

Placing of new shares for £200,000 and issue of warrants

On 24 August 2020 Anglesey Mining plc announced that it had entered into a placing agreement to issue 12,500,000 new ordinary shares, representing approximately 6.7% of the company's current issued share capital, at 1.6 pence per share in a private placing, to raise a total of £200,000 gross. Incoming Investors will also receive a warrant with a term of 12 months to subscribe for new ordinary shares at an exercise price of 1.8p for each new share issued under this placing. On 28 August 2020 these shares were admitted to listing on the London Stock Exchange.

The proceeds of the issue will be used to bring all of the QME engineering and optimisation studies relating to the future development of the Parys Mountain into a compliant basis by incorporating the QME work into an updated Scoping Study or Preliminary Economic Assessment, as appropriate, to be completed by a Competent Person in accordance with the JORC Code or the Canadian Institute of Mining Metallurgy and Petroleum Standards, and for general working capital.

The Company will also seek out new properties suitable for development that would be complementary to or provide synergies with the Group's existing projects within the financing capability likely to be available. The Company has identified copper and other VMS projects, and gold and precious metals, as the most potentially attractive and continues to evaluate a number of early stage opportunities.

Parys Mountain Update

The Parys Mountain property is a significant zinc, copper, lead, silver and gold, with a reported a resource of 2.1 million tonnes at 6.9% combined base metals in the indicated category and 4.1 million tonnes at 5.0% combined base metals in the inferred category. On the basis of these resources, Micon International carried out a Scoping Study in 2017 which reported positive financial results.

As a follow on to this Scoping Study, QME Mining Technical Services, a division of QME Ltd the Irish mining contractor, has carried out an agreed programme of engineering and optimisation studies relating to the future development of the Parys Mountain.

The QME work is near to completion and we believe that upon bringing it into a compliant basis for reporting standards it should be possible to positively report a total resource figure somewhere around 10 million tonnes at Parys Mountain, which is significantly higher than the tonnage used in the earlier Scoping Study. The Company expects to complete the updated Scoping Study or Preliminary Economic Assessment later this year.

The Company notes that with the current precious metal prices, the value of gold and silver to be produced at Parys Mountain would represent approximately 25% of the total revenue stream.

Bill Hooley, Chief Executive stated *"We are very pleased to announce this financing, which represents significant support for Anglesey Mining. We look forward to completion of the optimisation study and bringing it into compliance and to advance the development of the Parys Mountain project. We are also in the process of reviewing other base metal and precious metal projects and we will keep shareholders updated on developments."*

Admission and Total Voting Rights

The directors have authorised the proposed issue of the new shares under the dispensation approved at the last AGM on 5th September 2019. The new ordinary shares of 1 pence each to be issued in respect of this transaction will rank pari passu with the existing ordinary shares of the company and were admitted to the Official List and to trading on the London Stock Exchange's main market on 28 August 2020.

The issued ordinary share capital of the company is now 199,475,732 ordinary shares of 1 pence each with voting rights; there are no shares held in treasury. This figure may be used by shareholders as the denominator for the calculations which will determine whether they are required to notify their interest in the company, or any change to that interest, under the Financial Conduct Authority's Disclosure and Transparency Rules.

About Anglesey Mining plc

Anglesey is carrying out development and exploration work at its 100% owned Parys Mountain zinc-copper-lead deposit in North Wales, UK with a reported resource of 2.1 million tonnes at 6.9% combined base metals in the indicated category and 4.1 million tonnes at 5.0% combined base metals in the inferred category

Anglesey holds an 10.0% interest, and management rights to the Grangesberg Iron project in Sweden, together with a right of first refusal to increase its interest by a further 50.1%.

Anglesey also holds 12% of Labrador Iron Mines Holdings Limited which holds direct shipping iron ore deposits in Labrador and Quebec.

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