

Anglesey Mining plc

Half yearly report for the six months to 30 September 2025

Chairman's Statement and Management Report

During the half year period, we were pleased to publish a conceptual study of a high-density fluid hydro-power energy storage project at the mine.

The findings of the conceptual study led to the commencement of a pre-feasibility study (PFS) in the energy storage scheme and we have published the proposed operational methodology and revenue streams associated with the project in terms of both Long Duration Energy Storage (LDES) and how that might be the catalyst for the commencement of mining of the Parys Mountain VMS mineral deposits.

Our investigations show there is a positive business case for the energy project on a standalone basis, that the risks identified thus far can be reasonably overcome or mitigated. Elements of the energy storage project scope, for example: the de-watering and refitting of the Morris shaft for material and personnel hoisting, the dewatering of the workings emanating from the Morris shaft 280m below the surface, the upgrading of the power-line to site, the on-going environmental and social studies and the deployment of impact avoidance, mitigation and compensation strategies, are each synergistic with the first steps of establishing a modern underground mine on Parys Mountain.

It is an essential and clear intent of the energy project that Anglesey Mining retains all the optionality that it currently has for the construction and commissioning of an underground mine, and that the hydro energy pumped storage project should not detract from those options over the medium and long term.

In the period to the 30th September 2025, we unfortunately had to announce the termination of our management rights and obligations over Grangesberg Iron AB (GIAB). Under a shareholders' agreement our 100% owned subsidiary, Angmag AB, and therefore Anglesey Mining, had management rights with the ability to appoint the majority of the Board of GIAB. The Agreement had an initial term of 10 years from 28 May 2014, extendable on a year-to-year basis, unless terminated on one year's notice. On 28 May 2024, Eurmag AB, which holds the remaining 50.2% of GIAB, gave notice of termination of the Agreement.

As at 31 December 2024, GIAB had loans outstanding to its senior debt holder of approximately US\$9.0 million. Despite the best efforts of the Company, revised terms and conditions for the senior debt could not be arrived at such that the Board of Anglesey Mining could then explore the raising of funds to facilitate a settlement of this debt and therefore management of GIAB reverted to Eurmag AB, GIAB's 50.2% shareholder, with Anglesey retaining its 49.8% ownership interest.

Post the end of the half year period, on 5 December 2025 the Company announced that it had entered into a binding letter of intent with its largest shareholder and largest creditor Energold Minerals Inc. whereby Anglesey will eliminate approximately £4 million of debt in exchange for its interest in GIAB and holding of Labrador Iron Mines Holdings Limited, reducing total outstanding debt to approximately £100,000.

Energold has also provided immediate funding to Anglesey of £350,000 through the purchase of non-voting exchangeable warrants.

The Board believes that the restructuring of the Company's balance sheet, in addition to the investment of fresh funds by Energold, will place the Company in a materially stronger position from which to pursue its primary objective of advancing Parys Mountain.

Finally, at the beginning of December 2025, we were delighted to welcome Brendan Cahill and Jim Williams to Anglesey's board.

Financial

The group had no revenue for the period. The loss for the six months to 30 September 2025 was £334,699 (2024 comparative period £311,052) and expenditure on the mineral properties in the period was £50,955 compared to £125,479 in the same period in 2024.

Net current liabilities as at 30 September 2025 were £370,085 compared to net current liabilities of £182,582 at 31 March 2025.

Andrew King

Chairman

19 December 2025

Unaudited condensed consolidated income statement

	Notes	Unaudited six months ended 30 September 2025	Unaudited six months ended 30 September 2024
All operations are continuing		£	£
Revenue		-	-
Expenses		(236,591)	(213,575)
Equity-settled employee benefits		-	(4,230)
Investment income		883	2,169
Finance costs		(98,957)	(95,384)
Foreign exchange movement		(34)	(32)
Loss before tax		(334,699)	(311,052)
Taxation	8	-	-
Loss for the period	7	(334,699)	(311,052)
Loss per share			
Basic - pence per share		(0.1)p	(0.1)p
Diluted - pence per share		(0.1)p	(0.1)p

Unaudited condensed consolidated statement of comprehensive income

Loss for the period		(334,699)	(311,052)
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss:			
Change in fair value of investment	14	(449,562)	388,683
Foreign currency translation reserve		13,912	17,654
Total comprehensive (loss) for the period		(770,349)	95,285

All attributable to equity holders of the company

Unaudited condensed consolidated statement of financial position

	Notes	Unaudited 30 September 2025 £	31 March 2025 £
Assets			
Non-current assets			
Mineral property exploration and evaluation	9	17,043,457	16,992,502
Property, plant and equipment		204,687	204,687
Investments	10	777,119	1,226,681
Deposit		129,727	128,857
		<u>18,154,990</u>	<u>18,552,727</u>
Current assets			
Other receivables		35,358	36,988
Cash and cash equivalents		43,791	44,264
		<u>79,149</u>	<u>81,252</u>
Total assets		18,234,139	18,633,979
Liabilities			
Current liabilities			
Trade and other payables		(449,234)	(263,834)
		<u>(449,234)</u>	<u>(263,834)</u>
Net current liabilities		(370,085)	(182,582)
Non-current liabilities			
Loans		(4,231,211)	(4,046,102)
Long term provision		(50,000)	(50,000)
		<u>(4,281,211)</u>	<u>(4,096,102)</u>
Total liabilities		(4,730,445)	(4,359,936)
Net assets		13,503,694	14,274,043
Equity			
Share capital	11	10,359,056	10,359,056
Share premium		12,910,853	12,910,853
Currency translation reserve		(68,797)	(82,709)
Retained losses		(9,697,418)	(8,913,157)
Total shareholders' funds		13,503,694	14,274,043

All attributable to equity holders of the company

Unaudited condensed consolidated statement of cash flows

	Notes	Unaudited six months ended 30 September 2025 £	Unaudited six months ended 30 September 2024 £
Operating activities			
Loss for the period		(334,699)	(311,052)
Adjustments for:			
Investment income		(883)	(2,169)
Finance costs		98,957	95,384
Share based payments charge		-	4,230
Foreign exchange movement		34	32
		<u>(236,591)</u>	<u>(213,575)</u>
Movements in working capital			
Decrease/(increase) in receivables		1,630	9,385
Increase in payables		182,627	4,041
Net cash used in operating activities		<u>(52,334)</u>	<u>(200,149)</u>
Investing activities			
Investment income		13	3
Mineral property exploration and evaluation		(48,118)	(274,755)
Net cash used in investing activities		<u>(48,105)</u>	<u>(274,752)</u>
Financing activities			
Issue of share capital		-	567,750
Movements on loans		100,000	(29,207)
Net cash generated from financing activities		<u>100,000</u>	<u>538,543</u>
Net increase in cash and cash equivalents		(439)	63,642
Cash and cash equivalents at start of period		44,264	219,685
Foreign exchange movement		(34)	(32)
Cash and cash equivalents at end of period		<u>43,791</u>	<u>283,295</u>

All attributable to equity holders of the company

Unaudited condensed consolidated statement of changes in group equity

	Share capital £	Share premium £	Currency translation reserve £	Retained losses £	Total £
Equity at 1 April 2025 - audited	10,359,056	12,910,853	(82,709)	(8,913,157)	14,274,043
Total comprehensive loss for the period:					
Loss for the period	-	-	-	(334,699)	(334,699)
Change in fair value of investment	-	-	-	(449,562)	(449,562)
Exchange difference on translation of foreign holding	-	-	13,912	-	13,912
Total comprehensive loss for the period	-	-	13,912	(784,261)	(770,349)
Shares issued	-	-	-	-	-
Share issue expenses	-	-	-	-	-
Equity-settled employee benefits	-	-	-	-	-
Equity at 30 September 2025 - unaudited	10,359,056	12,910,853	(68,797)	(9,697,418)	13,503,694
Comparative period					
Equity at 1 April 2024 - audited	9,711,764	12,963,103	(89,589)	(8,097,527)	14,487,751
Total comprehensive loss for the period:					
Loss for the period	-	-	-	(311,052)	(311,052)
Change in fair value of investment	-	-	-	388,683	388,683
Exchange difference on translation of foreign holding	-	-	17,654	-	17,654
Total comprehensive loss for the period	-	-	17,654	77,631	95,285
Shares issued	635,000	-	-	-	635,000
Share issue expenses	-	(67,250)	-	-	(67,250)
Share issue expenses	-	-	-	4,230	4,230
Equity at 30 September 2024 - unaudited	10,346,764	12,895,853	(71,935)	(8,015,666)	15,155,016

All attributable to equity holders of the company

Notes to the accounts

1. Basis of preparation

This half-yearly financial report comprises the unaudited condensed consolidated financial statements of the group for the six months ended 30 September 2025. It has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, the requirements of IAS 34 - Interim financial reporting (as adopted by the UK) and using the going concern basis. The directors are not aware of any events or circumstances which would make this inappropriate. It does not constitute financial statements within the meaning of section 434 of the Companies Act 2006 and does not include all of the information and disclosures required for annual financial statements. It should be read in conjunction with the annual report and financial statements for the year ended 31 March 2025 which is available on request from the company or may be viewed at www.angleseymining.co.uk/accounts.

The financial information contained in this report in respect of the year ended 31 March 2025 has been extracted from the report and financial statements for that year which have been filed with the Registrar of Companies. The report of the auditors on those accounts did not contain a statement under section 498(2) or (3) of the Companies Act 2006 and was not qualified. The half-yearly results for the current and comparative periods have not been audited or reviewed by the company's auditor.

2. Significant accounting policies

The accounting policies applied in these unaudited condensed consolidated financial statements are consistent with those set out in the annual report and financial statements for the year ended 31 March 2025. There are no new standards, amendments to standards or interpretations that are expected to have a material impact on the group's results.

The group has not applied certain new standards, amendments and interpretations to existing standards that have been issued but are not yet effective. They are either not expected to have a material effect on the consolidated financial statements or they are not currently relevant for the group.

3. Risks and uncertainties

The principal risks and uncertainties set out in the group's annual report and financial statements for the year ended 31 March 2025 remain the same for this half-yearly period. They can be summarised as: development risks in respect of mineral properties, especially in respect of permitting and metal prices; liquidity risks during development; and foreign exchange risks. More information is to be found in the 2025 annual report – see note 1 above.

4. Statement of directors' responsibilities

The directors confirm to the best of their knowledge that:

- (a) the unaudited condensed consolidated financial statements have been prepared in accordance with the requirements of IAS 34 Interim financial reporting (as adopted by the UK); and
- (b) the interim management report includes a fair review of the information required by the FCA's Disclosure and Transparency Rules (4.2.7 R and 4.2.8 R).

This report and financial statements were approved by the board on 19 December 2025 and authorised for issue on behalf of the board by Andrew King, interim chairman and Rob Marsden, chief executive officer.

5. Activities

The group is engaged in mineral property development and currently has no turnover. There are no minority interests or exceptional items.

6. Earnings per share

The loss per share is computed by dividing the loss attributable to ordinary shareholders of £0.3 million by 484 million - the weighted average number of ordinary shares in issue during the period. The comparative figures were a loss to 30 September 2024 of £0.3m divided by 442 million shares. However where there are losses the effect of outstanding share options is not dilutive.

7. Business and geographical segments

There are no trading revenues. The cost of all activities charged in the income statement relates to exploration and evaluation of mining properties. The group's income statement and assets and liabilities are analysed as follows by geographical segments, which is the basis on which information is reported to the board.

Income statement analysis

	Unaudited six months ended 30 September 2025			
	UK	Sweden - investment	Canada - investment	Total
	£	£	£	£
Expenses	(242,701)	6,110	-	(236,591)
Investment income	883	-	-	883
Finance costs	(92,235)	(6,722)	-	(98,957)
Exchange rate movements	-	(34)	-	(34)
Loss for the period	(334,053)	(646)	-	(334,699)

	Unaudited six months ended 30 September 2024			
	UK	Sweden - investment	Canada - investment	Total
	£	£	£	£
Expenses	(187,450)	(26,125)	-	(213,575)
Equity settled employee benefits	(4,230)	-	-	(4,230)
Investment income	2,169	-	-	2,169
Finance costs	(88,642)	(6,742)	-	(95,384)
Exchange rate movements	-	(32)	-	(32)
Loss for the period	(278,153)	(32,899)	-	(311,052)

Assets and liabilities

	Unaudited 30 September 2025			
	UK	Sweden investment	Canada investment	Total
	£	£	£	£
Non current assets	17,377,871	633,170	143,949	18,154,990
Current assets	77,977	1,172	-	79,149
Liabilities	(4,370,796)	(359,649)	-	(4,730,445)
Net assets	13,085,052	274,693	143,949	13,503,694

	Audited 31 March 2025			
	UK	Sweden investment	Canada investment	Total
	£	£	£	£
Non current assets	17,326,046	633,170	593,511	18,552,727
Current assets	80,083	1,169	-	81,252
Liabilities	(3,993,161)	(366,775)	-	(4,359,936)
Net assets	13,412,968	267,564	593,511	14,274,043

8. Deferred tax

There is an unrecognised deferred tax asset of £1.6 million (31 March 2025 - £1.6m) which, in view of the group's results, is not considered to be recoverable in the short term. There are also capital allowances, including mineral extraction allowances, of £14.5 million (unchanged from 31 March 2025) unclaimed and available. No deferred tax asset is recognised in the condensed financial statements.

9. Mineral property exploration and evaluation costs

Mineral property exploration and evaluation costs incurred by the group are carried in the unaudited condensed consolidated financial statements at cost, less an impairment provision if appropriate. The recovery of these costs is dependent upon the successful development and operation of the Parys Mountain project which is itself conditional on financing being available to fund such development. During the period activities were limited and no drilling took place.

10. Investments

	Labrador £	Grangesberg £	Total £
At 1 April 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
Net change during the period	(449,562)	-	(449,562)
At Unaudited 30 September 2025	143,949	633,170	777,119

Labrador – Canada

The group has an investment in Labrador Iron Mines Holdings Limited, (LIM) a Canadian company which 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) is valued at the closing price traded on the OTC Markets in the United States. In the directors' assessment this market is sufficiently active to give the best measure of fair value, which on 30 September 2025 was 1 US cent per share (2024 – 8 US cents). As at 19 December 2025 the share price was 2 US cents per share.

Grangesberg - Sweden

The group has, through its Swedish subsidiary Angmag AB, a 49.8% ownership interest in Grangesberg Iron AB an unquoted Swedish company (GIAB) which holds rights over the Grangesberg iron ore deposits.

The directors assessed the fair value of the investment in Grangesberg under IFRS 9 and consider the investment's value at 30 September 2025 to be £633,170.

11. Share capital

	Ordinary shares of 1p		Deferred shares of 4p		Total
	Nominal value £	Number	Nominal value £	Number	Nominal value £
Issued and fully paid					
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
Issued in the period	-	-	-	-	-
At Unaudited 30 September 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.

