



Company Presentation







February 2026



INVESTMENT HIGHLIGHTS



BASE METALS

-  Advancing the UK's largest copper project (16.1Mt at 1.9% CuEq)
-  Eliminated over £4 million of debt, making the company essentially debt free*
-  PEA 14ktpa CuEq over 12-yrs with pre-tax NPV of \$120m (> \$270m at spot)
-  Permitting process well advanced and significant infrastructure in place
-  Significant exploration upside around the Northern Copper Zone
-  Potential for Low Carbon Copper
Zinc is on the UK's critical minerals list and copper was added to UK's Growth Minerals list in November 2025, with the aim of reducing import reliance



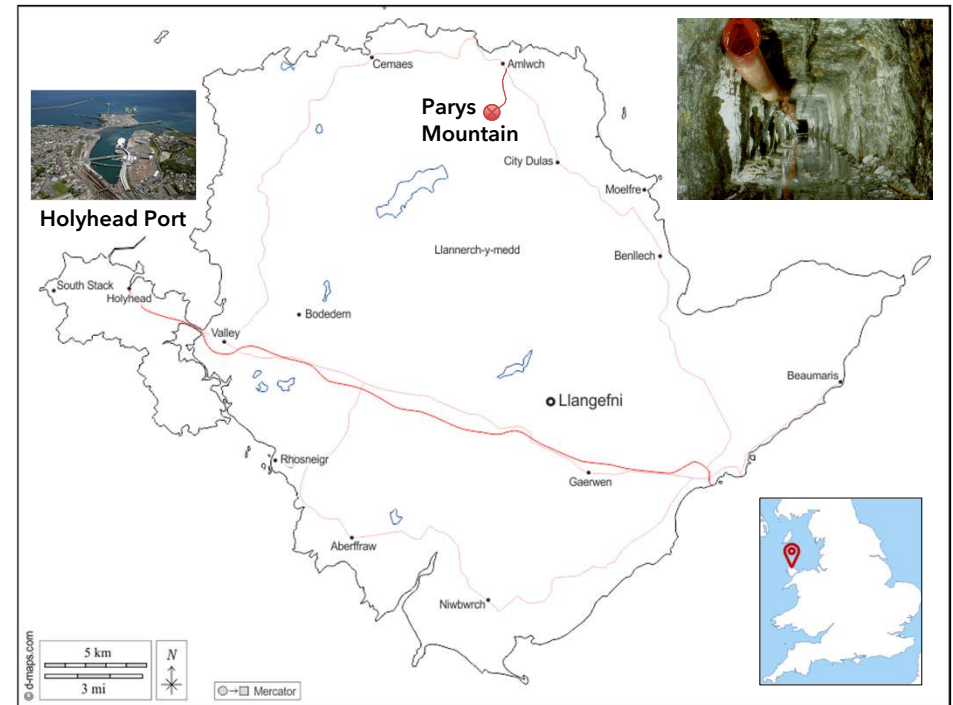
PARYS MOUNTAIN (100% OWNED)

- Economic development scenarios have been demonstrated at Parys Mountain

- The 2021 Preliminary Economic Assessment outlined a best case Pre-tax NPV_{10%} of \$120m, 26% IRR, \$99m capital *
- Freehold ownership in the UK
- The mine hosts significant resource

Combined Resource - 16.1Mt @ 1.0% Cu, 1.3% Zn, 0.7% Pb, 15g/t Ag & 0.2g/t Au
(1.9% CuEq for 674Mlb CuEq / 5.4% ZnEq for 1.92Blbs ZnEq)

- Infrastructure in place includes road access to the port of Holyhead and water and power connected at site
- Permitting is progressing
- The existing Morris Shaft is 300m deep and has 850m of development extending laterally, from which a 2000t bulk sample was processed on site in the 1990s
- The project has strong local and regional support

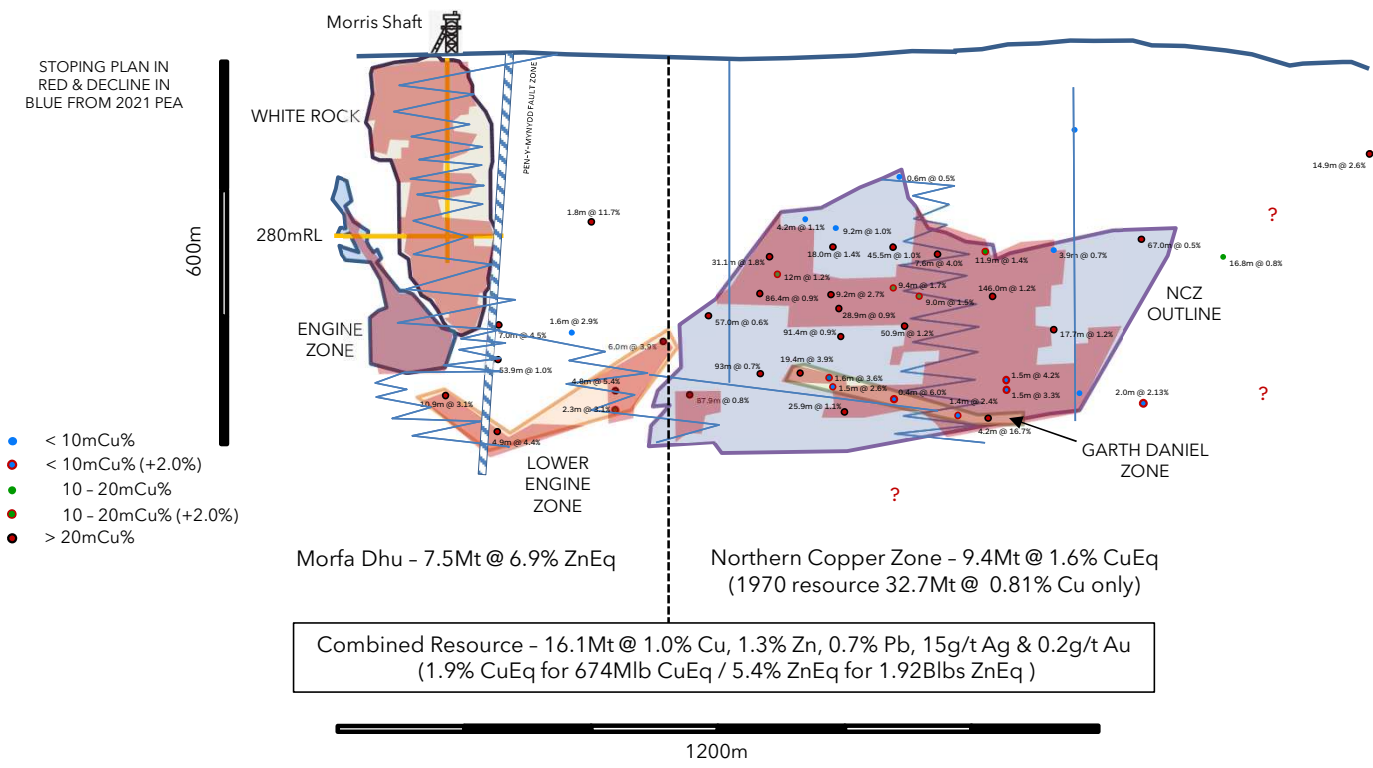


Source: www.d-maps.com & www.statswales.gov.wales

* Full details of the PEA including assumptions used are set out in the Company's announcement dated 11 January 2021

PEA DEVELOPMENT CASE

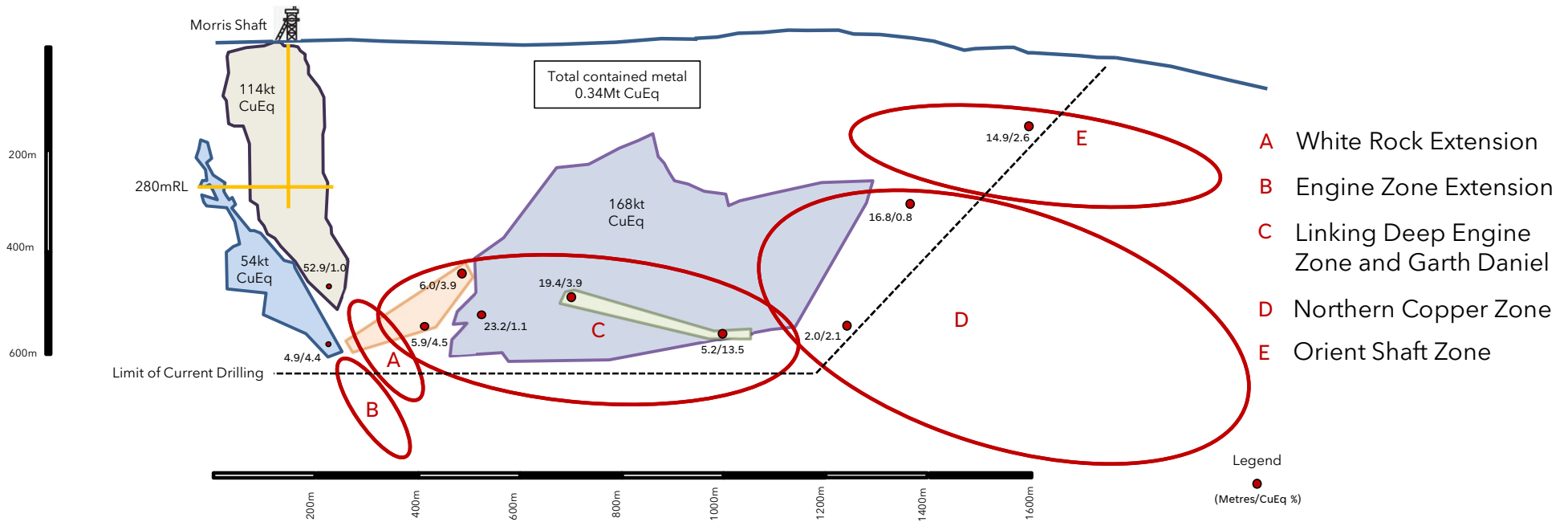
PEA released in January 2021 – Low capex, short time-line to production



- Base Case ramping up to 3,000tpd
 - Short construction period, 12-year mine life
 - \$99m capex, 3.5-yr payback post initial output
 - Low operating costs net of by-product credits
- Pre-tax NPV_{10%} of \$120m, 26% IRR
 - 3-yr trail av. to Jan-21 (\$2.81/lb Cu, \$1.20/lb Zn)
 - Currently (\$5.88/lb Cu, \$1.5/lb Zn)
- Potential for significant upside
 - Recovery uplift for NCZ (80% in PEA to 93%)
 - Increased mining rate for NCZ
 - Multiple exploration targets

OPTIONS TO EXTEND MINERAL RESOURCES

- Open at depth and along strike – Mineralisation already identified along 1,600m of strike

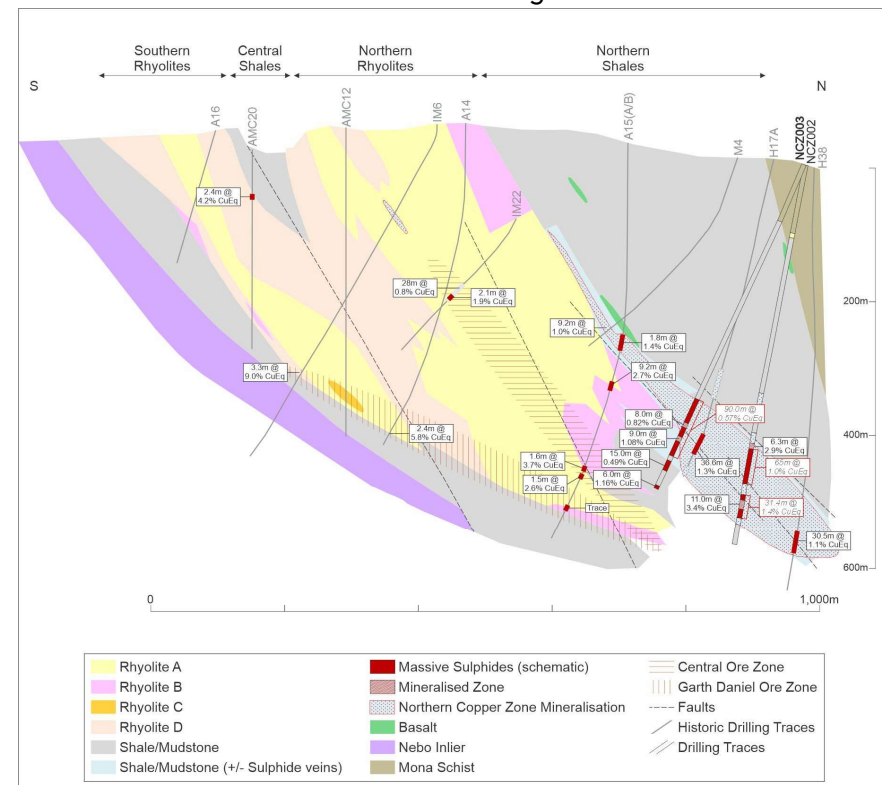


VMS Deposits typically extend once production commences

H1 2024 DRILLING OF NORTHERN COPPER ZONE

- Northern Copper Zone has demonstrated potential to host a significant copper resource
- Drilling is clearly validating the geological model with mineralised zones occurring where anticipated
- NCZ002 intersected a broad zone of sulphides from 426m that assayed **65m @ 1.0% CuEq**
- NCZ003 intersected, from 389m, a zone that assayed **90m @ 0.57% CuEq**

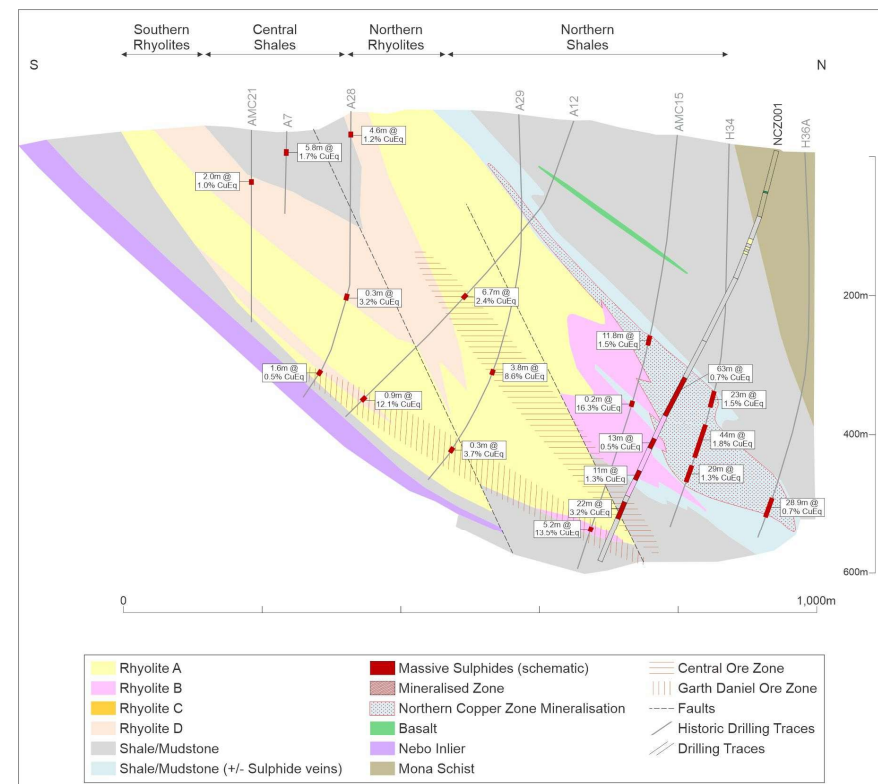
View of the 4600mE section line looking west



DRILL RESULTS CONFIRM GEOLOGICAL MODEL AND HIGHLIGHT POTENTIAL RESOURCE UPSIDE

- NCZ001 intersections include:
 - **63.0m @ 0.7% CuEq** (NCZ): and,
 - **22.0m @ 3.7% CuEq** (Garth Daniel)
- Garth Daniel intersection includes:
 - **4.0m @ 4.9% CuEq** (5.2% Cu, 5.0g/t Ag and 0.03g/t Au); and,
 - **6.0m @ 6.1% CuEq / 17.4% ZnEq** (2.5% Cu, 9.9% Zn, 4.7% Pb, 10g/t Ag and 0.1g/t Au)
- Drilling indicates potential upside to existing resource estimates for both Northern Copper and Garth Daniel Zones
- Results yet to be geologically interpreted and modelled, for incorporation into future resource declarations

View of the 4800mE section line looking west



METALLURGY



Pre-concentration and conventional flotation to produce metal concentrate

- 2024 testwork confirms Parys Mountain ores can be upgraded 52% by DMS and 55% via XRT prior to flotation

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

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

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

Recoveries for Pb and Zn similar to historical testwork and 1990 bulk sample (2,000t)
 Gold recovery to gravity concentrate c.65% above previous testwork
 Copper recovery c.35% higher than previous testwork
 All numbers here are based calibrated XRF
 Silver recoveries modelled at 72% across all three concentrates

- Recoveries from Northern Copper Zone determined to be 93% in 1969 test work

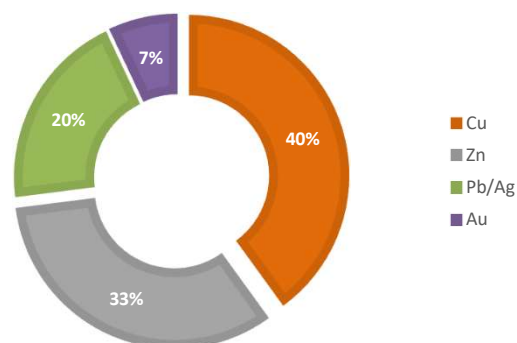
Source: Company estimates

METAL PROFILE

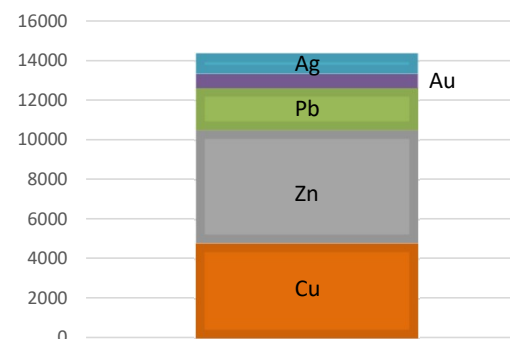
Metal profile supports electrification and decarbonisation of the economy

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

NSR BY METAL (PEA PRICING)



ANNUAL OUTPUT IN COPPER EQUIVALENTS



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

Source: Company estimates

CURRENT PERMITTING STATUS

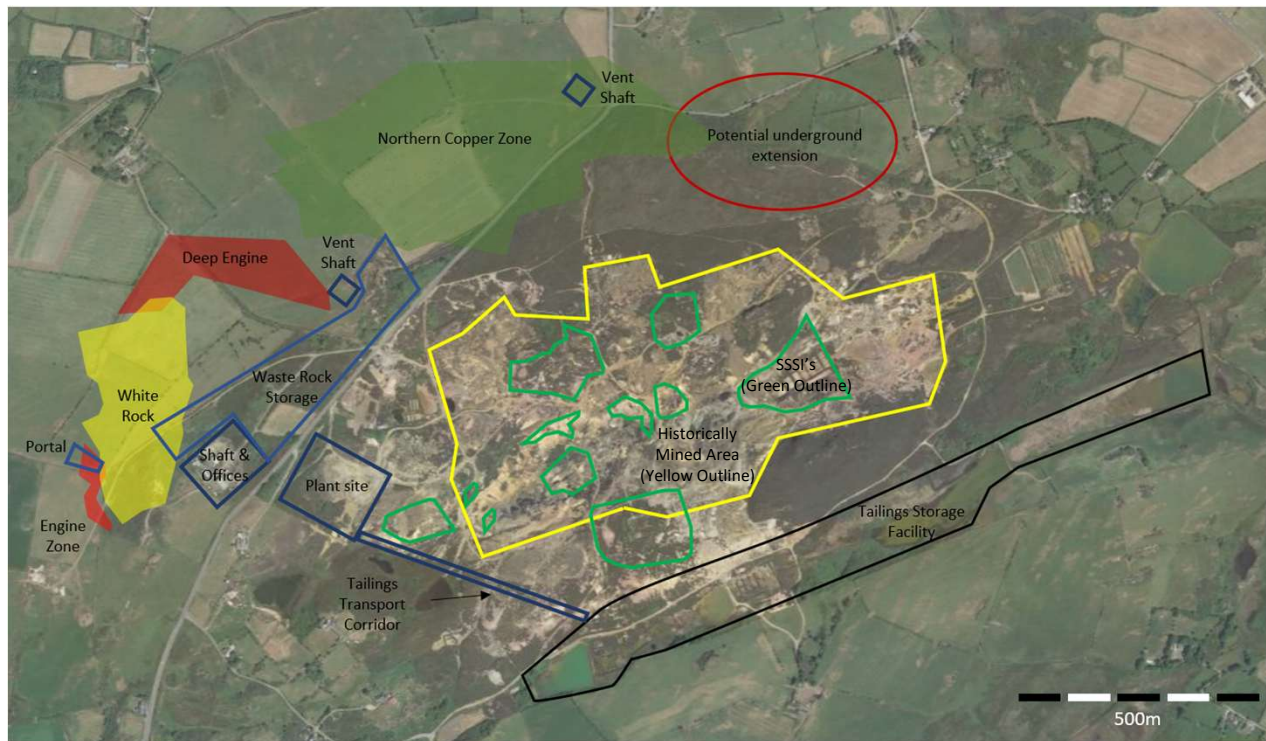
Permitting process has commenced – existing planning permissions in place

- A permit was granted in 1988 to allow sinking of shaft and underground development
- Subsequently, the mine portal and spiral decline were permitted in 1991
- Key aspects of permitting will involve environmental conditions and design of Tailings Management Facility
- Work has already commenced on both areas
 - Baseline studies ongoing for ecology (entomology, reptiles, bird nesting, pH testing of all water bodies) and initial soil surveying complete
 - Tailings Management Facility location and initial designs
- In 2025 Anglesey County Council approved the Parys Mountain Mine Environmental Impact Assessment (“EIA”) Scoping Report



RESPECTING THE HERITAGE

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



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

Source: Company estimates

FUTURE OPPORTUNITIES

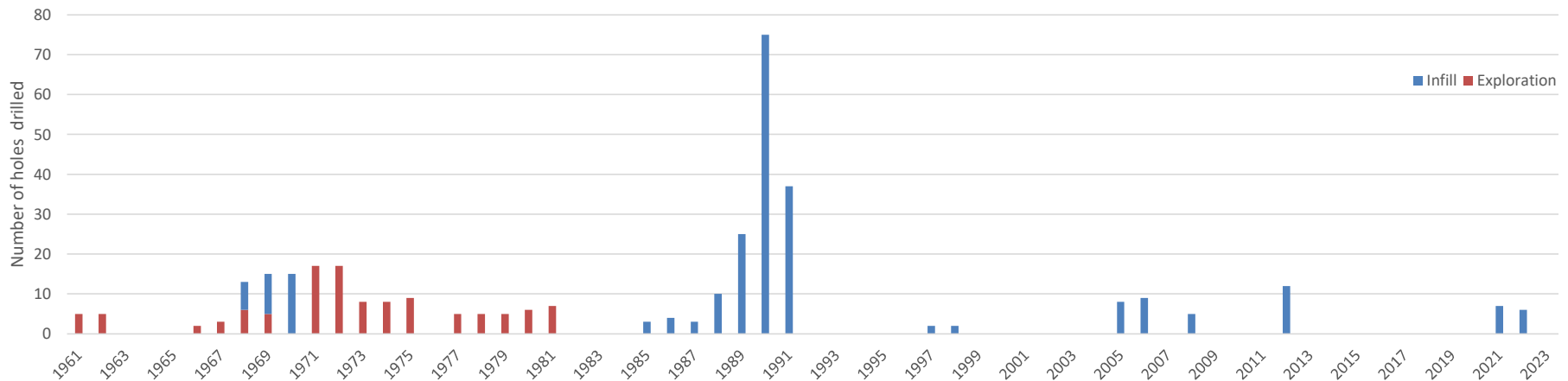
Limited modern work opens up significant opportunities for exploration upside

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



UNDEREXPLORED VMS SYSTEM

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

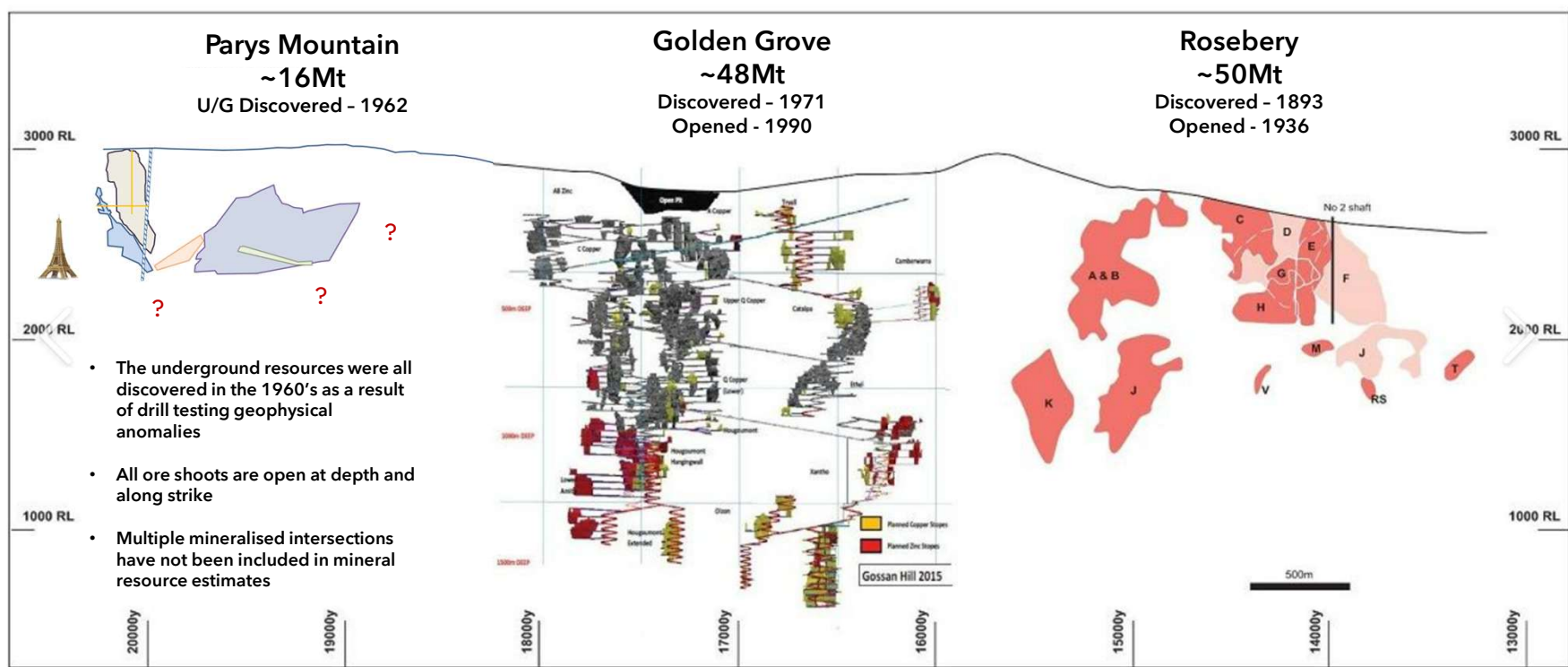


- Northern Copper Zone first identified in 1961 drilling
- White Rock and Engine Zone discovered 1980 - 1981
- Since 1961, a total of 369 diamond drill holes completed across the property for c.78,000m
- Only 48 holes drilled in the last 26-years - almost all infill drilling

Source: Company reports

POTENTIAL FOR PARYS MOUNTAIN TO GROW

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



Source: Company reports, Heron Resources

HISTORICAL DRILL HITS



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

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

Selection of High Grade Intersections

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

Selection of Broad Lower Grade Intersections

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

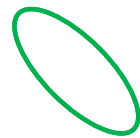
Equivalent grades based on pre-recovered grades and using following prices - Cu US\$3.50/lb, Zn US\$1.20/lb, Pb US\$1.00/lb, Ag US\$22.50/oz and Au US\$1750/oz.

Source: Company estimates

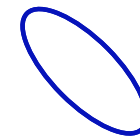
MULTIPLE TARGET HORIZONS



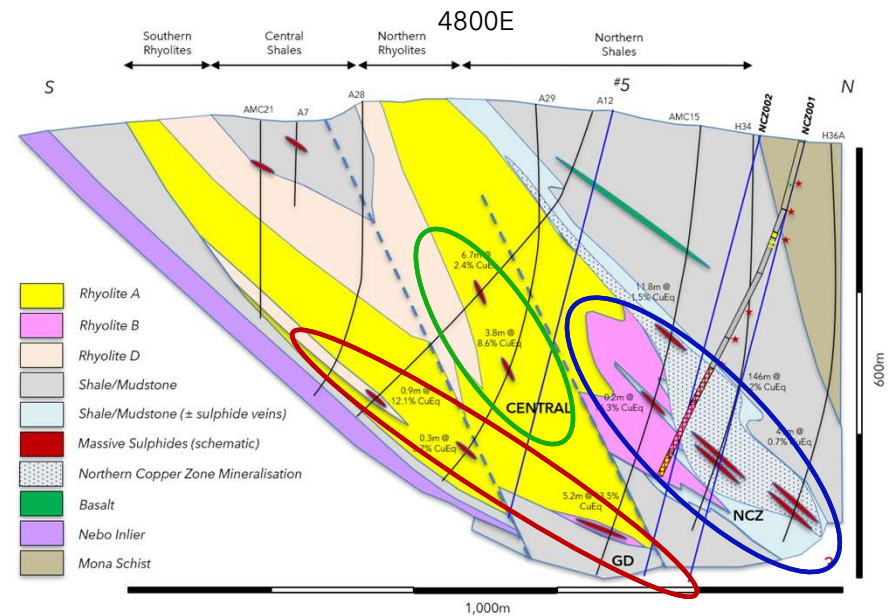
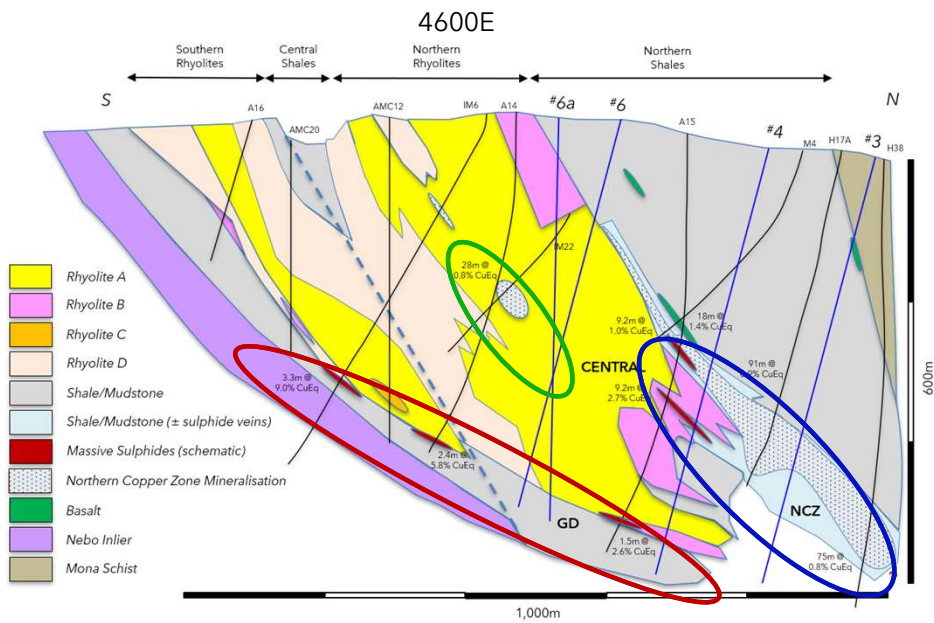
Garth Daniel Zone
High-grade polymetallic massive sulphides similar to Engine Zone



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



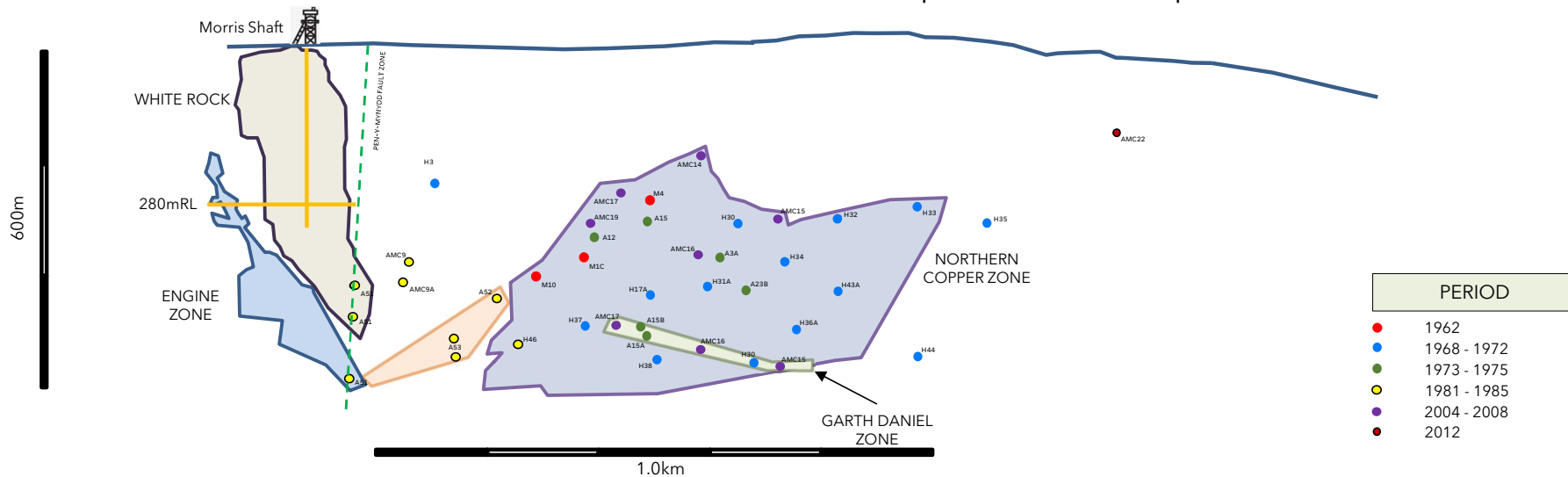
Northern Copper Zone
Cu dominant stockwork, veinlets hosting cp-py-qtz (feeder to Central Zone)



NORTHERN COPPER ZONE HISTORY

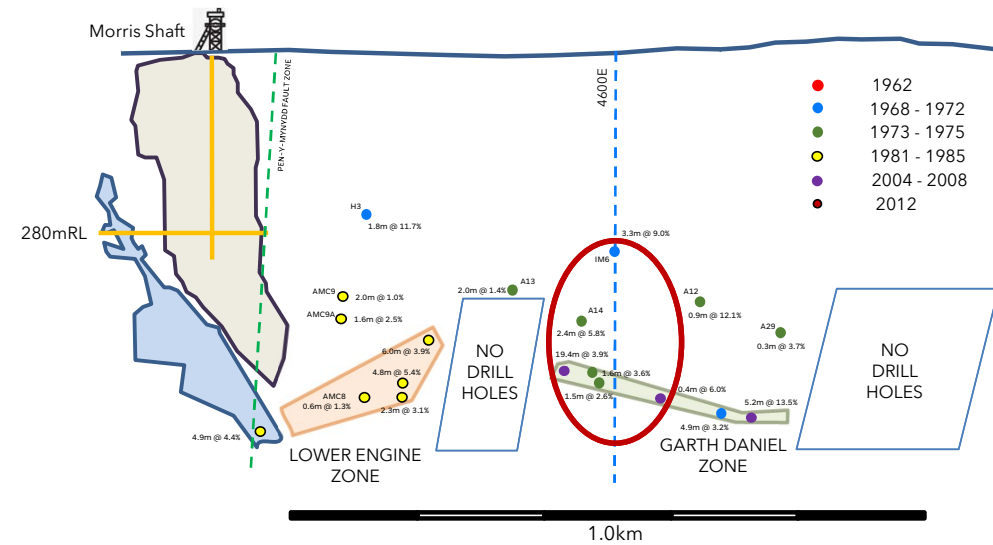
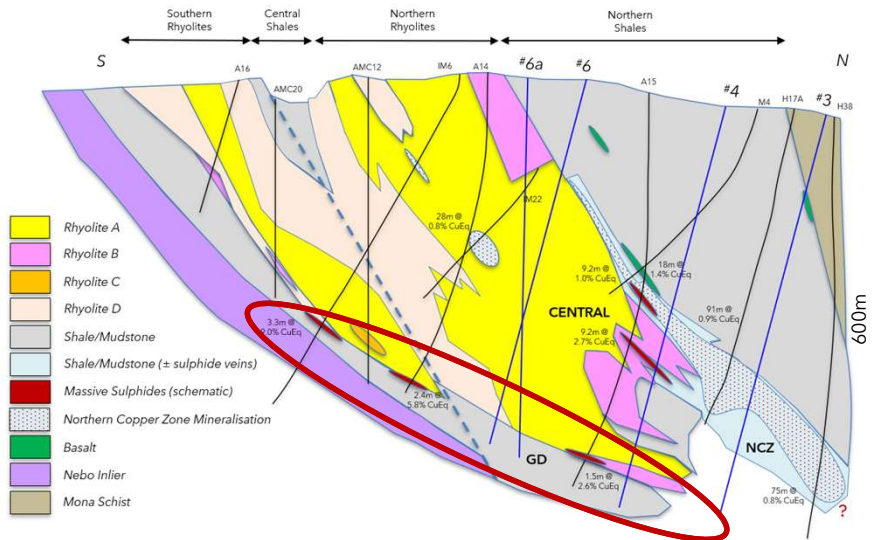
M-series holes discovered the lode in 1962

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



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

POTENTIAL HIGH-GRADE EXTENSION



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

CREATING A BRIGHTER FUTURE

DIVERSITY

- ✓ Ensure that no-one is excluded
- ✓ No barriers
- ✓ Expand the talent pool



HEALTH & SAFETY

- ✓ Ensure every employee gets home safely, every day
- ✓ Continuous improvement



Licence to Operate



ENVIRONMENT

- ✓ Focus on emissions & use of renewable energy
- ✓ Tailings and water management
- ✓ Respect of local farming industry



COMMUNITY

- ✓ Bringing employment to local people
- ✓ Enable local suppliers
- ✓ Supporting the local Heritage projects

APPENDIX 1

Resources & Reserves

PARYS MOUNTAIN - RESOURCES



White Rock & Engine Zone (Mar-23)

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

Notes¹

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

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

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

Notes²

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

Parys Mountain - Total

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

Source: Company estimates

Anglesey mining_{plc}



CONTACT INFORMATION



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