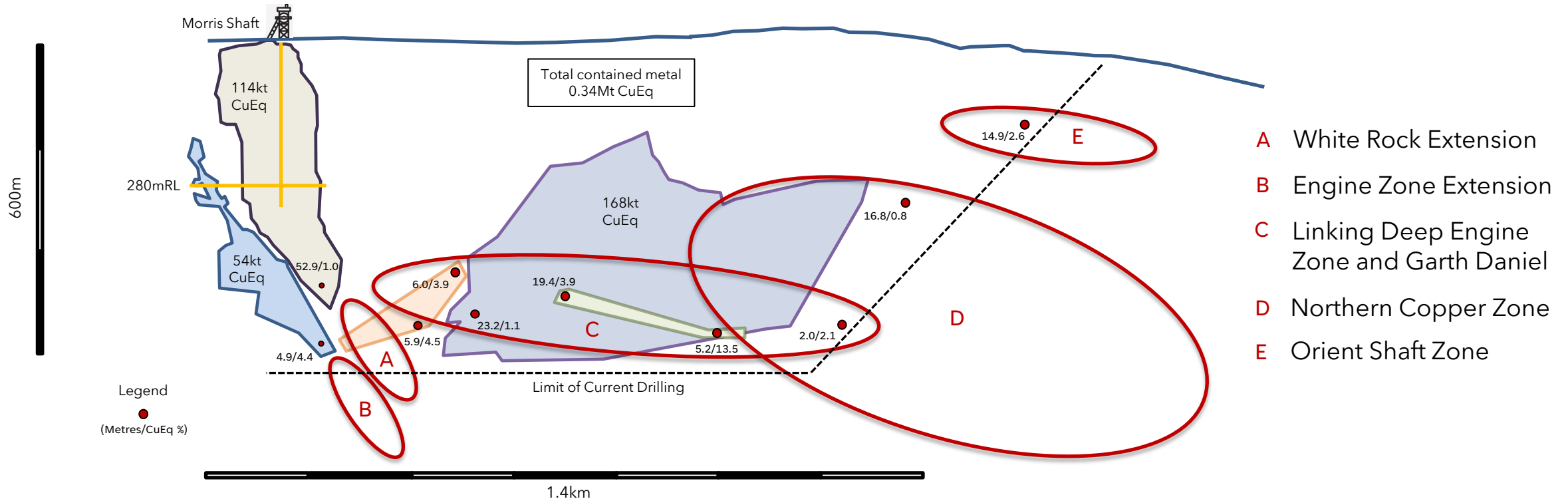


Source: Company reports, Heron Resources

POTENTIAL EXPLORATION OPPORTUNITIES

Open at depth and along strike

- A significant number of global VMS mines have been extended once operations commence



- Extensional work could be commenced once underground development and production has started
- Multiple target zones of both high-grade polymetallic and lower grade copper dominant mineralisation

HISTORICAL DRILL HITS

Northern Copper Zone and Southern Contact (Garth Daniel) unfinished business

- These zones need further drilling to confirm grades and continuity (all Inferred resource category)

Selection of High Grade Intersections

Hole ID	Depth (m)	Width (m)	Grade	
			(CuEq %)	(ZnEq %)
A12	496.8	0.9	12.2	34.0
A29	351.9	3.8	8.6	24.0
A52	466.4	6.0	4.0	11.4
A53	561.8	4.8	5.4	15.2
AMC15	562.7	5.2	13.5	37.4
AMC17	397.7	11.4	5.9	16.5
M1C	432.2	1.4	13.5	38.0
H30	297.6	7.6	4.1	11.6
H3	284.7	1.8	11.7	32.3

Equivalent grades based on pre-recovered grades and using following prices - Cu US\$3.50/lb, Zn US\$1.20/lb, Pb US\$1.00/lb, Ag US\$22.50/oz and Au US\$1750/oz.

Selection of Broad Lower Grade Intersections

Hole ID	Depth (m)	Width (m)	Grade	
			(CuEq %)	(ZnEq %)
AMC19	313.4	13.6	2.4	6.6
A51	397.7	32.7	1.7	4.8
H30	297.6	80.9	1.5	4.3
A15	277.4	18.0	1.4	3.9
H34	349.9	146.3	1.2	3.3
H31	398.7	50.9	1.2	3.3
H31A	392.6	63.0	1.0	2.8
AMC16	283.5	45.5	1.0	2.8
H17A	419.4	87.0	0.9	2.5
M1C	365.5	86.0	0.9	2.5
H46	496.5	87.9	0.8	2.3

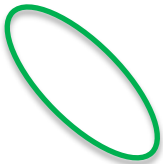
Source: Company estimates

MULTIPLE TARGET HORIZONS



Garth Daniel Zone

High-grade polymetallic massive sulphides similar to Engine Zone



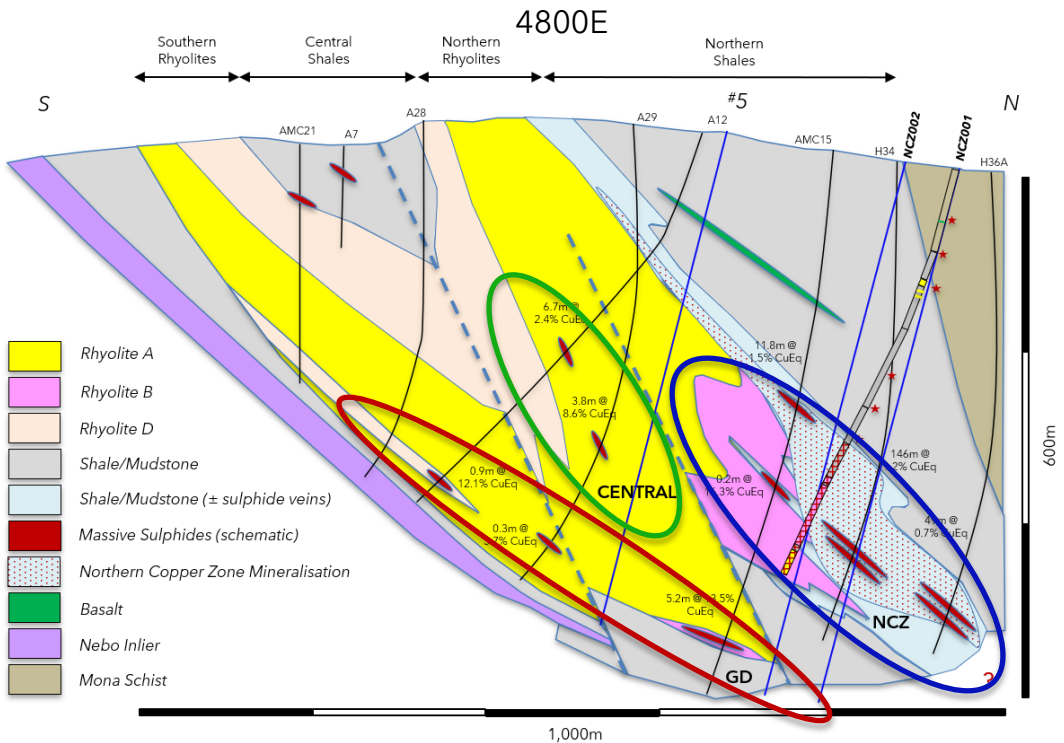
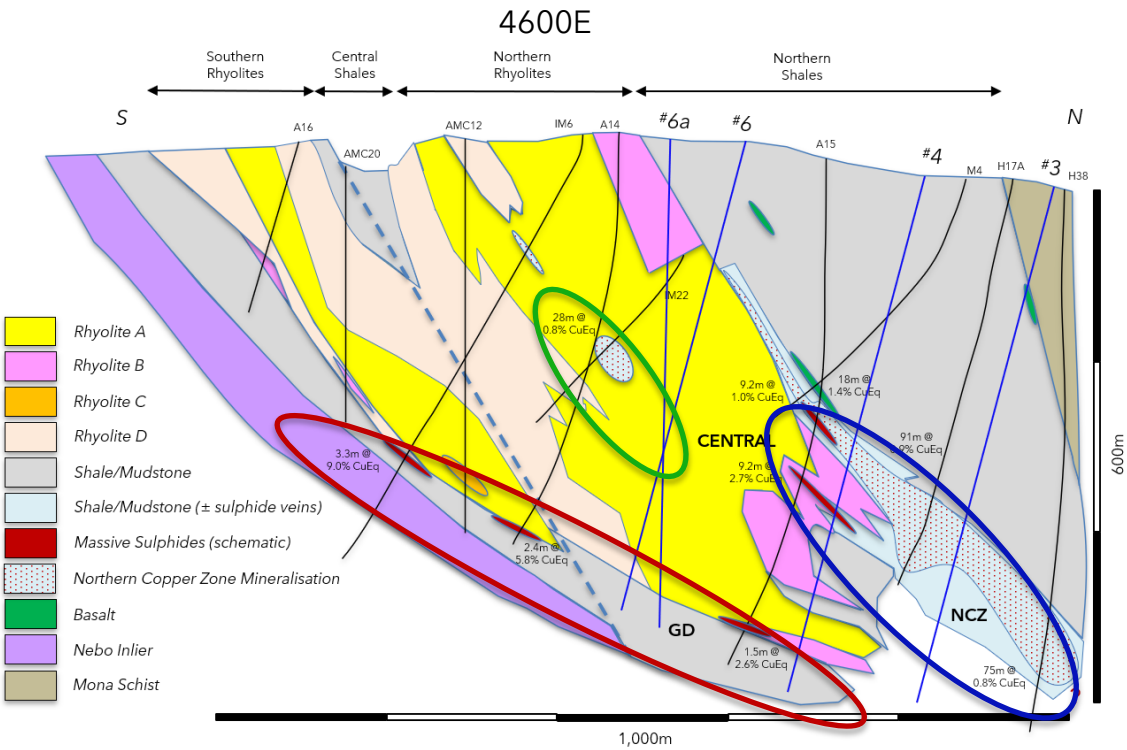
Central Zone

High-grade polymetallic massive sulphides (same stratigraphic level as Engine Zone)



Northern Copper Zone

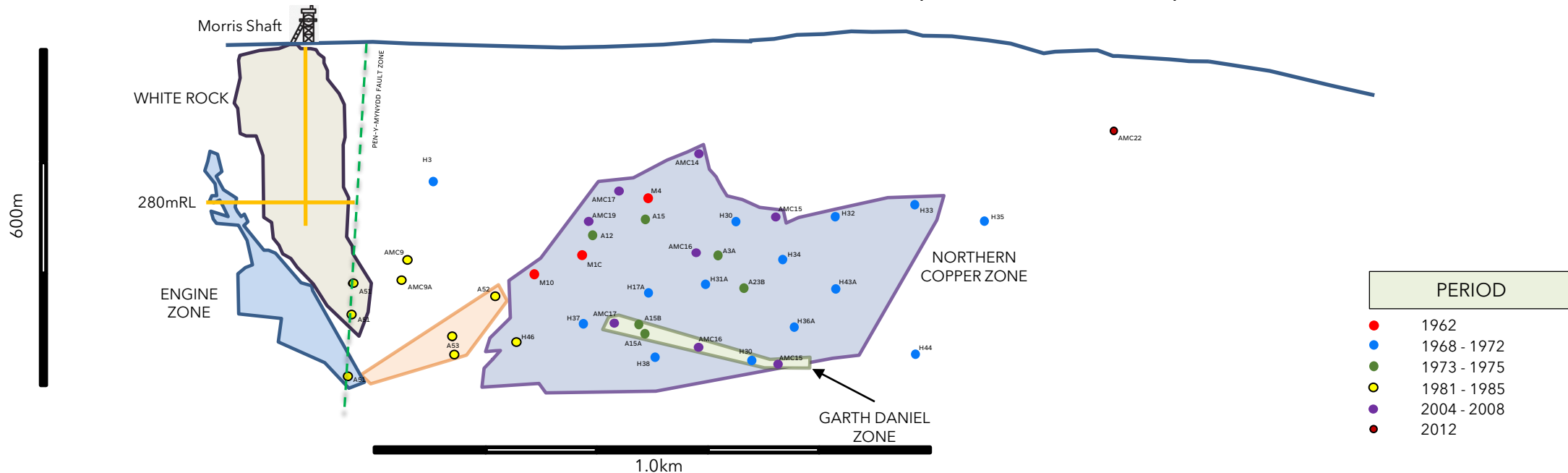
Cu dominant stockwork, veinlets hosting cp-py-qtz (feeder to Central Zone)



NORTHERN COPPER ZONE HISTORY

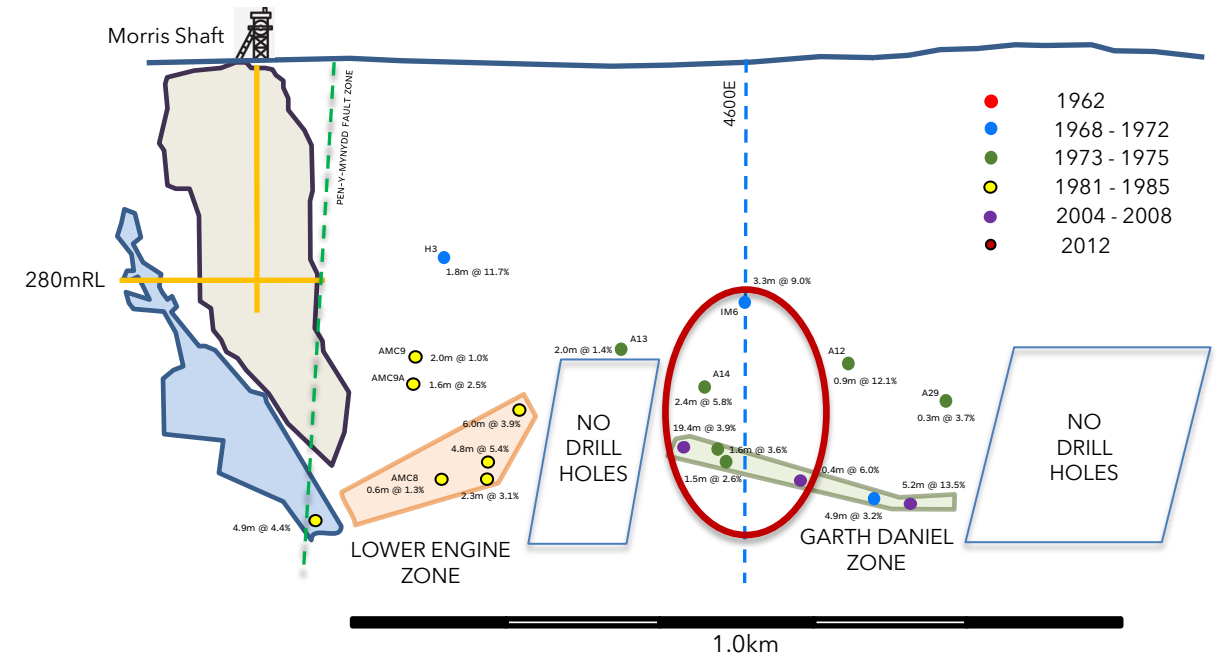
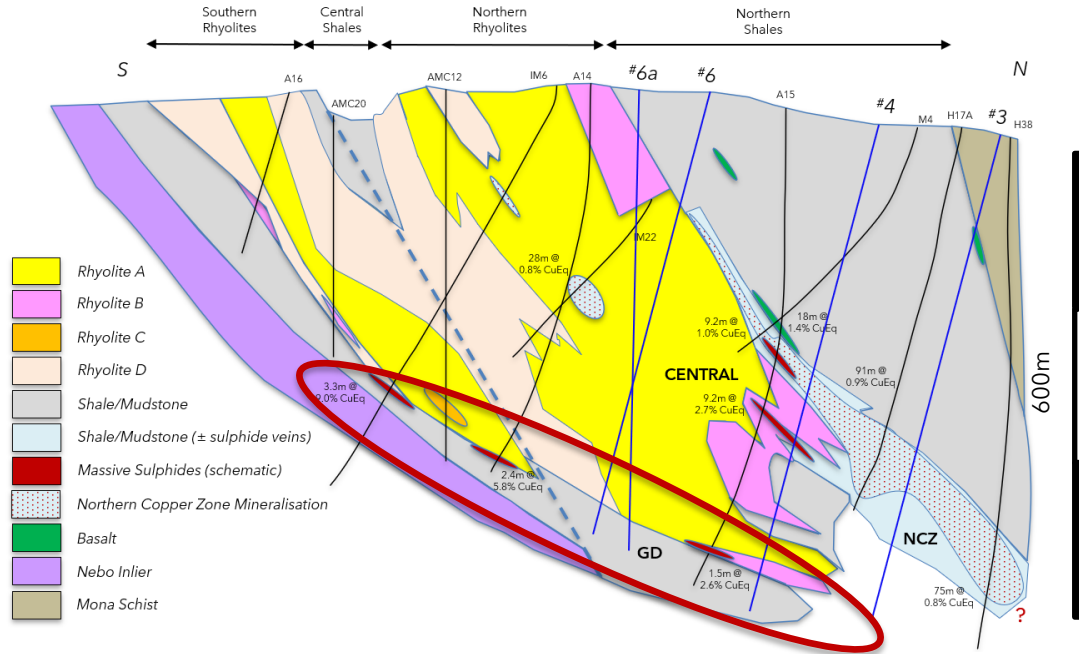
M-series holes discovered the lode in 1962

- Internal resource estimate of 17Mt @ 0.71% Cu in 1968, with 'potential' scale implied at 60 - 200Mt



- After drilling of H-series holes between 1968 -1970, internal resource estimate increased to 32.7Mt @ 0.81% Cu (excluding Ag-Au-Zn-Pb) with 'potential' fine tuned to c.65Mt at similar grades
- Met testwork in 1969 demonstrated up to 93.3% recovery producing 23.2% Cu concentrate

POTENTIAL HIGH-GRADE EXTENSION



- Exploration target along southern contact – potential outline of 800m (s) x 500m (d) x 3.5m (w) x 2.9 (SG)
- Lower Engine Zone and Garth Daniel combined resource currently 1.0Mt at 4.7% CuEq (13.2% ZnEq)
- Potential for the two zones to be continuous and extended beyond current resource outline
- Opportunity for selective mining method to supplement Northern Copper Zone with high-grade material

GRÄNGESBERG - SWEDEN

Current stake of 49.75% with a ROFR in place to get to 100%

- Prior to closure in 1989, the Grängesberg Mine was the third largest iron ore mine in Sweden mining up to 4Mtpa



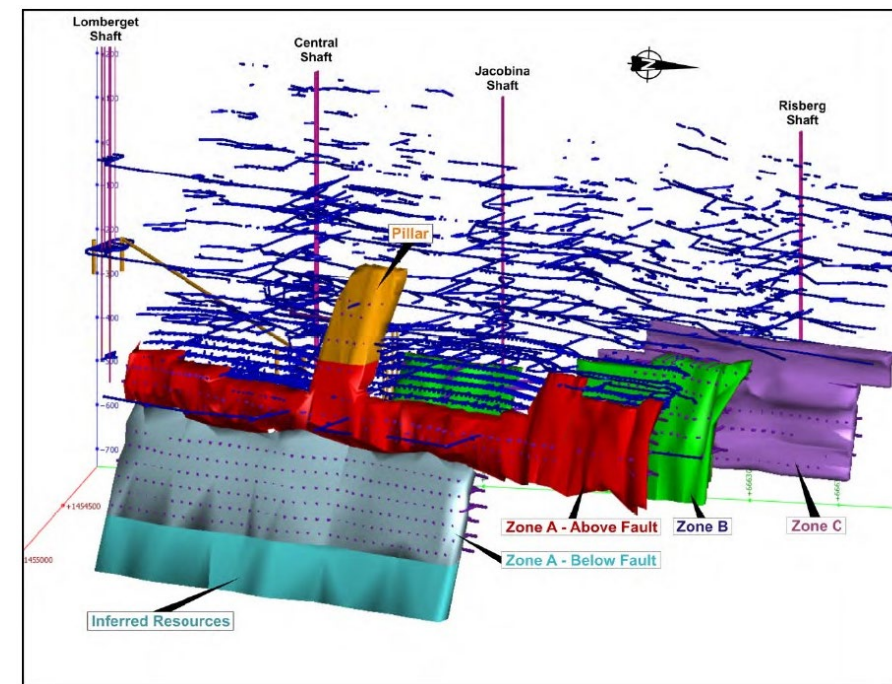
- Located in Bergslagen District, the project hosts a significant resource base of 148Mt at 41.3% Fe (open at depth)
- Major aspects of infrastructure in place including:
 - Extensive underground development, of which a significant amount can be re-used
 - A main line railway adjacent to the mine providing direct access to the ice-free port of Oxelösund located 250km to the south

Source: Company estimates

PFS UPDATE COMPLETE

PFS Update demonstrates very strong economics

- The PFS Update (Jul-22) confirmed reserves of 82.4Mt at 37.2% Fe and 16-yr mine life
- Key aspects of the study:
 - Annual output of 2.5Mtpa producing a premium 70% Fe feedstock
 - Pre-production capital of \$399m, with 3.6-yr payback
 - Operating costs of \$53/t FOB to port of Oxelösund
 - Net cashflow of \$2.1bn (post-tax), annual average of \$130m
 - Post-tax net present value (NPV) of US\$688 million (8% discount rate)
 - Internal Rate of Return (IRR) of 25.9% (post-tax)
- The 25-yr Mining Concession was granted in 2014
- Potential for by-product stream of c.210ktpa apatite concentrate
 - Feedstock for DAP/MAP fertiliser market - as per previous production era
 - Potential feedstock for light REE's Yttrium and Cerium
- Recommendations from PFS include updating the reserve based on some proposed changes to mining and the commencement of the environmental baseline survey

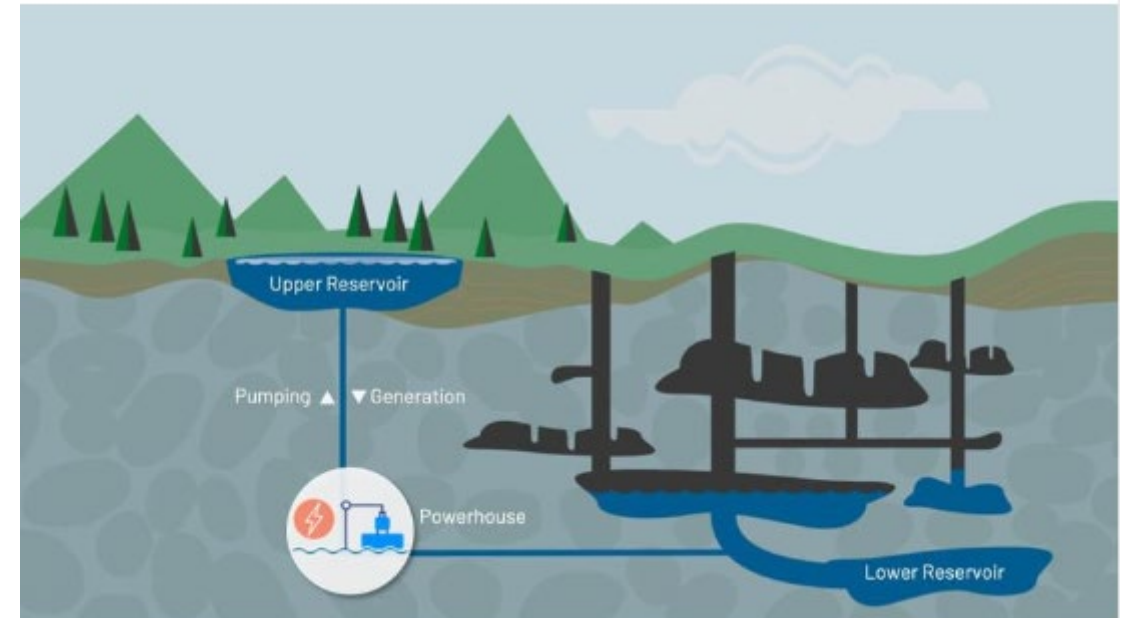


Source: 2012 PFS

PUMPED HYDRO STORAGE OPTION

MOU with Mine Storage International AB provides significant optionality

- Hydro-Storage Options to be studied for Grängesberg
- A potential long-term revenue stream from the Grängesberg Mine to enhance the cashflow determined from the July 2022 Prefeasibility Study Update
- Pumped-Hydro Storage is a green-energy storage solution that utilises water and gravity to store electrical energy
- Enabling the Circular Economy with existing technology turning a depleted mine into a power storage asset ensuring generational benefits
- A well credentialled Swedish partner and potential exposure to Scandinavian investors



Source: Mine Storage

HIGHLY STRATEGIC PROJECT

A potential secure supply of iron ore for European Electric Arc Furnaces

- A highly strategic iron ore asset positioned to assist European steel producers shorten supply chains and reduce carbon emissions
- Decarbonising the steel industry will require an increase in high grade iron ore production
- To meet 2050 Net-Zero goals, over 30% of global steel output will need to be produced with DRI in electric arc furnaces, this is currently around 5%
- Demand for DR-grade pellet feed (>67% Fe) set to increase significantly
- European imports of iron ore are traditionally around 60Mtpa
- Ukraine and Russia both accounted for one third each
- In 2021, prior to Russian invasion of Ukraine, the EU imported around 30Mt of finished steel products, up 93% from 2012
- Of the 2021 imports, 12% (3.7Mt) were from Russia and 8% (2.5Mt) from Ukraine



Source: Eurofer

SWEDEN – TIER 1 JURISDICTION

A favourable location to develop a mine

- Sweden is regarded as one of the best mining locations globally and is ranked in the top 20 states & provinces globally in the most recent Fraser Institute Investment Attractiveness Index
 - Competitive taxation environment with Company Tax of 22% and a State Royalty of just 0.2% of value of mined ore
 - Sweden accounted for 93% of all iron ore produced in Europe in 2020
 - In 2019, Sweden exported ores, metals and minerals worth approximately SEK 120 billion, c.8% of total Swedish exports

Sweden leading the world in 'Green Steel'

- The HYBRIT process has been developed by Swedish consortium to develop a fossil-free value chain for iron and steel production using fossil-free electricity and hydrogen

SSAB

LKAB

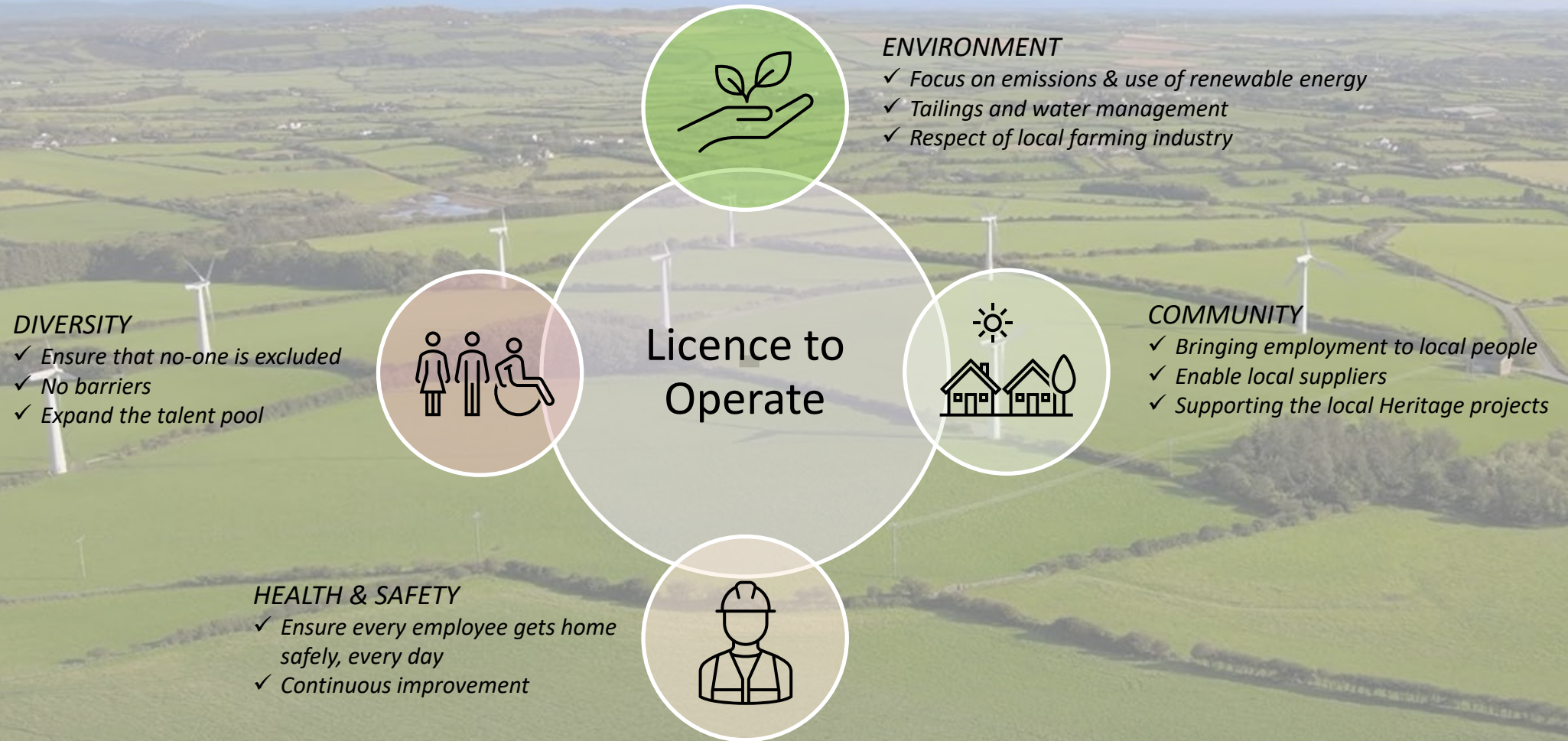
VATTENFALL

- Targeting 1.2 Mtpa of crude steel (25% of Sweden's overall production) with the potential to avoid 14.3Mt CO₂e of emissions



Source: Anglesey Mining

CREATING A BRIGHTER FUTURE



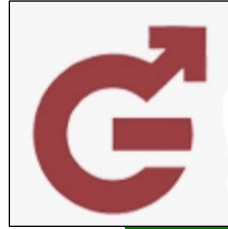
SUMMARY OF ASSET BASE



Parys Mountain

- 100% stake
- Resource base of 16.1Mt at 1.9% CuEq
- PEA demonstrates a 12-yr life producing c.15ktpa CuEq with capex of US\$99m and NPV_{10%} of US\$120m
- Spot NPV_{8%} > \$270m
- Permitting activities are well advanced and a significant amount of infrastructure remains in place
- Significant exploration upside remains

Spot prices as at 27-Nov-2023
Sourced from LME, Kitco



Grangesberg Iron

- 49.75% (with ROFR to 100%)
- 2022 PFS Update confirms 82Mt reserve supporting 2.5Mtpa of concentrate at 70% Fe over 16-years
- Post-tax NPV_{8%} of US\$688m with pre-production capex of \$399m and FOB Opex of \$53/t (\$120/t Fe 62% Fe CFR China)
- Resources of 148Mt at 41.3% Fe, open at depth
- Former mine closed in 1989, major infrastructure in place



Labrador Iron Mines

- 12% Equity stake in LIM with current market valuation of c.£1.4m
- Houston project hosts 34.8Mt at 61.3% Fe
- Houston Project PEA released in Mar-21 suggesting 12-yr life
- NPV_{8%} of \$109m with 39% IRR (using \$90/t Fe)
- Elizabeth Taconite Project that hosts 620Mt at 31.8% Fe

APPENDIX 1

Resources & Reserves

PARYS MOUNTAIN - RESOURCES



White Rock & Engine Zone (Mar-23)

	Measured					
	Mt	% Zn	% Pb	% Cu	g/t Ag	g/t Au
Engine Zone ¹						
	0.45	2.38	1.27	0.52	53	0.48
	Indicated					
	Mt	% Zn	% Pb	% Cu	g/t Ag	g/t Au
Engine Zone ¹						
	1.15	2.92	1.52	0.71	39	0.09
	Inferred					
	Mt	% Zn	% Pb	% Cu	g/t Ag	g/t Au
Engine Zone ¹						
	0.10	0.73	0.36	0.72	9	0.05
	Measured					
	Mt	% Zn	% Pb	% Cu	g/t Ag	g/t Au
White Rock ¹						
	0.86	2.29	1.28	0.23	22	0.41
	Indicated					
	Mt	% Zn	% Pb	% Cu	g/t Ag	g/t Au
White Rock ¹						
	2.83	2.18	1.20	0.23	22	0.29
	Inferred					
	Mt	% Zn	% Pb	% Cu	g/t Ag	g/t Au
White Rock ¹						
	0.35	1.61	0.73	0.31	29	0.31

Notes¹

- Resources based on NSR cut-off value of US\$45.15/t
- Price deck assumes US\$9523/t Cu, US\$3350/t Zn, US\$2292/t Pb, US\$25.50/oz Ag and US\$1850/oz Au
- Payability modelled at between 70% - 97.5%
- Costs for mining, processing and G&A modelled at US\$45.15/t of mill feed

NCZ- Garth Daniel - Deep Engine Zone (Jan-21)

Northern Copper Zone ²					
Mt	% Zn	% Pb	% Cu	g/t Ag	g/t Au
9.38	0.38	0.24	1.27	5	0.1
Garth Daniel ²					
Mt	% Zn	% Pb	% Cu	g/t Ag	g/t Au
0.34	5.78	2.76	1.89	66	0.1
Deep Engine Zone ²					
Mt	% Zn	% Pb	% Cu	g/t Ag	g/t Au
0.62	4.21	1.9	1.95	23	0.2

Notes²

- Resources based on NSR cut-off value of US\$48/t
- Price deck assumes US\$5511/t Cu, US\$2755/t Zn, US\$2205/t Pb, US\$17.50/oz Ag and US\$1275/oz Au
- Payability modelled at 72%
- Costs for mining, processing and G&A modelled at US\$39.06/t of mill feed

Parys Mountain - Total

Total Measured					
Mt	% Zn	% Pb	% Cu	g/t Ag	g/t Au
1.3	2.32	1.28	0.33	33	0.43
Total Indicated					
Mt	% Zn	% Pb	% Cu	g/t Ag	g/t Au
4.0	2.39	1.29	0.37	27	0.23
Total Inferred					
Mt	% Zn	% Pb	% Cu	g/t Ag	g/t Au
10.8	0.81	0.43	1.29	9	0.11
Parys Mountain Total Resources					
Mt	% Zn	% Pb	% Cu	g/t Ag	g/t Au
16.1	1.33	0.71	0.98	15	0.17

Source: Company estimates

GRÄNGESBERG – RESOURCES & RESERVES

RESOURCES

Indicated			
Mt	% Fe	% P	Contained Fe (Mt)
115.2	40.2	0.78	46.3

Inferred			
Mt	% Fe	% P	Contained Fe (Mt)
33.1	45.2	0.91	15.0

Total			
Mt	% Fe	% P	Contained Fe (Mt)
148.3	41.3	0.81	61.3

Notes

- Cut-off grade 20% Fe
- Minimum mining with of 10m applied

RESERVES

Probable		
Mt	% Fe	Contained Fe (Mt)
82.4	37.2	30.7

Notes

- Cut-off grade 25% Fe
- Minimum mining with of 15m applied
- 85% mining recovery and 15% mining dilution applied
- Long term pellet price 180 US\$/dmu Fe

Source: Company estimates



CONTACT INFORMATION



+44 7540 366000



jobattershill@angleseymining.co.uk