Anglesey Mining plc

Annual Report 2004

Contents

Anglesey Mining plc

Anglesey Mining plc is a UK company listed on the London Stock Exchange since 1988, which holds mineral properties at Parys Mountain and Dolaucothi in Wales.

Parys Mountain

- Located to the north of the island of Anglesey in north Wales in an area worked for copper since prehistoric times
- The only major undeveloped polymetallic mineral deposit in the United Kingdom
- An important identified geological resource of 6.5 million tonnes beyond and separate from the old workings with a combined average grade of over 10% zinc, copper and lead, with gold and silver
- Positive independent feasibility study completed based on the identified reserves and planning permission obtained for a 1,000 tonne per day mine
- At 2004 metal prices projected returns are in line with those of the feasibility study. Zinc and copper would each contribute about 40% of the projected life-of-mine revenues
- Excellent exploration potential over an area of several kilometres
- Geological studies have identified new areas, including a possible new zone close to the existing shaft
- Time to establish production from completion of financing should be less than two years
- Strong local community and government support for the establishment of mining operations

Parys Mountain is currently held awaiting development in accordance with the Feasibility Study. Further exploration is planned with the objective of developing a significantly larger deposit which should support a higher daily production rate and longer mine life.

Dolaucothi

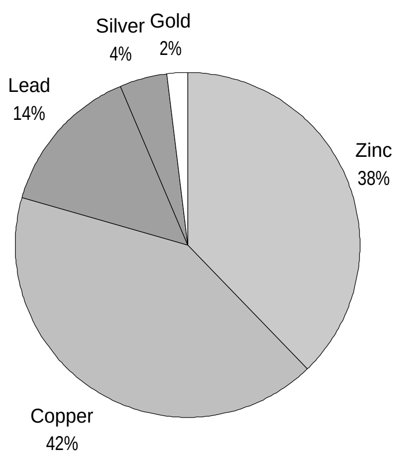
Anglesey holds a Crown mining lease for gold and silver covering 11,000 acres at Pumpsaint near Lampeter in south Wales. The area includes the Ogofau gold mine which was last in production between 1931 and 1939. There is potential at Dolaucothi for a small gold mining operation which would attract the premium for Welsh gold. There is currently no active development of the Dolaucothi property.

I am pleased to be able to report that the outlook for the mineral and exploration industry has greatly improved since the issue of our last annual report. Metal prices have increased significantly, although unevenly, during the year. Copper in particular almost doubled within the twelve months ended 31 March 2004, and it is particularly interesting to note that it is now the case that more of the projected life-of-mine revenue from the Parys Mountain deposit would be derived from sales of copper than from zinc. This is reminiscent of Parys Mountain's long history of copper production in the 18th and 19th centuries. Obviously, the deterioration of the US dollar relative to sterling has had a negative effect, but overall the forecast projections for Parys Mountain based on current metal prices are most encouraging.

Parys Mountain mine

The company's Parys Mountain polymetallic mineral deposit contains an *in situ* geological resource of 6.5 million tonnes. The total quantities of contained metal and the annual production of each metal are estimated to be as follows:

Metal	**Units**	***In situ* geological resource**	**Metal production over first 7 years**
		Total	**Each year**
Zinc	Lbs	760,000,000	35,500,000
Copper	Lbs	330,000,000	11,700,000
Lead	Lbs	370,000,000	17,200,000
Silver	Ozs	8,000,000	447,000
Gold	Ozs	60,000	3,900



Life-of-mine contributions to revenue

This chart is derived from Kilborn Engineering's independent feasibility study which was completed in 1990 and which is based a mine production rate of 1,000 tonnes per day with separate zinc, copper, lead and gold concentrates. The chart has been based on metal prices current during August 2004, directors' estimates of future long term treatment charges and an exchange rate of US$1.83 to £1.

The chart *(left)* shows the sources of revenue for the Parys Mountain mine over the life-of-mine 6.5 million tonne probable and possible resource. It is estimated that using current prices the mine would generate more revenue from copper than from zinc. However in the earlier years of production, the position is reversed and zinc would account for more of the revenue than copper; also over this early period there would be a much more significant contribution from silver and gold. These changing proportions highlight the advantages of the poly-metallic deposit in smoothing the effects of individual metal price variations. Note that a lack of data may be part of the reason for the apparent lower precious metal revenue contributions in the possible resources. Not shown in the chart is the effect of the Welsh gold premium which can be expected from at least part of the gold production. It can also be seen that the mine would benefit from any increase in the future prices of any or all of these metals, particularly zinc and copper.

During the year the dewatering of the higher levels of the old mine workings at Parys Mountain was satisfactorily completed by Anglesey Council and others, and the water quality to the south of the Mountain has improved as a result. The old workings are separate from the area of our resources, however we believe there is useful information to be learned from them; additionally they are adjacent to a significant deposit, the Northern Copper zone, which was explored by major mining companies, including Noranda in the 1960s and 70s. At that time it was reported to contain 36,000,000 tonnes at an average grade of 0.66% copper. It apparently was not assayed for gold.

Financial results

The operating loss for the year is almost unchanged at £120,005 compared with £121,299 last year before impairment. Of this loss £72,356 represents interest accruing in respect of the working capital loan from Juno Limited, the company's major shareholder, and the balance is the costs of evaluating other projects together with administrative and corporate expenses.

The improvement in metal prices means that there is no requirement to make any further impairment provision in respect of the accumulated costs of the Parys Mountain project this year. Indeed based on current metal prices, the impairment provisions made in the past three years would not have been necessary.

Metal prices

It was encouraging to note that the price of zinc increased substantially during 2003 reaching 45¢ per pound in December, well above the average of 35¢ per pound for 2002. In the first quarter of 2004 the zinc price increased further reaching a high of 52¢ per pound in early March. Devaluation of the US dollar against most producer country currencies was a contributing factor. Nevertheless even these prices are well below the historical medium or long term prices. The recent weakness of the US dollar has led to a rise in the operating costs of most zinc mines.

At the same time, after almost 20 years of excess zinc supply, a major supply gap is thought to be developing in world zinc markets. The opening of the new Century mine in Australia and the Antamina mine in Peru contributed to the oversupply of zinc from 2000 to 2002 but there are now believed to be no new large mine developments in the pipeline. At the same time, in 2002 China changed from being a large net exporter of zinc metal to a net importer with imports of over 370,000 tonnes in 2003, thereby reversing a major negative factor for zinc supply and zinc price. World wide zinc demand increased 4.2 per cent in 2003. China is now the largest consumer of zinc in the world and much of the growth is attributable to metal consumption in China.

At current metal prices approximately 38 per cent of the projected revenue from the Parys Mountain mine is expected to be derived from zinc (more in earlier years of production). Growth in zinc consumption is forecast to be strong in 2004 and Brook Hunt UK in its January Metal Bulletin forecast a supply deficit of over 300,000 tonnes in 2004; this in turn will lead to a reduction in LME inventories which should also lead to an increase in zinc prices

The price of copper increased strongly in 2003 driven largely by economic growth. The rapid growth in developing countries in Asia, and especially China, together with the recovery of the American and European economies, has led to strong growth in consumption at a time of low metal inventories. Copper concentrates in particular remain in tight supply and the shortfall in concentrate has led to significant reductions in treatment charges and reduced metal production. With few new large mines coming into production a continuation of the global economic recovery should sustain copper prices at reasonable levels for the immediate future.

Interestingly, 2003 marks the 15th consecutive year that silver demand has exceeded supply. This long-running consistent supply deficit is a particular characteristic of silver and has led some commentators to predict an eventual dramatic increase in the price of silver when Inventories finally run down. Parys Mountain contains about 8 million ounces of silver with a gross in situ value of over $50 million at today's prices.

Outlook

For a number of years the directors have felt that the economics of Parys Mountain could be greatly enhanced if the mine production rate could be increased: higher daily production rates lead to better mine economics. There is no doubt that Parys Mountain has excellent potential for the discovery of the further resources needed to support higher production rates and with this in mind a major exploration programme has been planned, with the objective of delineating new mineral zones. Unfortunately, the weakness in metal prices, particularly zinc, which existed for about five years prior to 2004, made financing such an exploration programme difficult, except at share prices that would be very unattractive to existing shareholders. With the improvement in metal prices in 2004, and the projected deficit in zinc supply, which should lead to a longer term sustained increase in the price of zinc, the prospects for Parys Mountain have improved enormously.

To reactivate and advance the project, the following steps are planned, subject to financing:

- An update of the 1990 feasibility study, including examination of a 2,000 tonne per day production scenario (twice the rate used in the feasibility study) and a review aimed at optimising copper revenues.
- A review and reassessment of the Northern Copper zone to determine (a) if the zone contains any reasonable gold levels and (b) if there are any higher grade parts of the zone which could be mined and produced in conjunction with the polymetallic Engine and White Rock zones.
- An assessment of the viability of the early pilot production of gold and silver as part of a second stage underground exploration programme. Parts of the Engine zone near the shaft and current underground development are known to contain high grades of gold that perhaps could be mined and processed in conjunction with further exploratory work.
- A major drilling programme on exploration targets related (i) to the Engine zone to the north and east of the current established resource and (ii) to the west of the adjacent White Rock zone.

We are currently examining a number of options for financing the plans set out above. The directors believe that the company’s current share price, being less than both book value and projected net asset value, does not adequately reflect the value or potential of the company assets, and would be reluctant to issue new shares at this price.

The ability to grant share options under the company’s existing schemes having expired, we are proposing the adoption at the forthcoming AGM of a new share option scheme and recommend shareholders to vote in favour of this proposal which will provide the company with a valuable means of retaining and motivating those contributing to the success of the company.

The improved outlook for metal prices, and market sentiment, has opened the possibility of attracting a joint venture partner to help develop the Parys Mountain mine and this option is also being given careful consideration. At same time the improved outlook has also opened up other new project opportunities for the company. A number of these opportunities have been examined in recent months and this exercise is continuing. I hope be able to report meaningful progress on these objectives in the not-too-distant future.

I would like to thank shareholders for their continued patience and support through the lean times of the past few years. I believe we can now look forward to significant progress and better times ahead.

John F. Kearney

Chairman

23 August 2004

Location

The Parys Mountain property is located in the northern part of the island of Anglesey in north Wales. The mineral property is about 3 kilometres in length and covers more than 2 square kilometres. The company holds the freehold, including the mineral rights, to about half of this area. The other half, formerly leased, is subject to negotiation of an agreement over lease payments. The company also has a mining lease from the Crown for gold and silver over a wider area.

The property is located 2 miles south of the town of Amlwch. The port of Holyhead is 18 miles to the west. Access to the property is excellent by road, rail and sea. All necessary services and resources including power, engineering, maintenance facilities and labour are located nearby.

History

Parys Mountain has been the site of mining activity at various times since the Bronze age. During the 1780s Parys Mountain was believed to be the largest copper mine in the world. Open pit and underground mining were carried out over a strike length of more than 3 kilometres and to depths of about 200 metres, the deepest then achievable by known technologies. Almost all activities ceased by the beginning of the 20th century.

In the 1960s the search for a new mine at Parys Mountain commenced. Exploration in the 1960s and 1970s was focused on the extension of the old open pit workings and was directed towards copper. This exploration utilised a variety of geological, geophysical and geochemical methods together with approximately 285 diamond drill holes totalling about 60,000 metres of drilling. A resource of 36 million tonnes containing about 250,000 tonnes of copper metal (the Northern Copper zone) was identified at depth, however this is regarded as being too low a grade to mine economically unless combined with other deposits.

The modern phase of exploration of Parys Mountain began in the early 1980s when a new important polymetallic zinc, copper, lead, silver and gold area was identified about 1 kilometre west of and totally separate from the old workings. Between 1988 and 1990 a production shaft was sunk in this western area to a depth of 300 metres and 1,000 metres of lateral development were completed on the 280 metre level. Drilling and underground development work from 1988 to 1990 resulted in the identification of the Engine, White Rock and Chapel zones containing a resource of 6.5 million tonnes with a combined base metal (zinc, copper and lead) grade of 10.3%.

Approximately 2,000 tonnes of development ore were hoisted and successfully processed through a pilot plant constructed on the site for metallurgical testing; the concentrate production of about 200 tonnes was sold to the smelter at Avonmouth.

Feasibility study

In 1990 Kilborn Engineering completed an independent feasibility study of the project that confirmed the technical and economic viability of a 1,000 tonnes per day (300,000 tonnes per year) mining and milling operation producing zinc, copper, lead and gold concentrates. Kilborn estimated the capital cost of the mine at £22 million. This study was based on a mineable reserve of 1,963,000 tonnes at a grade of 6.43% zinc, 1.30% copper, 3.32% lead, 75 grams of silver and 0.51 grams of gold per tonne and a mine life of seven years. This mineable reserve is in the shaft development area, being only a portion of the identified geological resource of 6.5 million tonnes.

Detailed mine and plant designs were prepared and planning permission obtained. At the same time an environmental protection programme was devised also giving attention to historical and archaeological concerns. Declining metal prices and weakening stock markets in 1991 and 1992 resulted in development of the project being placed on hold. The property has been maintained on a care and maintenance basis since that time.

Reassessment

Geological studies carried out over the past few years have identified new areas, including a possible new zone, with significant exploration potential. An extensive geological reassessment of the property was conducted between 1995 and 2000; this has resulted in the development of new geological models which indicate that there is potential for the discovery of substantial additional mineral resources in largely unexplored areas to the north, west and east of the established resource.

All this work has considerably improved the understanding of the stratigraphic and structural settings of various mineralised zones and significantly enhanced the potential for discovery of further mineralisation.

Old workings dewatered

During 2003 the upper levels of the historic mine workings at Parys Mountain were dewatered and an underground concrete plug removed to facilitate natural drainage of the old workings to the north of the mountain. This work was carried out to reduce any flood risk and has improved water quality to the south significantly. The dewatering has also provided access to hitherto inaccessible areas of the old underground mine; new studies may now be conducted which could help towards a better geological understanding of the total Parys Mountain area.

Exploration potential

The potential for the discovery of additional mineral resources in previously largely untested areas of the Parys Mountain property is considered to be very significant.

The Engine zone, which is the principal host of the known resources, has seen little exploration beyond the immediate area of the shaft. Further exploration of the Engine Zone is planned for the northern and north eastern parts of the property which have been largely unexplored to date and where widely scattered massive sulphide intersections demonstrate considerable exploration potential.

In a separate area a potential new zone of disseminated/semi-massive mineralisation has been identified at depth, down-dip from the White Rock Zone, along the western boundary of the volcanic complex, where the potential for continuation of mineralisation is considered excellent. The upper part of this possible new zone lies at a reasonable depth, within close proximity to the existing shaft and within reach of the present underground development.

The results of the geological reassessment and various studies carried out over recent years demonstrate clearly that the Parys Mountain property has strong similarities with other major volcanogenic massive sulphide (VMS) deposits elsewhere in the world and that the property has the potential for new discoveries which would make Parys Mountain comparable to other major volcanogenic hosted polymetallic deposits which are substantial sources of zinc, copper, lead, gold and silver.

Whilst the old workings now exposed by the drainage referred to above are separate from the Engine, White Rock and Chapel polymetallic zones, they are adjacent to the Northern Copper Zone which lies immediately to the north of the old workings. The Northern Copper Zone was extensively explored by major mining companies, including Noranda, in the 1960s and 1970s. At that time it was reported that the Northern Copper Zone contained a large resource of 36 million tonnes at an average grade of 0.66% copper, containing about 250,000 tonnes of copper metal.

The Northern Copper Zone was regarded at the time as being too low grade to mine economically, unless combined with other deposits, however the drill intersections apparently were never assayed for gold. Nevertheless the mineralisation at Parys Mountain is now known to usually contain gold although at a relatively low grade. The gold grade of the 6.5 million tonne polymetallic resource is estimated to be 0.32 grams per tonne, equivalent to 60,000 contained ounces of gold. If it can be demonstrated that the Northern Copper Zone contains even low grade gold it would have a meaningful impact on the potential of that deposit.

It is planned to re-examine the potential of the Northern Copper Zone as well as to undertake a major drilling programme to explore new exploration targets related to the Engine zones which have the potential to transform Parys Mountain into a very significant mineral deposit. Such a drilling programme would be one of the most comprehensive ever undertaken on the property. It would take at least one year to complete and is budgeted to cost about £500,000. However the programme cannot commence until appropriate financing is available.

The directors have pleasure in submitting their report and the audited accounts for the year ended 31 March 2004.

Principal activities and business review

The principal activity during the year was the maintenance and development of the Parys Mountain property. Operations at the Dolaucothi gold property in south Wales are suspended. Other mineral development opportunities continue to be evaluated.

The loss for the year before taxation was £120,005 *(2003 - £2,121,299).* The group has no revenues from the operation of its properties. The loss comprises interest, administrative expenses and non-Parys evaluation costs which, in accordance with the group's accounting policy, are charged to the profit and loss account. There is no impairment provision this year *(2003 - £2,000,000)* (see below for further details). Included in the loss was £72,356 *(2003 -£72,178)* in respect of interest due. £49,557 *(2003 - £51,260)* was expended on corporate costs, administration expenses and the investigation and evaluation of exploration and development opportunities.

The directors' review of the net value at which the accumulated development costs of Parys Mountain should be carried in the accounts indicates that this value is higher than the amount carried in the balance sheet and no impairment provision *(2003 - £2,000,000)* has been made this year. The directors' review was based on calculations of discounted estimated future real cash flows using current estimates of proven and probable reserves and capital and operating costs, together with directors' estimates of future metal prices and foreign currency exchange rates and in accordance with the provisions of FRS 11. Further details of the valuation of intangible assets are to be found in note 8.

During the year no fixed assets *(2003 - £2,000)* were acquired, £60,397 *(2003 - £61,422)* was capitalised in respect of the development of the Parys Mountain property and £500 *(2003 - £500)* was capitalised in respect of the Dolaucothi property.

For the first time for some years, base metal prices have reached a level where mining of the company's resources at Parys Mountain is considered to be economically viable. The directors are keeping this situation under review. In the meantime, Juno Limited, the company's major shareholder has continued to provide funding for the company's routine expenses under a working capital agreement.

The dewatering (by others) of the historic mine workings at Parys Mountain was completed during the year and is expected to improve water quality to the south of the Mountain significantly.

The group has no revenues and the directors are unable to recommend a dividend. Since the date of the accounts the activities of the group have continued in accordance with the directors' expectations. The directors remain attentive for opportunities to be involved in appropriate new mineral ventures.

Directors

The names of directors with biographical details are shown on the inside rear cover. There have been no changes in the year. In accordance with the articles of association, John Kearney and Ian Cuthbertson retire by rotation and, being eligible, offer themselves for re-election.

Directors' interests in material contracts

Juno Limited ("Juno"), which is registered in Bermuda, is the ultimate parent company. The company has had a controlling shareholder agreement with Juno since September 1996 and entered into a consolidated working capital agreement with Juno on 12 June 2002. Apart from working capital advances and related interest charges there were no transactions between the group and Juno or its group during the year. An independent committee reviews and approves any transactions and potential transactions with Juno. Danesh Varma is a director and, through his family interests, a significant shareholder of Juno. John Kearney is a director and shareholder of Minco plc, in which Juno holds an interest of approximately 6%.

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

Directors' shareholdings

The interests at 31 March 2004 of the directors in the share capital of the company, all of which are beneficial, are set out below. The holdings are expressed as a percentage of 116,241,384 *(2003 - 116,241,384)* ordinary shares, this being the number of ordinary shares in issue at 18 August 2004.

	At 31 March 2004			*At 31 March 2003*		
Director	**Number of options**	**Number of ordinary shares**	**% of issued ordinary shares**	***Number of options***	***Number of ordinary shares***	***% of issued ordinary shares***
John Kearney	-	-	-	*1,960,000*	-	*1.7*
Ian Cuthbertson	500,000	602,300	1.0	*500,000*	*602,300*	*1.0*
David Lean	300,000	-	0.3	*300,000*	-	*0.3*
Howard Miller	300,000	-	0.3	*300,000*	-	*0.3*
Danesh Varma	-	-	-	*300,000*	-	*0.3*

Adoption of new share option scheme

It is proposed to introduce a new unapproved share option scheme at the AGM, the time for inviting options under company's other schemes having lapsed. Further information on this proposed new scheme is set out in the Directors' Remuneration Report.

Directors' responsibilities for the financial statements

The directors are required by company law to prepare accounts for each financial year that give a true and fair view of the state of affairs of the company and the group as at the end of the financial year and of the profit or loss for that period.

The directors confirm that suitable accounting policies have been used and applied consistently, and that reasonable and prudent judgements and estimates have been made in the preparation of these accounts. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors have responsibility for ensuring that the group keeps proper accounting records which disclose with reasonable accuracy the financial position of the group and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the systems of internal financial controls and for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Substantial shareholders

At 18 August 2004 the following shareholders had advised the company of an interest in the issued ordinary share capital of the company.

Name	Number of shares	Percentage of share capital
Juno Limited	57,924,248	49.8
Golden Prospect plc	5,000,000	4.3

The company is aware of a holding of 7,250,000 shares (6.2%) in the name of FGL Asset Management Limited, a Hong Kong based nominee account, which has been notified as being held on behalf of clients none of whom have a beneficial interest in more than 3% of the issued ordinary share capital of the company. So far as the company is aware there are no other interests of more than 3% in the ordinary share capital of the company.

Authority to allot shares

In the light of the company's limited financial resources and the requirement to raise further funds, the directors wish to have a larger than usual number of shares available for issue. Although the directors would usually wish to allot any new share capital on a pre-emptive basis, they believe that it is appropriate to have a larger amount available for issue at their discretion without pre-emption than is usually the case for other listed companies. Accordingly a resolution will be put to the AGM to renew the directors' authority to allot equity securities for cash without pre-emption. In the case of allotments other than for rights or other pre-emptive issues, it is proposed that such authority will be for up to £290,000, being 29,000,000 ordinary shares, which is equivalent to 25% of the issued ordinary share capital at 18 August 2004. Whilst such authority is significantly in excess of the 5% of existing issued ordinary share capital which is more usual for listed companies, it will provide additional flexibility which the directors believe is in the best interests of the company in its present circumstances.

Market value of land

In August 1997 the freehold of the western part of Parys Mountain was purchased by the company. Obtaining an accurate estimate for the value for this land is difficult, especially given its historical use and that the company's pre-existing interest in the mineral rights would also have to be taken into account. The land is carried in the accounts at its cost to the company of £120,000. In the opinion of the directors, the market value of this land is unlikely to be significantly less than this figure.

Going concern basis

As in previous years the directors have given careful consideration to the appropriateness of the going concern concept in the preparation of the financial statements. The validity of the going concern concept is dependent on finance being available for the continuing working capital requirements of the group and finance for the development of the Parys Mountain property eventually becoming available. The directors believe, based on ongoing support from the major shareholder in respect of continuing working capital requirements, that, whilst there is uncertainty as to whether the conditions above will be met, the going concern basis is appropriate for these financial statements.

Creditor payment policy

The group conducts its business on the normal trade credit terms of each of its suppliers and tries to ensure that suppliers are paid in accordance with those terms. The group's average creditor payment period at 31 March 2004 was 89 days *(2003 - 70 days).*

Charitable and political contributions

The group made no contributions during the year *(2003 - nil).*

Employment

The group is an equal opportunity employer in all respects.

Auditors

Deloitte & Touche have indicated their willingness to continue in office and a resolution to re-appoint them and to authorise the directors to fix their remuneration will be proposed at the annual general meeting.

By order of the board

Ian Cuthbertson

Company Secretary

23 August 2004

Unaudited information:

Remuneration Committee Policy and Share Option Scheme

The remuneration committee is comprised of Howard Miller (chairman) and Danesh Varma. No remuneration consultants were employed during the year.

The board's aim, implemented by the committee, with regard to executive and non-executive directors' remuneration, is to provide a package which will attract, retain and motivate directors of the calibre required and be consistent with the group's limited ability to pay directors in cash. Consequently share options form a major part of the executive directors' remuneration and all of the non-executive directors' remuneration.

The time period for issuing options under company's existing share option schemes having expired, the directors consider it to be desirable and in the best interests of the company that a new scheme be adopted by the company at the forthcoming AGM and that new and replacement share options be granted by the directors under that scheme. A copy of the rules of the proposed scheme is provided with this annual report. The scheme is open to all the directors, employees and consultants working for the company and has no limits on individual option grants but includes an overall limit on the number of options which may be issued under this or any other scheme of the company of 10% of the issued ordinary shares. The grant of share options is at the discretion of the Remuneration Committee and none of the benefits of the scheme are pensionable. The Committee may alter the Scheme at any time provided that no alteration or addition to the advantage of any existing participant or person eligible to participate may be made without prior approval of the shareholders of the company unless such alteration is a minor amendment to benefit the administration of the Scheme.

The directors believe the adoption of this scheme will provide the company with a valuable means of retaining and motivating those contributing to the success of the company.

Terms and conditions of service

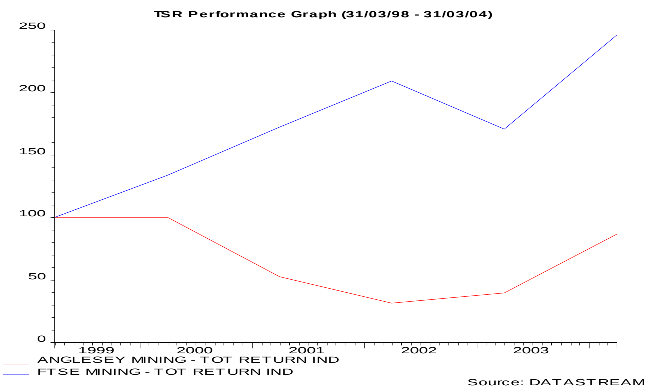
There are no directors' service contracts and, except in the case of Ian Cuthbertson, no arrangements in force whereby the group is under an obligation to pay fees, salaries, pensions or any other remuneration to any of the directors.

All directors and employees are eligible to receive options. In determining the amount of options to be granted to each individual, the directors take into account the need for and value of his services, the amount of time he spends on the business of the group and any other remuneration receivable by him from the group.

In respect of those share options marked with an asterisk in the table overleaf, there are performance criteria to be met, namely that the company's share price performance over the period from grant to exercise must exceed that of the companies in the top quartile of the FTSE 100 index. This index was selected as being an easily available benchmark of general corporate performance. There are no performance criteria to be met in respect of other share options. Each grant of an option was made at a cost to the participant of £1.

Total shareholder return graph

This graph shows the total shareholder return over a five year period for the company and for the FTSE Allshare Mining index, being the most appropriate comparative available for the company covering the past five years.



Audited information:

Directors' emoluments

Name	2004 Salary and fees £	2004 Benefits in kind £	2004 Pension £	2004 Total £	*2003* Salary and fees £	*2003* Benefits in kind £	*2003* Pension £	*2003* Total £
Executive								
John Kearney	-	-	-	-	-	-	-	-
Ian Cuthbertson	17,828	125	930	18,883	*24,666*	*125*	*930*	*25,721*
Non-executive								
Howard Miller	-	-	-	-	-	-	-	-
David Lean	-	-	-	-	-	-	-	-
Danesh Varma	-	-	-	-	-	-	-	-
Totals	17,828	125	930	18,883	*24,666*	*125*	*930*	*25,721*

Pension contributions are to a money purchase pension scheme. Benefits are in respect of the provision of a van.

Directors' share options

Details of each share option held (all of them beneficial) by all those who were directors at the beginning of the year are set out below. There have been no options exercised during the year. All options are over ordinary shares of 1 pence each.

Name	Options at 1 April 2003	Lapsed in year	Granted in year	Options at 31 March 2004	Exercise price	Date from which exercisable	Expiry date
John Kearney*	1,960,000	1,960,000		-	5p	23 Oct 96	22 Oct 03
Ian Cuthbertson	200,000			200,000	5p	23 Oct 96	22 Oct 06
Ian Cuthbertson*	300,000			300,000	2p	3 May 05	2 May 12
Howard Miller*	300,000			300,000	2p	3 May 02	2 May 09
David Lean*	300,000			300,000	2p	3 May 02	2 May 09
Danesh Varma*	300,000	300,000		-	5p	23 Oct 96	22 Oct 03

*Performance condition applies.

The board intends to replace lapsed share options and to grant further options on a specific basis after the adoption of the share option scheme to be proposed at the AGM.

The market price of the ordinary shares at 31 March 2004 was 4.00 pence, the high for the year to 31 March 2004 was 4.50 pence and the low for the year was 1.75 pence. The mid-market price at 18 August 2004 was 4.00 pence.

By order of the board

Ian Cuthbertson

Company Secretary

23 August 2004

The board regularly considers its policies and practices in relation to corporate governance in the light of the Combined Code on Corporate Governance appended to the Listing Rules issued by the Financial Services Authority.

The board supports the highest standards in corporate governance and endeavours to implement the principles of the Combined Code in such a manner as not to hinder the development of the group. This is perhaps harder in a small group than in the larger organisations with which the Combined Code is chiefly concerned.

Throughout the year the group has been in compliance with the Code provisions set out in section 1 of the Combined Code on Corporate Governance issued by the Financial Services Authority, except as set out below:

- The board meets when required and not on a fixed schedule.
- There is no formal nomination committee for appointment of new directors.
- There is no formal schedule of matters reserved for the board, since the board deals with all matters of substance.
- The directors were not appointed for specific terms but are subject to retirement from the board by rotation at annual general meetings at intervals of no more than three years.
- John Kearney is the chairman and chief executive. In the light of the size and activity level of the group, the board believes that combining these roles is appropriate for the group at present.

Directors

During the year the board was comprised of two executive directors and three non-executive directors. For the purposes of the Combined Code Howard Miller is the senior independent non-executive director and David Lean is an independent director. The audit committee comprises Danesh Varma and David Lean. The remuneration committee comprises Howard Miller and Danesh Varma. The company's strategy is determined by the whole board.

The board meets when required and all directors have access to the advice and services of the company secretary. All board members are supplied with relevant and timely information. There is an established procedure by which directors may, at the company's expense, take independent advice in the furtherance of their duties.

Internal control

The board of directors is responsible for and annually reviews the group's systems of internal control, financial and otherwise. Such systems provide reasonable and not absolute assurance of the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information. The key feature of the group's financial control system is that board members directly monitor all payments and transactions as well as budgets and annual accounts. The board considers it inappropriate because of the company's limited operations to establish an internal audit function at present, however this decision is reviewed annually.

In reviewing the other risks facing the company, the board considers it is sufficiently close to the company's operations and aware of its activities to be able to adequately monitor risk without the establishment of any formal process. The company may become subject to risks against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons. The board believes the significant risks facing the company are adequately disclosed in these financial statements and that there are no other risks of comparable magnitude which need to be disclosed.

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Independent Auditors' Report to the Members of Anglesey Mining plc 2004

We have audited the financial statements of Anglesey Mining plc for the year ended 31 March 2004 which comprise the balance sheets, the consolidated profit and loss account, the consolidated cash flow statement and the related notes 1 to 26. These financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the part of the directors' remuneration report that is described as having been audited.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. They are also responsible for the other information contained in the annual report including the directors' remuneration report. Our responsibility is to audit the financial statements and the part of the directors' remuneration report described as having been audited in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the directors' remuneration report described as having been audited are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements and the part of the directors' remuneration report described as having been audited, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the group is not disclosed.

We review whether the corporate governance statement reflects the company's compliance with the seven provisions of the Combined Code specified for our review by the Listing Rules of the Financial Services Authority and we report if it does not. We are not required to consider whether the board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the group's corporate governance procedures or its risk and control procedures.

We read the directors' report and the other information contained in the annual report for the above year as described in the contents section including the unaudited part of the directors' remuneration report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements and the part of the directors' remuneration report described as having been audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the directors' remuneration report described as having been audited.

Fundamental uncertainties

In forming our opinion we have considered the adequacy of the disclosures in the financial statements concerning the basis of preparation and the recoverability of development costs.

The financial statements have been prepared on a going concern basis, the validity of which depends on:

- the group's ability to continue its operations;
- the raising of new finance to develop the mine;
- the viability of the operation of the mine; and
- the ability of the group to trade profitably in the future.

The financial statements do not include any adjustments that would result should the above conditions not be met. Details of the circumstances relating to this fundamental uncertainty are described in note 1 to the financial statements.

The financial statements disclose the directors' assumption that the development costs included in intangible fixed assets in the consolidated balance sheet at £5,217,006 *(2003 - £5,156,609)* and that investments totalling £5,052,457 *(2003 - £5,038,060)* included in the company balance sheet will be recovered by the operation of the mine. The validity of this assumption depends upon the viability of the operation of the mine, the ability of the group to raise the funding referred to above and the ability of the group to trade profitably in the future. Details of the circumstances relating to this fundamental uncertainty are described in notes 8 and 10 to the financial statements. Our opinion is not qualified in respect of the above fundamental uncertainties.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the company and the group as at 31 March 2004 and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Chartered Accountants and Registered Auditors, Earlsfort Terrace, Dublin 2. 23 August 2004

At 31 March 2004

		Group		Company	
	Note	2004	*2003*	2004	*2003*
		£	*£*	£	*£*
Fixed assets					
Intangible assets	8	5,217,006	*5,156,609*	-	-
Tangible assets	9	186,102	*186,602*	186,102	*186,602*
Investments	10	-	-	5,052,457	*5,038,060*
		5,403,108	*5,343,211*	5,238,559	*5,224,662*
Current assets					
Debtors	11	108,819	*106,211*	108,819	*106,211*
Cash at bank and in hand		1,266	*2,260*	1,266	*2,260*
		110,085	*108,471*	110,085	*108,471*
Current liabilities					
Creditors - amounts falling due within one year	12	(1,456,989)	*(1,275,473)*	(1,292,365)	*(1,156,849)*
Net current liabilities		(1,346,904)	*(1,167,002)*	(1,182,280)	*(1,048,378)*
Total assets less current liabilities		4,056,204	*4,176,209*	4,056,279	*4,176,284*
Capital and reserves					
Share capital - equity	13	1,162,414	*1,162,414*	1,162,414	*1,162,414*
Share capital - non equity	13	5,510,833	*5,510,833*	5,510,833	*5,510,833*
Share premium account - equity	14	5,737,146	*5,737,146*	5,737,146	*5,737,146*
Profit & loss account - equity	14	(8,354,189)	*(8,234,184)*	(8,354,114)	*(8,234,109)*
Shareholders' funds	15	4,056,204	*4,176,209*	4,056,279	*4,176,284*

The financial statements on pages 14 to 24 were approved by the board of directors on 23 August 2004 and were signed on its behalf by :

John F. Kearney, Chairman

Ian Cuthbertson, Finance Director

For the year ended 31 March 2004

	Note	2004 £	*2003 £*
Turnover - continuing operations		-	-
Administrative expenses		(49,557)	*(51,260)*
Operating loss		(49,557)	*(51,260)*
Exceptional item:			
Provision for impairment of intangible assets	2	-	*(2,000,000)*
Operating loss on ordinary activities		(49,557)	*(2,051,260)*
Interest receivable and similar income	3	1,908	*2,139*
Interest payable and similar charges	3	(72,356)	*(72,178)*
Loss on ordinary activities before taxation	4	(120,005)	*(2,121,299)*
Tax on loss on ordinary activities	6	-	-
Loss on ordinary activities after tax and retained loss for the year		(120,005)	*(2,121,299)*
Loss per share - basic	7	(0.1) pence	*(1.8) pence*
Loss per share - diluted	7	(0.1) pence	*(1.8) pence*

The group has no recognised gains or losses other than the losses shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above, and their historical cost equivalents.

For the year ended 31 March 2004

	Note	2004	2003
		£	*£*
Net cash outflow from continuing operating activities	16	(36,095)	*(57,991)*
Returns on investments and servicing of finance			
Interest received		39	*18*
Interest paid		(41)	*(11)*
		(2)	*7*
Capital expenditure and financial investment			
Payments to acquire intangible fixed assets		(9,897)	*(10,922)*
Payments to acquire tangible fixed assets		-	*(2,000)*
Net cash outflow from capital investment & financial investment		(9,897)	*(12,922)*
Net cash outflow before financing		(45,994)	*(70,906)*
Financing			
Increase in loans		45,000	*60,000*
		45,000	*60,000*
(Decrease) in cash	17	(994)	*(10,906)*

1 Principal Accounting Policies

The principal accounting policies are summarised below. They have all been applies consistently throughout the year and in the preceding year.

Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards generally accepted in the United Kingdom and with the Companies Act 1985.

Accounting Convention

The financial statements are prepared under the historical cost convention.

Going concern

The financial statements are prepared on a going concern basis. The validity of the going concern concept is dependent on finance being available for the continuing working capital requirements of the group and finance for the development of the Parys Mountain property eventually becoming available. Based on the assumptions that such finance will become available, the directors believe that the going concern basis is appropriate for these accounts. Should the going concern basis not be appropriate, adjustments would have to be made to reduce the value of the group's assets, in particular the intangible fixed assets, to their realisable values.

Consolidation

The consolidated financial statements include the financial statements of the parent company and its subsidiaries made up to the end of the financial year. Where a subsidiary is acquired or disposed of during the financial year, the consolidated financial statements include the attributable profit from or to the date of acquisition or disposal.

Tangible fixed assets

The group’s freehold property is stated in the balance sheet at cost. The directors consider that the useful life of the premises is so long and their estimated residual value, based on prices prevailing at the date of acquisition, is such that any depreciation would not be material. The carrying value is reviewed annually and any impairment in value would be charged immediately to the profit and loss account.

Plant, equipment, fixtures, fittings and motor vehicles are stated in the balance sheet at cost, less depreciation. Depreciation is charged on a straight line basis at the following annual rates: - plant and equipment - 25%; fixtures and fittings - 20%; motor vehicles - 25%.

Intangible fixed assets

Intangible fixed assets are stated in the balance sheet at cost, less amounts written off and provisions for impairment.

The group follows the method of accounting for its mineral properties whereby all costs related to acquisition, exploration and development, including associated technical and specific administrative expenses, are capitalised by property. No gains or losses are recognised on the sale of mineral properties except when there is a material disposition of reserves. All other proceeds are credited against the cost of the related property. On the commencement of commercial production, net costs are charged to operations on the unit-of-production method by property, based upon estimated recoverable reserves.

Mineral properties are written down when an impairment in their value has occurred and are written off when abandoned. Where a provision is made, it is dealt with in the profit and loss account in the period in which it arises.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated at the rates of exchange ruling at the date of the transaction, or where forward currency contracts have been arranged, at the contracted rates. All foreign exchange differences arising on transactions in the year are taken to the profit and loss account in the year in which they arise.

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the financial year or at a contracted rate if applicable. Differences on exchange are taken to the profit and loss account.

Investments

Investments are stated at cost, net of loans, less provision for impairment.

2 Exceptional item - impairment provision

The impairment provision of £2,000,000 made in the accounts for the prior year arose following a review by the directors of the net value at which the accumulated development costs of Parys Mountain should be carried in the financial statements. The provision was determined following calculations of discounted estimated future real cash flows on the basis of current estimates of proven and probable reserves and capital and operating costs, together with directors' estimates of future metal prices and foreign currency exchange rates and in accordance with the provisions of FRS 11. The directors consider that no further provision is required in the current year.

3 Interest receivable and payable

	2004	*2003*
Interest payable	£	*£*
Interest on loans	72,315	*72,167*
Interest on bank overdraft	41	*11*
	72,356	*72,178*
Interest receivable		
On bank and other deposits	1,908	*2,139*

4 Loss on ordinary activities before taxation

	2004	*2003*
This is stated after charging:	£	*£*
Remuneration of the auditors (including expenses):		
Audit	8,054	*7,100*
Non audit	-	*-*
Project evaluation expenses - outside consultants	-	*1,674*
Depreciation	500	*638*

All activities were in the United Kingdom and relate to the group's principal activity which is the exploration and development of mining properties. Further analysis is not therefore considered necessary.

5 Directors and employees

The average monthly number of persons employed by the group during the year was:

	2004	*2003*
Technical	-	*-*
Administrative	1	*1*
	1	*1*

The remuneration and associated costs of employees and directors were:

	£	*£*
Wages and salaries	17,953	*24,791*
Social security costs	1,820	*2,330*
Other pension costs	930	*930*
	20,703	*28,051*

Details of directors' remuneration and share options are given in the Directors' Remuneration Report. No options over shares were exercised in the year.

6 Taxation

Development of the Parys Mountain property during the year has generated trading losses for taxation purposes which may be offset against investment income and other revenues. Accordingly no provision has been made for Corporation Tax. There is a deferred tax asset at 31 March 2004 of £3.6 million which, in view of the group's trading results, is not reflected in the financial statements.

7 Loss per ordinary share

The calculation and reporting of basic and diluted earnings per share are in accordance with FRS 14. Basic earnings per share is computed by dividing the profit or loss after taxation for the year available to ordinary shareholders by the sum of the weighted average number of ordinary shares in issue and ranking for dividend during the period. Diluted earnings per share is computed by dividing the profit or loss after taxation for the year by the weighted average number of ordinary shares in issue, each adjusted for the effect of all dilutive potential ordinary shares that were outstanding during the year.

	2004	*2003*
Numerator	£	*£*
Numerator for basic EPS retained (loss)	(120,005)	*(2,121,299)*
Denominator	No. of shares	*No. of shares*
Denominator for basic and diluted EPS	116,241,384	*116,241,384*
Loss per share - basic	(0.1) pence	*(1.8) pence*
Loss per share - diluted	(0.1) pence	*(1.8) pence*

Basic and diluted loss per share is the same since the effect of the outstanding share options is anti-dilutive and is therefore excluded.

8 Intangible assets

Development costs	Parys Mountain	Dolaucothi	Group	Company
Cost	£	£	£	£
At 1 April 2003	12,163,544	193,065	12,356,609	-
Additions - own expenditure	59,897	500	60,397	-
At 31 March 2004	**12,223,441**	**193,565**	**12,417,006**	**-**
Impairment provision				
At 1 April 2003	(7,200,000)	-	(7,200,000)	-
Provided in year	-	-	-	-
At 31 March 2004	**(7,200,000)**	**-**	**(7,200,000)**	**-**
Net book value 2004	**5,023,441**	**193,565**	**5,217,006**	**-**
Net book value 2003	*4,963,544*	*193,065*	*5,156,609*	*-*

Parys Mountain development expenditure incurred by the group is carried in the financial statements at cost less an impairment provision. The directors continue to give careful consideration to the net book value at which this development expenditure should be shown. The balance sheet value may exceed that which could be obtained were the Parys Mountain property to be offered for sale. However the impairment provision was determined following calculations of discounted estimated future real cash flows on the basis of current estimates of proven and probable reserves and capital and operating costs, together with directors' estimates of future metal prices and foreign currency exchange rates, in accordance with the requirements of FRS 11. Operation of the mine and the receipt of cashflows from it are dependent on finance being available to fund the development of the project.

Development expenditures at Dolaucothi are shown at cost to the group on acquisition in 1997, plus expenditures since then at cost. This aggregate value is less than the original cost to Anglo Canadian Exploration (Ace) Limited which was in excess of £280,000.

9 Tangible fixed assets - Group & Company

	Freehold Land and property	Plant & Equipment	Office Equipment	Vehicles	Total
Cost	£	£	£	£	£
At 1 April 2003	185,102	17,434	5,487	3,200	211,223
Additions	-	-	-	-	-
At 31 March 2004	**185,102**	**17,434**	**5,487**	**3,200**	**211,223**
Depreciation					
At 1 April 2003	-	17,434	5,487	1,700	24,621
Charge for the year	-	-	-	500	500
At 31 March 2004	**-**	**17,434**	**5,487**	**2,200**	**25,121**
Net book value 2004	**185,102**	**-**	**-**	**1,000**	**186,102**
Net book value 2003	*185,102*	-	-	*1,500*	*186,602*

The directors estimate that freehold land and property should be analysed as to £140,000 for land and £45,102 for property.

10 Investments - Company

	Shares at cost		Amounts due		Total	
	2004	*2003*	2004	*2003*	2004	*2003*
	£	*£*	£	*£*	£	*£*
Opening	100,001	*100,001*	4,938,059	-	5,038,060	*100,001*
Added in year	-	-	14,397	*6,938,059*	14,397	*6,938,059*
Provision	-	-		*(2,000,000)*	-	*(2,000,000)*
Closing	100,001	*100,001*	4,952,456	*4,938,059*	5,052,457	*5,038,060*

The realisation of investments is dependent on finance being available for development and other factors as set out in more detail in note 8.

The subsidiaries of the company at 31 March 2004 are as follows :

Name of company	Country of incorporation	Percentage owned	Principal activity at 31 March 2004
Anglo Canadian Exploration (Ace) Limited	England & Wales	100%	Holder of the Dolaucothi property
Parys Mountain Mines Limited	Ontario, Canada	100%	Dormant
Parys Mountain Mines (UK) Limited	England & Wales	100%	Holder of the Parys property

11 Debtors

	Group 2004	*Group 2003*	Company 2004	*Company 2003*
	£	*£*	£	*£*
Amounts receivable within one year:				
Other debtors	1,893	*1,155*	1,893	*1,155*
Amounts receivable after one year:				
Other debtors	106,926	*105,056*	106,926	*105,056*
	108,819	*106,211*	108,819	*106,211*

12 Creditors

	Group 2004 £	*Group 2003 £*	Company 2004 £	*Company 2003 £*
Amounts falling due within one year:				
Trade creditors	95,499	*91,543*	95,499	*91,543*
Juno Limited	1,130,070	*1,012,755*	1,130,070	*1,012,755*
Salaries, social security and other taxes	15,192	*6,547*	15,192	*6,547*
Accruals	216,228	*164,628*	51,604	*46,004*
	1,456,989	*1,275,473*	1,292,365	*1,156,849*

The loans from Juno Limited are denominated in sterling, unsecured, carry interest at 10% and are repayable from any future financing undertaken by the company. The terms of the facility were approved by an independent committee of the board.

13 Share capital

	Equity Ordinary shares of 1p Nominal value £	Number	Non Equity Deferred shares of 4p Nominal value £	Number	Total Nominal value £
Authorised share capital					
At 1 April 2003	1,560,000	156,000,000	7,320,000	183,000,000	8,880,000
At 31 March 2004	1,560,000	156,000,000	7,320,000	183,000,000	8,880,000
Issued and fully paid					
At 1 April 2003	1,162,414	116,241,384	5,510,833	137,770,835	6,673,247
At 31 March 2004	1,162,414	116,241,384	5,510,833	137,770,835	6,673,247

The deferred shares are non-voting, have no entitlement to dividends and have no preferential right to return of capital on a winding up.
A summary of options granted and outstanding, all of which are over ordinary 1 pence shares, is as follows :

Scheme	Number	Nominal Value £	Exercise price	Exercisable from	Exercisable until
Executive approved	200,000	2,000	5p	23 October 1996	22 October 2006
Executive approved	300,000	3,000	2p	3 May 2005	2 May 2012
Unapproved	600,000	6,000	2p	3 May 2002	2 May 2009
Total	**1,100,000**	**11,000**			

14 Reserves

	Share premium	P & L account	P & L account	*Share premium*	*P & L account*	*P & L account*
	Group and Company	Group	Company	*Group and Company*	*Group*	*Company*
	2004	2004	2004	*2003*	*2003*	*2003*
	£	£	£	*£*	*£*	*£*
At beginning of year	5,737,146	(8,234,184)	(8,234,109)	*5,737,146*	*(6,112,885)*	*(6,112,810)*
Loss for the year	-	(120,005)	(120,005)	*-*	*(2,121,299)*	*(2,121,299)*
At end of year	5,737,146	(8,354,169)	(8,354,114)	*5,737,146*	*(8,234,109)*	*(8,234,109)*

15 Reconciliation of movements in shareholders' funds

	2004	*2003*
	£	*£*
Opening shareholders' funds	4,176,209	*6,297,508*
Loss for the year	(120,005)	*(2,121,299)*
Closing shareholders' funds	4,056,204	*4,176,209*

16 Reconciliation of operating loss to net cash outflow from operating activities

	2004	*2003*
	£	*£*
Operating loss	(49,557)	*(51,260)*
Increase/(decrease) in creditors	13,201	*(6,214)*
(Increase) in debtors	(739)	*(1,155)*
Depreciation charge	500	*638*
Net cash outflow from operating activities	(39,095)	*(57,991)*

17 Reconciliation of net cash flow to movement in net debt

		2004		*2003*
	£	£	*£*	*£*
(Decrease) in cash in the period	(995)		*(10,906)*	
Cash inflow from increase in debt	(45,000)		*(60,000)*	
Change in net debt resulting from cash flows		(45,995)		*(70,906)*
Other non cash items		(72,315)		*(72,167)*
Movement in net debt in the period		(118,310)		*(143,073)*
Net debt at beginning of year		(1,010,495)		*(867,422)*
Net debt at end of year		(1,128,805)		*(1,010,495)*

18 Analysis of net debt

	At 1 April 2003	Cash flow	Other non-cash changes	At 31 March 2004
	£	£	£	£
Cash at bank	2,260	(995)	-	1,266
Debt due to Juno Limited	(1,012,755)	(45,000)	(72,315)	(1,130,070)
Net debt	(1,010,495)	(45,995)	(72,315)	(1,128,805)

19 Loss attributable to Anglesey Mining plc

The loss after taxation and an exceptional item in the parent company amounted to £120,005 *(2003 - £2,121,299)*.

A separate profit and loss account for Anglesey Mining plc (the company) has not been prepared; this is permitted by section 230 of the Companies Act 1985.

20 Material non cash transactions

There were no material non cash transactions.

21 Commitments

There is no capital expenditure authorised or contracted which is not provided for in these accounts *(2003 - nil)*.

22 Contingent liabilities

There are no contingent liabilities *(2003 - nil)*.

23 Risk management

The group's financial instruments comprise cash balances, a loan from the parent company and various items such as trade debtors and trade creditors which arise directly from trading operations. The group does not enter into derivative transactions and it is the group's policy that no trading in financial instruments be undertaken.
The main risks arising from the group's financial instruments are currency risk and interest rate risk. The board reviews and agrees policies for managing each of these risks and these are summarised below.

Interest Rate Risk
The group finances its operations through a mixture of equity, and loans from its parent Juno Limited. The group borrows from the parent at a fixed rate of interest of 10% per annum and as a result is not exposed to interest rate fluctuations

Liquidity Risk
As regards liquidity risk, the group's policy has been to ensure continuity of funding through a mixture of fresh issues of shares and the working capital agreements with its parent. Further details regarding the working capital agreements are set out in the director's report.

Currency Risk
The functional currency of the group is pounds sterling and the loan from its parent is denominated in pounds sterling. As a result, the group has no currency exposure in respect of this loan. All the remaining financial assets and liabilities of the group are short term debtors and creditors as defined by FRS 13, Derivatives and Other Financial Instruments. The group has, as permitted by FRS 13, excluded all short-term debtors and creditors from the disclosures and hence no numerical disclosures are required.

24 Related party transactions and ultimate parent company

Juno Limited ("Juno") which is registered in Bermuda is the ultimate parent company. The group has the following agreements with Juno: (a) a controlling shareholder agreement dated September 1996 and (b) a consolidated working capital agreement of 12 June 2002. Interest payable to Juno is shown in note 3 and the balance due to Juno is shown in note 12. Apart from the working capital advances there were no transactions between the group and Juno or its group during the year. Danesh Varma is a director and, through his family interests, a significant shareholder of Juno. John Kearney is a director and shareholder of Minco plc, in which Juno holds an interest of approximately 6%.

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

25 Mineral leases

Parys

(a) Under lease and royalty agreements dated September 1997 the company was required to make an index linked lease payment in respect of the eastern portion of Parys Mountain which, until 31 March 2002, was c.£19,500 per annum. The lease was terminable by the company by 12 months notice from its annual anniversary date and otherwise expired in 2070. A royalty of 6% of net profits from all mining production of base metals at Parys Mountain was also payable.

Since early 2000 the company has been negotiating with the landlord in respect of a reduction in the payments due under the lease. In March 2001 the landlord filed a statutory demand in respect of the unpaid rentals and the company served twelve month's notice of its intention to surrender the lease. At 31 March 2004 rentals amounting to £21,304 were unpaid and accrued in respect of the period prior to the effective date of surrender of this lease.

The lease was over the eastern portion of Parys Mountain. All the mineral reserves delineated to date are under the western portion of Parys Mountain, the freehold of which is owned by the company and which is unaffected by this matter. The mining rights are held by the company's subsidiary Parys Mountain Mines (U.K.) Limited.

(b) Under a mining lease from the Crown dated December 1991 the group makes an annual lease payment of £1,000. A royalty of 4% of gross sales of gold and silver from the lease area is also payable. The lease may be terminated at 12 months notice and otherwise terminates in 2020.

(c) Under a royalty agreement with Intermine Limited the group is obligated to make payments of Can$50,000 (c.£22,000) per annum until production commences at the Parys Mountain mine. A royalty of 4% of net profits (as defined after various deductions) generated from production at the mine is also payable. The group has an option to buy out the royalty and advance payments. The agreement may be terminated at 12 months notice on abandonment of the property. At 31 March 2004 an accrual of £160,000 was provided in connection with these amounts and related items. The company has made settlement proposals to Intermine but no agreement has yet been reached.

Dolaucothi

Under a mining lease from the Crown dated August 1997, a subsidiary has an obligation to make lease payments of £2,500 per annum and a royalty of 4% of gross sales of gold and silver from production at the Dolaucothi mine. The lease may be terminated at 12 months notice after May 2002 and otherwise terminates in 2011. Certain financial obligations relating to this lease have been guaranteed by the company.

26 Post balance sheet events

There are no significant post balance sheets events to report.

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of the company will be held at 12.00 noon on Wednesday 20 October 2004 at the offices of Deloitte & Touche, Hill House, 1 Little New Street, London EC4A 3TR for the following purposes:

As Ordinary Business

1. To receive and adopt the report and accounts for the year ended 31 March 2004.
2. To approve the directors' remuneration report.
3. To re-elect as a director John Kearney who is retiring by rotation.
4. To re-elect as a director Ian Cuthbertson who is retiring by rotation.
5. To re-appoint Deloitte & Touche as auditors and to authorise the directors to fix their remuneration.

As Special Business

To consider and if thought fit to pass the following ordinary resolution:

6. To approve the adoption of the Anglesey Mining plc 2004 Unapproved Share Option Scheme (the "Scheme") the proposed rules of which have been provided with this notice and to authorise the directors to do all acts and things necessary to establish the Scheme.

To consider and if thought fit to pass the following special resolution:

7. That the directors be and are hereby empowered pursuant to section 95(1) of the Companies Act 1985 ("Act") to allot equity securities (within the meaning of section 94(2) of the Act) for cash, pursuant to the general authority conferred on them at the annual general meeting in 2000, as if section 89(1) of the Act did not apply to any such allotment, provided however that the power conferred by this resolution shall be limited to:

   (a) the allotment of equity securities which are offered to all the holders of issued ordinary shares of the company (at a date selected by the directors) where the equity securities respectively attributed to the holders of ordinary shares are as nearly as practicable in proportion to the number of ordinary shares held by them but subject to such exclusions and other arrangements that the directors may deem necessary or expedient in relation to fractional entitlements or on account of any legal or practical difficulties arising in connection with the laws of any overseas territory or the requirements of any regulatory body or stock exchange in any territory; and

   (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £290,000;

   and shall expire, unless renewed or revoked before that date, on whichever is the earlier of the date 15 months from the date of the passing of this resolution or the completion of the next annual general meeting of the company held after the passing of this resolution save that the power conferred by this resolution shall enable the company to make an offer or agreement before the expiry or revocation of this power which would or might require equity securities to be allotted after such expiry or revocation and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding the expiry or revocation of such power.

By order of the board

Ian Cuthbertson

Company Secretary

23 August 2004

Notes to the notice of AGM

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his or her place. A proxy need not be a member of the company.
2. To be valid the enclosed form of proxy (together with any power of attorney or other written authority under which it is executed or an office or notarially certified copy of such power or authority) must be duly executed and deposited with the company's registrars, Capita Registrars, Northern House, Woodsome Park, Fenay Bridge, Huddersfield HD8 0LA, not later than 48 hours before the time appointed for holding the meeting.
3. Completion and return of the form of proxy will not prevent a member from attending the meeting and voting in person if he or she so wishes.
4. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001, only shareholders on the register of members 48 hours before the time of the meeting have the right to attend and vote at the meeting in respect of the number of ordinary shares registered in their names at that time. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the meeting.

For consideration at the AGM to be held on 20 October 2004:

PROPOSED RULES OF THE ANGLESEY MINING PLC 2004 UNAPPROVED SHARE OPTION SCHEME

The Company hereby establishes a share option scheme to be known as the 2004 Unapproved Share Option Scheme for directors, officers and employees of Anglesey Mining plc.

The purposes of the Scheme are:

(i) to reward the abilities and efforts of the directors, officers and employees and other providers of management or consulting services for the Company who have contributed to or could contribute to the success of the Company;

(ii) to provide an incentive to achieve the long term objectives of the Company;

(iii) to attract persons of experience and ability to serve as directors, officers and employees of, and other providers of management or consulting services for, the Company; and

(iv) to encourage such directors, officers, employees and other service providers to promote the affairs of the Company.

1 Interpretation

In these Rules:

1.1 unless the context otherwise requires, the words and expressions set out below shall have the following meanings:

“Cause” means any of the following:

(a) gross neglect or dereliction of the Eligible Employee's duties (excluding any period during which the Eligible Employee is suffering from a Disability) or other grave misconduct by the Eligible Employee or, if curable, the failure to cure such situation within thirty (30) days after notice thereof authorised by the Board of Directors is given to the Eligible Employee;

(b) the Eligible Employee engaging in conduct which he knows or should have known would cause, and has in fact caused, demonstrable and serious injury to the Company or any of its subsidiaries in whole or in part, monetary or otherwise, as evidenced by a written determination authorised by the Board of Directors.

“Company” - Anglesey Mining plc (registered in England and Wales under number 1849957);

“Control” - the meaning given to that expression by section 840 of ICTA 1988;

“Date of Adoption” - the date of the adoption of this Scheme by resolution of the Remuneration Committee;

“Date of Grant” - the date upon which an Option is granted;

“Eligible Employee” - means the directors and/or officers and/or employees of the Company or its subsidiaries and any other person or company engaged to provide ongoing management or consulting services for the Company or for any entity controlled by the Company, in each case as designated from time to time by the Remuneration Committee as eligible for participation hereunder;

“Exercise Condition” - the meaning set out in Rule 5;

“Group Member” - the Company or any Subsidiary from time to time;

“ICTA 1988” - the Income and Corporation Taxes Act 1988;

“In Concert” - the meaning given to that term in The City Code on Takeovers and Mergers as amended from time to time;

“Issue or Reorganisation” - any increase or variation of the share capital of the Company including, without limitation, any rights issue, capitalisation, consolidation, sub-division or reduction of capital by the Company which, in the opinion of the Remuneration Committee, justifies a variation to an Option in accordance with Rule 7;

“Model Code” - the Model Code on directors' dealings in securities, published by the London Stock Exchange;

“Option” - a right to acquire Shares pursuant to this Scheme;

“Option Holder” - a person holding an Option or, where the context so admits, his/her personal representatives;

“Option Price” - the subscription price for a share determined by the Remuneration Committee in accordance with Rule 2.5;

“Recognised Investment Exchange” - the meaning given to that expression in section 207 Financial Services Act 1986;

“Remuneration Committee” - the remuneration committee means the committee of individuals appointed by the board of directors responsible for, among other things, the granting of options hereunder and the administration of the Scheme and, failing the appointment of such a committee, shall mean the board of directors itself;

“Scheme” - Anglesey Mining plc 2004 Unapproved Share Option Scheme established by these Rules in its present form or as from time to time amended in accordance with the provisions hereof,

“Shares” - ordinary shares of 1p each in the capital of the Company;

“Subsidiary” - a body corporate which is a subsidiary of the Company within the meaning of section 736 of the Companies Act 1985 and of which the Company has Control;

1.2 words denoting the singular shall include the plural and words denoting one gender shall include the others;

1.3 the headings herein and the index hereto are for ease of reference only and shall not affect construction;

1.4 any reference to any statute or any provision thereof or any guideline or regulation include that statute, provision, guideline or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the Date of Adoption of this Scheme; and

1.5 any reference to a Rule is a reference to a Rule of this Scheme.

2 Grant of Options

2.1 Subject as herein provided, the Remuneration Committee may grant Options to such Eligible Employees as it may select in its absolute discretion.

2.2 An Option may only be granted within the period of 10 years beginning with the Date of Adoption.

2.3 No Option may be granted at a time when such grant would not be in accordance with the Model Code.

2.4 There shall be no monetary consideration for the grant of an Option and, accordingly, an Option shall be granted by deed.

2.5 The Remuneration Committee shall, in its absolute discretion, determine the Option Price before the grant of the relevant Option provided that such amount shall not be less than the average closing price of Ordinary Shares traded on the London Stock Exchange or any recognised replacement investment exchange on the three trading days immediately preceding the Date of Grant or the nominal value of the share which is the subject of the option.

2.6 Each Option shall be personal to the Option Holder to whom it is granted and shall not be transferable, assignable, chargeable or otherwise available for disposition except upon death of the Option Holder. An Option shall lapse forthwith if it is, or is purported to be, transferred, assigned, charged, disposed of or otherwise dealt with or if the Option Holder is adjudged bankrupt.

3 Restrictions on the Grant of Options

3.1 No Option shall be granted which would, at the time it is granted, cause the aggregate number of Shares which shall have been or may be issued in pursuance of options granted under the Scheme or any other scheme to exceed such number as represents 10% of the issued ordinary share capital of the Company at that time.

3.2 In the event that an Option is granted in breach of Rule 3.1 above, such option shall be deemed, for the purposes of this Scheme, to be an Option to acquire such number of Shares which would not cause Rule 3.1 to be breached and save to that extent shall be of no force or effect.

4 Exercise of Options

4. 1 The exercise of an Option in accordance with Rule 4 shall be effected in such form and manner as the Remuneration Committee may from time to time prescribe.

4.2 Any Option which has not lapsed may be exercised in whole or in part at any time following the earliest of the following events:

4.2.1 the first anniversary of the date of grant or date of commencement of employment, whichever comes first

4.2.2 the death of the Option Holder

4.2.3 the Option Holder ceasing to be a director or employee of the Company or any of its subsidiaries by reason of injury, disability, redundancy or retirement

4.3 An Option shall lapse on the earliest of the following events:

4.3.1 the tenth anniversary of the date of grant;

4.3.2 the first anniversary of the Option Holders death;

4.3.3 immediately for reasons of cause or bankruptcy whether or not it was exercisable prior to such cessation of service

4.4 A female Option Holder who ceases to be a full-time director or a full-time employee by reason of pregnancy or confinement and who exercises her right to return to work under the Employment Rights Act 1996 before exercising an Option shall be treated for those purposes as not having ceased to be such a full-time director or a full-time employee.

4.5 Notwithstanding any other provision of this Scheme, an Option may not be exercised after the expiration of the period of 10 years (or such shorter period as the Remuneration Committee may have determined before the grant of Options) beginning with the Date of Grant.

4.6 Within five (5) days after an Option has been exercised by any person entitled thereto, subject to receipt by the Company of the Option Price in respect of the relevant Shares, the Company shall allot to the relevant Option Holder or, as appropriate, procure the transfer to him/her of the number of Shares in respect of which the Option has been properly exercised.

4.7 All Shares allotted under this Scheme shall rank pari passu in all respects with the shares of the same class for the time being in issue save as regards any rights attaching to such shares by reference to a record date prior to the date of the allotment.

4.8 No Option may be exercised at a time when such exercise would not be in accordance with the Model Code.

5 Exercise Condition

The Remuneration Committee may impose one or more objective conditions (each, an "Exercise Condition") on any Option which they grant preventing its exercise (other than in accordance with Rule 7) unless such conditions have been complied with. If, subsequently, events occur which cause the Remuneration Committee to consider that an Exercise Condition no longer achieves its original purpose they may vary the Exercise Condition provided that they act fairly and reasonably in making such variation.

6 Adjustment of Options

6.1 Upon the occurrence of an Issue or Reorganisation the Remuneration Committee may make any adjustments to any one or more of the following as it considers appropriate so as to put the Option Holder in substantially the same position as if the Issue or Reorganisation had not taken place:

6.1.1 the number of Shares in respect of which any Option may be exercised;

6.1.2 the price at which Shares may be acquired by the exercise of any such Option;

6.1.3 where an Option has been exercised but no Shares have been allotted or transferred pursuant to such exercise, the number of Shares which may be so allotted or transferred and the price at which they may be acquired, provided that no adjustment shall be made where it would result in a Share being issued at less than its nominal value.

6.2 An adjustment pursuant to Rule 6.1 above shall only be made upon the occurrence of an Issue or Reorganisation.

6.3 Notice of any adjustments referred to in Rule 6.1 above shall be given to the Option Holders by the Remuneration Committee.

7 Takeover of Company

7.1 Subject to Rule 7.3, if at any time any person obtains Control of the Company as a result of making:

7.1.1 a general offer to acquire the whole of the issued ordinary share capital of the Company which was made on a condition such that if it was satisfied that the person making the offer would have Control of the Company; or

7.1.2 a general offer to acquire all the Shares,

all outstanding Options may be exercised at any time during the period of six months after the time when the offeror has obtained Control of the Company and any conditions subject to which the offer is made have been satisfied. If not so exercised, the Option shall lapse upon the expiry of such six month period.

7.2 For the purpose of Rule 7.1:

7.2.1 a person shall be deemed to have acquired Control of the Company if he and others acting In Concert with him have together obtained Control of it;

7.2.2 a person shall be deemed to have obtained Control of the Company as a result of making such a general offer as is referred to in Rule 7.1 if he obtains Control of the Company as a result of entering into an agreement to acquire ordinary shares in the capital of the Company with one or more shareholders of the Company and in such case he shall be deemed to have obtained Control of the Company on entering into such agreement and any conditions subject to which the offer was made being satisfied.

7.3 If during the six month period referred to in Rule 7.1 the offeror becomes entitled to exercise rights of compulsory acquisition of Shares under sections 428 to 430 of the Companies Act 1985 and gives notice of its intention to exercise such rights in respect of all Shares issued on the exercise of Options prior to a specified date (not being earlier than one month after the date of such notice), all outstanding Options may be exercised at any time until such date. If not so exercised, the Options shall lapse immediately.

7.4 If a compromise or arrangement under section 425 Companies Act 1985 is proposed for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, all outstanding Options may be exercised, conditionally on the compromise or arrangement becoming effective, at any time during the period commencing on the date the application is made to the Court to sanction the compromise or arrangement and ending on the date the compromise or arrangement becomes effective. If not so exercised, the Option shall lapse immediately.

7.5 If notice is given of a resolution for the voluntary winding up of the Company, all outstanding Options may be exercised, conditionally on the passing of the resolution, at any time during the period commencing on the date the notice is given and ending on the commencement of the winding up. If not so exercised, the Options shall lapse immediately.

7.6 The Company shall, as soon as reasonably practicable, notify each Option Holder of the occurrence of any of the events referred to in Rule 7 and explain how this affects his position under the Scheme.

8 Alterations

8.1 Subject to Rule 8.2, the Remuneration Committee may at any time alter or add to all or any of the provisions of this Scheme, or the terms of an Option granted under it, in any respect.

8.2 No alteration or addition shall be made under Rule 8.1 which may materially adversely affect an Option Holder as regards an Option granted prior to the alteration or addition being made without the consent of Option Holders who, if they exercised their Options in full would thereby become entitled, in aggregate, to not less than three quarters of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options.

8.3 As soon as reasonably practicable after making any alteration or addition under Rule 8.1, the Company shall give notice in writing thereof to any Option Holder affected thereby.

9 Listing

9.1 While the Shares are listed or traded on OFEX, the Alternative Investment Market, the Official list of the London Stock Exchange, NASDAQ, EASDAQ or any other Recognised Investment Exchange, the Company shall, at its expense, make application for and use its reasonable endeavours to obtain listing for, or admission to trading on, such relevant exchange for Shares allotted pursuant to the exercise of any Option.

10 Powers of Remuneration Committee and administration of Scheme

10.1 The Remuneration Committee shall be responsible for, and shall have the conduct of, the administration of the Scheme, including but not limited to determining the Eligible Employees to whom, and subject to the rules of the scheme the terms on which, Options are granted.

10.2 Subject to Rules 10.3 and 10.4, the decision of the Remuneration Committee shall be final and binding in all matters relating to the Scheme, including but not limited to the resolution of any ambiguity in the Rules of the Scheme, and it may at any time discontinue selecting Eligible Employees for the grant of further Options or amend any of the Rules of the Scheme in any way it thinks fit.

10.3 Subject to Rules 10.4 and 10.5, no amendment may be made for the benefit of Option Holders to the Rules of the Scheme without the prior approval of the Company in general meeting except:

10.3.1 an amendment which is of a minor nature and benefits the administration of the Scheme; or

10.3.2 an amendment which is necessary or desirable in order to comply with or take account of the requirements of the London Stock Exchange, the guidelines published by the Association of British Insurers, the National Association of Pension Funds or any other organisation representing institutional investors or any other legal or regulatory requirement or any proposed change thereto.

10.4 No amendment shall affect the terms of any Option except for an amendment which is of a minor nature and benefits the administration of the Scheme.

10.5 The Remuneration Committee may, in its absolute discretion, send to Option Holders copies of any notice or other document sent to the Company's shareholders.

11 Indemnity

11.1 The Option Holder will indemnify the Company from and against all liability, actions, claims and reasonable costs in respect of any PAYE and related costs, fines or penalties, or employees’ and employers’ National Insurance contributions in respect of the exercise of an Option by the Option Holder in the event that the Company is held liable for such payment which sums shall become payable to the Company, within one month of the exercise of an Option in accordance with Rule 4.

12 Miscellaneous

12.1 The rights and obligations of any individual under the terms of his office or employment with any Group Member shall not be affected by his participation in this Scheme or any right which he may have to participate therein, and an individual who participates therein shall waive any and all claims to compensation or damages in consequence of the termination of his office or employment for any reason whatsoever insofar as those claims arise or may arise from his ceasing to have rights under or be entitled to exercise any Option as a result of such termination.

12.2 Any notice or other communication under or in connection with this Scheme may be given by personal delivery or by sending the same by post, in the case of the Company to its registered office, and in the case of an individual to his last known address, or, where he is a director or employee of a Group Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment, and where a notice or other communication is given by first-class post, it shall be deemed to have been received 48 hours after it was put into the post properly addressed and stamped.

12.3 The Company shall at all times keep available for issue such authorised and unissued Shares as may be required to meet in full the subsisting subscription rights of Option Holders.

12.4 In the event that Shares are transferred to an Option Holder in pursuance of any Option granted under this Scheme, the Option Holder shall, if so required by the person making the transfer, join that person in making a claim for relief under section 165 of the Taxation of Chargeable Gains Act 1992 in respect of the disposal made by him in effecting such transfer.

12.5 The formation, existence, construction, performance, validity and all aspects whatsoever of this Scheme, any term of this Scheme and any Option granted under it shall be governed by English law. The English Courts shall have jurisdiction to settle any disputes which may arise out of or in connection with this Scheme.

13 Termination

The Company in general meeting or the Remuneration Committee may at any time resolve to terminate this Scheme in which event no further Options shall be granted but the provisions of this Scheme shall in relation to the Options then subsisting continue in full force and effect.

Directors

John F. Kearney	Irish, aged 53, chairman and chief executive, is a mining executive with over 30 years experience in the mining industry. He is a director of several public resource companies including Minco plc (AIM), Conquest Resources Limited (TSXV) and Canadian Zinc Corporation (TSE).
Ian Cuthbertson	aged 57, finance director and company secretary, is a chartered accountant. He has extensive experience in the international oilfield and construction industries and has been secretary of the company since 1988.
Danesh Varma	Canadian, aged 54, non-executive director, is a chartered accountant and a member of the Chartered Institute of Taxation. He is president of American Resource Corporation and was previously a director of a number of resource companies. He is a member of the audit and remuneration committees.
David Lean	Australian, aged 57, non-executive director, is a chartered accountant. He has over 30 years experience in the commercial aspects of the mining industry most of which was with major base and precious metal mining houses in Australia, Europe and Canada. These included: Australian Mining & Smelting (the Australian lead/zinc division of RTZ); Boliden in Sweden and Curragh Inc. in Canada. More recently his involvement in the mining industry has been in trading mineral products. He is a member of the remuneration committee.
Howard Miller	aged 60, non-executive director, is a lawyer with over 35 years experience in the legal and financial sector in Southern Africa, Canada and the UK. He has been particularly involved in the financing of resource companies. He is a director and former chairman of Nelson Resources Limited, a Toronto listed company, which is developing oilfields in Kazakhstan. He is a member of the audit committee.

Solicitors	**Auditors**	**Bankers**
DLA LLP	Deloitte & Touche	HSBC
101 Barbirolli Square	Earlsfort Terrace	Dinorben Square
Manchester	Dublin 2	Amlwch, Anglesey
M2 3DL	Ireland	LL68 9AH

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Anglesey Mining plc

Registered Office	**Parys Mountain, Amlwch, Anglesey, LL68 9RE, Wales**
Corporate office	**Telephone 01248 361333** **Fax 01248 361419**
Parys Mountain site	**Telephone 01407 831275**
Registrars	**Capita Registrars** **Northern House, Woodsome Park,** **Fenay Bridge, Huddersfield, HD8 0LA** **Phone 0870 162 3131** **Fax 01484 600911**
Web site	**www.angleseymining.co.uk**
E-mail	**mail@angleseymining.co.uk**
Company registered number	**1849957**
Shares listed	**The London Stock Exchange - LSE:AYM**

The Anglesey Mining web site at **www.angleseymining.co.uk** contains further information about the company and about Parys Mountain. The site has a section containing details of the history of the Mountain as well as information about the Amlwch Heritage Trust which also has its own site at **www.parysmountain.co.uk** .

NOTES not to be printed :

AGM date	20 October 2004
Year end	31 March 2004
Approval date	23 August 2004
Makeup day	18 August 2004
Year	**2004**