

20 October 2021

Anglesey Mining plc

Drilling to commence at Parys Mountain in early November

Anglesey Mining plc (LSE:AYM), the UK minerals exploration and development company, is pleased to provide the following update on its key projects following the completion of the fund raising on 8 October 2021.

Highlights

- A drill rig has been secured for the first drilling programme at Parys Mountain since 2012 which is set to commence in early November
- A nine-hole programme for 2,750m of diamond core drilling has been designed to provide additional information that will feed into the planned Feasibility Study in 2022, including:
 - Infill drilling of the White Rock Zone to increase the remaining Inferred resource category confidence to Indicated category confidence between surface and the 280m level. Currently, around 78% of the White Rock resource is in the Indicated category.
 - Provide geotechnical information to enable domain modelling for the mine design; and,
 - Allow for additional metallurgical testwork from both the Engine Zone and White Rock Zone
- With respect to the environmental and permitting process, we have commenced a gap analysis of the baseline studies and reports completed since the late 1980's to determine our work requirements over the next 6-12 months.

Jo Battershill, the CEO & Managing Director of Anglesey Mining, commented: *"Now that the recent funding has been successfully completed, it is time to get the work programmes moving. With the drilling at Parys Mountain expected to commence in early November, we would expect to have results coming back to us during Q1 of 2022."*

We have also commenced a review of the historical environmental studies to determine what is required to take the project through to a development decision. We aim to engage a specialist consultant to assist with the environmental baseline and permitting activities at Parys Mountain as soon as possible given the potential lead time usually required with baseline work.

Recently, copper and zinc prices have moved up significantly – primarily due to energy shortages in the downstream processing sectors. However, with the rapidly accelerating move towards the electrification and decarbonisation of the economy, the prospects for elevated copper and zinc prices remain well supported."

Parys Mountain drilling programme

Anglesey Mining plc has engaged Irish Drilling to complete a minimum nine-hole drilling programme at its Parys Mountain project on the isle of Anglesey. The programme is for approximately 2,750m of diamond core to provide additional information on resource confidence, geotechnical domains, and metallurgy.

Drilling to provide key information for Feasibility Study

The White Rock infill drilling programme is aiming to increase the amount of the higher confidence indicated resource down to the 280m level below surface.

	Resource Category	Tonnes (Mt)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
White Rock Zone	Indicated	4.7	0.3	1.2	2.3	23	0.3
	Inferred	1.3	0.3	1.3	2.6	28	0.3
	<i>Total</i>	<i>6.0</i>	<i>0.3</i>	<i>1.2</i>	<i>2.4</i>	<i>24</i>	<i>0.3</i>

Resource estimate based on GMPV cut-off of US\$48/t

In addition to geological logging, all of the drill core will be logged for geotechnical purposes to enable the building of a domain model for ground support modelling in the mine design. The geotechnical domain model is one of the key parameters for an underground mine design and could ultimately determine the optimal width and height of stope blocks within the design. Generally, larger stopes allow for increased mining volumes that leads to reduced mining costs.

Advances in metallurgical processing since the last testwork of the Parys Mountain mineralisation would indicate that further test work could potentially optimise the liberation of metal, lead (Pb) in particular, and improve overall metal recoveries. Accordingly, the drill programme is designed to collect additional samples for this purpose.

Environmental and Permitting Activities

Over the years, a number of environmental studies and permitting activities were completed resulting in Planning Permission being granted in 1988 under Section 52 of the Town and Country Planning Act 1971. With changes to the Planning Act coming into force in 1991, the company has embarked on a review of the historical environmental and permitting work to ensure all aspects meet with the current regulatory regime.

This gap analysis will essentially determine the framework for any environmental work programmes over the next 6-12 months.

About Anglesey Mining plc

Anglesey Mining is listed on the London Stock Exchange and currently has 248,070,732 ordinary shares in issue.

Anglesey is developing its 100% owned Parys Mountain copper-zinc-lead deposit in North Wales, UK with a 2020 reported resource of 5.2 million tonnes at 4.3% combined base metals in the Indicated category and 11.7 million tonnes at 2.8% combined base metals in the Inferred category.

Anglesey holds an almost 20% 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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