Mwyngloddio Môn ccc

Anglesey mining plc

Annual Report 2026

Anglesey Mining plc

Annual Report 2026

Annual Report 2026

Anglesey Mining plc is a UK-based mineral exploration and development company focused on advancing its 100%-owned Parys Mountain Project on the Isle of Anglesey, North Wales. Parys Mountain is the United Kingdom's most significant undeveloped polymetallic deposit, containing copper, zinc, lead, silver and gold mineral resources with substantial potential for future growth through continued exploration and technical optimisation.

During February 2026, Anglesey significantly restructured its balance sheet, which eliminated the principal debt liability of approximately £3.6 million, together with certain other liabilities, through the disposal of its 49.8% interest in the Grängesberg iron ore project in Sweden and its 11.9% shareholding in Labrador Iron Mines Holdings Limited.

Anglesey is now wholly focused on unlocking the value of the Parys Mountain Project. The Board's strategy is to progress the project through disciplined technical studies, targeted systematic exploration, modern geological modelling and prudent capital allocation, with the objective of enhancing project confidence and creating long-term shareholder value.

The project benefits from an independent Preliminary Economic Assessment ("PEA"), completed in January 2021, which evaluated a mechanised underground mining operation with a design throughput of up to 3,000 tonnes per day. While the study demonstrated encouraging development potential, investors should note that its economic analysis was based on the assumptions, metal prices and cost estimates prevailing at that time.

The AGM will be held at the offices of Arch Law Limited, Huckletree Floor 2, 8 Bishopsgate, London, EC2N 4BQ at 11 am on Wednesday 21 October 2026

On 12 February 2026, the Company completed a capital reorganisation under which every ten existing ordinary shares were consolidated into one new ordinary share of one penny each. The reorganisation was undertaken to provide Anglesey with greater access to capital markets to fund the advancement of the Parys Mountain project.

Anglesey Mining plc - Annual report contents

Glossary

$ - United States dollar unless otherwise stated
AGM - the Annual General Meeting to be held on 21 October 2026
AIM – AIM, the market of that name operated by the London Stock Exchange plc
DMS - dense media separation,
EIA - Environmental Impact Assessment
MRE - Mineral Resource Estimate
Mt - million tonnes
NPV - Net Present Value
PEA - Preliminary Economic Assessment
tonne - metric tonne of 1,000 kilogrammes
t - metric tonne
tpd - tonnes per day

To Anglesey Shareholders

The 2025-2026 financial year was a challenging one for Anglesey due to several uncertainties and a lack of funds for constructive activities. There were also external factors indirectly affecting progress such as the escalating global uncertainty and general volatility as well as the ongoing Russia-Ukraine conflict. We have also witnessed continuing heightened tensions and conflict throughout the Middle East and the subsequent impacts on global security, rampant inflation, energy scarcity and fears of global food shortages.

Strategic Context

Following the changes described below, Anglesey Mining's sole focus is now the advancement of the 100%-owned Parys Mountain Project on the Isle of Anglesey, North Wales. The project represents one of the United Kingdom's largest and most advanced undeveloped polymetallic mineral resources, containing copper, zinc, lead, silver and gold within a volcanogenic massive sulphide (VMS) system.

The strategic importance of these metals continues to grow. Copper is fundamental to electrification, power transmission and renewable energy infrastructure, while zinc and lead remain essential to electroplating, galvanising, industrial manufacturing and energy storage applications. Together with precious metal by-products, these commodities support resilient supply chains and the transition to lower-carbon technologies.

Successive UK Government initiatives have highlighted the importance of strengthening domestic capability in the supply of critical and strategically important minerals. Against this backdrop, Parys Mountain represents a rare opportunity to advance a substantial UK mineral project with an established resource base, the benefit of long-standing planning permissions associated with historic mine development and significant potential for future expansion. As with all modern mining developments, further environmental assessments, regulatory approvals and permitting activities will be required as the project progresses.

Mining at Parys Mountain dates back more than 4,000 years, with the site recognised as one of the most historically significant metal-producing districts in Britain. During the eighteenth century it was regarded as one of the world's leading copper mines and played an important role in the industrial development of both Wales and the wider United Kingdom. Today, that rich heritage is complemented by modern geological understanding and extensive exploration data accumulated over many decades.

The current Mineral Resource Estimate provides a substantial foundation for future development. Importantly, known mineralisation remains open in several areas, while additional prospective targets exist across the wider project area. The summer 2026 programme, including geophysical investigation and exploration target generation, is directed at improving confidence in the existing resource model and identifying opportunities for future resource growth. It will also integrate and refine the geological and technical datasets to develop a comprehensive geological and technical model.

Events during the year

During the early part of the financial year, we evaluated several opportunities associated with the Parys Mountain site, including a high-density fluid pumped energy storage concept that progressed to a Letter of Intent in July 2025. Following a strategic review, the Board determined that Anglesey's strategy should remain firmly centred on advancing its core mining business. We are therefore concentrating our technical, financial and management resources on the development of the Parys Mountain polymetallic project, and the energy storage concept is not being progressed.

During mid-2025, a new £2 million loan facility was negotiated and documented with a lending institution, however a resolution to approve this facility was put to the shareholders at a general meeting on 23 October 2025 which did not receive the votes necessary to pass and the facility was not pursued. Negotiations with Energold Inc., the Company's largest shareholder and creditor, followed and led to an interim funding agreement with Energold, the appointment of two new Directors and proposals to reorganise the share capital, dispose of foreign assets and enter into a restructuring agreement. These were put to shareholders at the AGM on 12 February 2026 and approved.

The reorganisation of the share capital is described in the Operations Report which follows and was an important step in restoring financial flexibility and repositioning the Group to access funding in support of its strategic priorities. On 9 March 2026 AlbR Capital was appointed as a joint broker and a placing and subscription which raised gross proceeds of £679,500 was completed providing us with the ability to move forward. The funds were raised at a price of 6 pence per share with a one-for-one warrant priced at 7 pence.

Following the year end we were very pleased to welcome Andrew Fulton who joined us as Chief Executive Officer. Andrew is a Chartered Engineer and a Fellow of the Institute of Materials, Minerals and Mining and brings with him a wealth of experience across mine development, operations, project delivery and executive leadership. Martin Wood and Taj Singh joined as Non-Executive Directors and bring between them over 5 decades of corporate experience to the Board. We thank Andrew King, Rob Marsden and Doug Hall all of whom have now left the Board.

Conclusion

We are now well positioned to focus on and advance the Parys project through disciplined technical studies, targeted exploration and responsible development. The objective is to enhance the long-term value of this nationally significant mineral asset for the benefit of shareholders, local communities and the wider UK economy.

In summary, the financial year ending March 2026 was the year Anglesey simplified its corporate structure and reset the business. The year from April 2026 will be a year of systematically advancing Parys Mountain through modern technical work, disciplined governance and focused investment.

We would like to thank all our shareholders for their continued support and look forward to updating you on further news in due course.

Eur. Ing. Jim Williams. BSc., MSc, D.I.C., CEng, CGeol, FIMMM

Executive Chairman

16 September 2026

The year ended 31 March 2026 was transformational for Anglesey Mining. Through the completion of a significant balance sheet restructuring, the Group eliminated approximately £3.6 million of debt and disposed of its non-core overseas interests, enabling the emphasis to move to the advancement of the Parys Mountain Project in North Wales.

Going forward, Anglesey is actively implementing its operational and exploration priorities at Parys Mountain. We have utilised the services of a geospatial company as a non-invasive exploratory method in an attempt to identify sub-surface terrains and we have completed the first stage of the drone-operated aero-magnetics programme, with the latter exhibiting very encouraging results. It is the intention to combine the aero-magnetic results with those of the geospatial analysis and this will contribute to our follow-up surface exploration targets.

During the period following the year end, Anglesey strengthened its technical capability through the appointment of a Principal Geologist and an Exploration Geologist, both of whom are now actively engaged on site. Their initial focus is to consolidate and enhance the geological and technical understanding of Parys Mountain by integrating historical drilling, underground records, assay data and recent geophysical surveys into an integrated geological and technical model.

This work supports three strategic pathways:

- developing the mine, through strengthened mine planning, engineering studies, metallurgy and mining optimisation;
- growing the resource, through future updates to the Mineral Resource Estimate and improved geological confidence; and
- discovering the district, by identifying and prioritising new exploration opportunities across the wider Parys Mountain mineral system.

Together, these activities are intended to progressively reduce technical uncertainty, increase project confidence and support the long-term development of Parys Mountain.

Planning and Permitting

We continue to progress the planning and environmental permitting required to support the development of the Parys Mountain polymetallic mine.

The December 2024 Scoping Opinion from Anglesey County Council established a clear framework for preparing an Environmental Statement. Our planning and environmental consultants continue to coordinate the planning and permitting programme, including the preparation of the Environmental Statement, management of the required technical studies, stakeholder engagement and liaison with the relevant regulatory authorities.

Our objective is to secure a modern planning consent that reflects the proposed mine design and current environmental and regulatory standards.

Planning and permitting remain a key strategic priority and will continue to progress alongside the technical and engineering workstreams supporting the future development of Parys Mountain.

Reorganisation of share capital and fundraisings

In December 2025 Energold Minerals Inc., the Company's largest shareholder, invested £350,000 by way of a warrant subscription, which was converted into shares (post capital reorganisation) at 7.6 pence per share on the 26 February 2026.

As a result of the restructuring agreement referred to in the Chairman's statement above, a transfer and exchange of assets and liabilities was carried out on 25 February 2026 in respect of the Group's Canadian and Swedish assets. This restructuring resulted in a gain for the Group of £2.9 million.

Following approval at the Annual General Meeting on 12 February 2026 a capital reorganisation consolidated the ordinary shares and then sub-divided them so that every ten existing ordinary shares were replaced by one new ordinary share of one penny and one deferred C Share with a nominal value of 9 pence. This reorganisation enhanced the Group's capital structure and restored the flexibility required to undertake future equity financings in support of its strategic objectives.

On 9 March 2026 AlbR Capital was appointed as Anglesey's broker and a placing and subscription which raised gross proceeds of £679,500 was completed. The placing comprised 10,491,663 shares with institutional and other investors at a price of 6.0 pence per share and included a subscription for 166,666 shares by Chairman Jim Williams. Energold subscribed for 833,333 shares on the same terms thereby increasing its total holding in the Company to 14,951,233 shares. On the same date 400,000 shares were issued to AlbR at 7.5 pence each in respect of corporate advice fees for one year. Warrants to subscribe for shares at 7 pence within one year from the issue date were granted on a 1:1 basis.

The fundraising strengthened the working capital position and provided additional resources to support the ongoing advancement of the Parys Mountain project and general corporate purposes. Warrants at 7 pence were also issued to participants in accordance with the terms of the fundraising.

Financial results and position

As the Group remains in the exploration and development stage, it does not currently generate operating revenues. Its activities continue to be funded through equity capital and careful management of available financial resources.

As a result of the restructuring agreement referred to above there was a transfer and exchange of assets and liabilities in respect of the Canadian and Swedish assets. This took place on 25 February 2026 and meant that there were charges and credits in the income statement up to that date in the same manner as took place last year, and no charges or credits in respect of those assets and liabilities after that date. This restructuring resulted in a gain for the Group of £2.9 million as the assets were carried in the financial statements at relatively low values and the loans for which they were exchanged were fully valued. This gain has been shown as a below the line item in the statement of comprehensive income.

The outcome for the Group is a total comprehensive gain for the year of £2,162,629, compared to a loss of £827,677 in the previous year.

The profit before other comprehensive income for the year ended 31 March 2026 after tax was £2,079,920 compared to a loss of £656,504 in the 2025 fiscal year. The administrative and other costs excluding investment income and finance charges were £505,848 compared to £450,086 in the previous year, the increase reflecting the expenses of the transition and strategic repositioning of the Group, including financing and governance activities. The share-based payments charge of £105,021 was in relation to warrants granted to investors in the 9 March 26 fundraising.

During the year there were no additions to fixed assets (2025 - nil) and £102,525 (2025 - £141,206) was capitalised in respect of the Parys Mountain property.

At 31 March 2026 the mineral property exploration and evaluation assets had a carrying value of £17.1 (2025 - £17.0) million. As detailed in note 10, the Directors considered the carrying value of the Parys Mountain exploration and evaluation assets at the reporting date, to determine whether specific facts and circumstances suggest there is any indication of impairment. The Directors weighed (i) the independent Preliminary Economic Assessment of 2021, (ii) the positive results of the mineral resource estimate update completed in March 2023, (iii) ongoing geophysical studies and results, (iv) materially increased metal prices since 2021 and (v) the plans for moving the project forward. 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.

Cash Resources and Capital Structure

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.

The cash balance at 31 March 2026 was £629,594, compared to £44,264 at 31 March 2025, the increase being due to the issue of new shares in fundraisings in February and March 2026. At 10 September 2026 the cash resources of the Group were £258,540.

At 31 March 2026 there were 64,814,303 post-capital reorganisation ordinary shares in issue (2025 – 484,822,255 pre-capital reorganisation ordinary shares). At 10 September 2026 there were 65,586,803 ordinary shares in issue.

Outlook

Following the simplification of the Group's corporate structure and renewed focus on the Parys Mountain Project, the Board's priority is to advance one of the United Kingdom's most significant undeveloped polymetallic mineral assets through a disciplined, phased programme of technical and commercial development.

Over the coming year, we intend to focus on several key strategic priorities:

- Develop the Mine by progressing engineering, mine planning, metallurgy and project optimisation, supported by an integrated geological and technical model that systematically reduces technical uncertainty and underpins future development studies.
- Grow the Resource by increasing geological confidence through the integration of historical datasets, recent geophysical surveys and targeted technical reviews, supporting future Mineral Resource Estimate updates and the extension of known mineralisation.
- Discover the District by applying modern exploration techniques, geospatial analysis and geophysics to identify, prioritise and evaluate new exploration targets across the wider Parys Mountain mineral system.

- Deepen Our Relationships, by continuing environmental, permitting and stakeholder engagement activities required to support the long-term development of the project in accordance with modern regulatory and sustainability standards.
- Generate Returns, by maintaining disciplined financial management and capital allocation while seeking opportunities to maximise shareholder value through carefully targeted investment in technical work programmes.

The Board believes that Parys Mountain is well positioned to support the United Kingdom's ambition to strengthen the security of supply of critical and strategically important minerals. The UK Government's Critical Minerals Strategy identifies zinc as a Critical Mineral and copper as a Growth Mineral, recognising their importance to industrial resilience, electrification, renewable energy infrastructure and future economic growth. Against this backdrop, Parys Mountain represents an opportunity to develop a secure domestic source of copper, zinc, lead, silver and gold while creating skilled employment, strengthening regional supply chains and delivering long-term economic benefits to North Wales and the wider United Kingdom. While significant technical, regulatory and financing milestones remain to be achieved before any development decision can be taken, the Board believes that the combination of an established resource base, substantial exploration upside and a focused development strategy provide a strong platform for creating long-term value for shareholders and other stakeholders.

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 regarding 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 can 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 considered 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 effectively managing 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 between members of the company

The Company has only one class of ordinary 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.

Principal Risks and Uncertainties

The Board has undertaken a review of the principal risks and uncertainties facing the Group, including those that could affect its strategy, business model, future performance, solvency or liquidity. As a focused mineral development company with a single principal asset, Anglesey Mining is exposed to a range of technical, financial, regulatory and market risks that are inherent in the exploration and development of mineral projects.

Risk management forms an integral part of the Board's oversight responsibilities. Given the size and stage of development of the Company, principal risks are reviewed regularly by the Board and senior management as part of routine business planning and decision-making. The Board believes that this proportionate approach enables risks to be identified, assessed and monitored effectively while supporting the Group's strategic objectives.

The successful advancement of the Parys Mountain Project remains dependent upon several factors, many of which are outside the direct control of the Board. These include the availability of financing, future commodity prices, technical outcomes, permitting and regulatory processes, and broader economic conditions. While these risks cannot be eliminated, the Board seeks to mitigate them through disciplined technical evaluation, prudent financial management and active stakeholder engagement.

Exploration, Technical and Project Development Risk

Although Parys Mountain hosts a substantial Mineral Resource Estimate and has been the subject of extensive technical studies, there can be no assurance that further exploration, engineering or economic evaluation will confirm a commercially viable mining operation. Mineral Resources are not Mineral Reserves and additional technical work, engineering studies and economic analysis are required before reserves can be declared and commercial extraction demonstrated.

The Group continues to advance geological modelling, interpretation, geophysical investigations, metallurgical evaluation and project optimisation with the objective of improving technical confidence and supporting future development decisions. Unexpected geological conditions, metallurgical performance or engineering challenges could affect project economics, development schedules or future mine plans.

Financing and Liquidity Risk

The Group is in a pre-production phase and does not currently generate operating revenue. It remains dependent upon external sources of finance to fund exploration, technical studies and future project development. The timing, availability and cost of such funding are influenced by market conditions, investor sentiment and factors beyond the control of the Board.

Failure to secure appropriate funding when required could delay or reduce planned activities. The Board seeks to mitigate this risk through prudent cash management, careful prioritisation of expenditure and a phased approach to project advancement aligned with value-adding technical milestones.

Commodity Price and Market Risk

The economic potential of the Parys Mountain Project is influenced by prevailing and forecast prices for copper, zinc, lead, silver and gold. Commodity prices are inherently volatile and may fluctuate significantly due to changes in global economic conditions, industrial demand, geopolitical developments, exchange rates and investor sentiment.

The Board regularly reviews market conditions and recognises that long-term project value depends upon maintaining flexibility and periodically reassessing technical and economic assumptions as development progresses.

Permitting, Environmental and Regulatory Risk

The Group benefits from long-standing planning permissions associated with the historic development of Parys Mountain. However, further environmental studies, regulatory approvals, permits and consents will be required before future mining operations can proceed. Environmental legislation and regulatory expectations continue to evolve, particularly in relation to climate change, biodiversity, water management and mine closure obligations.

Delays in obtaining approvals or changes in regulatory requirements could impact project timing, costs or scope. The Group seeks to mitigate these risks through early planning, technical studies and constructive engagement with regulators and other stakeholders.

Operational and Execution Risk

The successful advancement of Parys Mountain requires the effective integration of geological interpretation, engineering design, metallurgical test work, environmental studies and project planning. Delays in any of these activities, or outcomes that differ materially from expectations, may affect development schedules or future capital requirements.

The Board's strategy is to advance the project in clearly defined phases, improving technical certainty before committing to subsequent stages of investment.

Competition and Strategic Resources

The mining sector is highly competitive in relation to skilled personnel, specialist contractors, investment capital and strategic opportunities. The Group's ability to progress its objectives depends upon attracting and retaining suitably qualified employees, consultants and business partners while maintaining access to financial markets.

Employees and Key Personnel

The Group operates with a relatively small executive team and relies on the expertise of key individuals, together with specialist advisers and consultants, to progress the Parys Mountain Project. The loss of senior personnel or difficulties in recruiting and retaining appropriately qualified individuals could adversely affect the pace and effectiveness of project development.

The Board continues to strengthen the Group's leadership, governance and technical capabilities in support of its long-term strategy.

Foreign Exchange Risk

Following the disposal of the overseas investments, exposure to foreign exchange risk has reduced significantly. While commodity markets are generally denominated in US dollars and future project economics may therefore be influenced by exchange rate movements, the current operations are predominantly UK-based and direct foreign currency exposure is limited.

Mineral Rights, Land Interests and Stakeholder Relationships

The successful development of the Parys Mountain Project depends upon the continued maintenance of the mineral rights, leases, property interests and associated agreements, together with constructive relationships with landowners, regulatory authorities, local communities and other stakeholders.

The Group actively manages its property interests and seeks to maintain compliance with applicable lease obligations, statutory requirements and regulatory conditions. It also recognises the importance of transparent engagement with local communities, government bodies and other stakeholders whose support will be important as the project advances. While the Board believes these relationships are positive, there can be no assurance that future changes to legal, commercial or stakeholder circumstances will not affect project timing or implementation.

Summary of Principal Risks and Uncertainties

Principal Risk	**Potential Impact**	**Mitigation**
Exploration and project development	Technical outcomes or economic studies may not support commercial development	Ongoing geological modelling, technical studies, phased project evaluation and optimisation
Financing and liquidity	Insufficient funding could delay exploration or development activities	Disciplined cash management and phased funding aligned with project milestones
Commodity prices	Lower metal prices may adversely affect project economics and financing conditions	Regular review of market assumptions and flexible long-term planning
Permitting and environmental	Delays or additional requirements could affect project schedule or costs	Early engagement with regulators and continued environmental and technical studies
Operational execution	Engineering, geological or metallurgical challenges may affect project delivery	Structured project planning and progressive technical de-risking

Principal Risk	Potential Impact	Mitigation
People and capability	Loss of key personnel or specialist expertise could impact progress	Strengthened leadership, targeted recruitment and use of experienced external advisers
Foreign exchange	Currency movements may influence future project economics	Predominantly UK-based operations with ongoing monitoring of market exposure
Mineral rights, land interests and stakeholder relationships	Changes affecting mineral rights, leases, access arrangements or stakeholder support could delay or constrain project development	Active management of mineral rights and lease obligations, ongoing engagement with landowners, regulators, local communities and other stakeholders, and maintenance of key agreements

This report was approved by the Board of Directors on 16 September 2026 and signed on its behalf by:

Andrew Fulton
Chief Executive

The Directors are pleased to submit their report and the audited accounts for the year ended 31 March 2026. 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

Current Directors

Jim Williams - Non-Executive Director from 11 December 2025. Executive Chairman from 6 May 2026.

Andrew Fulton - Director and Chief Executive Officer from 1 June 2026.

Brendan Cahill - Non-Executive Director from 11 December 2025.

Martin Wood – Non-Executive Director from 1 June 2026.

Taj Singh - Non-Executive Director from 1 June 2026.

Former directors

Andrew King - Director until 31 May 2026. Non-Executive Chairman through the year and until 6 May 2026.

Robert Marsden - Director until 6 May 2026. Chief Executive Officer through the year and until 31 May 2026.

Doug Hall - Non-Executive Director through the year and until 31 May 2026.

Biographical details of the current Directors are set out 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

	10 September 2026			31 March 2026			31 March 2025 - share numbers prior to reorganisation		
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				330,000	200,000	530,000	1,000,000	2,000,000	3,000,000
Rob Marsden				440,000	125,110	565,110	-	1,251,103	1,251,103
Doug Hall				220,000	-	220,000			
Brendan Cahill	500,000	-	500,000	-	-	-			
Jim Williams	1,000,000	166,666	1,166,666	-	166,666	166,666			
Andrew Fulton	1,000,000	-	1,000,000						
Martin Wood	500,000	-	500,000						
Taj Singh	500,000	-	500,000						
	3,500,000	166,666	3,666,666	990,000	491,776	1,481,776	1,000,000	3,251,103	4,251,103

All these interests are beneficial. Following the reorganisation of share capital in February 2026 the number of ordinary shares in issue was one tenth of the total before the reorganisation.

Directors' share options

Share options were granted to the Directors on 4 August 2022, 9 May 2025 and on 5 June 2026. Details of all these options are included in the table above and set out in the Directors Remuneration report. In accordance with the provisions of the option schemes, option totals and values have been adjusted in respect of the February 2026 share capital reorganisation.

Directors' interests in material contracts

Non-Executive Director Brendan Cahill is a director and president of Energold Minerals Inc. which was party to a restructuring agreement with Anglesey dated 23 February 2026 pursuant to which the restructuring described in the Chairman's statement above was effected.

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.

Substantial shareholders

At 10 September 2026 the following shareholders had notified an interest of more than 3% in the Company's shares:

Shareholder	Holding	Percentage
Energold Minerals Inc	15,784,566	24.1%
YA II PN LTD	4,166,666	6.4%

Shares

Reorganisation of share capital

As described above, on 12 February 2026 a capital reorganisation was implemented pursuant to which the issued ordinary share capital was consolidated and sub-divided so that every ten existing ordinary shares were replaced by one new ordinary share of one penny and one deferred C Share with a nominal value of 9 pence.

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 11 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 £640,000 (64,000,000 ordinary shares) which is approximately 100% of the total issued ordinary share capital at 10 September 2026. 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 12 is to authorise the Directors to allot new shares pursuant to the general authority given by resolution 11 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 £640,000 (64,000,000 ordinary shares). This aggregate nominal amount represents approximately 100% of the issued ordinary share capital at 10 September 2026. 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 2027. 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 (2025 – nil).

Going concern and viability

In preparing the financial statements, the Directors have considered the Group's business activities, principal risks and uncertainties, current financial position and projected cash requirements. In doing so, they have applied the relevant guidance relating to risk management, internal control and going concern assessments.

The Group is focused on the exploration and development of the Parys Mountain Project and does not currently generate operating revenues. Accordingly, it remains dependent upon external financing to fund its working capital requirements and planned technical and development activities.

During the year, the Group materially strengthened its financial position through the completion of the restructuring transaction and associated equity fundraisings, resulting in a simplified balance sheet and a renewed strategic focus on the Parys Mountain Project. The Board continues to monitor cash resources closely, manage expenditure prudently and pursue financing opportunities that support the phased advancement of the project.

The Directors have prepared cash flow forecasts covering a period of at least twelve months from the date of approval of these financial statements. These forecasts reflect the planned activities and include assumptions regarding future financing requirements and the timing of expenditure. While there can be no certainty that additional funding will be secured on the timescales or terms anticipated, the Directors believe that the Group will continue to be able to access appropriate sources of finance to meet its obligations as they fall due and to progress its strategic objectives.

Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis. As is typical for mineral exploration and development companies at this stage of their lifecycle, the continued operations remain dependent upon its ability to secure additional funding as required. Should such funding not be available when needed, the Board may need to defer or reprioritise elements of its planned work programme until further finance is obtained.

The Directors remain confident in the long-term potential of the Parys Mountain Project and believe that its established Mineral Resource Estimate, extensive technical work completed to date and significant exploration upside provide a strong foundation for future development and the continued support of investors and other stakeholders.

Post balance sheet events

On 6 May 2026 it was announced that Rob Marsden had resigned as a Director and would step down from his role as chief Executive officer on 31 May 2026. In addition, Andrew King stepped down as Non-Executive Chairman on 6 May but remained as a Non-Executive Director until 31 May 2026 when he retired. Also on 31 May 2026, Doug Hall retired as a Non-Executive Director and Jim Williams, formerly a Non-Executive Director, became Executive Chairman.

On 1 June 2026 Andrew Fulton was appointed as a Director and chief Executive and Martin Wood and Taj Singh were appointed as Non-Executive Directors.

On 5 June 2026 share options over 3,500,000 shares were granted to Directors.

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 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 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 16 September 2026 and signed on its behalf by:

Ben Harber, for and on behalf of WCS Company Secretaries Limited
Company Secretary

Since 6 September 2024 the duties of the remuneration committee were carried out by the whole Board in line with policies set out in this report. Following the Board changes of May and June 2026 Taj Singh, Brendan Cahill and Martin Wood were appointed to the remuneration committee with Taj taking the lead role.

Following their appointment to the Remuneration Committee, Martin Wood, Brendan Cahill and Taj Singh reviewed the remuneration arrangements for the Executive Chairman and Chief Executive Officer (which were set before their appointment). They concluded that the arrangements remain appropriate, reflecting the current stage of development, prevailing market practice and the Board's commitment to prudent stewardship of shareholder funds, while providing the ability to attract and retain experienced executive leadership.

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 regarding 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 and 5 June 2026 options were granted to Directors 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 considers 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 consider 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 had a written contract of employment with a minimum notice period of three months. He resigned as a director 6 May 2026 and stepped down from his role as chief Executive officer on 31 May 2026.

On 1 June 2026 Andrew Fulton was appointed as a Director and 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 £120,000pa and a company contribution of 15% into a pension scheme. It also provides for incentives at the discretion of the Board which could be in cash, in shares or by grants of share options.

Also on 1 June 2026, Jim Williams who already a Non-Executive Director was appointed as Executive Chairman. He has a written contract of employment with a minimum notice period of three months. The contract provides for a base salary of £60,000pa and a company contribution of 15% into a pension scheme. It also provides for incentives at the discretion of the Board which could be in cash, in shares or by grants of share options.

Martin Wood and Taj Singh, the independent Non-Executive Directors each have a letter of appointment setting out basic terms including a salary of £20,000pa with a notice period of one month on each side.

Brendan Cahill has a letter of appointment however he does not receive any remuneration in cash. He is eligible to receive share options and was granted share options on 5 June 2026 as set out below.

The Group makes pension contributions in respect of eligible employees at 8% 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. On 9 May 2025 and 5 June 2026 options as shown below in the Share Schemes paragraph were granted to Executive and Non-Executive Directors.

Directors' remuneration summary for the years ended 31 March:

				2026				2025
Name	Salary and fees	Pension	Share based remn.	Total	Salary and fees	Pension	Share based remn.	Total
	£	£	£	£	£	£	£	£
Executive								
Rob Marsden	86,667	7,475	-	94,142	119,167	17,875	-	137,042
Non-executive								
Andrew King	-	-	-	-	-	-	3,353	3,353
Doug Hall	-	-	-	-	-	-	-	-
Namrata Verma	-	-	-	-	-	-	2,284	2,284
Brendan Cahill	-	-	-	-	-	-	-	-
Jim Williams	-	-	-	-	-	-	-	-
Totals	86,667	7,475	-	94,142	119,167	17,875	5,637	142,679

Share schemes

There are currently two share schemes with outstanding options: the Unapproved Share Option Scheme (the "USOS" scheme) and the Enterprise Management Incentive Scheme for employees and executive directors (the "EMI" scheme).

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

On 9 May 2025 share options were granted to Directors. The amounts concerned and the option prices were amended following the share capital reorganisation on 12 February 2026 and the resultant option grants were as follows:

	Options Granted	Exercise Price	Proportion of existing issued share capital
Andrew King	330,000	£0.12	0.68%
Rob Marsden	440,000	£0.12	0.91%
Douglas Hall	220,000	£0.12	0.45%

On 5 June 2026 share options were granted as follows:

	Options Granted	Exercise Price	Proportion of existing issued share capital
Jim Williams	1,000,000	£0.06	2.1%
Andrew Fulton	1,000,000	£0.06	2.1%
Brendan Cahill	500,000	£0.06	1.0%
Martin Wood	500,000	£0.06	1.0%
Taj Singh	500,000	£0.06	1.0%

It is anticipated that further share options will be granted in future. A summary of all shareholdings and options held by Directors is included in the Directors' report.

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.

This report was approved by the Board of Directors on 16 September 2026 and signed on its behalf by:

Ben Harber, for and on behalf of WCS Company Secretaries Limited
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 recognises the importance of communicating with shareholders and all stakeholders in an open and transparent fashion.

Board of Directors

The Board currently consists of five Directors. Profiles of the Directors, summarising 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 and remained in that role until 6 May 2026.

Eur. Ing. Jim Williams. MSc, D.I.C., CEng, CGeol, FIMMM was appointed as Executive Chairman on 6 May 2026. He is a professional geologist with extensive exploration and mining experience across multiple jurisdictions. In 2005 Jim was the co-founder of AIM and TSX/V-listed Arian Silver Corp which carried out silver exploration, development and mining in Mexico where he served as the Chief Executive Officer and Director from 2005 to 2018. More recently, he served as Executive Chairman at VVV Resources Ltd. between 2022 and 2025. Prior directorships include serving as an Independent Non-Executive Director of TSX/V-listed companies Kilo Goldmines and Grand Partage Resources. He was also a director of US-listed Sterling Mining Company and Kimberly Gold Mines, both operational in Idaho.

The roles of Chairman and Chief Executive are separate.

Audit committee

The Board established an Audit Committee with formally delegated duties and responsibilities. When Doug Hall joined the Board on 5 December 2024, he and Andrew King comprised the Audit committee. From 1 June 2026 Martin Wood, Brendan Cahill and Taj Singh are the Audit committee members with Martin taking the lead role.

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 6 September 2024, Andrew King was the sole member of the committee. From 1 June 2026 Taj Singh, Brendan Cahill and Martin Wood were Remuneration committee members with Taj taking the lead role. 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 is 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 2026 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 non-Executive directors as incentives and partial compensation for their services on 4 August 2022, 9 May 2025 and 5 June 2026.

Risks and uncertainties

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 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

During the year ended 31 March 2026 most of the Board and committee meetings were held by telephone or video conference. Attendance at meetings was as follows:

		Meetings	
Director	**Date appointed**	**Board**	**Audit**
Total number of meetings:		11	2
Rob Marsden	1 May 2024	11	2
Brendan Cahill	11 December 2025	4	
Doug Hall	5 December 2024	11	2
Andrew King	20 December 2021	9	
Jim Williams	11 December 2025	4	

Ian Cuthbertson was appointed as Company secretary on 17 January 2024, and WCS Company Secretaries Limited took over as Company secretary on 3 July 2026.

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 promotes 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.

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.

Consider 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 considers 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 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

Since 1 June 2026 the Board has consisted of five Directors, two of whom are considered independent. The Board believes that its members reflected and still reflect, among other attributes, experience, knowledge, expertise, judgement 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 Directors. There is no mandatory retirement age for directors.

The Board supports a corporate culture focused on inclusion and 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. Collectively they possess the management skills relevant to the Group.

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 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 can 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.

Andrew King was the sole member of the Audit committee until his resignation on 31 May 2026. From 1 June 2026 Martin Wood, Brendan Cahill and Taj Singh were appointed as members of the Audit committee with Martin taking the lead role

Each of these non-Executive Directors have extensive mineral industry experience. Taj Singh has 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 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 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. 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 Group 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.

Martin Wood

Lead Audit committee member

16 September 2026

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 2026 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 2026 and of the group's profit 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 the Director's Report and 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.

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 2026 the balance sheet includes an E&E asset of £17.1m. 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 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.	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. **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.

There is a risk that if unidentified impairment indicators exist, the carrying value of the E&E asset may not be fully recoverable.	
<u>Valuation of investment in the subsidiary Parys Mountain Mines Limited (PMM) - (parent company only)</u> 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
<u>Valuation of investment in Labrador Iron Mines Holdings Limited (LIM) - (group)</u> 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 had 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. On the 23rd February 2026, Anglesey Mining plc entered into a restructuring agreement with Energold inc. Under this agreement Anglesey full shareholding in Labrador Iron Mines Holding was transferred to Energold Inc.	Our audit procedures included, but were not limited to: • Reviewing the disposal of the shares in LIM o Independent check of the signed agreement between Anglesey plc and Energold inc. **Key observations** Based on the work performed, we can confirm that Anglesey Mining plc has transferred its full shareholding in LIM to Energold Inc.

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	£352,675
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 £246,872. Specific materiality of £70,535 is used for the audit of the Group Income Statement.
Reporting threshold	5% of financial statement materiality, being £17,634.

Parent company

Overall materiality	£350,349
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 £245,244.
Reporting threshold	5% of financial statement materiality, being £17,517.

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 2026.

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: 16 September 2026

Group income statement

All attributable to equity holders of the Company

	Notes	Year ended 31 March 26	Year ended 31 March 2025
All operations are continuing		**£**	**£**
Revenue		-	-
Expenses		(505,848)	(450,086)
Equity-settled employee benefits	21	(32,553)	(4,230)
Share based payments charge	20	(105,021)	(14,697)
Investment income	6	1,647	2,517
Finance costs	7	(202,206)	(189,969)
Foreign exchange movement		-	(39)
Gain on extinguishment of debt	18	2,923,901	-
Profit/(loss) before tax	4	2,079,920	(656,504)
Taxation	8	-	-
Profit/(loss) for the period		2,079,920	(656,504)
Loss per share			
Basic - pence per share	9	4.2 p	(0.1)p
Diluted - pence per share	9	3.1 p	(0.1)p

Group statement of comprehensive income

Profit/(loss) for the period		2,079,920	(656,504)
Other comprehensive income:			
Items that may subsequently be reclassified to profit or loss:			
Change in fair value of investment	14	-	(178,053)
Foreign currency translation reserve		82,709	6,880
Total comprehensive profit/(loss) for the period		2,162,629	(827,677)

Group statement of financial position

	Notes	31 March 2026	31 March 2025
		£	£
Assets			
Non-current assets			
Mineral property exploration and evaluation	10	17,095,027	16,992,502
Property, plant and equipment	11	204,687	204,687
Investments	14	-	1,226,681
Deposit	15	130,492	128,857
		17,430,206	18,552,727
Current assets			
Other receivables		69,329	36,988
Cash and cash equivalents	16	629,594	44,264
		698,923	81,252
Total assets		18,129,129	18,633,979
Liabilities			
Current liabilities			
Trade and other payables	17	(335,383)	(263,834)
		(335,383)	(263,834)
Net current assets/(liabilities)		363,540	(182,582)
Non-current liabilities			
Loans	18	(110,000)	(4,046,102)
Long term provision	19	(50,000)	(50,000)
		(160,000)	(4,096,102)
Total liabilities		(495,383)	(4,359,936)
Net assets		17,633,746	14,274,043
Equity			
Share capital	20	10,522,377	10,359,056
Share premium		13,807,032	12,910,853
Currency translation reserve		-	(82,709)
Retained losses		(6,695,663)	(8,913,157)
Total shareholders' funds		17,633,746	14,274,043

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 16 September 2026 and signed on its behalf by:

Jim Williams, Chairman Andrew Fulton, Chief Executive

Company statement of financial position

	Notes	31 March 2026 £	31 March 2025 £
Assets			
Non-current assets			
Investments	13	17,124,593	17,058,030
		17,124,593	17,058,030
Current assets			
Other receivables		59,234	11,531
Cash and cash equivalents	16	613,709	32,794
		672,943	44,325
Total assets		17,797,536	17,102,355
Liabilities			
Current liabilities			
Trade and other payables	17	(280,082)	(199,893)
		(280,082)	(199,893)
Net current (liabilities)/assets		392,861	(155,568)
Non-current liabilities			
Loan	18	-	(3,679,327)
		-	(3,679,327)
Total liabilities		(280,082)	(3,879,220)
Net assets		17,517,454	13,223,135
Equity			
Share capital	20	10,522,377	10,359,056
Share premium		13,807,032	12,910,853
Retained losses		(6,811,955)	(10,046,774)
Shareholders' equity		17,517,454	13,223,135

The Company reported a profit for the year ended 31 March 2026 of £3,097,245 (2025 – loss £621,396). The financial statements of Anglesey Mining plc registered number 1849957 which include the notes to the accounts were approved by the Board of Directors, were authorised for issue on 16 September 2026 and signed on its behalf by:

Jim Williams, Executive Chairman

Andrew Fulton, Chief Executive Officer

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 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 benefits & share based payments	-	-	-	18,927	18,927
Equity at 31 March 2025	10,359,056	12,910,853	(82,709)	(8,913,157)	14,274,043
Total comprehensive profit for the year:					
Profit for the year				2,079,920	2,079,920
Exchange difference on translation of foreign holding	-	-	82,709	-	82,709
Total comprehensive profit for the year	-	-	82,709	2,079,920	2,162,629
Transactions with owners:					
Shares issued	163,321	896,179	-	-	1,059,500
Share issue expenses	-	-	-	-	-
Equity-settled employee benefits	-	-	-	137,574	137,574
Equity at 31 March 2026	10,522,377	13,807,032	-	(6,695,663)	17,633,746

Company	Share capital	Share premium	Retained losses	Total
	£	£	£	£
Equity at 1 April 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)
Equity-settled employee benefits	-	-	18,927	18,927
Equity at 31 March 2025	10,359,056	12,910,853	(10,046,774)	13,223,135
Total comprehensive profit for the year:				
Loss for the year	-	-	(853,083)	(853,083)
Gain on disposal of investments used to settle loans			3,950,328	3,950,328
Total comprehensive profit for the year	-	-	3,097,245	3,097,245
Transactions with owners:				
Shares issued	163,321	896,179	-	1,059,500
Share issue expenses loss	-	-	-	-
Share based payments	-	-	137,574	137,574
Equity at 31 March 2026	10,522,377	13,807,032	(6,811,955)	17,517,454

Group statement of cash flows

	Notes	Year ended 31 March 26 £	Year ended 31 March 2025 £
Operating activities			
Profit/(loss) for the period		2,079,920	(656,504)
Adjustments for:			
Investment income	6	(1,647)	(2,517)
Finance costs	7	202,206	204,666
Share based payments charge	21	137,574	4,230
Gain on extinguishment of debt	18	(2,923,901)	-
Foreign exchange movement		-	39
		(505,848)	(450,086)
Movements in working capital			
Decrease/(increase) in receivables		(37,357)	13,268
Increase in payables		80,188	43,795
Net cash used in operating activities		(463,017)	(393,023)
Investing activities			
Investment income		12	412
Mineral property exploration and evaluation		(111,165)	(330,693)
Net cash used in investing activities		(111,153)	(330,281)
Financing activities			
Issue of share capital		1,059,500	595,042
Movements on loans		100,000	(47,120)
Net cash generated from financing activities		1,159,500	547,922
Net (decrease)/increase in cash and cash equivalents		585,330	(175,382)
Cash and cash equivalents at start of period		44,264	219,685
Foreign exchange movement		-	(39)
Cash and cash equivalents at end of period	16	629,594	44,264

Company statement of cash flows

	Notes	Year ended 31 March 26 £	Year ended 31 March 2025 £
Operating activities			
Profit/(loss) for the period	22	3,097,245	(621,396)
Adjustments for:			
Share based payments	21	137,574	4,230
Investment income		(12)	(350)
Finance costs		179,934	190,841
Adjustment on disposal of investments		91,067	-
Gain on disposal of investments		(3,950,328)	-
		(444,520)	(426,675)
Movements in working capital			
(Increase)/decrease in receivables		(47,703)	11,808
Increase in payables		80,189	47,635
Net cash used in operating activities		(412,034)	(367,232)
Investing activities			
Investment income		12	350
Investments and long-term loans		(66,563)	(353,759)
Net cash used in investing activities		(66,551)	(353,409)
Financing activities			
Share issues net of expenses		1,059,500	595,042
Loan repayment		-	(47,120)
Net cash generated from financing activities		1,059,500	547,922
Net (decrease) in cash and cash equivalents		580,915	(172,719)
Cash and cash equivalents at start of period		32,794	205,513
Cash and cash equivalents at end of period	16	613,709	32,794

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.

The Group will need to generate additional financial resources 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 40 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 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, any 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 any 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 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 can 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 Group. 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 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 capitalised 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 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 because 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 considering 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 2025. Many are not applicable or do not have a significant impact to the Group.

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 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 2027:

IFRS 18 Presentation and Disclosure in Financial Statements

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) 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 more than 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. Until 9 February 2026 it was also managing its interest in the Grängesberg properties in Sweden and its investment in the Labrador iron project in eastern Canada, both of which were disposed of from that date forward. All 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

	2026				2025			
	UK	**Sweden**	**Canada**	**Total**	**UK**	**Sweden**	**Canada**	**Total**
	£	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Expenses	(511,844)	5,996	-	(505,848)	(431,453)	(18,633)	-	(450,086)
Equity-settled employee benefits	(32,553)	-	-	(32,553)	(4,230)	-	-	(4,230)
Share based payment charges	(105,021)	-	-	(105,021)	(14,697)	-	-	(14,697)
Investment income	1,647	-	-	1,647	2,517	-	-	2,517
Finance costs	(189,934)	(12,272)	-	(202,206)	(176,144)	(13,825)	-	(189,969)
Exchange rate loss	-	-	-	-	-	(39)	-	(39)
Gain on extinguishment of debt	2,923,901	-	-	2,923,901				
Profit/loss for the year	2,086,196	(6,276)	-	2,079,920	(624,007)	(32,497)	-	(656,504)

Assets and liabilities

	31 March 2026				31 March 2025			
	UK	**Sweden**	**Canada**	**Total**	**UK**	**Sweden**	**Canada**	**Total**
	£	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Non-current assets	17,430,206	-	-	17,430,206	17,326,046	633,170	593,511	18,552,727
Current assets	698,923	-	-	698,923	80,083	1,169	-	81,252
Liabilities	(495,383)	-	-	(495,383)	(3,993,161)	(366,775)	-	(4,359,936)
Net assets	17,633,746	-	-	17,633,746	13,412,968	267,564	593,511	14,274,043

4 Profit/loss before taxation

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

	2026	2025
	£	£
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	86,667	119,167
Foreign exchange movement	-	39

5 Staff costs

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

	2026	2025
Administrative	2	3
Other	1	1
	3	4

Their aggregate remuneration was:	£	£
Wages and salaries	159,090	209,118
Social security costs	21,628	24,629
Pensions	7,475	18,462
Share-based payment charges	32,553	4,230
	220,745	256,439

6 Investment income

	2026	2025
Loans and receivables	£	£
Interest on site re-instatement deposit	1,635	2,167
Interest on cash deposits	12	350
	1,647	2,517

7 Finance costs

	2026	2025
Loans and payables	£	£
Loan interest to Juno Limited	179,934	176,144
Loan interest to Eurang Limited	12,272	13,825
Other loan interest	10,000	-
	202,206	189,969

See also note 18.

8 Taxation

Activity during the year has generated trading losses (before gain on extinguishment of debt) 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 2026 of £1.7 million (2025 - £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 £14.6 million unclaimed and available at 31 March 2026 (2025 - £14.5 million). No deferred tax asset is recognised in respect of these allowances.

	2026	**2025**
	£	**£**
Current tax	-	-
Deferred tax	-	-
Total tax	-	-

Domestic tax is calculated at 19% (2025 - 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:

Profit/loss for the year	2,079,920	(656,504)
Tax at the rate of 19%	395,185	(124,736)
Tax effect of:		
Expenses that are not deductible in determining taxable result:	-	-
Equity-settled employee benefits	6,185	804
Unrecognised deferred tax on losses	(401,370)	123,932
Total tax	-	-

9 Earnings per ordinary share

	2026	**2025**
	£	**£**
Earnings		
Profit/loss for the year	2,079,920	(656,504)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	49,605,469	477,029,269
Weighted average number of ordinary shares for the purposes of diluted earnings per share	66,362,965	477,029,269
Basic earnings per share	4.2p	(0.1)p
Diluted earnings per share	3.1p	(0.1)p

Share numbers for 2025 are before the share capital reorganisation.

10 Mineral property exploration and evaluation costs - Group

Cost	Parys Mountain £
At 31 March 2024	16,851,296
Additions - site	125,178
Additions - rentals & charges	16,028
At 31 March 2025	16,992,502
Additions - site	85,672
Additions - rentals & charges	16,853
At 31 March 2026	17,095,027
Carrying amount	
Net book value 2026	17,095,027
Net book value 2025	16,992,502

Included in the additions are mining lease expenses of £16,853 (2025 - £16,028).

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 2026. 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 during 2024 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 price and demand outlook for the zinc and lead minerals at Parys Mountain, remains encouraging. For copper, market sentiment and the forward price forecasts are very significantly positive.

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 2024, 2025 and 2026	204,687	17,434	5,487	227,608
Depreciation				
At 31 March 2024, 2025 and 2026	-	17,434	5,487	22,921
Carrying amount				
At 31 March 2024, 2025 and 2026	204,687	-	-	204,687

Company	Freehold land & property	Plant & equipment	Office equipment	Total
Cost	**£**	**£**	**£**	**£**
At 31 March 2024, 2025 and 2026	-	17,434	5,487	22,921
Depreciation				
At 31 March 2024, 2025 and 2026	-	17,434	5,487	22,921
Carrying amount				
At 31 March 2024, 2025 and 2026	-	-	-	-

12 Subsidiaries - Company

The subsidiaries of the Company are 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
Anglo Canadian Exploration (Ace) Limited(1)	England & Wales	100%	Dormant
Labrador Iron plc(2)	Isle of Man	100%	Holder of the Company’s investment in Labrador Iron Mines Holdings Limited (divested on 25 February 2026)

This company was a subsidiary at 31 March 2025 and up to 25 February 2026:

Angmag AB(3)	Sweden	100%	Holder of an investment in Grängesberg Iron AB, a privately owned Swedish company

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 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
Disposal of investment	(3,922)	70,485	66,563
At 31 March 2026	100,103	17,024,490	17,124,593

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 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	(593,511)	(633,170)	(1,226,681)
At 31 March 2026	-	-	-

Until the restructuring agreed on 25 February 2026 the Group had investments in Labrador Iron Mines Holdings Limited, a Canadian company which holds iron ore properties in Labrador; the investment in LIM was carried at fair value through other comprehensive income, and, through Angmag AB, a 49.8% ownership interest in Grängesberg Iron AB, a Swedish company which holds rights over the Grängesberg iron ore deposits.

15 Deposit

	Group	
	2026	2025
	£	£
Site re-instatement deposit	130,492	128,857

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	
	2026	2025	2026	2025
	£	£	£	£
Held in sterling	629,594	43,094	613,709	32,794
Held in Canadian dollars	-	1	-	-
Held in US dollars	-	552	-	-
Held in Swedish krona	-	617	-	-
	629,594	44,264	613,709	32,794

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

17 Trade and other payables

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Trade payables	(208,749)	(107,559)	(196,205)	(86,376)
Other accruals	(126,634)	(156,275)	(83,877)	(113,517)
	(335,383)	(263,834)	(280,082)	(199,893)

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

18 Loans

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Loan due to Juno Limited	-	(3,679,327)	-	(3,679,327)
Loan due to Eurang Limited	-	(366,775)	-	-
Other loans	(110,000)	-	-	-
	(110,000)	(4,046,102)	-	(3,679,327)

Juno:
The loan was initially provided under a series of working capital agreements. It was denominated in sterling, unsecured and subject to an interest rate of 5% p.a. Under the terms of the restructuring agreement of 25 February 2026 described in the Directors' report and below the loan was discharged in full.

Eurang Limited:
The loan arose in connection with the acquisition of the investment in Grängesberg and was unsecured. Under the terms of the restructuring agreement of 25 February 2026 described in the Directors' report and below the loan was discharged in full.

Restructuring and Settlement of Juno/Energold Loan

Income	**2026**	**2025**
Gain on restructuring	2,923,901	-

During the year, the Company entered into a restructuring agreement with Energold Minerals Inc. whereby certain investments and receivables were transferred to Energold in full and final settlement of the Energold Loan and the termination of the Juno Investment Agreement. In exchange, Energold irrevocably released Anglesey from all obligations arising under the Energold Loan and the Juno Investment Agreement. The transaction resulted in the derecognition of the related financial liability and the transfer of the associated investments and receivables. The resulting gain of £2,923,901 was recognised in profit before taxation during the year. The Directors consider this transaction to be non-recurring and material in nature. Accordingly, the gain has been disclosed separately to assist users of the financial statements in understanding the Group's underlying financial performance.

Other loans

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.

Changes in liabilities arising from financing activities

	Due to Juno	**Due to Eurang**	**Due to others**	**Totals**
	£	**£**		**£**
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)
Cash flows	-	-	(100,000)	(100,000)
Non cash movements	3,679,327	366,775	(10,000)	4,036,102
At 31 March 2026	-	-	(110,000)	(110,000)

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 in 2024. The Eurang loan relates to the Group only and its non-cash movement comprises the accrual of interest and foreign exchange rate changes. Both of these loans were discharged in the restructuring agreement.

19 Long term provision - Group

	2026	**2025**
	£	**£**
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		Deferred shares of 9p		Total
Issued and fully paid	**Nominal value £**	**Number**	**Nominal value £**	**Number**	**Nominal value £**	**Number**	**Nominal value £**
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
Consolidation and sub-division 12 February 26	(4,363,400)	(436,340,029)			4,363,400	48,482,223	
Issued in the period	163,321	16,332,077	-	-			163,321
At 31 March 2026	648,144	64,814,303	5,510,833	137,770,835	4,363,400	48,482,223	10,522,377

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

On 11 December 2025 Energold Minerals Inc., the Company's largest shareholder, invested £350,000 in cash through the purchase of non-voting exchangeable warrants. On 26 February 2026 the warrants were exercised, resulting in the issuance of 4,607,081 ordinary shares issued at 7.6 pence per share.

Following approval at the AGM on 12 February 2026 a capital reorganisation was implemented pursuant to which the issued ordinary share capital was consolidated and sub-divided so that every ten existing ordinary shares were replaced by one new ordinary share of one penny and one deferred C Share with a nominal value of 9 pence. The purpose of this capital reorganisation was to provide the ability to raise additional funds by the issuance of new ordinary shares for cash and to restore the flexibility required to undertake future equity financings in support of its strategic objectives.

On 9 March 2026 AlbR Capital was appointed as the Company's broker and a placing and subscription which raised gross proceeds of £679,500 was completed. The placing comprised 10,491,663 shares with institutional and other investors at a price of 6.0 pence per share and included a subscription for 166,666 shares by Director Jim Williams. Energold Minerals Inc. subscribed for 833,333 shares on the same terms thereby increasing its total holding in the Company to 14,951,233 shares – 23.1% of the ordinary shares in issue. On the same date 400,000 shares were issued to AlbR at 7.5 pence each in respect of corporate advice fees for one year. Warrants to subscribe for shares at 7 pence within a period of 12 months from the issue date were granted on a 1:1 basis.

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
28 June 2024	162,500	10p	28 December 2026
30 September 2024	110,000	10p	30 September 2027
9 March 2026	11,324,996	7p	9 March 2027
Total	11,597,496		

An equity-settled share-based payment charge of £105,021 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 9 May 2025 under the 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 (EMI) or 10 years (USOS) from the date of grant, they expire.

	2026			2025		
	Options	**Weighted average exercise price in pence**	**Remaining contractual life in years**	**Options pre reorganisation**	**Weighted average exercise price in pence**	**Remaining contractual life in years**
Outstanding at beginning of period	2,500,000	4.00	6.5	9,800,000	4.00	-
Outstanding after share capital reorganisation	250,000	40.00	6.5			
Granted during the period - USOS	990,000	12.00		-	4.00	-
Granted during the period - EMI	220,000	12.00		-	4.00	-
Forfeited during the period	-			-	-	-
Exercised during the period	-			-	-	-
Expired or lapsed during the period	-		-	(7,300,000)	4.00	-
Outstanding at the end of the period	1,460,000	16.79	8.1	2,500,000	4.00	6.5
Exercisable at the end of the period	1,460,000	16.79	8.1	2,500,000	4.00	-

The Group recognised total expenses of £32,553 (2025 – £4,230) in respect of equity-settled employee remuneration during the year.

On 5 June 2026 share options over 3,500,000 shares were granted to Directors. These are detailed in the Remuneration report.

A summary of options granted and outstanding at the date of this report, all of which are over ordinary shares of 1 penny, is as follows:

Summary of outstanding share options	Number	Nominal value £	Exercise price in pence	Exercisable until
Unapproved scheme	100,000	1,000	40	30 Sept 2032
Unapproved scheme	990,000	9,900	12	20 Sept 2032
Unapproved scheme	1,500,000	15,000	6	5 June 2031
Enterprise Management Incentive Scheme	150,000	1,500	40	31 March 2030
Enterprise Management Incentive Scheme	220,000	2,200	12	30 Sept 2032
Enterprise Management Incentive Scheme	2,200,000	22,000	6	5 June 2031
Total	5,160,000			

22 Results attributable to Anglesey Mining plc

The profit after taxation in the parent Company amounted to £3,097,245 (2025 loss £621,396). 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. 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 disclosed in note 18, almost all of which has been eliminated during the year, 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.

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

During the year the Group raised new financing of over £635,000 through the placement of shares. It is expected that there will be adequate working capital in the short term. Trade creditors are payable on normal credit terms which are usually 30 days.

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 2026	31 March 2025	31 March 2026	31 March 2025
	£	£	£	£
Financial assets				
Investments	-	1,226,681	-	-
Deposit	-	-	130,492	128,857
Other receivables	-	-	69,329	36,988
Cash and cash equivalents	-	-	629,594	44,264
	-	1,226,681	829,415	210,109

Group	Financial liabilities measured at amortised cost	
	31 March 2026	31 March 2025
	£	£
Trade payables	(208,749)	(107,559)
Other payables	(126,634)	(156,275)
Loans	(110,000)	(4,046,102)
	(445,383)	(4,309,936)

Company	Financial assets measured at amortised cost		Financial liabilities measured at amortised cost	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	£	£	£	£
Financial assets				
Other receivables	59,234	11,531	-	-
Cash and cash equivalents	613,709	32,794	-	-
Trade payables	-	-	(196,205)	(86,376)
Other payables	-	-	(83,877)	(113,517)
Loan	-	-	-	(3,679,327)
	672,943	44,325	(280,082)	(3,879,220)

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 £16,026 was payable for the year beginning 23 March 2025; 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 2026 - £17,200 and for the five years between 1 April 2027 and 31 March 2032 - £93,822. 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 access and egress 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 (2025 - nil).

28 Contingent liabilities

There are no contingent liabilities (2025 - nil).

29 Events after the period end

On 6 May 2026 it was announced that Rob Marsden had resigned as a Director and would step down from his role as chief Executive officer on 31 May 2026. In addition, Andrew King resigned as non-Executive Chairman on 6 May but remained as a non-Executive Director until 31 May 2026 when he resigned. Also on 31 May 2026, Doug Hall resigned as a non-Executive Director and Jim Williams, formerly a non-Executive Director, became Executive Chairman.

On 1 June 2026 Andrew Fulton was appointed as a Director and Chief Executive and Martin Wood and Taj Singh were appointed as non-Executive Directors.

On 5 June 2026 share options over 3,500,000 shares were granted to Directors.

.

Notice is given that the 2026 Annual General Meeting of Anglesey Mining plc will be held at the offices of Arch Law Limited, Huckletree Floor 2, 8 Bishopsgate, London, EC2N 4BQ on 21 October 2026 at 11am to consider and, if thought fit, to pass the resolutions set out below.

As ordinary business

1. To receive the annual accounts and Directors' and Auditor's reports for the year ended 31 March 2026
2. To approve the Directors' Remuneration report for the year ended 31 March 2026
3. To approve the Directors' Remuneration policy in the Directors' Remuneration report for the year ended 31 March 2026
4. To confirm the appointment of Jim Williams as a Director
5. To confirm the appointment of Andrew Fulton as a Director
6. To confirm the appointment of Brendan Cahill as a Director
7. To confirm the appointment of Martin Wood as a Director
8. To confirm the appointment of Taj Singh as a Director
9. To appoint UHY Farrelly Dawe White as auditor
10. To authorise the Directors to determine the remuneration of the auditor.
11. That, pursuant to section 551 of the Companies Act 2006 ("Act"), the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £640,000, provided that (unless previously revoked, varied or renewed) this authority shall expire on 31 December 2027, save that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the Directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired.
    This authority is in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

As special business

12. That pursuant to section 570 of the Act, the Directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted under section 551 of the Act pursuant to the preceding resolution as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

    (a) in connection with an offer of equity securities (whether by way of a rights issue, open offer or otherwise) (i) to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and (ii) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and

    (b) otherwise than pursuant to item (a) above, up to an aggregate nominal amount of £640,000

    and (unless previously revoked, varied or renewed) this power shall expire on 31 December 2027, save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired. This power is in substitution for all existing powers under section 570 of the Act which, to the extent effective at the date of this resolution, are revoked with immediate effect.

By order of the Board

Ben Harber, for and on behalf of WCS Company Secretaries Limited

Company secretary

16 September 2026

Entitlement to attend and vote

If you wish to attend the Annual General Meeting (Meeting) in person, please send an email to mail@angleseymining.co.uk by 11.00am on 19 October 2026 to make a booking for your attendance. Please include the letters 'AGM' in the subject line. You should also attach a Letter of Corporate Representation from the custodian of your shares if the shares are not registered in your name.

To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members at close of business on 19 October 2026 (or, in the event of any adjournment, at the close of business on the date which is two business days before the date of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Appointment of proxies

Members who are entitled to attend and vote at the Meeting are entitled to appoint a proxy to exercise all or any of their rights in relation to the meeting on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

A hard copy Form of Proxy has not been sent to you, but you can request a hard copy Form of Proxy directly from the Company's Registrars, MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com or by telephone on 0371 664 0300 and +44 (0) 371 664 0300 (international) (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 p.m. (UK time), Monday to Friday (excluding public holidays in England and Wales).

Please carefully read the instructions on how to complete the Form of Proxy. For a Form of Proxy to be effective, the duly completed and signed Form of Proxy, together with any power of attorney or such other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority, must be received by the Company's Registrars, MUFG Corporate Markets, at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL:-

- not less than 48 hours before: the time appointed for the commencement of the Annual General Meeting or, in the case of an adjournment of the Annual General Meeting, the time appointed for the commencement of the adjourned meeting; or
- in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll; or
- in the case of a poll taken after the end of the meeting at which it was demanded, but 48 hours or less after it was demanded, before the end of the meeting at which it was demanded,

(provided that in calculating such periods no account shall be taken of any part of a day that is not a Working Day).

The duly completed and signed Form of Proxy in respect of the Annual General Meeting should therefore be received by the Company's Registrars by 11.00 a.m. on 19 October 2026. If a Shareholder has appointed a proxy and attends the Annual General Meeting (or, in the case of an adjournment of the Annual General Meeting, the adjourned Annual General Meeting) in person, the relevant proxy appointment will automatically be terminated.

Alternatively, Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrars). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play. You may also access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.

You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets; or if you are a CREST member, submitting a proxy appointment electronically by using the CREST voting service (in accordance with the notes below).

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11am on 19 October 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first-named being the most senior).

To change proxy instructions, please submit a new proxy appointment using the methods set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed (a) service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). In order to be valid, the message, regardless of whether it constitutes the appointment of a proxy or

is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the issuer's agent (ID RA10) by no later than 11am on 19 October 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Nominated persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Publication of audit concerns on website

Under section 527 of the Act, shareholders have the right to request publication of any concerns that they propose to raise at the Meeting relating to the audit of the Company's accounts, subject to meeting the threshold requirements set out in that section. Where a statement is published the Company will forward the statement to the auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required, under section 527 of the Act, to publish on its website. The Company cannot require the members concerned to pay its expenses in complying with either section 527 or 528 of the Act.

Entitlement to ask questions

Any shareholder attending the meeting has the right to ask questions relating to the business of the meeting and for these to be answered, unless the answer: would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; has already been published on the website; or it is not in the interests of the Company or the good order of the meeting that the question be answered.

Details of communications

The electronic address given in this Notice for the appointment of proxies for the meeting is given for that purpose only and may not be used for any other purposes including general communication with the Company in relation to the meeting or otherwise, which should be addressed to mail@angleseymining.co.uk. Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other method of communication will be accepted):

calling the shareholder helpline, 0371 664 0300 or from overseas +44 371 664 0300;

by email to shareholderenquiries@cm.mpms.mufg.com; or

by writing to the registrar, MUFG Corporate Markets, Central Square, 29 Wellington Road, Leeds, LS1 4DL.

Documents on Display

Copies of this document and of the Articles of Association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this document and at the place of the Meeting from at least 15 minutes prior to, and until the conclusion of, the Meeting. A copy of this document, and other information required by section 311A of the Act, can be found on the investors section of the website at www.angleseymining.co.uk.

Issued shares and total voting rights

As at 10 September 2026 (being the latest practicable date prior to the publication of this Notice) the issued share capital consisted of 65,586,803 ordinary shares with a nominal value of £0.01 each, carrying one vote each and 21,529,451 Deferred A shares, 116,241,384 Deferred B shares and 48,482,223 Deferred C shares none of which carry any rights to vote. Therefore, the total voting rights as at 10 September 2026 are 65,586,803.

James (Jim) Williams - Executive Chairman

Born in 1960, Jim is a professional geologist, company director and CEO, with extensive exploration and mining experience across multiple jurisdictions. Jim was the co-founder of AIM and TSX/V-listed Arian Silver Corp (silver exploration, development and mining in Mexico), (founded in 2005) where he served as the Chief Executive Officer & Director from 2005 to 2018. More recently, he served as Executive Chairman at VVV Resources Ltd. between 2022 and 2025. Prior directorships include serving as an Independent Non-Executive Director of various TSX/V-listed companies (Kilo Goldmines; Grand Partage Resources) and prior to this as a director of US-listed Sterling Mining Company and Kimberly Gold Mines, both operational in Idaho. Jim has also served as an expert witness for one of London's leading law firms, Mishcon de Reya, and their client, Oryx Natural Resources, with their successful litigation against the British Broadcasting Corporation ("BBC"). Publications include co-authoring, on behalf of the British government's 'Department for International Development' ("DFID"), a "Diamond Policy Study in Sierra Leone". Jim has academic qualifications from The Royal School of Mines, Imperial College, London. In addition, Jim holds various professional affiliations including, Fellow of the Institute of Mining, Metallurgy & Materials ("FIMMM"); Chartered Engineer ("CEng"); Chartered Geologist ("CGeol"), and a European-designate Engineer ("*Eur. Ing.*") and is a "Competent Person" under the rules of the London Stock Exchange and a "Qualified Person" under the rules of the Toronto Stock Exchange.

Andrew Fulton - Chief Executive Officer

Born in 1973, Andrew Fulton is a mining engineer with over three decades of international experience across mine development, operations, project delivery and executive leadership. His career spans senior technical, operational and corporate roles in the UK, South Africa and other international mining jurisdictions, supporting the development and transformation of mining businesses across a range of commodities.

Andrew is the founder and Principal Director of Gatesbridge Ltd, an independent mining advisory and technical consultancy providing strategic, operational and project support to the mining and minerals sector. Throughout his career, he has led major operational improvement programmes, project developments, organisational restructuring initiatives and stakeholder engagement activities, with a strong focus on safety, governance and sustainable value creation.

He served as President of the Mining Association of the United Kingdom (MAUK), where he represented and promoted the interests of the UK mining industry and supported collaboration across government, industry and academia. He continues to contribute to a number of professional and industry bodies concerned with the future development of the sector.

Andrew holds a Bachelor of Engineering (Honours) from the University of Nottingham and completed the Advanced Management Programme at the University of Stellenbosch Business School. He is a Chartered Engineer (CEng) and a Fellow of the Institute of Materials, Minerals and Mining (FIMMM).

Brendan Cahill - Non-Executive Director

Born in 1978, Brendan Cahill is President of Energold and an experienced mining executive with extensive expertise in corporate development, capital markets and public company leadership. He previously served as President and Chief Executive Officer of Excellon Resources Inc. from 2012 until 2022 and continues to serve on its Board, alongside a directorship with Group Eleven Resources Ltd.

Earlier in his career, Brendan was Vice President Corporate Development and Corporate Secretary with the Pelangio group of companies and began his professional career as an associate lawyer with Davies Ward Phillips & Vineberg LLP. He is a member of the Law Society of Ontario.

He is a member of the audit and remuneration committees.

Taj Singh - Non-Executive Director

Born in 1980, Taj is a mining executive, professional engineer and corporate finance specialist with more than 25 years' experience in the global mining sector. Throughout his career he has led the formation, financing and growth of numerous publicly listed resource companies and has been instrumental in raising more than US$400 million in equity capital.

He is President and Chief Executive Officer of Crown 80 Consulting Services Ltd. and has previously founded and led several successful exploration and development companies, including First Nordic Metals, NOA Lithium Brines and Discovery Silver. Earlier in his career he held senior engineering, business development and capital markets roles with Vale, Timmins Gold and Macquarie Capital Markets Canada.

Taj is a Professional Engineer (P.Eng), Chartered Professional Accountant (CPA) and Certified Management Accountant (CMA), and holds both Bachelor and Master of Engineering degrees in Metallurgy.

He is a member of the audit and remuneration committees

Martin Wood - Non-Executive Director

Born in 1969, Martin Wood has more than 30 years' experience in corporate finance, investment banking and the natural resources sector. In 2003 he founded Vicarage Capital, an FCA-authorised brokerage specialising in advising junior and mid-cap resource companies, having previously worked in corporate finance with NM Rothschild & Sons and Standard Bank.

He has held a number of senior executive and non-executive positions within listed mining companies, including Chief Executive Officer of Kogi Iron Limited between 2017 and 2019. Since 2022 he has served as Senior Independent Non-Executive Director and Chair of the Remuneration Committee of Tungsten West plc. Martin holds a Master of Business Administration from the University of Exeter.

He is a member of the audit and remuneration committees

Auditor	**Solicitor**
UHY Farrelly Dawe White Limited FDW House, Blackthorn Business Park, Coes Road, Dundalk, Ireland	Gowling WLG (UK) LLP 4 More London Riverside, London SE1 2AU

Anglesey Mining plc	Parys Mountain Amlwch, Anglesey, LL68 9RE
	Phone 01407 831275
	mail@angleseymining.co.uk
Registrars	MUFG Corporate Markets Central Square, 29 Wellington Street, Leeds, LS1 4DL
	Share dealing phone 0371 664 0445 Helpline phone 0371 664 0300
Company registered number	1849957
Registered office address	Parys Mountain, Amlwch, Anglesey, LL68 9RE
Web site	www.angleseymining.co.uk
Shares listed	AIM - AYM