Anglesey Mining plc

Annual Report 2025

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Anglesey Mining plc is a UK company engaged in the development of mining projects.

Parys Mountain: 100% ownership of the Parys Mountain underground copper-zinc-lead-silver-gold deposit in North Wales, UK where an independent Preliminary Economic Assessment dated January 2021 included a financial model for a 3,000 tpd mining operation with a pre-tax NPV10% of US$120 million, (£96 million), 26% IRR and 12-year mine life.

Grängesberg Iron: 49.8% interest in the Grängesberg iron ore project in Sweden where Anglesey had management rights which it relinquished in August 2025.
Probable Ore Reserves of 82.4 million tonnes, 16-year mine life with annual production of 2.5 million tonnes of concentrate grading 70% iron.

Labrador Iron Mines: 11.9% shareholding in Labrador Iron Mines Holdings Limited which holds Direct Shipping Ore (DSO) deposits of iron in Canada with potential for production of 2 million tonnes of DSO per year, with an initial 12-year mine life, for total production of 23.4 million tonnes of product at 62.2% Fe.

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Glossary

$ - United States dollar unless otherwise stated
CAD - Canadian dollar
AIM – the Alternative Investment Market of the London Stock Exchange
CFR - cost and freight, applied to iron ore prices, an Incoterm
DFS - Definitive Feasibility Study
DMS - dense media separation, a process for the elimination of low-density waste from crushed ore
dmt - dry metric tonne (used in iron ore measurement)
EIA - environmental impact assessment
GIAB - Grängesberg Iron AB, a privately owned Swedish company
JORC - Australasian Joint Ore Reserves Committee - a set of minimum standards for public reporting and displaying information related to mineral properties
IRR - internal rate of return
LIM - Labrador Iron Mines Holdings Limited and its group of companies
MRE - mineral resource estimate
Mt - million tonnes
Mtpa - million tonnes per annum
NPV - net present value
NSR - net smelter return
OTC - The OTC Markets Group trading stocks in the US off the exchanges
PEA - Preliminary Economic Assessment
PFS - Preliminary Feasibility Study
tonne - metric tonne of 1,000 kilogrammes
SEK - Swedish Krona
t - metric tonne
tpd - tonnes per day
XRT - X-ray transmission sorting

To Anglesey Shareholders

During the 2024-25 financial year your company has been focused in two areas:

Determining an incremental path to the development of a polymetallic mine at Parys Mountain, and I'm pleased to report that this work has identified the deployment of a high density pumped hydro energy storage scheme (energy project) to be a logical initial step. The energy project has the attributes to attract third party funding and would dewater and re-establish underground access at the modern Parys Mountain mine for the first time since it was allowed to flood in 1991. Polymetallic mine development will also benefit from the energy project's environmental studies and surface facility and infrastructure build.

Secondly, attempting various strategies to realise value from the minority stakes the company holds in Grängesberg Iron in Sweden and Labrador Iron Mines in Canada. Whilst these endeavours have, unfortunately, been unsuccessful to date, the Board has credible rational to believe in the substantial intrinsic value of each of the underlying assets, and will continue to pursue realisation of the company's share of value.

Immediately before the publication of this report we announced a new financing facility of up to £2 million which will secure Anglesey's near-term future and allow us to move forward with Parys Mountain as well as with activities that mitigate the prevailing risks of the energy project. In turn this facility should improve the prospects of securing other third-party funding on reasonable terms. The successful shaping of a credible path to the incremental development of Parys Mountain has allowed this finance to be secured,

Board changes

At the 2024 Annual General Meeting the appointment of Rob Marsden to the Board was confirmed by the shareholders.

On 5 December 2024 Jo Battershill stepped down as a non-executive director of the company and on the same day Doug Hall was appointed to the board. I would like to thank Jo for his service to Anglesey in recent years, both as Chief Executive Officer and more recently as a non-executive director. His decision to step down as a director follows his relocation to Australia earlier this year to pursue a new opportunity in the resources sector and we wish him well in his future endeavours.

On 6 September 2024 we were sorry to accept the resignation of Namrata Verma as a non-executive director. We thank her for her services since 2021.

Parys Mountain

While the company has not had sufficient financial resources to update the statement of geological resources at Parys Mountain, it remains our intention to do so, particularly with results of the Northern Copper Zone drilling campaign, the assays from which were published in the first half of 2024. Progress has also been made with the planning permissions required and with the Environmental Impact Assessment Scoping Report which was approved in January this year.

Grängesberg

You will have seen from our announcement in August 2025 that we felt it necessary to remove ourselves from the management of the Grangesberg Iron project. This is not the outcome we would have preferred, however, in the circumstances it was unavoidable. We remain 49.8% owners of the project and are hopeful that its intrinsic value as a potential producer of high-quality steel by a low carbon emissions process will be of value and use in coming years.

Appreciation

I wish to recognise the dedication and enthusiasm of our small management team, led by Rob Marsden. I would also like to thank our board of directors for their leadership, as well as consultants and advisors for their contribution. Finally, I should welcome our new shareholders and thank them, and all our shareholders, for their continued support.

Andrew King

Chairman

30 September 2025

We are very pleased to have landed on a strategy that will allow the incremental development of a mine at Parys Mountain.

As we have announced, the plan is to utilise the existing modern underground mine at Parys Mountain as a pumped hydro energy store using fluid, to be pumped and dropped in a closed loop cycle between upper and lower reservoirs. This fluid will be manufactured from existing surface mine waste and will have a density 2.5 times greater than water, allowing significantly more energy to be stored than would otherwise be the case.

It is hoped and expected that this project will attract third party funding which will allow the development of Parys Mountain as a polymetallic mining operation to be incremental, allowing risks to be mitigated in stages, keeping options open for the next step.

At the beginning of the financial year in mid-2024, results were received from the three-hole drilling program in the Northern Copper and Gareth Daniel zones. These were very encouraging and demonstrated good grades and continuity although obviously more work will need to be done to bring these up to the standard needed for modern ore resource calculations.

Late in 2024, the UK 2024 critical minerals assessment was completed and it is worth reminding ourselves of the significant amounts of critical minerals contained within the Parys Mountain deposits which have been identified so far. While we have not had sufficient financial resources to update the statement of geological resources at Parys Mountain, it remains our intention to do so, particularly with results of the Northern Copper Zone drilling campaign.

In January this year I was pleased to be able to report that the Environmental Impact Assessment Scoping Report for development of the polymetallic mine at Parys Mountain had been approved.

Proposed fund raising and restructuring of share capital

It was pleasing to announce on 25 September 2025 that we had entered into a conditional equity financing facility for up to £2 million with Alumni Capital LP, an American finance house. This will provide funds for our activities and the development of the Parys Mountain property. In order to carry out the refinancing the company's existing ordinary shares will need to be consolidated on a 20 for 1 basis. This and certain other actions will require the approval of shareholders which will be sought in a general meeting called for 23 October 2025. A circular which was issued on 26 September 2025 describes all of these matters in more detail, however in outline the facility will require Alumni to subscribe for shares valued at up to £2 million in cash over the 18 month period following its signing. Anglesey will issue these new ordinary shares at 80% of the market price of those shares. Further, Alumni will receive a warrant priced at 120% of the issue price for every two shares issued. There are limits on the rate of the subscriptions and certain fees to be paid including in respect of early termination of the arrangement.

Grangesberg and Labrador

We have been working on unlocking value from our minority stakes in Grängesberg and Labrador Iron Mines, as we feel it is the best way, without diluting existing shareholders, to secure funds for the group's activities. It is frustrating that we have not yet been able to move forward with either of these assets. Value remains in these two minority positions and pursuing Anglesey Mining's share from them will remain a priority.

We no longer manage the Grangesberg Iron project. We remain 49.8% owners of the project and believe there is significant value in this investment.

We intend to dispose of our holding in Labrador Iron Mines Holdings Limited which owns the Canadian iron ore properties which we originally developed over 15 years ago. We are not immediately optimistic that this sale will eventuate however we intend to continue to explore all reasonable avenues.

Financial results and position

There are no revenues from the operation of the properties.

The loss before other comprehensive income for the year ended 31 March 2025 after tax was £656,504 compared to a loss of £1,213,279 in the 2024 fiscal year. The administrative and other costs excluding investment income and finance charges were £450,086 compared to £839,424 in the previous year. The decrease from financial year 2024 was largely due to exceptional items occurring in that year.

The value of the group's holding in LIM is reported in other comprehensive income and effectively is based on its share price. This year there is a loss of £0.2 million as the share price declined. The outcome for the group is a total comprehensive loss for the year of £827,677, compared to a loss of £1,859,181 in the previous year.

During the year there were no additions to fixed assets (2024 - nil) and £141,206 (2024 - £679,475) was capitalised in respect of the Parys Mountain property, the reduction being due to the completion of the programmes of drilling, geological environmental work carried out in 2023-24.

At 31 March 2025 the mineral property exploration and evaluation assets had a carrying value of £17.0 (2024 - £16.9) million. These carrying values are supported by the results of the 2021 Preliminary Economic Assessment of the Parys Mountain project.

At the reporting date, as detailed in note 10, the directors considered the carrying value of the Parys Mountain exploration and evaluation assets to determine whether specific facts and circumstances suggest there is any indication of impairment. They carefully considered the positive results of the resource update completed in March 2023, the independent PEA and the plans for moving the project forward. Consequently, the directors concluded that there were no facts and circumstances which materially changed during the year which might trigger an impairment review and that there are no indicators of impairment.

In June and September 2024 £635,000 was raised by means of investor placings at 1p per ordinary share. Directors participated in the first of these placings. In November 2024 1.23 million shares were issued at 1p in satisfaction of amounts due to suppliers. Further details are included in the directors' report and note 20.

Post year end, on 30 May 2025 the group borrowed £100,000 for working capital purposes at an interest rate of 10% per annum for a period of five years, secured on freehold property at Parys Mountain.

The cash balance at 31 March 2025 was £44,264, compared to £219,685 at 31 March 2024. At 19 September 2025 the group the cash resources of the group were £53,193 .

At 31 March 2025 there were 484,822,255 ordinary shares in issue (2024 – 420,093,017), the increase being due to the financing events referred to above. At 19 September 2025 there were also 484,822,255 ordinary shares in issue.

Section 172 Statement

The directors, both individually and collectively, believe, in good faith, that throughout the year and at every meeting of the Board and management when making every key decision, they have acted to promote the success of the Group for the benefit of its members as a whole, as required by Section 172 of the Companies Act 2006, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006. The directors' Section 172 Statement follows.

The Board of Anglesey Mining recognises its legal duty to act in good faith and to promote the success of the group for the benefit of its shareholders and with regard to the interests of stakeholders as a whole and having regard to other matters set out in Section 172. These include the likely consequences in the long term of any decisions made; the interest of any employees; the need to foster relationships with all stakeholders; the impact future operations may have on the environment and local communities; the desire to maintain a reputation for high standards of business conduct and the need to act fairly between members of the company.

The Board recognises the importance of open and transparent communication with shareholders and with all stakeholders, including landowners, communities, and regional and national authorities. We seek to maximise the operation's benefits to local communities, while minimising negative impacts to effectively manage issues of concern to society. Shareholders have the opportunity to discuss issues and provide feedback at any time.

The application of the Section 172 requirements can be demonstrated in relation to the Group's operations and activities during the past year as follows.

Having regard to the likely consequences of any decision in the long term

The Group's purpose and vision are set out in the Chairman's Letter and in this Strategic Report. The Board oversees strategy and is committed to the long-term goal of the development of the Parys Mountain project. The activities towards that goal are described and discussed in the Strategic Report. The Board remains mindful that its strategic decisions have long-term implications for the Parys Mountain project, and these implications are carefully assessed.

In evaluating alternatives or opportunities the likely consequences of any decision in the long-term are always considered, together with the potential impact on long-term shareholder value, including key competitive trends, supply and demand of metals, potential impact on the environment and climate change considerations, all of which were considered in the preparation of the PEA.

Having regard to the need to foster business relationships with others

This is a mineral exploration and development business, without any regular income and is entirely dependent upon new investment from the financial markets for its continued operation. The benefits of maintaining strong relationships with key partners, contractors and consultants are valued. This is discussed in more detail elsewhere in the annual report. As a mine development company, we understand that a range of third parties - regulators, contractors, suppliers and potential customers for the concentrates that would be produced from a mine at Parys Mountain are relevant to the sustainability of the business.

Having regard to the interests of the employees

The Group is managed by its directors and a small number of associates and sub-contract staff. All suggestions together with the views and interests of employees are considered in all decision-making.

Having regard to the desirability of maintaining a reputation for high standards of business conduct

The Board is committed to high standards of corporate governance, integrity, and social responsibility and to managing our affairs in an honest and ethical manner, as further discussed in the Corporate Governance Report. We strive to apply ethical business practices and to conduct business in a responsible and transparent manner with the goal of ensuring that Anglesey Mining plc maintains a reputation for high standards of business conduct and good governance.

Having regard to the impact of operations on the community and the environment

A broad range of stakeholder considerations are taken into account when making decisions and careful consideration is given to any potential impacts on the local community and the environment. We strive to maintain good relations with the local community, especially with local businesses in North Wales.

The Corporate Governance Report discusses how the directors engage with the community in which we operate. Further discussion of these activities can be found in this Strategic Report.

As a mine development company the Board understands that recognising the potential impact our operations may have on the community and the environment is essential to underpinning the social licence necessary to operate. In making decisions about the development of a mine at Parys Mountain, we seek to maximise the benefits to the local community, while minimising negative impacts and to effectively manage issues of concern to society. By aligning future operations to environmental, social and governance performance the Group will seek to deliver on its purpose to create value through responsible and sustainable mining.

Having regard to the need to act fairly as between members of the company

The company has only one class of share in issue and all shareholders benefit from the same rights, as set out in the Articles of Association and as required by the Companies Act 2006.

The Board recognises its legal and regulatory duties and does not take any decisions or actions, such as selectively disclosing confidential or inside information, that would provide any shareholder with any unfair advantage or position compared to the shareholders as a whole.

Risks and uncertainties

The directors have carried out an assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity. In conducting its business, the Group faces a number of risks and uncertainties, the more significant of which are described below. The board believes the principal risks are adequately disclosed in this annual report and that there are no other risks of comparable magnitude which need to be disclosed.

Mineral exploration and mine development is a high-risk, speculative business and the ultimate success of Anglesey Mining will be dependent on the successful development of a mine at Parys Mountain, which is subject to numerous significant risks, most of which are outside the control of the Board.

In reviewing the risks facing the Group, the members of the Board consider they are sufficiently close to operations and aware of activities to be able to adequately monitor risk without the establishment of any formal process. There may be risks against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons. However, there are also risks and uncertainties of a nature common to all mineral projects and these are summarised below.

General mining risks

Actual results relating to, amongst other things, results of exploration, mineral resources, mineral reserves, capital costs, mining production costs and reclamation and post closure costs, could differ materially from those currently anticipated by reason of factors such as changes in expected geological or geotechnical structures, general economic conditions and conditions in the financial markets, changes in demand and prices for minerals that are expected to be produced, legislative, environmental and other judicial, regulatory, political and competitive developments in areas in which the Group operates, technological and operational difficulties encountered in connection with activities, labour relations, costs and changing foreign exchange rates and other matters.

The mining industry is competitive in all of its phases. There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. We face competition from other mining companies in connection with the acquisition of properties, mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel and in attracting investment and or potential joint venture partners to our properties.

Exploration and development

Exploration for minerals and development of mining operations involve risks, many of which are outside our control. Exploration by its nature is subject to uncertainties and unforeseen or unwanted results are always possible.

Mineral exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

Substantial expenditures are required to develop the mining and processing facilities and infrastructure at any mine site. No assurance can be given that a mineral deposit can be developed to justify commercial operations or that funds required for development can be obtained on a timely basis and at an acceptable cost. There can be no assurance that the Group's current development programmes will result in profitable mining operations. Current operations are in politically stable environments and hence unlikely to be subject to expropriation but exploration by its nature is subject to uncertainties and unforeseen or unwanted results are always possible.

Financing and liquidity risk

The Group has relied on equity financing to fund its working capital requirements and will need to generate additional financial resources to fund all future planned exploration and development programmes. Developing the Parys Mountain project will be dependent on raising further funds from various sources. There is no assurance that such additional financial resources and/or positive cash flows or profitability will be forthcoming.

There can be no assurance that we will be successful in obtaining any additional required funding necessary to conduct operations on our properties. Failure to obtain additional financing on a timely basis could cause planned activities and programs to be delayed.

If additional financing is raised through the issuance of equity or convertible debt securities, the interests of shareholders in the net assets of the Group may be diluted.

Metal prices

The prices of metals fluctuate widely and are affected by many factors outside our control. The relative prices of metals and future expectations for such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies. Metal prices are usually expressed and traded in US dollars and any fluctuations may be either exacerbated or mitigated by currency fluctuations which affect the revenue which might be received in sterling.

Foreign exchange

LIM is a Canadian company; Angmag AB and GIAB are Swedish companies. Accordingly, the value of the holdings in these companies is affected by exchange rate risks. Operations at Parys Mountain are in the UK and exchange rate risks are minor. Most of the cash balance at the year-end was held in sterling.

Permitting, environment, climate change and social

Operations are subject to environmental legislation and regulations which are evolving in pursuit of national climate change objectives and in a manner where standards are becoming more stringent. Mineral extraction and processing can have significant environmental impacts. Mining operations require approval of environmental impact assessments and obtaining planning permissions. We hold planning permissions for the development of the Parys Mountain property, but further environmental studies and assessments and various approvals and consents will be required to carry out proposed activities and these may be subject to various operational conditions and reclamation requirements.

There can be no assurance that all permits, licences, permissions and approvals that may be required for our activities will be obtainable on reasonable terms or on a timely basis.

Employees and personnel

We are dependent on the services of a small number of key executives, specifically the Chief executive. The loss of these persons or the inability to attract and retain additional highly skilled and experienced employees for any areas which might be undertaken in the future may adversely affect those businesses or operations. A discussion on the composition and assessment of the Board of directors is included in the Report on Corporate Governance.

Outlook

In the current year, we are:

- Focused on delivering a polymetallic underground mine at Parys Mountain. To that end, Anglesey Mining's management has developed the energy storage scheme that will enable investment in the development of Parys Mountain to be incremental so far as practicable, thus allowing risks to be mitigated in stages before considering options for the next step of development.
- Progressing a Pre-feasibility study for the energy storage scheme.
- Formalising joint venture arrangements with RheEnergise as the IP holders of the high-density pumped hydro energy storage solution.
- Progressing the re-permitting of Parys Mountain.

Development of a new mine at Parys Mountain, producing copper, zinc and lead with gold and silver credits, can deliver economic growth in the UK, regional jobs for the community and business opportunities for local service providers. Importantly, these critical and strategic metals, essential for the decarbonisation of the economy, are primarily imported into the UK currently. This creates a unique and timely opportunity, both for Anglesey Mining and for the UK, to develop a new, modern, mine at Parys Mountain in an environmentally sustainable manner.

This report was approved by the board of directors on 30 September 2025 and signed on its behalf by:

Rob Marsden

Chief Executive

30 September 2025

The directors are pleased to submit their report and the audited accounts for the year ended 31 March 2025.

The principal activities of the group are set out in the Strategic Report which also includes certain matters relating to financial performance, risk exposure and management, and future developments. The Corporate Governance statement which follows forms part of this directors' report.

Directors

Andrew King - director and chairman

Robert Marsden - director and full-time chief executive from 1 May 2024

Namrata Verma - non-executive director until 6 September 2024

Jo Battershill - non-executive director until 5 December 2024

Doug Hall - non-executive director from 5 December 2024

Biographical details of the current directors are shown at the end of this annual report.

The appointment and replacement of directors, is governed by the Articles, the Companies Act and related legislation. The Articles themselves may be amended by special resolution of the shareholders. Under the Articles, any director appointed by the board during the year must retire at the AGM following his or her appointment. Re-election resolutions for each director are proposed at each AGM. The responsibilities of the directors are discussed in the Corporate Governance Report.

Directors' interests in shares

	19 September 2025			31 March 2025			31 March 2024		
Director	Number of options	Number of ordinary shares	Total	Number of options	Number of ordinary shares	Total	Number of options	Number of ordinary shares	Total
Andrew King	4,300,000	2,000,000	6,300,000	1,000,000	2,000,000	3,000,000	1,000,000	-	1,000,000
Rob Marsden	4,400,000	1,251,103	5,651,103	-	1,251,103	1,251,103			
Doug Hall	2,200,000	-	2,200,000	-	-	-			
Namrata Verma	-	-	-	-	-	-	1,000,000	666,666	1,666,666
Jo Battershill	-	-	-	-	-	-	2,800,000	8,251,496	11,051,496
	10,900,000	3,251,103	14,151,103	1,000,000	3,251,103	4,251,103	4,800,000	8,918,162	13,718,162

All of these interests are beneficial.

Directors' share options

Share options granted to the directors on 4 August 2022 remain outstanding. There were no grants of share options under the share option schemes during the year however options were granted after the year end on 9 May 2025 and further details of all of these options are set out in the Directors Remuneration report.

Directors' interests in material contracts

There are no other contracts of significance in which any director has or had during the year a material interest.

There is a directors' and officers' liability insurance policy in force on normal commercial terms which includes third party indemnity provisions.

Issues of shares

On 28 June 2024 the company undertook a placing and subscription which raised gross proceeds of £415,000. The placing comprised 32,500,000 shares with certain institutional and other investors at a price of 1.0 pence per share and the subscription comprised 9,000,000 shares also at a price of 1.0p. Directors Andrew King and Rob Marsden subscribed for 3,000,000 shares in the issue on the same terms as other participants. Energold Minerals Inc. subscribed for 6,000,000 shares thereby increasing its total holding in the company to 95,108,204 shares.

The net proceeds of the Placing and Subscription will be applied to developmental work at Parys Mountain, advancing development options at Grängesberg Iron Ore Mine, debt repayment; and general working capital purposes.

On 25 September 2024 there was a follow-on subscription to raise gross proceeds of £220,000 also at 1.0 pence per share.

On 14 November 2024 1.23 million shares were issued to suppliers at 1.0 pence per share in settlement of amounts due.

Substantial shareholders

At 19 September 2025 the following shareholders had notified an interest of more than 3% in the company's shares:

Shareholder	Holding	Percentage
Energold Minerals Inc	108,711,110	22.4%
Roslagen Resources	14,544,827	3.0%

Shares

Allotment authorities and disapplication of pre-emption rights

The directors would ideally wish to allot any new share capital on a pre-emptive basis, however in the light of the group's potential requirement to raise further funds for its ongoing exploration and development programs and working capital, or the acquisition of new mineral ventures or other activities, they believe that it is appropriate to have a larger amount available for issue at their discretion without pre-emption. At the annual general meeting there will be a resolution for the renewal of share allotment authorities.

The authority sought in resolution 9 of the meeting is to enable the directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of £4,800,000 (480,000,000 ordinary shares) which is approximately 100% of the total issued ordinary share capital at 19 September 2025. The directors will consider issuing shares if they believe it would be appropriate to do so in respect of potential financings or business opportunities that may arise consistent with the group's strategic objectives. The directors have no immediate intention of exercising this general authority, other than in connection with the potential issue of shares for interim financings to fund working capital or pursuant to the employee share and incentive plans.

The purpose of resolution 10 is to authorise the directors to allot new shares pursuant to the general authority given by resolution 9 in connection with a pre-emptive offer or offers to holders of other equity securities if required by the rights of those securities or as the board otherwise considers necessary, or otherwise up to an aggregate nominal amount of £4,800,000 (480,000,000 ordinary shares). This aggregate nominal amount represents approximately 100% of the issued ordinary share capital at 19 September 2025. This will provide additional flexibility which the directors believe is in the best interests of the group in its present circumstances. This authority will expire on 31 December 2026. It is intended to seek renewal of this authority at future annual general meetings.

Rights and obligations attached to shares

The rights and obligations attached to the ordinary and deferred shares are set out in the Articles of Association. The deferred shares are non-voting, have no entitlement to dividends and have negligible rights to return of capital on a winding up. Details of the issued share capital are shown in note 20. Details of employee share schemes are set out in the directors' remuneration report and in note 21.

Subject to the provisions of the Companies Act 2006, the rights attached to any class may be varied with the consent of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. There are no restrictions on the transfer of the shares.

Voting rights

Each ordinary share carries the right to one vote at general meetings. Holders of deferred shares, which are of negligible value, are not entitled to attend, speak or vote at any general meeting, nor are they entitled to receive notice of general meetings.

Votes may be exercised at general meetings in relation to the business being transacted either in person, by proxy or, in relation to corporate members, by corporate representative. The Articles provide those forms of proxy shall be submitted not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.

No member shall be entitled to vote at any meeting unless all monies payable in respect of their shares have been paid. There are no such shares currently in issue. Furthermore, no member shall be entitled to attend or vote at any meeting if he has been served with a notice after failing to provide the company with information concerning interests in shares.

Significant agreements and change of control

There are no agreements between the company and its directors or employees that provide for compensation for loss of office or employment that may occur because of a takeover bid. The share plans contain provisions relating to changes of control. Outstanding awards and options would normally vest and become exercisable on a change of control, subject to the satisfaction of any performance conditions.

Employment, community and donations

The group is an equal opportunity employer in all respects and aims for high standards from and for its employees, also to be a valued and responsible member of the communities that it operates in or affects. The policies on these matters are further discussed in the report on Corporate Governance. There are no social, community or human rights issues which require the provision of further information in this report.

Environment and greenhouse gas emissions

There are established policies and procedures to ensure that operations will be conducted in compliance with all relevant laws and regulations and that will enable the group to meet its high standards for corporate sustainability and environmental stewardship. Currently the projects are not in operation and consequently any effect on the environment is slight, being limited to the periodic operation of an exploratory drilling rig at Parys Mountain together with its support as well as usage of two small offices, where recycling and energy usage minimisation are encouraged. Activities or processes which may lead to the production of greenhouse gases are minimal. The extent to which these activities together with the group's administrative and management functions result in greenhouse gas emissions is impracticable to estimate and, in any event, less than the amount reportable under the Energy and Carbon Regulations 2018.

Report on payments to governments

The group is required to disclose payments made to governments in countries where exploration or extraction activities are undertaken and hereby reports that no such payments were made in the year.

Dividend

The group has no revenues and the directors do not recommend a dividend (2024 – nil).

Going concern and viability

The directors have considered the business activities of the group as well as its principal risks and uncertainties as set out in this report. When doing so they have carefully applied the guidance given in the 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' issued in September 2014.

The validity of the going concern basis is dependent on finance being available in the short term for the working capital requirements for the foreseeable future, being a period of at least twelve months from the date of approval of the accounts.

The ongoing operations of the group are dependent on its ability to raise adequate financing. The group has relied on equity financing and support from its lenders and shareholders to fund its working capital requirements. However and in addition a new Equity Financing Facility has been agreed by the board and provided that this is approved by shareholders at a general meeting on 23 October 2025, the directors believe that this facility will fund the group for at least twelve months from the date of the approval of these accounts.

The group will need to generate additional financial resources in order to meet its planned business objectives which are in the short term to continue the development of the group's properties and in the longer term to put the Parys Mountain Mine into production.

The directors recognise the continuing operations of the group are dependent upon its ability to raise adequate financing. They continually pursue various financing options with shareholders and financial institutions regarding proposals for financing and have reasonable expectations that these discussions will be successful; the financial statements have been prepared on the going concern basis.

The directors note that Anglesey Mining plc has operated for more than 30 years, in what at times have been challenging economic and investment climates and has continued to attract the necessary investment to continue as a going concern. The directors rely upon this historical experience and particularly upon the potential of the mineral assets at Parys Mountain on which Anglesey was founded. These mineral resources are held largely as freehold and cannot be diminished by any act of nature. This permanency, both legally and geologically, is further indication that future funding will be found to support the ongoing maintenance and development of the Parys Mountain property.

There is a risk that adequate additional funding may not be available on a timely basis or on acceptable terms to move the Parys Mountain project through to its full potential and there is no guarantee that such funding will be available, or that the group will be successful in raising the necessary investment to advance the development of the project and put a mine at the Parys Mountain property into production.

Post balance sheet events

On 9 May 2025 options over 12,100,000 shares were granted to directors and employees under the company's share schemes.

On 31 May 2025 a loan of £100,000 was made to Parys Mountain Mines Limited for working capital purposes, for a period of 5 years with interest payable at 10% per annum, secured by a charge on property at Parys Mountain.

On 15 August 2025 the management rights which the group had in respect of the Grangesberg Iron properties were relinquished; the group maintains its 49.8% ownership interest in Grangesberg Iron AB.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and international accounting standards in conformity with the Companies Act 2006. The group financial statements are also prepared in accordance with international financial reporting standards (IFRSs) as applied in the European Union.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of their profit and loss for that period.

In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRSs; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors confirm that they consider the annual report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company and group's performance, business model and strategy.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Section 172 Statement, Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The directors are also responsible for the maintenance and integrity of the group website.

Auditor

Each of the directors in office at the date of approval of the annual report confirms that so far as they are aware there is no relevant audit information of which the auditor is unaware. Each director has taken all of the steps which they ought to have taken as a director in order to make themselves aware of that information and to establish that the auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

This report was approved by the board of directors on 30 September 2025 and signed on its behalf by:

Ian Cuthbertson
Company Secretary

The remuneration committee during the year comprised Namrata Verma until 6 September 2024 when Namrata resigned from the board. Since then the duties of the remuneration committee have been carried out by the whole board in line with policies set out in this report. No remuneration consultants have been engaged or are considered appropriate at this stage of the group's development.

Directors' remuneration policy

The policy of the Remuneration Committee with regard to executive and non-executive directors' remuneration, is to provide a compensation package which will attract, retain and motivate directors of the calibre and with the experience required, and be consistent with the company's ability to pay.

The board aims to provide a competitive salary and benefits package to employees and executive directors with an appropriate balance between fixed and performance-related elements.

The board has always intended that the grant of share options should form part of overall director remuneration and on 9 May 2025 options were granted as set below under 'Share schemes'.

The committee considers that the use of equity incentives as a part of directors' remuneration is aligned to the long-term interests of shareholders. The remuneration committee takes into account any views expressed by shareholders when considering remuneration policy and practices.

Performance incentives

The use of traditional performance standards in other industries, such as profitability, is not considered to be appropriate in the evaluation of executive performance in a mineral exploration and development company with no sales or revenue on which to generate income. When approving executive compensation levels, the committee and the board consider the financial situation of the group in a wider context embracing the outlook for the industry and the ongoing development of the Parys Mountain project. It is expected that in future years the use of equity grants, stock appreciation rights, and or the deferred equity schemes may also form part of the incentive portion of the remuneration of executive directors.

There is currently no formal incentive bonus plan in place other than under the contract of employment with the Chief executive which provides that he will be eligible to be awarded options and performance shares upon the attainment of various defined targets. Any award of a bonus to executive directors is at the discretion of the board based upon a recommendation by the Remuneration Committee. In considering the payment of a bonus to any executive directors, the committee would take into account the individual performance and efforts of the executive, the progress made by the group in furthering its business plans and the overall financial position of the group.

Terms and conditions of service

For executive directors it is the policy to keep contract durations, notice periods and termination payments to a minimum, consistent with industry norms.

All non-executive directors are subject to annual reappointment at the AGM.

Annual report on remuneration

On 1 May 2024 Rob Marsden was appointed as Chief Executive. He has a written contract of employment with a minimum notice period of three months. The contract provides for a base salary of £130,000 per annum, together with a company contribution of 15% of that figure into a pension scheme. It also provides for grants of share options with performance related conditions.

The group makes pension contributions in respect of employees at 8% in respect of salaries.

The non-executive directors did not receive any cash compensation during the financial year.

Options over shares were granted to the non-executive directors as incentives and partial compensation for their services on 4 August 2022. By 1 April 2024 these options were fully vested. On 9 May 2025 options as shown below in the Share Schemes paragraph were granted to the directors.

Directors' remuneration summary for the years ended 31 March:

Name	Salary and fees	Pension	Share based remn.	Total	Salary and fees	Pension	Share based remn.	Total
				2025				2024
	£	£	£	£	£	£	£	£
Executive								
Rob Marsden	119,167	17,875	-	137,042				
John Kearney	-	-	-	-	-	-	15,802	15,802
Jo Battershill	-	-	-	-	179,500	17,500	22,122	219,122
Danesh Varma	-	-	-	-	10,400	-	11,851	22,251
Non-executive								
Andrew King	-	-	3,353	3,353	12,000	-	7,901	19,901
Doug Hall	-	-	-	-				
Namrata Verma	-	-	2,284	2,284	7,500	-	7,901	15,401
Totals	119,167	17,875	5,637	142,679	209,400	17,500	65,577	292,477

Share schemes

There are currently three share schemes with outstanding options: the 2014 Unapproved Share Option Scheme (the "USO" scheme) which is now closed, the 2025 Unapproved Share Option Scheme (the "USO25" scheme) and the Enterprise Management Incentive Scheme for employees and executive directors (the "EMI" scheme).

In respect of the USO schemes all directors and employees are eligible to receive options. The EMI scheme is limited to employees and executive directors.

There have been no grants of options under these schemes during the financial year however on 9 May 2025 options were granted as follows:

	Options Granted	Exercise Price	Proportion of existing issued share capital
Andrew King	3,300,000	£0.012	0.681%
Rob Marsden	4,400,000	£0.012	0.908%
Douglas Hall	2,200,000	£0.012	0.454%

Other components of remuneration

There were no taxable benefits, incentive plans, bonuses, share scheme interests, payments to past directors, payments for loss of office or other remuneration or payments which are required to be disclosed made during the year. There is a table of directors' interests in shares and options in the directors' report.

This report was approved by the board of directors on 30 September 2025 and signed on its behalf by:

Ian Cuthbertson

Company Secretary

Statement of Corporate Governance

The board of Anglesey Mining is committed to high standards of corporate governance, integrity and social responsibility and to acting in an honest and ethical manner. The Chairman is responsible for the leadership of the board and for ensuring that there are appropriate governance standards in place and that these requirements are communicated and applied.

The group seeks to conduct its operations with honesty and fairness and expects its contractors and suppliers to meet similar ethical standards. The board recognizes the importance of communicating with shareholders and all stakeholders in an open and transparent fashion.

Board of Directors

The board currently consists of three directors. Profiles of the directors, summarizing their experience and backgrounds can be found at the end of this Annual Report. Each director is subject to annual re-election at every AGM.

The board has overall responsibility for all aspects of business and operations and has an active engaged role in all decision making. The board approves the group's strategy and expenditure plans and regularly reviews operational and financial performance, risk management, and health, safety, environmental and community matters.

Members of the board are directly involved in decisions and an extensive committee or reporting structure is not particularly useful. Nevertheless, a system of checks and balances is in place and all material decisions must be approved by the board. The definition of 'materiality' is low, almost all decisions are material and require the approval of the board.

All directors may attend meetings of a committee at the committee's invitation. There are written terms of reference for the Audit and Remuneration committees, each of which deals with specific aspects of the group's affairs. These are made available to shareholders at each general meeting and are available on the website. The board receives periodic reports from all committees where appropriate.

The number of meetings of the board and of each committee held over the past year is tabulated at the end of this report.

The Chairman

The Chairman is responsible for the leadership of the board and for ensuring that appropriate governance standards are in place and that these requirements are communicated and applied. The Chairman's primary role is to create the cultural environment to enable each director and the board as whole to perform effectively for the benefit of the group, its shareholders and its wider stakeholders.

Andrew King who was previously a non-executive director became non-executive chairman on 27 October 2023. Andrew has more than 30 years' experience in the mining, metals and banking sectors where his management experience has encompassed strategic, financial and operational oversight. He is currently Managing Director of Scanmetals A/S, a specialist metal recycling business with operations in Denmark, the UK and Germany. Prior thereto he was Group Business Development Director at Amalgamated Metal Corporation Plc. and for thirteen years he held various positions with Standard Bank including Head of Resource Banking, Global Co-Head Investment Banking, and Chief Executive Standard Bank Asia.

The roles of Chairman and Chief Executive are separate.

Audit committee

The board established an Audit Committee with formally delegated duties and responsibilities. During the previous financial year the audit committee comprised Namrata Verma and Andrew King both of whom were independent non-executive directors until Andrew King took on the role of chairman of the company from 28 October 2023. Namrata resigned as a director on 6 September 2024. When Doug Hall joined the board on 5 December 2024, he and Andrew King comprised the audit committee.

The audit committee assists the board in meeting its responsibilities for internal control and external financial reporting. It meets at least twice a year and is responsible for ensuring that the financial information of the group is properly reported on and monitored, including by conducting reviews of the annual and interim accounts, the internal control systems and procedures and accounting policies. More information on the work of the audit committee is provided in its report below.

Remuneration committee

Since the resignation of Namrata Verma on 6 September 2024, Andrew King has been appointed as the sole member of the committee. The committee is responsible for making recommendations on remuneration policy. It determines any contract terms, remuneration and other benefits, including share options, for each of the executive directors. The remuneration of non-executive directors is a matter for the board. No director may be involved in any decisions as to their own remuneration. The remuneration committee has responsibility for determining, within agreed terms of reference, the policy on remuneration, including incentive awards.

The remuneration committee is also responsible for recommending grants of options under the Share Option Schemes. The use of equity incentives aligned to the long-term interests of shareholders is an effective and efficient way to compensate directors and accordingly option grants are made to all directors.

The directors' report on remuneration and the report of the remuneration committee are set out in other parts of the annual report.

There is no nomination committee.

Internal control

The board is responsible for the group's systems of internal control, financial and otherwise. The key feature of the financial control system is that directors directly monitor all payments and transactions, as well as budgets and annual accounts. Such system provides reasonable but not absolute assurance of the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information. The board, advised by the audit committee, has not considered it appropriate to establish an internal audit function at present because of the group's limited operations. The board has reviewed the effectiveness of the system of internal control as described during the period and concluded it is effective and adequate.

There are no significant issues disclosed in the Strategic Report and Financial Statements for the year to 31 March 2025 and up to the date of approval of the Annual Report that have required the board to deal with any related material internal control issues.

Remuneration – non-executive directors

Options over shares were granted to the non-executive directors as incentives and partial compensation for their services on 4 August 2022 and 9 May 2025.

Risks and uncertainties

Mineral exploration and mine development are a high-risk speculative business, and the ultimate success of Anglesey Mining will be dependent on the successful development of a mine at Parys Mountain, which is itself subject to numerous significant risks.

The significant risks facing the group are summarised and discussed in the Strategic Report and the "Going-concern" risk is discussed in detail in the directors report. Management of those risks is the responsibility of the board of directors which considers it is sufficiently close to the group's operations and aware of its activities to be able to adequately monitor risks within its control without the establishment of any further formal processes.

There is no assurance the company can maintain the services of its directors or recruit other qualified personnel to serve as directors. The loss of the services of any of the current directors could have a material adverse effect on the group and its prospects.

Directors' appointment and attendance at board and committee meetings

During the year ended 31 March 2025 a majority of board and committee meetings were held by telephone or video conference. Attendance at meetings was as follows:

		Meetings		
Director	Date appointed	Board	Audit	Remuneration
Total number of meetings:		8	1	0
Andrew King	20 December 2021	8		
Jo Battershill	1 August 2021	3		
Rob Marsden	1 May 2024	7		
Doug Hall	5 December 2024	3		
Namrata Verma	20 Dec 2021; resigned 6 Sept 2024		1	

Ian Cuthbertson was appointed as company secretary on 17 January 2024.

All directors are invited to attend the meetings of the Audit Committee and meet with the auditors

Corporate Governance Compliance Review

The directors recognise the importance of sound corporate governance and have adopted the QCA Corporate Governance Code published by the Quoted Companies Alliance (the "Code"), to the extent applicable. The Code sets out the 10 principles listed below, and the following compliance report explains broadly how Anglesey seeks to apply these principles:

Establish a strategy and business model which promote long-term value for shareholders

Anglesey's purpose is the development of a modern mine at Parys Mountain, in an environmentally, socially, and ethically responsible manner, producing copper, zinc, lead, gold and silver to create value for shareholders and for the benefit of all stakeholders. Parys Mountain was the largest copper mine in the UK, and one of the largest copper mines in the world in the 18th century.

Given that metals and minerals are essential for electrical energy transmission and supply as society moves away from fossil fuels and given that the Parys Mountain property hosts the largest known deposits of copper, zinc and lead in the UK, the board believes that the Parys Mountain property provides an opportunity to develop a sustainable long-term modern mining operation.

In 2021 an independent Preliminary Economic Assessment of the Parys Mountain project was prepared by Micon International Limited which demonstrates the potential for a viable mine development and a healthy financial rate of return. Further details on the progress in the development of the Parys Mountain Project during the year are provided in the Chairman's Statement and in the Strategic Report.

The group also has two other investments, in Canada and in Sweden, both in iron ore.

Seek to understand and meet shareholder needs and expectations

The board is committed to maintaining good communications and having constructive dialogue with its shareholders who have the opportunity to discuss issues and provide feedback at any time. Shareholders also have access to current information through the website and through direct contact with the directors by telephone or email. Shareholders are encouraged to attend the Annual General Meeting.

Take into account wider stakeholder and social responsibilities and their implications for long-term success

Anglesey Mining is committed to high standards of corporate social responsibility. Health, safety, and environmental protection are core values. Anglesey seeks to ensure open and transparent communication with all stakeholders including landowners, neighbours, communities, and regional and national authorities.

In considering strategy and in making decisions, the board takes into account its wider stakeholder and social responsibilities and the implications for the long term and seeks to proactively engage key stakeholders on sustainable development challenges and opportunities in an open and transparent manner. Further details of the actions of the directors to promote the success of the group are included in the directors Section 172 Statement which is included as part of the Strategic Report.

Embed effective risk management, considering both opportunities and threats, throughout the organisation

The board is responsible for the ongoing review and management of risks that could affect the enterprise. Mineral exploration and mine development are a high-risk speculative business, and the ultimate success of Anglesey Mining will be dependent on the successful development of a mine at Parys Mountain, which is itself subject to numerous significant risks. Management of those risks is the responsibility of the board and often requires the application of judgement based on experience.

The significant risks facing the group are summarised and discussed in the Strategic Report and the "Going-concern" risk is discussed in detail in the directors report. Management of those risks is the responsibility of the board. A system of checks and balances is in place and all material decisions must be approved by the board which considers it is sufficiently close to the group's operations and aware of its activities to be able to adequately monitor risks without the establishment of any further formal processes.

There are major risks are outside the control of the board. They include risks of nature (the minerals, the orebody, the geological strata and operating conditions), risks of the market (world-wide demand and supply of metals) and risk of investor interest.

Maintain the board as a well-functioning, balanced team led by the chair

The board currently consists of three directors, none of whom is considered independent. Steps are being taken to recruit new board members. Nonetheless the board believes that its members reflected and still reflect, among other attributes, experience, knowledge, expertise, judgement, character diversity and integrity. The directors had and continue to have a broad diversity. The board believes that having directors with diverse backgrounds and experiences enables the consideration of issues from different perspectives and enhances effective strategic planning and decision making.

The directors believe that so far as is practical given the small size there are appropriate divisions of responsibilities within the board and its committees and between the board and the executive director. There is no mandatory retirement age for directors.

The board supports a corporate culture focused on inclusion and gender diversity, and this is an important consideration is recruitment of new directors, but there are no formal policies in effect regarding these provisions.

Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

Board members come from a variety of professional backgrounds, and collectively have a wide range of managerial, technical and financial skills, based on both qualifications and experience, including of mineral process engineering and of capital markets. Collectively they possess significant relevant management skills. The board is small, and is again in a period of transition.

The board is responsible for establishing qualifications and skills necessary for effective management, including factors such as professional experience, particular areas of expertise, personal character, potential conflicts of interest, diversity and other commitments.

The directors are satisfied that, although small, there is an appropriate balance of experience and qualifications to carry out the board's responsibilities effectively, given the current status and stage of development.

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

There are no formal policies in effect in respect of measurable objectives of performance and there has been no formal annual evaluation of the performance of the board, its committees or the individual directors. The board of directors reviews on an ongoing informal basis the effectiveness and performance of the board as a whole and the effectiveness and contribution of individual directors. The board is satisfied that it is nevertheless effective and is comprised of a small but strong team with a breadth of skills, experiences and perspectives. The directors have not to date taken outside advice in reviewing performance.

The board is satisfied that each of the directors commits sufficient time to the business of the group and contributes materially to the governance and operations of the group.

Promote a corporate culture that is based on ethical values and behaviour

The board is committed to high standards of corporate governance, integrity, and social responsibility and to managing operations in an honest and ethical manner.

Certain of the directors do serve as directors and/or officers of, or have significant shareholdings in, other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors to be in a position of conflict. Directors are expected to adhere to all legal requirements in respect of any transaction or agreement in which they may have a material interest. Directors who have an interest in a transaction or agreement with the group must promptly disclose that interest at any meeting of the board at which the transaction or agreement will be discussed and abstain from discussions and voting so that the remaining directors may properly exercise independent judgment. The board values the participation of directors on the boards of other companies in the mineral industry as this provides exposure to developments and other opportunities which are useful to enhance the experience of the directors and is potentially beneficial to the group.

Maintain governance structures and processes that are fit for purpose and support good decision-making

The board has overall responsibility for all aspects of the business and affairs of the group and has an active engaged role in all decision making. The board approves strategy and expenditure plans and regularly reviews operational and financial performance, risk management, and health, safety, environmental and community matters. The Chairman has overall responsibility for corporate governance matters.

Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The board recognises the importance of open and transparent communication with the shareholders and with all stakeholders, including landowners, communities, and regional and national authorities.

Shareholders have access to current information on our activities through the website, www.angleseymining.co.uk, which is updated whenever announcements or press releases are made as well as though the annual and half year reports which are sent to shareholders.

In addition, all shareholders are encouraged to attend the Annual General Meeting. Presentations on our activities are made at the AGM and at various industry and investor events and discussions are held with shareholders at or after each of these occasions.

Directors make themselves available to substantial shareholders regularly to understand their views on important topics. Shareholders have the opportunity to discuss issues and provide feedback at any time through direct contact with the directors by telephone or email. Every effort is made to reply promptly and effectively to appropriate questions and concerns from shareholders on matters relating to business operations or their shareholdings.

All significant concerns and complaints regarding business performance or governance matters are evaluated and reported to the board of directors, as appropriate. Communications considered to be advertisements or sales material, or other types of 'junk' messages, unrelated to the responsibilities of the board, are discarded without further action. As a matter of policy, the directors do not participate in internet or on-line chat rooms.

During the year the audit committee was composed of Andrew King and Namrata Verma. Following Namrata Verma's resignation on 6 September 2024, Andrew King is the sole member of the audit committee.

Andrew has extensive mineral industry experience and relevant accounting and financial experience. The committee's terms of reference have been approved by the board and follow published guidelines. The audit committee's primary responsibilities are to establish and monitor the financial risk management systems with particular reference to internal control systems and to ensure that financial statements and other financial communications are properly prepared and reported.

Financial statements and internal control

The committee reviews the half-yearly and annual accounts and meets with the external auditor, focusing in particular on accounting policies and areas of management judgement and estimation. The committee ensures that the judgements made in applying accounting policies and key sources of estimation uncertainty are properly disclosed and discussed at the end of note 2 to the accounts and has nothing further to report in respect of them.

The committee is responsible for monitoring the controls which are in place to ensure the information reported to the shareholders, taken as a whole, is fair, balanced and understandable and provides the information necessary to give a true and fair view of the assets, liabilities and financial position of the group.

The audit committee also considers internal control and risk management issues and contributes to the board's review of the effectiveness of the systems and procedures for financial reporting, internal control and risk management and to the disclosure and explanation of the risks faced by the group. These are set out in the Strategic Report.

The committee notes that the consolidation schedules have been prepared under the direction of the company secretary and is satisfied that, given the stage of development of the business, and the involvement of the directors in all material decisions, no further internal controls over this process are required.

Internal and external audits

The audit committee does not believe that an internal audit function is required at present due to the limited operations currently being undertaken. The committee is available should any personnel wish to make representations about the conduct of the affairs of the group.

The audit committee oversees the relationship with the external auditor and meets with the external auditors to review the planning and scope of the audit and identify key audit matters, and again before approving the annual financial statements, to review the nature, scope and effectiveness of the audit, and the results of the audit and discuss any issues which may arise from the audit.

The committee monitors the performance of the external auditor and advises the board on the appointment of external auditors and on their remuneration for both audit and any non-audit work. The committee also reviews the effectiveness of the external auditor by enquiries and discussions with the management involved in the audit and with the company secretary.

A formal assessment of the auditor's independence is undertaken each year which includes: a review of any non-audit services provided; discussion with the auditor of all relationships with the company and any other parties that could affect independence or the perception of independence; a review of the auditor's own procedures for ensuring the independence of the audit firm and partners and staff involved in the audit, including the regular rotation of the audit partner and obtaining confirmation from the audit partner that, in his/her professional judgement, he/she is independent. An analysis of the fee payable to the external audit firm in respect of both audit and non-audit services during the year is set out in note 4 to the financial statements.

Andrew King
Chairman and audit committee member

30 September 2025

Independent auditor's report to the members of Anglesey Mining plc

Opinion

We have audited the financial statements of Anglesey Mining plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group and Company Statements of Changes in Equity, the Group and Company Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Financial Reporting Standards in conformity with the Companies Act 2006 and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006 and, as regards the group financial statements, UK adopted International Financial Reporting Standards.

In our opinion, the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006; and
- the parent company financial statements have been properly prepared in accordance with UK adopted International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We draw attention to Note 2 of the financial statements, concerning the applicability of the going concern basis of preparation. As detailed in the financial statements and the Strategic Report, the group and the parent company are not generating revenue and are in the process of advancing the Parys Mountain mining project towards development. The business model requires generation of additional financial resources to progress the ongoing development of the Parys Mountain project.

At 31 March 2025 the group and parent company had net current liabilities of - £182k and £155k respectively and cash and cash equivalents of £44k and £33k respectively. During the year, in June 2024, there was a placing and subscription which raised £415,000 and in September 2024 there was an additional placing and subscription which raised £220,000. On May 9th 2025, the group received a loan of £100,000 for working capital purposes, they have also entered into an agreement with Alumni Capital LP for a financing facility for up to £2 million. The directors consider that these cash reserves may not be sufficient to support the group's and the parent company's on-going project related expenditure for the next 12 months, however the company will continue to seek additional investment.

In Note 2, the directors explain that:

- to date, the group and parent company have relied primarily on equity financings to fund its working capital requirements and may be required to do so in the future to ensure the group will have adequate funds for its current activities and to continue as a going concern;
- the group will need to generate additional financial resources to progress the ongoing development of the Parys Mountain project and will require interim funding to finance the further studies, optimisation and feasibility programmes and, in the longer term, senior financing to fund the capital and development costs to put the Parys Mountain Mine into production.
- the directors are actively pursuing various financing options and are in discussions with a range of investors regarding proposals for financing. Whilst these discussions continue, the directors have reasonable expectations that these financing discussions will be successful and therefore the financial statements have been prepared on the going concern basis. Nevertheless, there is a risk that adequate additional funding may not be available on a timely basis or on acceptable terms to move the Parys Mountain project through to its full potential and there is no guarantee that such funding will be available,

or that the Group will be successful in raising the necessary investment to advance the development of the project and put a mine at the Parys Mountain property into production.

As stated in Note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our audit procedures to evaluate the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern;
- Making enquiries of the directors to understand the period of assessment considered by them, their plans for group and company going forward and ensuring that these have been incorporated into their financial projections, the assumptions they considered and the implication of those assumptions when assessing the group's and the parent company's future financial performance;
- Assessing the likelihood of management's ability to raise additional finance by obtaining a letter of support from Juno Limited and by considering the funding raised historically;
- Assessing the transparency, completeness, and accuracy of the matters covered in the going concern disclosure by evaluation of management's cash flow projections for the forecast period and the underlying assumptions;
- Considering the results of our audit of the valuation of the intangible asset to determine whether limited headroom or impairment would have the potential to deter future investment; and
- Evaluating the appropriateness of the directors' disclosures in the financial statements relating to going concern.

In relation to the group's and the parent company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors':

- statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting; and
- identification in the financial statements of any material uncertainties related to the group's and the parent company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our audit opinion above, together with an overview of the principal audit procedures performed to address each matter and key observations arising from those procedures. The matters set out below are in addition to the "Material uncertainty related to going concern" above which, by its nature, is also a key audit matter.

These matters, together with our findings, were communicated to those charged with governance through our Audit Completion Report.

Key audit matter	How our audit addressed key audit matters
Carrying value of Parys Mountain exploration and evaluation asset (E&E) - (group) The group's accounting policy in respect of its exploration and evaluation asset is set out under "mineral property exploration and evaluation costs" and its accounting policy in respect of impairment is set out under "impairment of tangible and intangible assets" in Note 2 to the financial statements. The Group holds rights to explore and mine the Parys Mountain site. At 31 March 2025 the balance sheet includes an E&E asset of £17m. In January 2021, the group received a Preliminary Economic Assessment report (PEA) prepared by Micon International Limited that built on earlier scoping and optimisation studies. The Group has yet to move to the	Our audit procedures included, but were not limited to: • Evaluating whether, under IFRS 6 *Exploration for and Evaluation of Mineral Assets*, the asset is appropriately determined as an E&E asset; • Reviewing and challenging management's assessment with respect to indicators of impairment under IFRS 6. • Reviewing the PEA report prepared by Micon International Limited to assess whether it supports management's assertions in their analysis; • Assessing Micon International Limited's independence, objectivity and competency to act as management's expert; and • Evaluating whether the relevant disclosures in the financial statements are reasonable.

development stage of the Parys Mountain project and will need to raise additional funding to move towards production. Management have assessed the E&E asset for impairment indicators under IFRS6 and concluded that no triggers existed at the year-end. Determining whether impairment indicators exist involves significant judgement by management, including considering specific impairment indicators prescribed in IFRS 6. There is a risk that if unidentified impairment indicators exist, the carrying value of the E&E asset may not be fully recoverable.	Key observations Based on the work performed, nothing has come to our attention which suggests that there were unidentified indicators for impairment not considered by the management.
Valuation of investment in the subsidiary Parys Mountain Mines Limited (PMM) - (parent company only) The group's accounting policies in respect of investments and impairment of investments are set out under "investments" and "impairment of investments" in Note 2 to the financial statements. The primary asset within PMM is the E&E asset discussed above. There is a risk that if there are any unidentified impairment indicators that would impact the carrying value of the E&E asset these may also impact the carrying value in the parent company of its investment in PMM.—	Our audit procedures included, but were not limited to: • Considering the results of the assessment for impairment indicators on the E&E asset detailed above; and • Evaluating whether the relevant disclosures in the financial statements are reasonable. Key observations Based on the work performed, nothing has come to our attention which suggests that there were unidentified indicators for impairment not considered by the management

Valuation of investment in Labrador Iron Mines Holdings Limited (LIM) - (group)
The group's accounting policies in respect of investments and impairment of investments are set out under "investments" and "impairment of investments" in Note 2 to the financial statements.
Under the accounting policy, financial assets classified and measured at fair value through other comprehensive income (FVOCI) comprise equity securities which are not held for trading and which the group has irrevocably elected at initial recognition to recognise in this category.
The group has a 12% investment in LIM, a Canadian company with shares traded on the OTC market in the United States, which holds the Labrador iron ore properties.
The group's investment in LIM is carried FVOCI. In recent years, based on the director's assessment, the investment in LIM had been carried at a value of £1, reflecting the directors' view that the value of LIM was uncertain.
At 31 March 2025 the directors assessed the fair value of the investment in LIM at £593,511 (being measured by the closing share price on 31 March 2025) resulting in a loss reported through other comprehensive income, which had been based on decreased iron ore prices and a weaker market interest in LIM with a significant decrease in its share price at that time. The directors have assessed the fair value of LIM as being measured by the closing share price at 31 March 2025, which has resulted in a loss in value through other comprehensive income of £178k.
There is a risk that the fair value of investment in LIM is not stated in line with IFRS 9 requirements.
	Our audit procedures included, but were not limited to:
	• Reviewing and challenging management's assessment of fair value, including:
	  o Independent check of LIM's share price at 31 March 2025;
	  o Review of the latest financial statements of LIM; and
	  o Check for any other internal or external indicators of impairment to the investment that contradicts the fair value at year-end.
	• Evaluation of the trading of LIM's shares on the OTC market to assess whether it constitutes an active market sufficient to determine fair value under IFRS 9.
	
	Key observations
	Based on the work performed, nothing has come to our attention that suggests that the fair value of LIM is not appropriately stated.

Our application of materiality and an overview of the scope of our audit

The scope and focus of our audit was influenced by our application of materiality. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. We define financial statement materiality to be the magnitude by which misstatements, including omissions, could reasonably be expected to influence the economic decisions taken on the basis of the financial statements by reasonable users.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Group

Overall materiality	£285,481
How we determined it	2% of group's net assets
Rationale for benchmark applied	The group's net assets represent shareholders' funds and we have determined this measure to be the principal benchmark within the financial statements relevant to shareholders, as the group does not generate revenue and is in pre-production phase.
Performance materiality & specific materiality	Performance materiality is set as 70% of overall materiality, being £199,837. Specific materiality of £57,096 is used for the audit of the Group Income Statement.
Reporting threshold	5% of financial statement materiality, being £14,274.

Parent company

Overall materiality	£264,463
How we determined it	2% of the parent company's net assets
Rationale for benchmark applied	We considered net assets to be the most appropriate benchmark, as the parent company is non-trading and holds mainly subsidiary investments.
Performance materiality	Performance materiality is set at 70% of overall materiality, being £185,124.
Reporting threshold	5% of financial statement materiality, being £13,223.

We agreed with the Audit Committee that we would report to them all individual misstatements in excess of £14,000 identified during the audit, as well as differences below that threshold that in our view, warrant reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures in response to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the group and the parent company, their environment, controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Our group audit scope included an audit of the group and parent company financial statements of Anglesey Mining plc. Based on our risk assessment, all entities within the group were subject to full scope audit and was performed by the group audit team.

At the parent level we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors’ remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the strategic report and the directors’ report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors’ report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors’ remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the parent company.

Responsibilities of Directors

As explained more fully in the directors’ responsibilities statement set out on page 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group’s and the parent company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the group and the parent company and their industry, we identified that the principal risks of non-compliance with laws and regulations related to employment law, general data protection regulation, health and safety regulation, local legislation in places of operations, extractive industries transparency initiative and anti-bribery, and we considered the extent to which non-compliance might have a material effect on the financial statements.

In identifying and assessing risks of material misstatement in respect to irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- At the planning stage of our audit, gaining an understanding of the legal and regulatory framework applicable to the group and parent company, the structure of the group, the industry in which they operate and considered the risk of acts by the group and the parent company which were contrary to the applicable laws and regulations;
- Discussing with the directors and management the policies and procedures in place regarding compliance with laws and regulations;
- Discussing amongst the engagement team the identified laws and regulations, and remaining alert to any indications of non-compliance; and
- During the audit, focusing on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the directors (as required by auditing standards), from inspection of the parent company's and group's regulatory and legal correspondence and review of minutes of directors' meetings in the year. We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, such as the Companies Act 2006 and FCA rules.

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud such as opportunities for fraudulent manipulation of financial statements, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the identification of indicators of impairment to the exploration and evaluation asset, assessment of the fair value of investment in the subsidiary Parys Mountain Mines Limited and assessment of the fair value of investment in entities that are not subsidiaries; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit, whether due to fraud or error, are discussed under "Key audit matters" within this report.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed by the Board of Directors on 13 May 2022 to audit the financial statements for the year ended 31 March 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of the audit report

This report is made solely to the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body for our audit work, for this report, or for the opinions we have formed.

Michael Bellew (Senior Statutory Auditor) for and on behalf of UHY Farrelly Dawe White Limited Registered Auditors & Accountants	FDW House, Blackthorn Business Park, Coe's Road, Dundalk, Co. Louth, Ireland. A91 RW26

Date: 30 September 2025

Group income statement

All attributable to equity holders of the company

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
All operations are continuing		£	£
Revenue		-	-
Expenses		(450,086)	(839,424)
Equity-settled employee benefits	21	(4,230)	(38,345)
Share based payments charge	20	(14,697)	(164,161)
Investment income	6	2,517	4,089
Finance costs	7	(189,969)	(175,454)
Foreign exchange movement		(39)	16
Loss before tax	4	(656,504)	(1,213,279)
Taxation	8	-	-
Loss for the period		(656,504)	(1,213,279)
Loss per share			
Basic - pence per share	9	(0.1)p	(0.3)p
Diluted - pence per share	9	(0.1)p	(0.3)p

Group statement of comprehensive income

Loss for the period		(656,504)	(1,213,279)
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss:			
Change in fair value of investment	14	(178,053)	(628,451)
Foreign currency translation reserve		6,880	(17,451)
Total comprehensive (loss) for the period		(827,677)	(1,859,181)

Group statement of financial position

	Notes	31 March 2025 £	31 March 2024 £
Assets			
Non-current assets			
Mineral property exploration and evaluation	10	16,992,502	16,851,296
Property, plant and equipment	11	204,687	204,687
Investments	14	1,226,681	1,404,734
Deposit	15	128,857	126,752
		18,552,727	18,587,469
Current assets			
Other receivables		36,988	50,256
Cash and cash equivalents	16	44,264	219,685
		81,252	269,941
Total assets		18,633,979	18,857,410
Liabilities			
Current liabilities			
Trade and other payables	17	(263,834)	(405,686)
		(263,834)	(405,686)
Net current assets/(liabilities)		(182,582)	(135,745)
Non-current liabilities			
Loans	18	(4,046,102)	(3,913,973)
Long term provision	19	(50,000)	(50,000)
		(4,096,102)	(3,963,973)
Total liabilities		(4,359,936)	(4,369,659)
Net assets		14,274,043	14,487,751
Equity			
Share capital	20	10,359,056	9,711,764
Share premium		12,910,853	12,963,103
Currency translation reserve		(82,709)	(89,589)
Retained losses		(8,913,157)	(8,097,527)
Total shareholders' funds		14,274,043	14,487,751

The financial statements of Anglesey Mining plc which include the notes to the accounts were approved by the board of directors, authorised for issue on 30 September 2025 and signed on its behalf by:

Andrew King, Chairman

Rob Marsden, Chief executive

Company statement of financial position

	Notes	31 March 2025 £	31 March 2024 £
Assets			
Non-current assets			
Investments	13	17,058,030	16,704,271
		17,058,030	16,704,271
Current assets			
Other receivables		11,531	23,339
Cash and cash equivalents	16	32,794	205,513
		44,325	228,852
Total assets		17,102,355	16,933,123
Liabilities			
Current liabilities			
Trade and other payables	17	(199,893)	(152,258)
		(199,893)	(152,258)
Net current (liabilities)/assets		(155,568)	76,594
Non-current liabilities			
Loan	18	(3,679,327)	(3,550,303)
		(3,679,327)	(3,550,303)
Total liabilities		(3,879,220)	(3,702,561)
Net assets		13,223,135	13,230,562
Equity			
Share capital	20	10,359,056	9,711,764
Share premium		12,910,853	12,963,103
Retained losses		(10,046,774)	(9,444,305)
Shareholders' equity		13,223,135	13,230,562

The company reported a loss for the year ended 31 March 2025 of £621,396 (2024 - £1,060,920). The financial statements of Anglesey Mining plc registered number 1849957 which include the notes to the accounts were approved by the board of directors, authorised for issue on 30 September 2025 and signed on its behalf by:

Andrew King, Chairman

Rob Marsden, Chief executive

Statements of changes in equity

All attributable to equity holders of the company.

Group	Share capital	Share premium	Currency translation reserve	Retained losses	Total
	£	£	£	£	£
Equity at 1 April 2023	8,463,039	12,443,741	(72,138)	(6,458,303)	14,376,339
Total comprehensive loss for the year:					
Loss for the year				(1,213,279)	(1,213,279)
Change in fair value of investment				(628,451)	(628,451)
Exchange difference on translation of foreign holding	-	-	(17,451)	-	(17,451)
Total comprehensive loss for the year	-	-	(17,451)	(1,841,730)	(1,859,181)
Transactions with owners:					
Shares issued	1,248,725	624,362	-	-	1,873,087
Share issue expenses	-	(105,000)	-	-	(105,000)
Equity-settled benefits & share based payments	-	-	-	202,506	202,506
Equity at 31 March 2024	9,711,764	12,963,103	(89,589)	(8,097,527)	14,487,751
Total comprehensive loss for the year:					
Loss for the year				(656,504)	(656,504)
Change in fair value of investment				(178,053)	(178,053)
Exchange difference on translation of foreign holding	-	-	6,880	-	6,880
Total comprehensive loss for the year	-	-	6,880	(834,557)	(827,677)
Transactions with owners:					
Shares issued	647,292	-	-	-	647,292
Share issue expenses	-	(52,250)	-	-	(52,250)
Equity-settled employee benefits	-	-	-	18,927	18,927
Equity at 31 March 2025	10,359,056	12,910,853	(82,709)	(8,913,157)	14,274,043

Company	Share capital	Share premium	Retained losses	Total
	£	£	£	£
Equity at 1 April 2023	8,463,039	12,443,741	(8,585,891)	12,320,889
Total comprehensive loss for the year:				
Loss for the year	-	-	(1,060,920)	(1,060,920)
Total comprehensive loss for the year	-	-	(1,060,920)	(1,060,920)
Transactions with owners:				
Shares issued	1,248,725	624,362	-	1,873,087
Share issue expenses	-	(105,000)	-	(105,000)
Equity-settled employee benefits	-	-	202,506	202,506
Equity at 31 March 2024	9,711,764	12,963,103	(9,444,305)	13,230,562
Total comprehensive loss for the year:				
Loss for the year	-	-	(621,396)	(621,396)
Total comprehensive loss for the year	-	-	(621,396)	(621,396)
Transactions with owners:				
Shares issued	647,292	-	-	647,292
Share issue expenses	-	(52,250)	-	(52,250)
Share based payments	-	-	18,927	18,927
Equity at 31 March 2025	10,359,056	12,910,853	(10,046,774)	13,223,135

Group statement of cash flows

	Notes	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Operating activities			
Loss for the period		(656,504)	(1,213,279)
Adjustments for:			
Investment income	6	(2,517)	(4,089)
Finance costs	7	204,666	175,454
Share based payments charge	21	4,230	202,506
Shares issued in lieu of salary		-	50,000
Foreign exchange movement		39	(16)
		(450,086)	(789,424)
Movements in working capital			
Decrease/(increase) in receivables		13,268	(621)
Increase in payables		43,795	14,083
Net cash used in operating activities		(393,023)	(775,962)
Investing activities			
Investment income		412	1,923
Mineral property exploration and evaluation		(330,693)	(498,426)
Investment		-	-
Net cash used in investing activities		(330,281)	(496,503)
Financing activities			
Issue of share capital		595,042	1,395,000
Loan repayment		(47,120)	(150,000)
Net cash generated from financing activities		547,922	1,245,000
Net increase in cash and cash equivalents		(175,382)	(27,465)
Cash and cash equivalents at start of period		219,685	247,134
Foreign exchange movement		(39)	16
Cash and cash equivalents at end of period	16	44,264	219,685

Company statement of cash flows

	Notes	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Operating activities			
Loss for the period	22	(621,396)	(1,060,920)
Adjustments for:			
Share based payments	21	4,230	202,506
Investment income		(350)	(1,912)
Finance costs		190,841	161,170
Shares issued as a bonus		-	50,000
		(426,675)	(649,156)
Movements in working capital			
Decrease/(increase) in receivables		11,808	(14,414)
Increase in payables		47,635	35,724
Net cash used in operating activities		(367,232)	(627,846)
Investing activities			
Investment income		350	1,912
Investments and long-term loans		(353,759)	(652,216)
Net cash used in investing activities		(353,409)	(650,304)
Financing activities			
Share issues net of expenses		595,042	1,395,000
Loan repayment		(47,120)	(150,000)
Net cash generated from financing activities		547,922	1,245,000
Net (decrease) in cash and cash equivalents		(172,719)	(33,150)
Cash and cash equivalents at start of period		205,513	238,663
Cash and cash equivalents at end of period	16	32,794	205,513

1 General information

Anglesey Mining plc is domiciled and incorporated in England and Wales under the Companies Act with registration number 1849957. The nature of the group's operations and its principal activities are set out in note 3 and in the strategic report. The registered office address is shown at the end of this report.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the group has been operating. Foreign operations are included in accordance with the policies set out in note 2.

2 Significant accounting policies

Basis of preparation

The consolidated financial statements of the group and the company financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. These financial statements have been prepared under the historical cost convention except for the fair valuation of certain financial assets. The accounting policies have been applied consistently throughout the group for the purposes of preparation of these consolidated financial statements. The principal accounting policies adopted are set out below.

Going concern

The directors have considered the business activities of the group as well as its principal risks and uncertainties as set out in this report. When doing so they have carefully applied the guidance given in the 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' issued in September 2014.

The validity of the going concern basis is dependent on finance being available in the short term for the working capital requirements for the foreseeable future, being a period of at least twelve months from the date of approval of the accounts.

The ongoing operations of the group are dependent on its ability to raise adequate financing. The group has relied on equity financing and support from its lenders and shareholders to fund its working capital requirements. However and in addition a new Equity Financing Facility has been agreed by the board and provided that this is approved by shareholders at a general meeting on 23 October 2025, the directors believe that this facility will fund the group for at least twelve months from the date of the approval of these accounts.

The group will need to generate additional financial resources in order to meet its planned business objectives which are in the short term to continue the development of the group's properties and in the longer term to put the Parys Mountain Mine into production.

The directors recognise the continuing operations of the group are dependent upon its ability to raise adequate financing. They continually pursue various financing options with shareholders and financial institutions regarding proposals for financing and have reasonable expectations that these discussions will be successful.-

The directors note that Anglesey Mining plc has operated for more than 30 years, in what at times have been challenging economic and investment climates and has continued to attract the necessary investment to continue as a going concern. The directors rely upon this historical experience and particularly upon the potential of the mineral assets at Parys Mountain on which Anglesey was founded. These mineral resources are held largely as freehold and cannot be diminished by any act of nature. This permanency, both legally and geologically, is further indication that future funding will be found to support the ongoing maintenance and development of the Parys Mountain property.

There is a risk that adequate additional funding may not be available on a timely basis or on acceptable terms to move the Parys Mountain project through to its full potential and there is no guarantee that such funding will be available, or that the group will be successful in raising the necessary investment to advance the development of the project and put a mine at the Parys Mountain property into production.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company (its subsidiaries) made up to 31 March each year. Control is achieved where the company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e., discount on acquisition) is credited to the income statement in the period of acquisition. The results of subsidiaries acquired or disposed of during the year are included in the group income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Revenue recognition

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the period end date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in net profit or loss for the period.

On consolidation, the assets and liabilities of the group's overseas operations are translated at exchange rates prevailing on the period end date. Exchange differences arising, if any, are classified as items of other comprehensive income and transferred to the group's translation reserve within equity. Such translation differences are reclassified to profit or loss, and recognised as income or as expense, in the period in which there is a disposal of the operation.

Segmental analysis

Operating segments are identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision-maker.

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. There are no defined benefit retirement schemes.

Equity settled share-based payments

Share based payments fall into two categories:

- Equity-settled benefits have been provided to certain directors and employees in the form of option grants under the share option schemes.
- Warrants for the purchase of shares at a fixed price have been granted to subscribers to the company's share issues in the year and warrants were also granted to the brokers who arranged the share issues.

The value of all these instruments has been measured at fair value at the date of grant by use of Black-Scholes models. For the warrants this value has been expensed at the date of grant. For equity-settled employee benefits under the share option schemes the value is expensed on a straight-line basis over the vesting period, based on the group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the period end liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of any deferred tax assets is reviewed at each period end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised and is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

The charge for current tax is based on the results for the year as adjusted for items which are non-taxable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Property, plant and equipment

The group's freehold land is stated in the statement of financial position at cost. The directors consider that the residual value of buildings, based on prices prevailing at the date of acquisition and at each subsequent reporting date as if the asset were already of the age and in the condition expected at the end of its useful life, is such that any depreciation would not be material.

Plant and office equipment are stated in the statement of financial position at cost, less depreciation. Depreciation is charged on a straight-line basis at the annual rate of 25%. Residual values and the useful lives of these assets are also reviewed annually.

Mineral property exploration and evaluation

Exploration and evaluation assets under IFRS 6 include acquired mineral use rights for mineral properties held by the company. The amount of consideration paid (in cash or share value) for mineral use rights is capitalised.

Mineral exploration and evaluation expenditures are capitalised on a project-by-project basis pending determination of the technical feasibility and the commercial viability of the project. Capitalised costs include costs directly related to exploration and evaluation activities in the area of interest. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities.

Exploration and evaluation assets will be amortised to profit or loss once commercial production has been achieved or written off if the exploration and evaluation assets are abandoned or sold. Depletion of costs capitalised on projects when put into commercial production will be recorded using the unit-of-production method based upon estimated proven and probable reserves. The ultimate recoverability of the amounts capitalised for the exploration and evaluation assets and expenditures is dependent upon the delineation of economically recoverable ore reserves, obtaining the necessary financing to complete their development, obtaining and retaining the necessary permits to operate a mine, and realising profitable production or proceeds from the disposition thereof.

The commercial viability of extracting a mineral resource is considered to be determinable when resources are determined to exist, the property rights are current and it is considered probable that the costs will be recouped through successful development and exploitation of the project, or alternatively by sale of the property. Upon determination of resources, exploration and evaluation assets attributable to those resources are first tested for impairment and then reclassified from exploration and evaluation assets to mineral property interests. Expenditures deemed unsuccessful are recognised in operations in the Income Statement.

Expenditures incurred in connection with the development of mineral resources after such time as mineral reserves are proven or probable; permits to operate the mineral resource property are received; financing to complete development has been obtained; and approval of the board of directors to commence mining development and operations, are capitalized as deferred development expenditures.

Impairment of tangible and intangible assets

The carrying values of capitalised exploration and evaluation assets are assessed for impairment if fact and circumstances indicate that the carrying amount exceeds the recoverable amount. If any indicators of impairment exist, an estimate of the asset's recoverable amount is made. The recoverable amount is determined as the higher of the fair value less costs of disposition and the asset's value in use. If the carrying amount of the asset exceeds its estimated recoverable amount, the asset is impaired, and an impairment loss is charged to the Income Statement so as to reduce the carrying amount to its estimated recoverable amount.

Investments

Investments in subsidiaries are shown at historical cost less provisions for impairment in value. Income from investments in subsidiaries together with any related withholding tax is recognised in the income statement in the period to which it relates.

Investments which are not subsidiaries are shown at fair value.

Associates are accounted for using the equity method.

Impairment of financial assets measured at amortised cost

At each reporting date the group recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. In establishing the appropriate amount of loss allowance to be recognised, the group applies either the general approach or the simplified approach, depending on the nature of the underlying group of financial assets.

The general approach is applied to the impairment assessment of refundable deposits, restricted cash and cash and cash equivalents. Under the general approach a loss allowance for a financial asset is recognised at an amount equal to the 12-month expected credit losses, unless the credit risk on the financial asset has increased significantly since initial recognition, in which case a loss allowance is recognised at an amount equal to the lifetime expected credit losses. Under the simplified approach a loss allowance for a financial asset is always recognised at an amount equal to the lifetime expected credit losses.

Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Non-financial assets are impaired when their carrying amount of the asset exceeds its recoverable amount. The recoverable amount is measured as the higher of fair value less cost of disposal and value in use.

Provisions

Provisions are recognised when the group has a present obligation as a result of a past event and it is probable that the group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle that obligation at the end of the reporting period and are discounted to present value where the effect is material.

Financial instruments

Initial recognition

All financial assets and liabilities are initially recognised on the trade date; this being the date that group becomes a party to the contractual provisions of the instrument.

All financial instruments are initially recognised at fair value plus, in the case of financial assets and financial liabilities not held at fair value through profit or loss, directly attributable transaction costs.

Classification and measurement

Financial assets

The classification of financial instruments depends on the purpose and management's intention for which the financial instruments were acquired and their characteristics. Financial assets are classified in one of the following categories:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)

Financial assets classified and measured at amortised cost

Amortised cost financial instruments are non-derivative financial assets held within a business model, whose objective is to collect contractual cash flows, on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Such financial instruments are those that are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment based on Expected Credit Loss (ECL). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are an integral part of the financial asset.

Financial assets classified at amortised cost are other receivables, deposits and cash and cash equivalents.

Financial assets classified and measured at fair value through other comprehensive income "FVOCI"

FVOCI financial assets are those non-derivative financial assets held within a business model, whose objectives are both to sell the financial assets and to collect contractual cash flows, on specified dates, that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that are classified as FVOCI are measured at fair value. The changes in fair value are recognised in other comprehensive income with three exceptions, which are recognised in profit and loss:

• Interest, calculated using the effective interest method;
• Impairment losses; and
• Foreign exchange gains and losses on monetary financial assets.

When the investment is disposed of, the cumulative gain or loss previously recognised in equity is recognised in the statement of comprehensive income.

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities which are not held for trading and which the group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the group considers this classification to be more relevant.

Financial liabilities

All financial liabilities are classified as other financial liabilities measured at amortised cost. Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Leases

Mining lease payments relating to mineral property exploration and evaluation are capitalised; there are no other leases, see note 25 for details. There are no IFRS 16 disclosures required in respect of the mining leases.

New standards and interpretations not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after 1 April 2024. Many are not applicable or do not have a significant impact to the Group.

IAS 1 Classification of liabilities with covenants
Amendments to IFRS 16 Lease Liability in a Sale and Leaseback
IFRS 7 Supplier finance arrangements
IAS 7 Statement of cash flows

The following new standards and narrow-scope amendments have been issued by the IASB and are effective for annual reporting periods beginning on or after 1 January 2025:

IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The following new standards and narrow-scope amendments have been issued by the IASB and are effective for annual reporting periods beginning on or after 1 January 2026:

Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments
Annual Improvements to IFRS Accounting Standards- Volume 11
Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature dependent Electricity

The adoption of the above standards and interpretations is not expected to lead to any changes to the accounting policies or have any other material impact on the financial position or performance of the group.

There have been no other new or revised International Financial Reporting Standards, International Accounting Standards or Interpretations that are in effect since that last annual report that have a material impact on the financial statements.

Judgements made in applying accounting policies and key sources of estimation uncertainty

The following critical judgements have been made in the process of applying the accounting policies:

(a) In determining the treatment of exploration and evaluation expenditures the directors are required to make estimates and assumptions as to future events and circumstances. Significant judgment must be exercised in determining when a project moves from the exploration and evaluation category phase and into the development category of mineral property interests. The existence and extent of economic mineral resources, proven or probable mineral reserves; regulatory permits and licences; the availability of development financing; current and future metal prices; and market sentiment are all factors to be considered.

(b) In connection with possible impairment of exploration and evaluation assets and the investment of the company in Parys Mountain Mines Limited the directors assess each potentially cash generating unit annually to determine whether any indication of impairment exists. The judgements made when making these assessments are similar to those set out above and are subject to the same uncertainties.

(c) The directors applied assumptions and judgement in determining the fair value of investments classified and measured as financial assets at FVOCI. Some of the financial assets set out in note 14 are unquoted investments in companies holding mining rights. The inputs in determining fair value are taken from observable markets where possible, but where this is not feasible, a degree of judgement has been applied in establishing fair values. Judgements include considerations of inputs such as exploration potential, available market information relating to current demand, prices, economic viability and future financing. See note 14 for further details.

(d) Equity settled share-based payment charges

These arise in respect of share options issued to certain directors and employees, in respect of warrants issued to subscribers to the company's equity issues and to brokers who arranged the equity placements. Black-Scholes models are used to calculate the appropriate charge for these options and warrants. The choice and use of this model requires using a number of estimates and judgements to establish the inputs to be entered into the model, covering areas such as the use of a risk-free interest rate and dividend rate, exercise restrictions and behavioural considerations. A significant element of judgement is involved in the determination of the charge. In addition, an estimate is made of the proportion of options that are expected to vest. Further information on share options can be found in note 21.

Nature and purpose of equity reserves

The share premium reserve represents the consideration that has been received in excess of the nominal value of shares in issue of new ordinary share capital, less any direct costs of issue.

The currency translation reserve represents the variations on revaluation of overseas foreign subsidiaries and associates.

The retained earnings reserve represents profits and losses retained in previous and the current period.

3 Segmental information

The group is engaged in the business of exploring and evaluating the wholly owned Parys Mountain project in North Wales, managing its interest in the Grängesberg properties and has an investment in the Labrador iron project in eastern Canada. These activities comprise one class of business which is mine exploration, evaluation and development which are classified in geographical segments; these are the basis on which information is reported to the board.

Income statement analysis

	2025				2024			
	UK	Sweden	Canada	Total	UK	Sweden	Canada	Total
	£	£	£	£	£	£	£	£
Expenses	(431,453)	(18,633)	-	(450,086)	(702,650)	(136,774)	-	(839,424)
Equity-settled employee benefits	(4,230)	-	-	(4,230)	(38,345)	-	-	(38,345)
Share based payment charges	(14,697)	-	-	(14,697)	(164,161)	-	-	(164,161)
Investment income	2,517	-	-	2,517	4,089	-	-	4,089
Finance costs	(176,144)	(13,825)	-	(189,969)	(161,170)	(14,284)	-	(175,454)
Exchange rate loss	-	(39)	-	(39)	-	16	-	16
Loss for the year	(624,007)	(32,497)	-	(656,504)	(1,062,237)	(151,042)	-	(1,213,279)

Assets and liabilities

	31 March 2025				31 March 2024			
	UK	Sweden	Canada	Total	UK	Sweden	Canada	Total
	£	£	£	£	£	£	£	£
Non-current assets	17,326,046	633,170	593,511	18,552,727	17,182,735	633,170	771,564	18,587,469
Current assets	80,083	1,169	-	81,252	268,778	1,163	-	269,941
Liabilities	(3,993,161)	(366,775)	-	(4,359,936)	(4,005,989)	(363,670)	-	(4,369,659)
Net assets	13,412,968	267,564	593,511	14,274,043	13,445,524	270,663	771,564	14,487,751

4 Loss before taxation

The loss before taxation for the year has been arrived at after charging/(crediting):

	2025	2024
	£	£
Fees payable to the group's auditor:		
for the audit of the annual accounts	30,000	30,000
for the audit of subsidiaries' accounts	5,000	5,000
for other services	-	-
Directors' remuneration	119,167	209,400
Foreign exchange movement	39	(16)

5 Staff costs

The average monthly number of persons employed (including executive directors) was:

	2025	2024
Administrative	3	4
Other	1	1
	4	5
Their aggregate remuneration was:	£	£
Wages and salaries	209,118	312,883
Social security costs	24,629	36,671
Pensions	18,462	-
Share-based payment charges	4,230	202,506
	256,439	552,060

6 Investment income

	2025	2024
Loans and receivables	£	£
Interest on site re-instatement deposit	2,167	2,177
Interest on cash deposits	350	1,912
	2,517	4,089

7 Finance costs

	2025	2024
Loans and payables	£	£
Loan interest to Juno Limited	176,144	161,170
Loan interest to Eurang Limited	13,825	14,284
	189,969	175,454

See also note 18.

8 Taxation

Activity during the year has generated trading losses for taxation purposes which may be offset against investment income and other revenues. Accordingly, no provision has been made for Corporation Tax. There is an unrecognised deferred tax asset at 31 March 2025 of £1.6 million (2024 - £1.6 million) which, in view of the trading results, is not considered by the directors to be recoverable in the short term. There are also capital allowances, including mineral extraction allowances, of £14.5 million unclaimed and available at 31 March 2025 (2024 - £14.4 million). No deferred tax asset is recognised in respect of these allowances.

	2025	2024
	£	£
Current tax	-	-
Deferred tax	-	-
Total tax	-	-

Domestic tax is calculated at 19% (2024 - 19%) of the estimated assessed profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The total charge for the year can be reconciled to the accounting profit or loss as follows:

	2025	2024
Loss for the year	(656,504)	(1,213,279)
Tax at the rate of 19%	(124,736)	(230,523)
Tax effect of:		
Expenses that are not deductible in determining taxable result:	-	-
Equity-settled employee benefits	804	7,286
Unrecognised deferred tax on losses	123,932	223,237
Total tax	-	-

9 Earnings per ordinary share

	2025	2024
	£	£
Earnings		
Loss for the year	(656,504)	(1,213,279)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	477,029,269	413,281,907
Weighted average number of ordinary shares for the purposes of diluted earnings per share	477,029,269	413,281,907
Basic earnings per share	(0.1)p	(0.3)p
Diluted earnings per share	(0.1)p	(0.3)p

As there is a loss for the year ended 31 March 2025 the effect of the outstanding share options is anti-dilutive and diluted earnings are reported to be the same as basic earnings.

10 Mineral property exploration and evaluation costs - group

Cost	Parys Mountain £
At 31 March 2023	16,171,821
Additions - site	657,588
Additions - rentals & charges	21,887
At 31 March 2024	16,851,296
Additions - site	125,178
Additions - rentals & charges	16,028
At 31 March 2025	16,992,502
Carrying amount	
Net book value 2025	16,992,502
Net book value 2024	16,851,296

Included in the additions are mining lease expenses of £16,028 (2024 - £21,887).

Potential impairment of mineral property

Accumulated exploration and evaluation expenditure in respect of the Parys Mountain property is carried in the financial statements at cost less any impairment provision.

At each reporting date an assessment of exploration and evaluation assets is made to determine whether specific facts and circumstances indicate there is an indication of impairment and whether an impairment test is required. If such an indication exists, the recoverable amount of the asset is estimated and if the carrying amount of the asset exceeds its estimated recoverable amount, the asset is impaired, and the impairment loss is measured. If impairment testing is required, the impairment testing of exploration and evaluation assets is carried out in accordance with IAS 36 Impairment of Assets as modified by IFRS 6. Any impairment loss is charged to the Income Statement to reduce the carrying amount to its estimated recoverable amount.

In determining whether there is an impairment indicator, both internal factors (e.g. adverse changes in performance) and external factors (e.g., adverse changes in the business or regulatory environment) are considered. Significant judgment is required when determining whether facts and circumstances suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The existence and extent of measured or indicated resources; proven or probable mineral reserves; retention of regulatory permits and licences; the availability of development financing; current and future metal price and market sentiment are all factors to be considered. There are several external factors that can have a significant impact on the recoverable amount of a mineral property, including the uncertainty of market conditions, the volatility of commodity prices and foreign exchange rates.

Following review, the directors concluded that there are no material adverse changes in facts and circumstances, or in market conditions or regulations affecting, the Parys Mountain property during the year ended 31 March 2025. The directors continued to rely on the publication in January 2021 of the independent PEA, with an expanded resource base, which demonstrated that a major mining operation can be established at Parys Mountain, with robust economics at reasonable capital and operating costs.

A programme of drilling into the Northern Copper Zone portion of the resource this year has demonstrated good continuity with the historical drilling campaigns and further supports the integrity of the geological model and drill targeting, with continuing indications of greater mineralised volumes overall. The results from this drilling are positive and support the potential for further resources to be added to those already identified.

The outlook for most minerals, and particularly for the copper, zinc and lead minerals at Parys Mountain, remains encouraging. Accordingly, the directors concluded, as described in the Strategic Report, that any specific facts and circumstances which might suggest there is an indication of impairment have not materially deteriorated during the year and there are no facts or circumstances that suggest there is an indication of impairment and therefore no impairment test was required or completed.

11 Property, plant and equipment

Group	Freehold land & property	Plant & equipment	Office equipment	Total
Cost	£	£	£	£
At 31 March 2023, 2024 and 2025	204,687	17,434	5,487	227,608
Depreciation				
At 31 March 2023, 2024 and 2025	-	17,434	5,487	22,921
Carrying amount				
At 31 March 2023, 2024 and 2025	204,687	-	-	204,687

Company	Freehold land & property	Plant & equipment	Office equipment	Total
Cost	£	£	£	£
At 31 March 2023, 2024 and 2025	-	17,434	5,487	22,921
Depreciation				
At 31 March 2023, 2024 and 2025	-	17,434	5,487	22,921
Carrying amount				
At 31 March 2023, 2024 and 2025	-	-	-	-

12 Subsidiaries - company

The subsidiaries of the company at 31 March 2024 and 2023 were as follows:

Name of company	Country of incorporation	Percentage owned	Principal activity
Parys Mountain Mines Limited(1)	England & Wales	100%	Development of the Parys Mountain mining property
Parys Mountain Land Limited(1)	England & Wales	100%	Holder of part of the Parys Mountain property
Parys Mountain Heritage Limited(1)	England & Wales	100%	Holder of part of the Parys Mountain property
Labrador Iron plc(2)	Isle of Man	100%	Holder of the company's investment in Labrador Iron Mines Holdings Limited
Angmag AB(3)	Sweden	100%	Holder of the investment in GIAB
Anglo Canadian Exploration (Ace) Limited(1)	England & Wales	100%	Dormant

Registered office addresses:

1. - Parys Mountain, Amlwch, Anglesey, LL68 9RE
2. - Fort Anne, Douglas, Isle of Man, IM1 5PD
3. - Box 1703, 111 87 Stockholm, Sweden

13 Investments - company

	Shares at cost	Capital contributions	Total
	£	£	£
At 1 April 2023	104,025	15,948,030	16,052,055
Advanced	-	652,216	652,216
At 31 March 2024	104,025	16,600,246	16,704,271
Advanced	-	353,759	353,759
At 31 March 2025	104,025	16,954,005	17,058,030

The realisation of investments is dependent on finance being available for development and on a number of other factors. Interest is not charged on capital contributions.

14 Investments - group

	Labrador	Grangesberg	Total
	£	£	£
At 1 April 2023	1,400,015	633,170	2,033,185
Net change during the period	(628,451)	-	(628,451)
At 31 March 2024	771,564	633,170	1,404,734
Net change during the period	(178,053)	-	(178,053)
At 31 March 2025	593,511	633,170	1,226,681

LIM – Labrador, Canada

The group has an investment in Labrador Iron Mines Holdings Limited, a Canadian company which holds the Labrador iron ore properties described in the Strategic Report.

The investment in LIM is carried at fair value through other comprehensive income. The group's holding of 19,289,100 shares in LIM (12% of LIM's total issued shares at 31 March 2025) is valued at the closing price traded on the OTC Markets in the United States and in the directors' assessment this market is sufficiently active to give the best measure of fair value, which on 31 March 2025 was 4 US cents per share (2024 - 4 US cents). At 19 September 2025 the shares were priced on the OTC board at 7 US cents per share.

Grängesberg - Sweden

The group has, through its Swedish subsidiary Angmag AB, a 49.8% ownership interest (unchanged from the holding at 31 March 2024), in Grängesberg Iron AB (GIAB), a Swedish company which holds rights over the Grängesberg iron ore deposits.

Under a shareholders' agreement, Angmag has a reciprocal right of first refusal over the remaining 50.25% of the equity of GIAB, together with management direction of the activities of GIAB subject to certain restrictions. The shareholders' agreement has an initial term of 10 years from 28 May 2014, extendable on a year-to-year basis, unless terminated on one year's notice. Since the year end Eurmag AB which holds 50.25% of GIAB gave notice of termination of the agreement.

The directors assessed the fair value of the investment in GIAB under IFRS 9 and consider the investment's value at the year-end to approximate the fair value at that date.

Although the group has significant influence over certain relevant activities of GIAB, equity accounting has not been applied in respect of this shareholding as the directors consider this would not have any material effect in the year ended 31 March 2025.

15 Deposit

	Group	
	2025	2024
	£	£
Site re-instatement deposit	128,857	126,752

This deposit was required and made under the terms of a Section 106 Agreement with the Isle of Anglesey County Council which has granted planning permissions for mining at Parys Mountain. The deposit is refundable upon restoration of the permitted area to the satisfaction of the Planning Authority. The carrying value of the deposit approximates to its fair value.

16 Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Held in sterling	43,094	218,521	32,794	205,513
Held in Canadian dollars	1	1	-	-
Held in US dollars	552	569	-	-
Held in Swedish krona	617	594	-	-
	44,264	219,685	32,794	205,513

The carrying value of the cash approximates to its fair value.

17 Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade payables	(107,559)	(293,040)	(86,376)	(82,369)
Other accruals	(156,275)	(112,646)	(113,517)	(69,889)
	(263,834)	(405,686)	(199,893)	(152,258)

The carrying value of the trade and other payables approximates to their fair value.

18 Loans

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Loan due to Juno Limited	(3,679,327)	(3,550,303)	(3,679,327)	(3,550,303)
Loan due to Eurang Limited	(366,775)	(363,670)	-	-
	(4,046,102)	(3,913,973)	(3,679,327)	(3,550,303)

Juno:

The loan was initially provided under a series of working capital agreements. It is denominated in sterling and unsecured.

In May 2022 an Investor Agreement was reached with Juno to replace the earlier agreements. In the new Investor Agreement Juno agreed to participate in any future equity financing, in order to maintain its percentage shareholding, with the subscription price to be satisfied by the conversion and consequent reduction of debt. Since Juno ceased to be a shareholder this provision has fallen away. Juno remains entitled to ten percent of the net proceeds of any such equity financings in reduction of the debt due to it. This is the only requirement on the group to repay the loan – there is no provision for Juno to demand repayment.-

The interest rate on the outstanding debt is 5% p.a. The carrying value of the loan approximates to its fair value.

Eurang Limited:

The loan arose in connection with the acquisition of the investment in Grängesberg and is unsecured. Documentation of the loan is currently missing; the company will work with Eurang Limited to rectify this situation. Provisionally and without prejudice interest has been accrued in line with notes made in the company's 2023 annual report. The group has incurred expenses and discharged liabilities on behalf of Eurang Limited which it will offset against any repayment of the loan.

Changes in liabilities arising from financing activities

	Due to Juno	Due to Eurang	Totals
	£	£	£
1 April 2023	(3,862,220)	(332,501)	(4,194,721)
Cash flows	150,000	-	150,000
Non cash movements	161,917	(31,169)	130,748
1 April 2024	(3,550,303)	(363,670)	(3,913,973)
Cash flows	47,121	-	47,121
Non cash movements	(176,145)	(3,105)	(179,250)
At 31 March 2025	(3,679,327)	(366,775)	(4,046,102)

The Juno loan relates to the group and company. The non-cash movement represents (i) accrued interest on the loans and (ii) loan repayments to Juno made by the issue of equity.

The Eurang loan relates to the group only and its non-cash movement comprises the accrual of interest and foreign exchange rate changes.

19 Long term provision - group

	2025	2024
	£	£
Provision for site reinstatement	(50,000)	(50,000)

The provision for site reinstatement is in respect of the estimated costs of reinstatement at the Parys Mountain site of the work done and changes made by the group up to the date of the accounts only. These costs would be payable on completion of mining activities (which is estimated to be more than 20 years after mining commences) or on earlier abandonment of the site. The provision has not been discounted because the impact of doing so is not material to the financial statements. There are significant uncertainties inherent in the assumptions made in estimating the amount of this provision, which include judgements of changes to the legal and regulatory framework, magnitude of possible contamination and the timing, extent and costs of required restoration and rehabilitation activity.

20 Share capital

	Ordinary shares of 1p		Deferred shares of 4p		Total
Issued and fully paid	Nominal value £	Number	Nominal value £	Number	Nominal value £
At 1 April 2023	2,952,206	295,220,548	5,510,833	137,770,835	8,463,039
Issued in the period	1,248,725	124,872,469	-	-	1,248,725
At 31 March 2024	4,200,931	420,093,017	5,510,833	137,770,835	9,711,764
Issued in the period	647,292	64,729,238	-	-	647,292
At 31 March 2025	4,848,223	484,822,255	5,510,833	137,770,835	10,359,056

The deferred shares are non-voting, have no entitlement to dividends and have negligible rights to return of capital on a winding up.

On 28 June 2024 the company undertook a placing and subscription which raised gross proceeds of £415,000. The placing comprised 32,500,000 shares with certain institutional and other investors at a price of 1.0 pence per share and the subscription comprised 9,000,000 shares also at a price of 1.0p. Directors Andrew King and Rob Marsden subscribed for 3,000,000 in the issue on the same terms as participants. Energold Minerals Inc. subscribed for 6,000,000 shares thereby increasing its total holding in the company to 95,108,204 shares.

On 25 September 2024 there was a follow-on subscription to raise gross proceeds of £220,000 also at 1.0 pence per share.

On 24 November 2024 1.23 million shares were issued to suppliers at 1.0 pence per share in settlement of amounts due.

Warrants

In connection with the financings undertaken by the group on the dates shown below the following warrants were granted to placees, subscribers and brokers and remain unexercised.

Date	No. of warrants	Exercise price	Expiry date
16 May 2023	43,961,232	1.50p	16 May 2026
25 July 2023	21,808,327	1.50p	25 July 2026
28 June 2024	1,625,000	1.00p	28 December 2026
30 September 2024	1,100,000	1.00p	30 September 2027
Total	67,394,559		

An equity-settled share-based payment charge of £14,697 has been made in this year's income statement in respect of the aggregate value of warrants granted during the year.

21 Equity-settled employee benefits

Options were granted to directors and employees on 4 August 2022 under the 2014 Unapproved Share Option Scheme (‘USOS’) and the Enterprise Management Incentive Scheme (‘EMI’). Both these schemes provide for a grant price equal to or above the average quoted market price of the ordinary shares for the three trading days prior to the date of grant. If the options remain unexercised after a period of 7.5 years from the date of grant, they expire. Options are forfeited if the employee leaves employment with the group before the options vest.

	2025			2024		
	Options	Weighted average exercise price in pence	Remaining contractual life in years	Options	Weighted average exercise price in pence	Remaining contractual life in years
Outstanding at beginning of period	9,800,000	4.00	-	9,800,000	4.00	-
Granted during the period - USOS	-			-	4.00	-
Granted during the period - EMI	-			-	4.00	-
Forfeited during the period	-			-	-	-
Exercised during the period	-			-	-	-
Expired or lapsed during the period	(7,300,000)	4.00	-	-	4.00	-
Outstanding at the end of the period	2,500,000	4.00	5.0	9,800,000	4.00	6.0
Exercisable at the end of the period	2,500,000	4.00	-	9,800,000	4.00	-

The group recognised total expenses of £4,230 (2024 – £38,345) in respect of equity-settled employee remuneration during the year.

After the year end on 9 May 2025 options were granted as described in the directors’ remuneration report.

A summary of options granted and outstanding, all of which are over ordinary shares of 1 pence, is as follows:

Summary of outstanding share options	Number	Nominal value £	Exercise price	Exercisable from	Exercisable until
Unapproved Share Option Scheme	250,000	2,500	4p	31 March 2023	31 March 2030
Unapproved Share Option Scheme	250,000	2,500	4p	30 September 2023	31 March 2030
Unapproved Share Option Scheme	250,000	2,500	4p	31 March 2024	31 March 2030
Unapproved Share Option Scheme	250,000	2,500	4p	30 September 2024	31 March 2030
Enterprise Management Incentive Scheme	375,000	3,750	4p	31 March 2023	31 March 2030
Enterprise Management Incentive Scheme	375,000	3,750	4p	30 September 2023	31 March 2030
Enterprise Management Incentive Scheme	375,000	3,750	4p	31 March 2024	31 March 2030
Enterprise Management Incentive Scheme	375,000	3,750	4p	30 September 2024	31 March 2030

22 Results attributable to Anglesey Mining plc

The loss after taxation in the parent company amounted to £621,396 (2024 loss £1,060,920). The directors have taken advantage of the exemptions available under section 408 of the Companies Act 2006 and not presented an income statement for the company alone.

23 Financial instruments

The main risks arising from the group's financial instruments are currency risk and share price risk. The board reviews and agrees policies for managing each of these risks and these are summarised below.

Capital risk management

There have been no changes during the year in the group’s capital risk management policy.

The group manages its capital to ensure that entities in the group will be able to continue as going concerns while optimising the debt and equity balance. The capital structure consists of debt, which includes the borrowings disclosed in note 18, the cash and cash equivalents and equity comprising issued capital, reserves and retained earnings.

The group does not enter into derivative or hedging transactions and it is the policy that no trading in financial instruments be undertaken.

Share price risk

The shares of Labrador Iron Mines Holdings Limited in Canada are traded on the OTC Market in the United States and the value of the group's investment in LIM is subject to the market variations applicable to any publicly traded investment. In respect of the value of this investment, if the LIM share price were to fall by 10% there would be a loss to the group of £65,946 (2024 - £77,156) and if it were to rise by a similar percentage there would be a gain of £65,946 (2024 - £77,156).

Interest rate risk

The group is not exposed to interest rate fluctuations. Interest received on cash balances is not material to the group's operations or results.

The company (Anglesey Mining plc) is exposed to minimal interest rate risks.

Liquidity risk

The group has ensured continuity of funding through a mixture of issues of shares and the working capital agreement with Juno Limited. During the year the group raised new financing of over £635,000 through the placement of shares. At 19 September 2025 there is a working capital deficit; provided the working facility proposed at the forthcoming general meeting is approved, it is expected that this deficit will be eliminated and there will be adequate working capital in the short term.

Trade creditors are payable on normal credit terms which are usually 30 days.

There are no provisions whereby Juno may require repayment of its loan. The loan due to Juno is repayable only from the proceeds of future equity financings.

Eurang, in keeping with its long-established practice has indicated that it has no current intention of demanding repayment. No such notice had been received by 19 September 2025.

Currency risk

The presentational currency of the group and company is pounds sterling.

The loan due to Juno Limited is denominated in pounds sterling and the group has no currency exposure in respect of this loan.

The currency risk in respect of the group's only other loan (denominated in US dollars) is as follows: if sterling were to weaken against the US dollar by 10% there would be a loss to the group of £40,753 (2024 - £40,408) and if it were to strengthen by a similar amount there would be a gain of £33,343(2024 - £33,061). These gains or losses would be recorded in other comprehensive income.

In respect of the value of the investment in Grängesberg in Sweden, if sterling were to weaken against the Swedish Krona by 10% there would be a gain to the group of £69,091 (2024 - £66,536) and if it were to strengthen by a similar amount there would be a loss of £56,529 (2024 - £54,439).

In respect of the investment in Labrador Iron Mines in Canada, sterling were to weaken against the US dollar (the currency of the market on which the shares are quoted) there would be a gain to the group of £65,946 (2024 - £85,729) and if it were to strengthen by a similar amount there would be a loss of £65,946 (2024 - £85,729). Potential exchange variations in respect of other foreign currencies are not material.

Credit risk

The directors consider that the entity has limited exposure to credit risk as the entity has immaterial receivable balances at the year-end on which a third party may default on its contractual obligations. The carrying amount of the group's financial assets represents its maximum exposure to credit risk. Cash is deposited with BBB or better rated banks.

Group	Financial assets classified at fair value through other comprehensive income		Financial assets measured at amortised cost	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	£	£	£	£
Financial assets				
Investments	1,226,681	1,404,734	-	-
Deposit	-	-	128,857	126,752
Other receivables	-	-	36,988	50,256
Cash and cash equivalents	-	-	44,264	219,685
	1,226,681	1,404,734	210,109	396,693

	Financial liabilities measured at amortised cost	
	31 March 2025	31 March 2024
	£	£
Trade payables	(107,559)	(293,040)
Other payables	(156,275)	(112,646)
Loans	(4,046,102)	(3,913,973)
	(4,309,936)	(4,319,659)

Company	Financial assets measured at amortised cost		Financial liabilities measured at amortised cost	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	£	£	£	£
Financial assets				
Investment - loan				
Other receivables	11,531	23,339	-	-
Cash and cash equivalents	32,794	205,513	-	-
Trade payables	-	-	(86,376)	(82,369)
Other payables	-	-	(113,517)	(69,889)
Loan	-	-	(3,679,327)	(3,550,303)
	44,325	228,852	(3,879,220)	(3,702,561)

24 Related party transactions

Transactions between Anglesey Mining plc and its subsidiaries are summarised in note 13.

Key management personnel

All key management personnel are directors and appropriate disclosure with respect to them is made in the directors' remuneration report.

There are no other contracts of significance in which any director has or had during the year a material interest.

25 Mineral holdings

Parys Mountain

(a) Most of the mineral resources delineated to date are under the western portion of Parys Mountain, the freehold and minerals of which are owned by the group. A royalty of 6% of net profits after deduction of capital allowances, as defined for tax purposes, from production of freehold minerals is payable. The mining rights over and under this area, and the leasehold area described in (b) below, are held in the Parys Mountain Mines Limited subsidiary.

(b) Under a mining lease from Lord Anglesey dated December 2006, the group holds the eastern part of Parys Mountain, formerly known as the Mona Mine. An annual certain rent of £15,528 was payable for the year beginning 23 March 2024; the base part of this rent increases to £20,000 when extraction of minerals at Parys Mountain commences; this rental is index-linked. A royalty of 1.8% of net smelter returns from mineral sales is also payable. The lease may be terminated at 12 months' notice and otherwise expires in 2070.

(c) The group held a 31-year lease dated December 1991 from the Crown Estate granting rights to prospect for and work gold and silver (Crown Minerals) in the areas held by the group. Under that lease, there was an annual lease payment of £5,000 and a royalty of 4% of gross sales of gold and silver produced from the lease area. That Crown lease expired in April 2020. Negotiations and communications in respect of the status of the gold and silver present in Parys Mountain are continuing with the Crown Estate. It is expected that arrangements for dealing with the gold and silver would be subject to a royalty on gold and silver sales and possibly annual payments as well.

Lease payments

The mining leases may be terminated by the group with 12 months' notice. If they are not so terminated, the minimum payments due in respect of the leases and royalty agreement are analysed as follows: within the year commencing 1 April 2024 - £16,028 and for the five years between 1 April 2025 and 31 March 2030 - £87,413 Thereafter the payments will continue at proportionate annual rates, in some cases with increases for inflation, for so long as the leases are retained or extended.

26 Material non-cash transactions

There were no material non-cash transactions in the year.

Under the Development and Co-operation Agreement with QME Limited in respect of Parys Mountain optimisation studies which began in 2018, it was agreed to grant QME various rights and options relating to the future development of Parys Mountain comprising contracts for the construction of the decline and the underground mine, including rehabilitation of the shaft. This will be done on terms to be agreed following a decision to proceed with the development of Parys Mountain. In the absence of agreement such contracts may be offered to third parties, subject to a right of first refusal in favour of QME, and subject to a payment to QME, upon the award of such contracts to a third-party, of a break-fee of £500,000. Under such circumstances, the award of such contracts to a third party could potentially create a contingent liability for the payment of the break fee however such liability is not at this time crystallised.

In addition, QME would be granted the right and option, upon completion of a Prefeasibility Study, to undertake at its cost and investment, the mine construction component of the Parys Mountain project, including the decline and related underground development and shaft works, with a scope to be agreed, to the point of commencement of production, in consideration of which QME would earn a 30% undivided joint venture interest in the Parys Mountain project.

27 Commitments

Other than commitments under leases (note 25) there is no capital expenditure authorised or contracted which is not provided for in these accounts (2024 - nil).

28 Contingent liabilities

There are no contingent liabilities (2024 - nil).

29 Events after the period end

On 9 May 2025 options over 12,100,000 shares were granted to directors and employees under the company's share schemes.

On 31 May 2025 a loan of £100,000 was made to Parys Mountain Mines Limited for working capital purposes, for a period of 5 years with interest payable at 10% per annum, secured by a charge on property at Parys Mountain.

On 15 August 2025 the management rights which the group had in respect of the Grangesberg Iron properties were relinquished; the group maintains its 49.8% ownership interest in Grangesberg Iron AB.

Andrew King	aged 60, non-executive director appointed 20 December 2021 and non-executive chairman from 28 October 2023. Andrew has more than 30 years' experience in the mining, metals and banking sectors where his management experience has encompassed strategic, financial and operational oversight. He is currently Executive Director of Scanmetals A/S, a specialist metal recycling business with operations in Denmark, the UK, Germany and Spain. Prior thereto he was Group Business Development Director at Amalgamated Metal Corporation Plc. and for thirteen years Andrew held various positions with Standard Bank including Head of Resource Banking, Global Co-Head Investment Banking, and Chief Executive Standard Bank Asia. Earlier in his career he worked with BMO Nesbitt Burns and Warrior International. Other directorships have included Avnel Gold Mining Limited and Rame Energy plc. Andrew has a BSc in Metallurgical Engineering from the University of the Witwatersrand, South Africa and an MBA from the London Business School. He is a member of the audit committee.
Robert Marsden	aged 52, appointed as Chief Executive and as a director on 1 May 2024. Rob Marsden is a Mining Engineer with 29 years of international experience. Upon graduation from the Camborne School of Mines in 1995 he joined Rio Tinto plc and over the next 18 years held several technical, operational and management roles, living and working in South Africa, Australia, France and the USA and was latterly employed in the Business Evaluation Department at Rio Tinto's head office in London. In 2013 Rob founded MarsdenGray, a UK based consultancy, to provide clients with clear robust insights into the planning, operation and evaluation of mining projects utilising his technical, financial and practical knowledge. During his career, Rob has gained experience across a wide range of commodities including copper, diamonds, gold, silver, coal, industrial minerals, and iron ore with on the ground assignments around the world, including Australia, Botswana, Brazil, Chile, Canada, Ghana, Madagascar, Peru, South Africa and Zimbabwe. Rob is a Member of the Institute of Materials, Minerals and Mining (IOM), Qualified for Mineral Reporting (by IOM), is a Fellow of the Geological Society (London) and an Associate of the Camborne School of Mines.
Doug Hall	aged 63, appointed as a non-executive director on 5 December 2024, Doug Hall originally qualified as a lawyer in the UK in the 1980s. He then moved to Western Australia and was for many years the senior mining project finance partner at Norton Rose Fulbright, Australia. Returning to the UK in 2019, he has pursued an in-house career as general counsel with several private and listed mining companies. Throughout his 35-plus year career as a lawyer, he has acted for private and listed junior and mid-cap mining companies around the World and has significant project development, operational and management experience. With a risk assessment and corporate/project finance background, he brings extensive experience of guiding companies in the natural resources sector through complex negotiations, often with a cross border/cross-cultural element.

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