



Annual Report 2024

Anglesey Mining plc is a UK company engaged in the development of owned and managed mining projects.

Parys Mountain: 100% ownership of the Parys Mountain underground copper-zinc-lead-silver-gold deposit in North Wales, UK where an independent Preliminary Economic Assessment dated January 2021 included a financial model for a 3,000 tpd mining operation with a pre-tax NPV10% of US\$120 million, (£96 million), 26% IRR and 12-year mine life.

Grängesberg: 49.75% interest in the Grängesberg iron ore project in Sweden where Anglesey has management rights.

An independent Pre-Feasibility Study announced on 19 July 2022 demonstrated Probable Ore Reserves of 82.4 million tonnes supporting a 16-year mine life with annual production of 2.5 million tonnes of high-grade concentrate grading 70% iron ore and a post-tax NPV8% of US\$688 million with an IRR of 25.9% after tax.

Labrador Iron Mines: 11.9% shareholding in Labrador Iron Mines Holdings Limited which holds Direct Shipping Ore (DSO) deposits of iron in Canada where an independent Preliminary Economic Assessment of its Houston project published in 2021 showed potential for production of 2 million tonnes of DSO per year, with an initial 12-year mine life, for total production of 23.4 million tonnes of product at 62.2% Fe over the life of the mine.

The AGM will be held at the Geological Society, Burlington House, Piccadilly, London W1J 0BG on 8 November 2024 at 11 am

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Glossary

\$ - United States dollar unless otherwise stated
CAD - Canadian dollar
AGM - the annual general meeting to be held on 8 November 2024
AIM – the Alternative Investment Market of the London Stock Exchange
CFR - cost and freight, applied to iron ore prices, an Incoterm
DFS - Definitive Feasibility Study
DMS - dense media separation, a process for the elimination of low-density waste from crushed ore
dmt - dry metric tonne (used in iron ore measurement)
EIA - environmental impact assessment
GIAB - Grängesberg Iron AB, a privately owned Swedish company
JORC - Australasian Joint Ore Reserves Committee - a set of minimum standards for public reporting and displaying information related to mineral properties
IRR - internal rate of return
LIM - Labrador Iron Mines Holdings Limited and its group of companies
MRE - mineral resource estimate
Mt - million tonnes
Mtpa - million tonnes per annum
NPV - net present value
NSR - net smelter return
OTC - The OTC Markets Group trading stocks in the US off the exchanges
PEA - Preliminary Economic Assessment
PFS - Preliminary Feasibility Study
tonne - metric tonne of 1,000 kilogrammes
SEK - Swedish Krona
t - metric tonne
tpd - tonnes per day
XRT - X-ray transmission sorting

To Anglesey Shareholders

The 2023-24 financial year was another challenging year for Anglesey Mining plc which saw a number of board and management changes but also the ongoing advancement of the Parys Mountain project.

Board changes

At the 2023 Annual General Meeting long-time Chairman of Anglesey Mining, John Kearney, was not re-elected to the Board and as a result I was appointed into the role of Interim Chairman of your company. John had been Chairman for nearly 29 years, having been appointed in November 1994. On behalf of the Board and the shareholders I would like to thank John for his service to Anglesey Mining over the period of his tenure.

On 14th November 2023 the Board accepted the resignation of Danesh Varma. Danesh, like John, joined the Board in November 1994. It is with sadness that I report to you the death of Danesh on 8th August 2024.

Jo Battershill stepped down as Chief executive effective 31st December 2023 to take up a new executive role in Australia but remained on the board as a non-executive director. I would like to thank Jo for all his effort during his time as Chief executive and his ongoing support of Anglesey Mining.

We were also sorry also to accept the resignation of Namrata Verma as a non-executive director on 6th September 2024 but understand her reasons for leaving and wish her every success in the future.

Parys Mountain

Important geological work has continued throughout the year at Parys Mountain with new exploration drilling into the Northern Copper Zone. We are very encouraged by the results and further work is continuing. We would like to firm up our knowledge and increase the tonnage of the declared geological resource, thus improving the business case for developing a long term mining operation at Parys Mountain.

Grängesberg and Labrador Iron Mines Holdings

During the financial year we maintained our shareholding in Grängesberg AB in Sweden and Labrador Iron Mines Holdings in Canada and continue to explore alternatives to optimise and realise value for Anglesey Mining's interest in these assets.

Appreciation

I wish to recognise the dedication and enthusiasm of our small management team, led by Jo Battershill. After the financial year end, in May 2024, we were delighted to welcome Rob Marsden as our company's CEO. I would also like to thank our board of directors for their leadership, as well as consultants and advisors for their contribution. Finally, I should welcome our new shareholders and thank them, and all our shareholders, for their continued support.

Andrew King

Interim Chairman

27 September 2024

As the newly appointed Chief executive of Anglesey Mining it is my pleasure to report to you the activities that have been undertaken in the 2023-24 financial year; in doing so I must thank my predecessor Jo Battershill for providing a strong basis from which to build. It is to his immense credit that the first drilling campaign since 2012 into the Northern Copper Zone was able to be undertaken during the back half of the financial year with the assay results reported during the first half of calendar year 2024.



Under Jo's direction the great bulk of the EIA scoping document was completed. I was grateful for the opportunity to review it and submit it to the planning authorities in the first weeks of my tenure. It is a detailed, robust assessment of the likely impacts that underground mining and processing of minerals on Parys Mountain will have. It is an essential report to guide the strategies which will be put in place to avoid, mitigate and where required, compensate for those impacts.

The geological resources form the basis for every other subsequent aspect in the planning and evaluation phase, from the mine design through to metallurgy and management of tailings. In addition to the new drilling into the Northern Copper Zone which I have already mentioned, new resource estimates were made of the White Rock and Engine Zones at Parys Mountain allowing the first inclusion of tonnes in the measured category of mineral resource reporting.

The combined mineral resource estimate for the White Rock and Engine Zones is now reported at 5.72Mt grading 0.36% Cu, 2.30% Zn, 1.24% Pb, 28/t Ag and 0.28g/t Au or 2.0% Copper Equivalent (CuEq) / 5.6% Zinc Equivalent (ZnEq). All the resources were reported above a cut-off based on a net smelter revenue of US\$45.15/t, including 1.6Mt at 2.5% CuEq in the Engine Zone. The White Rock and Engine Zones have 5.28Mt (92%) of the resource now reporting to the Measured and Indicated categories with 23% Measured and 70% Indicated.

The overall mineral resource estimate for Parys Mountain, including the Northern Copper Zone, is reported at 16.1Mt grading 1.0% Cu, 1.3% Zn, 0.7% Pb, 15g/t Ag and 0.2g/t Au. (1.9% CuEq or 5.3% ZnEq) containing 486,000t of combined Zn/Pb/Cu, 7.9Moz silver and 86koz gold.

These two programs of work highlighted the outstanding exploration potential of the project. Several zones have been identified where mineralisation could potentially extend beyond the resource boundary, indicating that once mining commences at Parys Mountain the probability of finding more ore zones is very high, as with many volcanogenic massive sulphide deposits.

In May 2023, an equity placing and subscription raised gross proceeds of £1m and following this in July 2023, a further placing raised gross proceeds of £0.5m.

In December 2023 we reported the results of metallurgical test work carried out on a 340kg sample of White Rock and Engine Zone material, which, as it is shaft adjacent, is very likely to be among the first mineralisation to be mined at Parys Mountain. The highlight of this work was the demonstration that a successful pre-concentration stage would be applicable. Tests of two pre-concentration methods were conducted – Dense Media Separation (DMS) undertaken by Pesco and X-Ray Transmission sorting (XRT) completed by TOMRA. These showed the overall base metals only head-grade increasing from 7.5% ZnEq to 11.4% ZnEq from the DMS (+52%) with 35% mass rejection and metal loss of 5.2% and 11.7% ZnEq from the XRT (+55%) with 29% mass rejection and metal loss of 3.0%.

Licence to operate

It is well understood at Anglesey Mining that it is ultimately a combination of economic, regulatory, environmental and social aspects of developing and operating a mining operation that will provide us with a licence to operate, which is the enabler of realising a return on investment.

The group has publicly committed to updating the existing planning permissions that it holds for Parys Mountain and an Environmental Impact Assessment (EIA) has been allowed for in the planning submission process. Work has been undertaken throughout the year to progress both the planning application and the EIA.

At the beginning of the financial year in April 2023 a pre-application consultation was held on the Parys Mountain site and in the town of Amlwch with a number of statutory consultees including Natural Resources Wales, Cadw, Anglesey County Council Departments (including Environmental Health, Highways & Transportation, Ecology & Environment and Heritage), Archaeological Planning Services, local councillors and members of both Westminster and Welsh governments.

Throughout the year, baseline surveys and ecological studies have continued, the results from which, taken together with the feedback from all stakeholders, enabled the EIA Scoping Report to be submitted to the North Wales Minerals and Waste Planning Service which assesses mineral planning applications on behalf of the Isle of Anglesey County Council and other county councils within the North Wales region.

The Scoping Report forms part of our first stage in the EIA process and comes after almost 2-years of extensive studies and work by the team on site. Cumulative expenditure on the EIA process in that timeframe is in excess of £300,000. The report sets out all the project's perceived impacts, specifically identifying any crucial and significant factors which will be assessed as part of the final EIA report, the compilation of which will require further environmental and ecological work. At this EIA Scoping stage, the project description remains indicative and will be refined following ongoing mining engineering studies, economic analysis and discussions with neighbours, the wider community and other stakeholders.

Preservation of existing heritage areas, sites of special scientific interest (SSSI's) and scheduled historic monuments and buildings have been a major factor in determining the location of new proposed surface infrastructure and similarly other environmental and social considerations. The EIA Scoping Report considers how measures to avoid, mitigate or compensate would be identified to address the impacts of the project.

Grängesberg

The Grängesberg project is a substantial iron ore asset with an estimate of 82.4Mtpa of Probable Ore Reserves located in a very favourable jurisdiction. During the 1980s the mine, located about 200 kilometres north-west of Stockholm, had produced around 180Mt of iron ore and current plans envisage the production of high-grade ore at or above 70% Fe. The group holds a direct 49.75% interest in the Grängesberg project, together with management rights.

Labrador

Anglesey Mining has a 11.9% holding in the OTC listed Labrador Iron Mines Holdings Limited ("LIMH"), which through its 52% owned subsidiaries Labrador Iron Mines Limited ("LIM") and Schefferville Mines Inc. ("SMI"), is engaged in the exploration and development of iron ore projects in the central part of the Labrador Trough region, one of the major iron ore producing regions in the world, situated in the Menihek area in the Province of Newfoundland and Labrador and in the Province of Quebec, centred near the town of Schefferville, Quebec.

Financial results and position

There are no revenues from the operation of the properties.

The loss before other comprehensive income for the year ended 31 March 2024 after tax was £1,213,279 compared to a loss of £961,288 in the 2023 fiscal year. The administrative and other costs excluding investment income and finance charges were £839,424 compared to £696,545 in the previous year. Higher salaries and corporate advisor charges accounted for a significant part of this increase. Some was due to one-off charges for Grängesberg expenses in respect of prior periods. There were also share based payments charges representing the value of warrants granted to subscribers to the group's placings and subscriptions during the year, compared to none last year.

The value of the group's holding in LIM is reported in other comprehensive income and effectively is based on its share price. This year there is a loss of £0.63 million as the share price declined. The outcome for the group is a total comprehensive loss for the year of £1,859,181, compared to a loss of £1,462,670 in the previous year.

During the year there were no additions to fixed assets (2023 - nil) and £679,475 (2023 - £460,118) was capitalised in respect of the Parys Mountain property, as the programme of geological and environmental work as well as drilling continued as described in this Strategic report.

At 31 March 2024 the mineral property exploration and evaluation assets had a carrying value of £16.9 (2023 - £16.2) million. These carrying values are supported by the results of the 2021 Preliminary Economic Assessment of the Parys Mountain project.

At the reporting date, as detailed in note 10, the directors considered the carrying value of the Parys Mountain exploration and evaluation assets to determine whether specific facts and circumstances suggest there is any indication of impairment. They carefully considered the positive results of the resource update completed in March 2023, the independent PEA and the plans for moving the project forward. Consequently, the directors concluded that there were no facts and circumstances which materially changed during the year which might trigger an impairment review and that there are no indicators of impairment.

In May and July 2023 £1.5 million was raised by means of investor placings. Directors participated in these placings and warrants were issued to subscribers. Further details are included in the directors' report and note 20. Subsequent to the year-end, on 28 June 2024 and 25 September 2024, placings of equity were completed raising £415,000 and £220,000 gross. See note 29.

The cash balance at 31 March 2024 was £219,685, compared to £247,134 at 31 March 2023. At 17 September 2024 the group had cash resources of £113,602.

At 31 March 2024 there were 420,093,017 ordinary shares in issue (2023 – 295,220,548), the increase being due to the financing events referred to above. At 17 September 2024 there were 461,593,017 ordinary shares in issue.

Section 172 Statement

The directors, both individually and collectively, believe, in good faith, that throughout the year and at every meeting of the Board and management when making every key decision, they have acted to promote the success of the Group for the benefit of its members as a whole, as required by Section 172 of the Companies Act 2006, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006. The directors' Section 172 Statement follows.

The Board of Anglesey Mining recognises its legal duty to act in good faith and to promote the success of the group for the benefit of its shareholders and with regard to the interests of stakeholders as a whole and having regard to other matters set out in Section 172. These include the likely consequences in the long term of any decisions made; the interest of any employees; the need to foster relationships with all stakeholders; the impact future operations may have on the environment and local communities; the desire to maintain a reputation for high standards of business conduct and the need to act fairly between members of the company.

The Board recognises the importance of open and transparent communication with shareholders and with all stakeholders, including landowners, communities, and regional and national authorities. We seek to maximise the operation's benefits to local communities, while minimising negative impacts to effectively manage issues of concern to society. Shareholders have the opportunity to discuss issues and provide feedback at any time.

The application of the Section 172 requirements can be demonstrated in relation to the Group's operations and activities during the past year as follows.

Having regard to the likely consequences of any decision in the long term

The Group's purpose and vision are set out in the Chairman's Letter and in this Strategic Report. The Board oversees strategy and is committed to the long-term goal of the development of the Parys Mountain project. The activities towards that goal are described and discussed in the Strategic Report. The Board remains mindful that its strategic decisions have long-term implications for the Parys Mountain project, and these implications are carefully assessed.

In evaluating alternatives or opportunities the likely consequences of any decision in the long-term are always considered, together with the potential impact on long-term shareholder value, including key competitive trends, supply and demand of metals, potential impact on the environment and climate change considerations, all of which were considered in the preparation of the PEA.

Having regard to the need to foster business relationships with others

This is a mineral exploration and development business, without any regular income and is entirely dependent upon new investment from the financial markets for its continued operation. The benefits of maintaining strong relationships with key partners, contractors and consultants are valued. This is discussed in more detail elsewhere in the annual report. As a mine development company, we understand that a range of third parties - regulators, contractors, suppliers and potential customers for the concentrates that would be produced from a mine at Parys Mountain are relevant to the sustainability of the business.

Having regard to the interests of the employees

The Group is managed by its directors and a small number of associates and sub-contract staff. All suggestions together with the views and interests of employees are considered in all decision-making.

Having regard to the desirability of maintaining a reputation for high standards of business conduct

The Board is committed to high standards of corporate governance, integrity, and social responsibility and to managing our affairs in an honest and ethical manner, as further discussed in the Corporate Governance Report. We strive to apply ethical business practices and to conduct business in a responsible and transparent manner with the goal of ensuring that Anglesey Mining plc maintains a reputation for high standards of business conduct and good governance.

Having regard to the impact of operations on the community and the environment

A broad range of stakeholder considerations are taken into account when making decisions and careful consideration is given to any potential impacts on the local community and the environment. We strive to maintain good relations with the local community, especially with local businesses in North Wales.

The Corporate Governance Report discusses how the directors engage with the community in which we operate. Further discussion of these activities can be found in this Strategic Report.

As a mine development company the Board understands that recognising the potential impact our operations may have on the community and the environment is essential to underpinning the social licence necessary to operate. In making decisions about the development of a mine at Parys Mountain, we seek to maximise the benefits to the local community, while minimising negative impacts and to effectively manage issues of concern to society. By aligning future operations to environmental, social and governance performance the Group will seek to deliver on its purpose to create value through responsible and sustainable mining.

Having regard to the need to act fairly as between members of the company

The company has only one class of share in issue and all shareholders benefit from the same rights, as set out in the Articles of Association and as required by the Companies Act 2006.

The Board recognises its legal and regulatory duties and does not take any decisions or actions, such as selectively disclosing confidential or inside information, that would provide any shareholder with any unfair advantage or position compared to the shareholders as a whole.

Risks and uncertainties

The directors have carried out an assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity. In conducting its business, the Group faces a number of risks and uncertainties, the more significant of which are described below. The board believes the principal risks are adequately disclosed in this annual report and that there are no other risks of comparable magnitude which need to be disclosed.

Mineral exploration and mine development is a high-risk, speculative business and the ultimate success of Anglesey Mining will be dependent on the successful development of a mine at Parys Mountain, which is subject to numerous significant risks, most of which are outside the control of the Board.

In reviewing the risks facing the Group, the members of the Board consider they are sufficiently close to operations and aware of activities to be able to adequately monitor risk without the establishment of any formal process. There may be risks against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons. However, there are also risks and uncertainties of a nature common to all mineral projects and these are summarised below.

General mining risks

Actual results relating to, amongst other things, results of exploration, mineral resources, mineral reserves, capital costs, mining production costs and reclamation and post closure costs, could differ materially from those currently anticipated by reason of factors such as changes in expected geological or geotechnical structures, general economic conditions and conditions in the financial markets, changes in demand and prices for minerals that are expected to be produced, legislative, environmental and other judicial, regulatory, political and competitive developments in areas in which the Group operates, technological and operational difficulties encountered in connection with activities, labour relations, costs and changing foreign exchange rates and other matters.

The mining industry is competitive in all of its phases. There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. We face competition from other mining companies in connection with the acquisition of properties, mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel and in attracting investment and or potential joint venture partners to our properties.

Exploration and development

Exploration for minerals and development of mining operations involve risks, many of which are outside our control. Exploration by its nature is subject to uncertainties and unforeseen or unwanted results are always possible.

Mineral exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

Substantial expenditures are required to develop the mining and processing facilities and infrastructure at any mine site. No assurance can be given that a mineral deposit can be developed to justify commercial operations or that funds required for development can be obtained on a timely basis and at an acceptable cost. There can be no assurance that the Group's current development programmes will result in profitable mining operations. Current operations are in politically stable environments and hence unlikely to be subject to expropriation but exploration by its nature is subject to uncertainties and unforeseen or unwanted results are always possible.

Financing and liquidity risk

The Group has relied on equity financing to fund its working capital requirements and will need to generate additional financial resources to fund all future planned exploration and development programmes. Developing the Parys Mountain project will be dependent on raising further funds from various sources. There is no assurance that such additional financial resources and/or positive cash flows or profitability will be forthcoming.

There can be no assurance that we will be successful in obtaining any additional required funding necessary to conduct operations on our properties. Failure to obtain additional financing on a timely basis could cause planned activities and programs to be delayed.

If additional financing is raised through the issuance of equity or convertible debt securities, the interests of shareholders in the net assets of the Group may be diluted.

Metal prices

The prices of metals fluctuate widely and are affected by many factors outside our control. The relative prices of metals and future expectations for such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies. Metal prices are usually expressed and traded in US dollars and any fluctuations may be either exacerbated or mitigated by currency fluctuations which affect the revenue which might be received in sterling.

Foreign exchange

LIM is a Canadian company; Angmag AB and GIAB are Swedish companies. Accordingly, the value of the holdings in these companies is affected by exchange rate risks. Operations at Parys Mountain are in the UK and exchange rate risks are minor. Most of the cash balance at the year-end was held in sterling.

Permitting, environment, climate change and social

Operations are subject to environmental legislation and regulations which are evolving in pursuit of national climate change objectives and in a manner where standards are becoming more stringent. Mineral extraction and processing can have significant environmental impacts. Mining operations require approval of environmental impact assessments and obtaining planning permissions. We hold planning permissions for the development of the Parys Mountain property, but further environmental studies and assessments and various approvals and consents will be required to carry out proposed activities and these may be subject to various operational conditions and reclamation requirements.

There can be no assurance that all permits, licences, permissions and approvals that may be required for our activities will be obtainable on reasonable terms or on a timely basis.

Employees and personnel

We are dependent on the services of a small number of key executives, specifically the Chief executive. The loss of these persons or the inability to attract and retain additional highly skilled and experienced employees for any areas which might be undertaken in the future may adversely affect those businesses or operations. A discussion on the composition and assessment of the Board of directors is included in the Report on Corporate Governance.

Outlook

In the current year, we are:

- Developing strategies to enable investment in the development of Parys Mountain to be, so far as practicable, incremental, thus allowing risks to be mitigated in stages, before considering the options for the next step of development.
- Progressing the re-permitting of Parys Mountain, the key aspect of which is the assessment of environmental and social impacts. We are developing action plans to avoid, mitigate and where necessary compensate for the adverse impacts of the future mining and processing operations, communicating and setting these out publicly and responding to comments and questions. We are collaborating closely with stakeholders, communities, industry and supply chain participants, particularly around minimising potential environmental impacts and maximising economic development opportunities for local communities.
- Consolidating and cross-referencing the plethora of data about the geology of Parys Mountain and the mineralisation occurrences within, that has been observed, measured and collected since the 1960s. Re-sampling and re-logging, and in some cases first time sampling, of exploration drill core obtained in previous drilling campaigns. Re-examining the important work that was done mapping and sampling of the geology exposed in the excavated 280m (below surface) level in the modern underground mine when it was open in 1990.
- Engaging with a range of potential partners to progress the development of the Grängesberg mine in Sweden which if successful will allow our management more time to focus on Parys Mountain.

Development of a new mine at Parys Mountain, producing copper, zinc and lead with gold and silver credits, can deliver economic growth in the UK, regional jobs for the community and business opportunities for local service providers. Importantly, these critical and strategic metals, essential for the decarbonisation of the economy, are primarily imported into the UK currently. This creates a unique and timely opportunity, both for Anglesey Mining and for the UK, to develop a new, modern, mine at Parys Mountain in an environmentally sustainable manner.

This report was approved by the board of directors on 27 September 2024 and signed on its behalf by:

Rob Marsden

Chief Executive

The directors are pleased to submit their report and the audited accounts for the year ended 31 March 2024.

The principal activities of the group are set out in the Strategic Report which also includes certain matters relating to financial performance, risk exposure and management, and future developments. The Corporate Governance statement which follows forms part of this directors' report.

Directors

John F. Kearney - Chairman until 27 October 2023

Andrew King - non-executive director since December 2021 and interim chairman from 27 October 2023

Jo Battershill - full-time CEO until 31 December 2023 – non-executive director from 1 January 2024

Robert Marsden - full time CEO from 1 May 2024

Danesh Varma - Finance director until 14 November 2023

Namrata Verma - non-executive director until 6 September 2024

Biographical details of the directors are shown at the end of this annual report. John Kearney has been chairman and a director for almost 30 years but was not re-elected to the board at the AGM held on 27 October 2023. Danesh Varma resigned as a director on 14 November 2023 and as company secretary on 17 January 2024. Namrata Verma resigned on 6 September 2024. All other directors remain in office.

Following John Kearney's departure, Andrew King was appointed by the board as interim chairman. On 1 May 2024 Rob Marsden was appointed as a director and chief executive.

The appointment and replacement of directors, is governed by the Articles, the Companies Act and related legislation. The Articles themselves may be amended by special resolution of the shareholders. Under the Articles, any director appointed by the board during the year must retire at the AGM following his or her appointment. Re-election resolutions for each director are proposed at each AGM. The responsibilities of the directors are discussed in the Corporate Governance Report.

Directors' interests in shares

Director	17 September 2024			31 March 2024			31 March 2023		
	Number of options	Number of ordinary shares	Total	Number of options	Number of ordinary shares	Total	Number of options	Number of ordinary shares	Total
Jo Battershill	2,800,000	8,251,496	11,051,496	2,800,000	8,251,496	11,051,496	2,800,000	3,584,830	6,384,830
John Kearney							2,000,000	1,297,142	3,297,142
Andrew King	1,000,000	2,000,000	3,000,000	1,000,000	-	1,000,000	1,000,000	-	1,000,000
Rob Marsden	-	1,251,103	1,251,103						
Danesh Varma							1,500,000	-	1,500,000
Namrata Verma	1,000,000	666,666	1,666,666	1,000,000	666,666	1,666,666	1,000,000	-	1,000,000
	<u>4,800,000</u>	<u>12,169,265</u>	<u>16,969,265</u>	<u>4,800,000</u>	<u>8,918,162</u>	<u>13,718,162</u>	<u>8,300,000</u>	<u>4,881,972</u>	<u>13,181,972</u>

All of these interests are beneficial.

During the year the family interests of Danesh Varma had a significant shareholding of Juno Limited, a connected person, which had notified an interest in 86,144,396 ordinary shares and 10,769,573 warrants. On 1 December 2023 these interests were disposed of and acquired by Energold Minerals Inc., a company controlled by John Kearney.

In addition the following directors currently hold warrants to subscribe for shares which were granted as a result of their subscriptions to the placing on 16 May 2023:

Director	Number of warrants
Jo Battershill	666,667
Namrata Verma	333,333
	1,000,000

Directors' share options

There were no grants of share options made under the share option schemes during the year. Share options granted on 4 August 2022 remain outstanding. Further details are set out in the Remuneration section of this report.

Directors' interests in material contracts

Juno Limited

Juno Limited (Juno), which is registered in Bermuda, held 20.6% (2023 – 20.5%) of the ordinary share capital until 7 December 2023 when this holding was sold to Energold Minerals Inc.

Although Juno is no longer a major shareholder, it remains as the group's major creditor – see note 18.

The family interests of former director Danesh Varma have a significant shareholding in Juno.

Grängesberg Iron

John Kearney and Danesh Varma, as nominees of the company, were directors of Grängesberg Iron AB during the year. Danesh Varma has been associated with the Grängesberg project since 2007. He did not take part in the decision to enter into the Grängesberg project when this was approved by the board in 2014.

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

There is a directors' and officers' liability insurance policy in force on normal commercial terms which includes third party indemnity provisions.

Issues of shares

On 16 May 2023 a Placing and Subscription raised, in aggregate, gross proceeds of £1 million. The placing comprised 64,999,993 shares with certain institutional and other investors at a price of 1.5 pence per share and the subscription comprised 1,666,666 shares also at a price of 1.5p. Directors Jo Battershill and Namrata Verma participated in the issue on the same terms as all other places, as did former director John Kearney. In addition 3,333,333 shares were issued to Jo Battershill in lieu of part of his compensation for the period between August 2021 and December 2022 in accordance with the terms of his contract.

On 25 July 2023 there was a further placing which raised gross proceeds of £0.5m. This comprised 33,333,329 new ordinary shares with certain institutional and other investors at a price of 1.5 pence per share.

Warrants with a term of 18 months to subscribe for one ordinary share at a price of 2.5 pence for every two placing or subscription shares were issued as part of each of these financings. Also in connection with the financings, broker warrants were issued. The aggregate value of these warrants together with warrants granted to the brokers has been estimated using Black-Scholes models to be £164,161 and this amount has been charged in this year's income statement.

Following the year end there were further placings and subscriptions for £415,000 gross on 28 June 24 and for £220,000 gross on 25 September 2024.

In accordance with the terms of the Investor Agreement with Juno made in May 2022, Juno converted debt to equity by way of a direct subscription of shares alongside the placings made in May and June 2023. See note 24.

Substantial shareholders

At 17 September 2024 the following shareholders had notified an interest of more than 3% in the company's shares:

Shareholder	Holding	Percentage
Energold Minerals Inc	95,108,204	20.6%
Spreadex Limited	17,902,617	3.9%
R. McIlree	17,749,999	3.8%
Roslagen Resources	14,544,827	3.2%

Shares

Allotment authorities and disapplication of pre-emption rights

The directors would ideally wish to allot any new share capital on a pre-emptive basis, however in the light of the group's potential requirement to raise further funds for its ongoing exploration and development programs and working capital, or the acquisition of new mineral ventures or other activities, they believe that it is appropriate to have a larger amount available for issue at their discretion without pre-emption. At the annual general meeting there will be a resolution for the renewal of share allotment authorities.

The authority sought in resolution 9 of the meeting is to enable the directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of £4,600,000 (460,000,000 ordinary shares) which is approximately 100% of the total issued ordinary share capital at 17 September 2024. The directors will consider issuing shares if they believe it would be appropriate to do so in respect of potential financings or business opportunities that may arise consistent with the group's strategic objectives. The directors have no immediate intention of exercising this general authority, other than in connection with the potential issue of shares for interim financings to fund working capital or pursuant to the employee share and incentive plans.

The purpose of resolution 10 is to authorise the directors to allot new shares pursuant to the general authority given by resolution 9 in connection with a pre-emptive offer or offers to holders of other equity securities if required by the rights of those securities or as the board otherwise considers necessary, or otherwise up to an aggregate nominal amount of £4,600,000 (460,000,000 ordinary shares). This aggregate nominal amount represents approximately 100% of the issued ordinary share capital at 17 September 2024. This will provide additional flexibility which the directors believe is in the best interests of the group in its present circumstances. This authority will expire on 31 December 2024. It is intended to seek renewal of this authority at future annual general meetings.

Rights and obligations attached to shares

The rights and obligations attached to the ordinary and deferred shares are set out in the Articles of Association. The deferred shares are non-voting, have no entitlement to dividends and have negligible rights to return of capital on a winding up. Details of the issued share capital are shown in note 20. Details of employee share schemes are set out in the directors' remuneration report and in note 21.

Subject to the provisions of the Companies Act 2006, the rights attached to any class may be varied with the consent of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. There are no restrictions on the transfer of the shares.

Voting rights

Each ordinary share carries the right to one vote at general meetings. Holders of deferred shares, which are of negligible value, are not entitled to attend, speak or vote at any general meeting, nor are they entitled to receive notice of general meetings.

Votes may be exercised at general meetings in relation to the business being transacted either in person, by proxy or, in relation to corporate members, by corporate representative. The Articles provide those forms of proxy shall be submitted not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.

No member shall be entitled to vote at any meeting unless all monies payable in respect of their shares have been paid. There are no such shares currently in issue. Furthermore, no member shall be entitled to attend or vote at any meeting if he has been served with a notice after failing to provide the company with information concerning interests in shares.

Significant agreements and change of control

There are no agreements between the company and its directors or employees that provide for compensation for loss of office or employment that may occur because of a takeover bid. The share plan contains provisions relating to a change of control. Outstanding awards and options would normally vest and become exercisable on a change of control, subject to the satisfaction of any performance conditions.

Employment, community and donations

The group is an equal opportunity employer in all respects and aims for high standards from and for its employees, also to be a valued and responsible member of the communities that it operates in or affects. The policies on these matters are further discussed in the report on Corporate Governance. There are no social, community or human rights issues which require the provision of further information in this report.

Environment and greenhouse gas emissions

There are established policies and procedures to ensure that operations will be conducted in compliance with all relevant laws and regulations and that will enable the group to meet its high standards for corporate sustainability and environmental stewardship. Currently the projects are not in operation and consequently any effect on the environment is slight, being limited to the periodic operation of an exploratory drilling rig at Parys Mountain together with its support as well as usage of two small offices, where recycling and energy usage minimisation are encouraged. Activities or processes which may lead to the production of greenhouse gases are minimal. The extent to which these activities together with the group's administrative and management functions result in greenhouse gas emissions is impracticable to estimate and, in any event, less than the amount reportable under the Energy and Carbon Regulations 2018.

Report on payments to governments

The group is required to disclose payments made to governments in countries where exploration or extraction activities are undertaken and hereby reports that no such payments were made in the year.

Dividend

The group has no revenues and the directors do not recommend a dividend (2023 – nil).

Going concern and viability

The directors have considered the business activities of the group as well as its principal risks and uncertainties as set out in this report. When doing so they have carefully applied the guidance given in the 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' issued in September 2014.

The validity of the going concern basis is dependent on finance being available in the short term for the working capital requirements for the foreseeable future, being a period of at least twelve months from the date of approval of the accounts.

The ongoing operations of the group are dependent on its ability to raise adequate financing. The group relies on equity financing and support from its lender and shareholders to fund its working capital requirements. The group will need to generate additional financial resources in order to meet its planned business objectives which are in the short term to continue the development of the group's properties and in the longer term to put the Parys Mountain Mine into production.

The directors recognise the continuing operations of the group are dependent upon its ability to raise adequate financing. They continually pursue various financing options with shareholders and financial institutions regarding proposals for financing and have reasonable expectations that these discussions will be successful. They regard the placing of £220,000 of ordinary shares which took place on 25 September 2024 as further evidence that the required financing will be raised; therefore the financial statements have been prepared on the going concern basis.

The directors note that Anglesey Mining plc has operated for more than 30 years, in what at times have been challenging economic and investment climates and has continued to attract the necessary investment to continue as a going concern. The directors rely upon this historical experience and particularly upon the potential of the mineral assets at Parys Mountain on which Anglesey was founded. These mineral resources are held largely as freehold and cannot be diminished by any act of nature. This permanency, both legally and geologically, is further indication that future funding will be found to support the ongoing maintenance and development of the Parys Mountain property.

There is a risk that adequate additional funding may not be available on a timely basis or on acceptable terms to move the Parys Mountain project through to its full potential and there is no guarantee that such funding will be available, or that the group will be successful in raising the necessary investment to advance the development of the project and put a mine at the Parys Mountain property into production.

Post balance sheet events

Following the year end there were placings and subscriptions for £415,000 gross on 28 June 24 by the issue of 41,500,000 shares and for £220,000 gross on 25 September 2024 by the issue of 22,000,000 shares all at a price of 1 penny each.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and international accounting standards in conformity with the Companies Act 2006. The group financial statements are also prepared in accordance with international financial reporting standards (IFRSs) as applied in the European Union.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of their profit and loss for that period.

In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRSs; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors confirm that they consider the annual report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company and group's performance, business model and strategy.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Section 172 Statement, Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The directors are also responsible for the maintenance and integrity of the group website.

Auditor

Each of the directors in office at the date of approval of the annual report confirms that so far as they are aware there is no relevant audit information of which the auditor is unaware. Each director has taken all of the steps which they ought to have taken as a director in order to make themselves aware of that information and to establish that the auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Company secretary

Danesh Varma resigned as company secretary on 17 January 2024 and was replaced by Ian Cuthbertson from that date.

This report was approved by the board of directors on 27 September 2024 and signed on its behalf by:

Ian Cuthbertson
Company Secretary

The remuneration committee during the year comprised John Kearney and Namrata Verma until 27 October 2023 when John Kearney ceased to be a director. No remuneration consultants have been engaged or are considered appropriate at this stage of the group's development.

Directors' remuneration policy

The policy of the Remuneration Committee with regard to executive and non-executive directors' remuneration, is to provide a compensation package which will attract, retain and motivate directors of the calibre and with the experience required, and be consistent with the company's ability to pay.

The board aims to provide a competitive salary and benefits package to employees and executive directors with an appropriate balance between fixed and performance-related elements.

The board has always intended that the grant of share options should form part of overall director remuneration. On 4 August 2022 the options shown in the table later in this report were granted and remain outstanding.

The committee considers that the use of equity incentives as a part of directors' remuneration is aligned to the long-term interests of shareholders. The remuneration committee takes into account any views expressed by shareholders when considering remuneration policy and practices.

Performance incentives

The use of traditional performance standards in other industries, such as profitability, is not considered to be appropriate in the evaluation of executive performance in a mineral exploration and development company with no sales or revenue on which to generate income. When approving executive compensation levels, the committee and the board consider the financial situation of the group in a wider context embracing the outlook for the industry and the ongoing development of the Parys Mountain project. It is expected that in future years the use of equity grants, stock appreciation rights, and or the deferred equity schemes may also form part of the incentive portion of the remuneration of executive directors.

There is currently no formal incentive bonus plan in place other than under the contract of employment with the Chief executive which provides that he will be eligible to be awarded options and performance shares upon the attainment of various defined targets. Any award of a bonus to executive directors is at the discretion of the board based upon a recommendation by the Remuneration Committee. In considering the payment of a bonus to any executive directors, the committee would take into account the individual performance and efforts of the executive, the progress made by the group in furthering its business plans and the overall financial position of the group.

Terms and conditions of service

For executive directors it is our policy to keep contract durations, notice periods and termination payments to a minimum, consistent with industry norms.

All non-executive directors are subject to annual reappointment at the AGM.

Annual report on remuneration

John Kearney, the chairman until 27 October 2023, did not receive fees from the company; he was employed and remunerated by Labrador Iron Mines and was previously granted options over shares under the 2014 Unapproved Share Option Scheme which he exercised in 2021. In August 2022 he was granted options over 2,000,000 shares under the company's Unapproved Share Option Scheme.

Jo Battershill, who was appointed as Chief Executive and a director on 1 August 2021, had a written contract of employment which provides for a minimum notice period of six months and under which he is eligible to be awarded options and performance shares upon the attainment of various defined targets. The contract provides for a base salary of £120,000 per annum, together with a contribution of 10% of that figure into a pension scheme. From 1 August 2021, until 31 December 2022 the Chief Executive was paid £5,000 per month. From 1 January 2023 until 31 December 2023 he was paid £10,000 per month. In May 2023 he was issued with 3,333,333 Ordinary Shares at a price of 1.5 pence per share with a total value of £50,000, in respect of outstanding salary for the period between August 2021 and December 2022. In August 2022 he was issued with 500,000 shares at 2.9 pence per share, a total a value of £14,500 as bonus remuneration upon achieving the defined target of the completion of the updated Prefeasibility Study on the Grängesberg iron ore project. These shares are subject to a minimum one-year escrow. In August 2022 he was granted options over 2,800,000 shares under the company's Unapproved Share Option Scheme at an exercise price of 4 pence per share.

On 1 January 2024 he took up employment as managing director of Silver Mines Limited in Australia and ceased to be Chief Executive, remaining as non-executive director with responsibility for geological and drilling activities at Parys Mountain.

On 1 May 2024 Rob Marsden was appointed as Chief Executive. He has a written contract of employment with a minimum notice period of three months. The contract provides for a base salary of £130,000 per annum, together with a company contribution of 15% of that figure into a pension scheme. It also provides for grants of share options with performance related conditions.

Danesh Varma, the Finance Director and Company Secretary, had written terms of employment specifying a salary of £12,000 per annum with no entitlement to notice on termination. He received two bonus payments, £24,000 paid in August 2021 and £12,000 paid in April 2022. He resigned as finance director on 14 November 2023 and as company secretary on 17 January 2024.

The group makes pension contributions in respect of employees at 8% in respect of salaries.

The non-executive directors did not receive cash compensation during the year until 1 January 2024 from which date the remuneration committee authorised the commencement of remuneration at the following annual rates:

Andrew King	£36,000
Jo Battershill	£18,000
Namrata Verma	£18,000

Options over shares were granted to the non-executive directors as incentives and partial compensation for their services on 4 August 2022.

Directors' remuneration summary for the years ended 31 March:

Name	2024					2023				
	Salary and fees £	Previous periods salary £	Pensions £	Share based remn. £	Total £	Salary and fees £	Bonuses £	Pensions £	Share based remn. £	Total £
Executive										
John Kearney	-	-	-	15,802	15,802	-	-	-	10,477	10,477
Jo Battershill	94,500	85,000	17,500	22,122	219,122	75,000	14,500	7,500	14,668	111,668
Danesh Varma	10,400	-	-	11,851	22,251	24,000	-	-	7,858	31,858
Non-executive										
Andrew King	12,000	-	-	7,901	19,901	-	-	-	5,238	5,238
Namrata Verma	7,500	-	-	7,901	15,401	-	-	-	5,238	5,238
Totals	124,400	85,000	17,500	65,577	292,477	99,000	14,500	7,500	43,479	164,479

Share schemes

There are currently two active share schemes: the 2014 Unapproved Share Option Scheme (the "USO" scheme) and the Enterprise Management Incentive Scheme for employees and executive directors (the "EMI" scheme).

In respect of the USO scheme established in 2014 all directors and employees are eligible to receive options. The EMI scheme is limited to employees and executive directors.

There have been no grants of options under these schemes during the year.

Other components of remuneration

There were no taxable benefits, incentive plans, bonuses, share scheme interests, payments to past directors, payments for loss of office or other remuneration or payments which are required to be disclosed made during the year. There is a table of directors' interests in shares and options in the directors' report.

This report was approved by the board of directors on 27 September 2024 and signed on its behalf by:

Ian Cuthbertson
Company Secretary

Statement of Corporate Governance

The Board of Anglesey Mining is committed to high standards of corporate governance, integrity and social responsibility and to acting in an honest and ethical manner. The Chairman is responsible for the leadership of the Board and for ensuring that there are appropriate governance standards in place and that these requirements are communicated and applied.

The Group seeks to conduct its operations with honesty and fairness and expects its contractors and suppliers to meet similar ethical standards. The Board recognizes the importance of communicating with shareholders and all stakeholders in an open and transparent fashion.

Board of Directors

The Board currently consists of three directors, one of whom is considered to be independent. Profiles of the directors, summarizing their experience and backgrounds can be found at the end of this Annual Report. Each director is subject to annual re-election at every AGM.

The Board has overall responsibility for all aspects of business and operations and has an active engaged role in all decision making. The Board approves the Group's strategy and expenditure plans and regularly reviews operational and financial performance, risk management, and health, safety, environmental and community matters.

Members of the Board are directly involved in decisions and an extensive committee or reporting structure is not particularly useful. Nevertheless, a system of checks and balances is in place and all material decisions must be approved by the Board. The definition of 'materiality' is low, almost all decisions are material and require the approval of the Board.

The Board is assisted by an Audit Committee and a Remuneration committee. All directors may attend meetings of a committee at the committee's invitation. There are written terms of reference for the Audit and Remuneration committees, each of which deals with specific aspects of the Group's affairs. These are made available to shareholders at each general meeting and are available on the website. The Board receives periodic reports from all committees where appropriate. Each of the committees has one independent non-executive director within their composition.

The number of meetings of the Board and of each committee held over the past year is tabulated at the end of this report.

The Chairman

The Chairman is responsible for the leadership of the Board and for ensuring that appropriate governance standards are in place and that these requirements are communicated and applied. The Chairman's primary role is to create the cultural environment to enable each director and the Board as whole to perform effectively for the benefit of the Group, its shareholders and its wider stakeholders.

John Kearney was Chairman until 27 October 2023 when non-executive director Andrew King became non-executive interim chairman. Andrew has more than 30 years' experience in the mining, metals and banking sectors where his management experience has encompassed strategic, financial and operational oversight. He is currently Managing Director of Scanmetals A/S, a specialist metal recycling business with operations in Denmark, the UK and Germany. Prior thereto he was Group Business Development Director at Amalgamated Metal Corporation Plc. and for thirteen years he held various positions with Standard Bank including Head of Resource Banking, Global Co-Head Investment Banking, and Chief Executive Standard Bank Asia.

The roles of Chairman and Chief Executive are separate.

Audit committee

The Board has established an Audit Committee with formally delegated duties and responsibilities. During the year the Audit Committee comprised Namrata Verma and Andrew King both of whom were independent non-executive directors until Andrew King took on the role of Interim Chairman from 28 October 2023.

The Audit Committee assists the Board in meeting its responsibilities for internal control and external financial reporting. The Audit Committee meets at least twice a year and is responsible for ensuring that the financial information of the Group is properly reported on and monitored, including by conducting reviews of the annual and interim accounts, the internal control systems and procedures and accounting policies. More information on the work of the Audit Committee is provided in its Report below.

Remuneration committee

The Remuneration Committee comprised John Kearney and Namrata Verma until 27 October 2023 when Namrata Verma became the sole member. The committee is responsible for making recommendations on remuneration policy. It determines any contract terms, remuneration and other benefits, including share options, for each of the executive

directors. The remuneration of non-executive directors is a matter for the Board. No director may be involved in any decisions as to their own remuneration. The Remuneration Committee has responsibility for determining, within agreed terms of reference, the policy on remuneration, including incentive awards.

The Remuneration Committee is also responsible for recommending grants of options under the Share Option Schemes. The use of equity incentives aligned to the long-term interests of shareholders is an effective and efficient way to compensate directors and accordingly option grants are made to all directors.

The Directors' Report on Remuneration and the Report of the Remuneration Committee are set out in other parts of the Annual Report.

Nomination committee

The Nomination Committee was comprised of John Kearney and Andrew King until 27 October 2023 when the committee was dissolved and its functions adopted by the whole board.

Internal control

The Board is responsible for the Group's systems of internal control, financial and otherwise. The key feature of the financial control system is that directors directly monitor all payments and transactions, as well as budgets and annual accounts. Such system provides reasonable but not absolute assurance of the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information. The Board, advised by the audit committee, has not considered it appropriate to establish an internal audit function at present because of the Group's limited operations. The Board has reviewed the effectiveness of the system of internal control as described during the period and concluded it is effective and adequate.

There are no significant issues disclosed in the Strategic Report and Financial Statements for the year to 31 March 2024 and up to the date of approval of the Annual Report that have required the Board to deal with any related material internal control issues.

Remuneration – non-executive directors

Options over shares were granted to the non-executive directors as incentives and partial compensation for their services on 4 August 2022.

Risks and uncertainties

Mineral exploration and mine development are a high-risk speculative business, and the ultimate success of Anglesey Mining will be dependent on the successful development of a mine at Parys Mountain, which is itself subject to numerous significant risks.

The significant risks facing the Group are summarised and discussed in the Strategic Report and the "Going-concern" risk is discussed in detail in the Directors Report. Management of those risks is the responsibility of the Board of directors which considers it is sufficiently close to the Group's operations and aware of its activities to be able to adequately monitor risks within its control without the establishment of any further formal processes.

There is no assurance the company can maintain the services of its directors or recruit other qualified personnel to serve as directors. The loss of the services of any of the current directors could have a material adverse effect on the Group and its prospects.

Directors' appointment and attendance at board and committee meetings

During the year ended 31 March 2024 a majority of board and committee meetings were held by telephone or video conference. Attendance at meetings was as follows:

Director	Date appointed	Meetings		
		Board	Audit	Remuneration
Total number of meetings:		7	2	1
John Kearney	10 November 1994	4		
Jo Battershill	1 August 2021	7		
Danesh Varma	15 November 1994	5		
Andrew King	20 December 2021	5	1	
Namrata Verma	20 December 2021	4	1	1

Danesh Varma was the Finance Director until 14 November 2023 and the Company Secretary until 17 January 2024. Ian Cuthbertson was appointed as company secretary on 17 January 2024.

All directors are invited to attend the meetings of the Audit Committee and meet with the auditors

Corporate Governance Compliance Review

The directors recognise the importance of sound corporate governance and have adopted the QCA Corporate Governance Code published by the Quoted Companies Alliance (the "Code"), to the extent applicable. The Code sets out the 10 principles listed below, and the following compliance report explains broadly how Anglesey seeks to apply these principles:

Establish a strategy and business model which promote long-term value for shareholders

Anglesey's purpose is the development of a modern mine at Parys Mountain, in an environmentally, socially, and ethically responsible manner, producing copper, zinc, lead, gold and silver to create value for shareholders and for the benefit of all stakeholders. Parys Mountain was the largest copper mine in the UK, and one of the largest copper mines in the world in the 18th century.

Given that metals and minerals are essential for electrical energy transmission and supply as society moves away from fossil fuels and given that the Parys Mountain property hosts the largest known deposits of copper, zinc and lead in the UK, the Board believes that the Parys Mountain property provides an opportunity to develop a sustainable long-term modern mining operation.

In 2021 an independent Preliminary Economic Assessment of the Parys Mountain project was prepared by Micon International Limited which demonstrates the potential for a viable mine development and a healthy financial rate of return. Further details on the progress in the development of the Parys Mountain Project during the year are provided in the Chairman's Statement and in the Strategic Report.

The Group also has two other smaller investments, in Canada and in Sweden, both in iron ore.

Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining good communications and having constructive dialogue with its shareholders who have the opportunity to discuss issues and provide feedback at any time. Shareholders also have access to current information through the website and through direct contact with the directors by telephone or email. Shareholders are encouraged to attend the Annual General Meeting.

Take into account wider stakeholder and social responsibilities and their implications for long-term success

Anglesey Mining is committed to high standards of corporate social responsibility. Health, safety, and environmental protection are core values. Anglesey seeks to ensure open and transparent communication with all stakeholders including landowners, neighbours, communities, and regional and national authorities.

In considering strategy and in making decisions, the Board takes into account its wider stakeholder and social responsibilities and the implications for the long term and seeks to proactively engage key stakeholders on sustainable development challenges and opportunities in an open and transparent manner. Further details of the actions of the directors to promote the success of the Group are included in the directors Section 172 Statement which is included as part of the Strategic Report.

Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board is responsible for the ongoing review and management of risks that could affect the enterprise. Mineral exploration and mine development are a high-risk speculative business, and the ultimate success of Anglesey Mining will be dependent on the successful development of a mine at Parys Mountain, which is itself subject to numerous significant risks. Management of those risks is the responsibility of the Board and often requires the application of judgement based on experience.

The significant risks facing the group are summarised and discussed in the Strategic Report and the “Going-concern” risk is discussed in detail in the Directors Report. Management of those risks is the responsibility of the Board. A system of checks and balances is in place and all material decisions must be approved by the Board which considers it is sufficiently close to the Group’s operations and aware of its activities to be able to adequately monitor risks without the establishment of any further formal processes.

There are major risks outside the control of the Board. They include risks of nature (the minerals, the orebody, the geological strata and operating conditions), risks of the market (world-wide demand and supply of metals) and risk of investor interest.

Maintain the board as a well-functioning, balanced team led by the chair

The Board currently consists of three directors, none of whom is considered independent. Steps are being taken to recruit new board members. Nonetheless the Board believes that its members reflected and still reflect, among other attributes, experience, knowledge, expertise, judgement, character diversity and integrity. The directors had and continue to have a broad diversity. The Board believes that having directors with diverse backgrounds and experiences enables the consideration of issues from different perspectives and enhances effective strategic planning and decision making.

The directors believe that so far as is practical given the small size there are appropriate divisions of responsibilities within the Board and its committees and between the Board and the executive director. There is no mandatory retirement age for directors.

The Board supports a corporate culture focused on inclusion and gender diversity, and this is an important consideration is recruitment of new directors, but there are no formal policies in effect regarding these provisions.

Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

Board members come from a variety of professional backgrounds, and collectively have a wide range of managerial, technical and financial skills, based on both qualifications and experience, including of mineral process engineering and of capital markets. Collectively they possess significant relevant management skills. The Board is small, and is again in a period of transition.

The Board is responsible for establishing qualifications and skills necessary for effective management, including factors such as professional experience, particular areas of expertise, personal character, potential conflicts of interest, diversity and other commitments.

The directors are satisfied that, although small, there is an appropriate balance of experience and qualifications to carry out the Board’s responsibilities effectively, given the current status and stage of development.

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

There are no formal policies in effect in respect of measurable objectives of performance and there has been no formal annual evaluation of the performance of the Board, its committees or the individual directors. The Board of Directors reviews on an ongoing informal basis the effectiveness and performance of the Board as a whole and the effectiveness and contribution of individual directors. The Board is satisfied that it is nevertheless effective and is comprised of a small but strong team with a breadth of skills, experiences and perspectives. The directors have not to date taken outside advice in reviewing performance.

The Board is satisfied that each of the directors commits sufficient time to the business of the Group and contributes materially to the governance and operations of the Group.

Promote a corporate culture that is based on ethical values and behaviour

The Board is committed to high standards of corporate governance, integrity, and social responsibility and to managing operations in an honest and ethical manner.

Certain of the directors do serve as directors and/or officers of, or have significant shareholdings in, other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors to be in a position of conflict. Directors are expected to adhere to all legal requirements in respect of any transaction or agreement in which they may have a material interest. Directors who have an interest in a transaction or agreement with the group must promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting so that the remaining directors may properly exercise independent judgment. The Board values the participation of directors on the boards of other companies in the mineral industry as this provides exposure to developments and other opportunities which are useful to enhance the experience of the directors and is potentially beneficial to the Group.

Maintain governance structures and processes that are fit for purpose and support good decision-making

The Board has overall responsibility for all aspects of the business and affairs of the Group and has an active engaged role in all decision making. The Board approves strategy and expenditure plans and regularly reviews operational and financial performance, risk management, and health, safety, environmental and community matters. The Chairman has overall responsibility for corporate governance matters.

Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board recognises the importance of open and transparent communication with the shareholders and with all stakeholders, including landowners, communities, and regional and national authorities.

Shareholders have access to current information on our activities through the website, www.angleseymining.co.uk, which is updated whenever announcements or press releases are made as well as through the annual and half year reports which are sent to shareholders.

In addition, all shareholders are encouraged to attend the Annual General Meeting. Presentations on our activities are made at the AGM and at various industry and investor events and discussions are held with shareholders at or after each of these occasions.

Directors make themselves available to substantial shareholders regularly to understand their views on important topics. Shareholders have the opportunity to discuss issues and provide feedback at any time through direct contact with the directors by telephone or email. Every effort is made to reply promptly and effectively to appropriate questions and concerns from shareholders on matters relating to business operations or their shareholdings.

All significant concerns and complaints regarding business performance or governance matters are evaluated and reported to the Board of Directors, as appropriate. Communications considered to be advertisements or sales material, or other types of 'junk' messages, unrelated to the responsibilities of the Board, are discarded without further action. As a matter of policy, the directors do not participate in internet or on-line chat rooms.

During the year the audit committee was composed of Andrew King and Namrata Verma. Following Namrata Verma's resignation after the year end on 9 September 2024, Andrew King has taken on an interim role on the audit committee. Both committee members have extensive mineral industry experience and relevant accounting and financial experience. The committee's terms of reference have been approved by the board and follow published guidelines. The audit committee's primary responsibilities are to establish and monitor the financial risk management systems with particular reference to internal control systems and to ensure that financial statements and other financial communications are properly prepared and reported.

Financial statements and internal control

The Audit Committee reviews the half-yearly and annual accounts and meets with the external auditor, focusing in particular on accounting policies and areas of management judgement and estimation. The committee ensures that the judgements made in applying accounting policies and key sources of estimation uncertainty are properly disclosed and discussed at the end of note 2 to the accounts and has nothing further to report in respect of them.

The Audit Committee is responsible for monitoring the controls which are in place to ensure the information reported to the shareholders, taken as a whole, is fair, balanced and understandable and provides the information necessary to give a true and fair view of the assets, liabilities and financial position of the Group.

The Audit Committee also considers internal control and risk management issues and contributes to the board's review of the effectiveness of the systems and procedures for financial reporting, internal control and risk management and to the disclosure and explanation of the risks faced by the group. These are set out in the Strategic Report.

The Committee notes that the consolidation schedules have been prepared under the direction of the Finance Director and is satisfied that, given the stage of development of the business, and the involvement of the directors in all material decisions, no further internal controls over this process are required.

Internal and external audits

The Audit Committee does not believe that an internal audit function is required at present due to the limited operations currently being undertaken. The Committee is available should any personnel wish to make representations to the committee about the conduct of the affairs of the group.

The Audit Committee oversees the relationship with the external auditor and meets with the external auditors to review the planning and scope of the audit and identify key audit matters, and again before approving the annual financial statements, to review the nature, scope and effectiveness of the audit, and the results of the audit and discuss any issues which may arise from the audit.

The Committee monitors the performance of the external auditor and advises the board on the appointment of external auditors and on their remuneration for both audit and any non-audit work. The Committee also reviews the effectiveness of the external auditor by enquiries and discussions with the management involved in the audit and with the finance director.

The Audit Committee also undertakes a formal assessment of the auditor's independence each year which includes: a review of any non-audit services provided; discussion with the auditor of all relationships with the company and any other parties that could affect independence or the perception of independence; a review of the auditor's own procedures for ensuring the independence of the audit firm and partners and staff involved in the audit, including the regular rotation of the audit partner and obtaining confirmation from the audit partner that, in his/her professional judgement, he/she is independent. An analysis of the fee payable to the external audit firm in respect of both audit and non-audit services during the year is set out in note 4 to the financial statements.

Andrew King
Interim Chairman and Audit committee member
27 September 2024

Independent auditor's report to the members of Anglesey Mining plc

Opinion

We have audited the financial statements of Anglesey Mining plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group and Company Statements of Changes in Equity, the Group and Company Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Financial Reporting Standards in conformity with the Companies Act 2006 and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006 and, as regards the group financial statements, UK adopted International Financial Reporting Standards.

In our opinion, the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006; and
- the parent company financial statements have been properly prepared in accordance with UK adopted International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We draw attention to Note 2 of the financial statements, concerning the applicability of the going concern basis of preparation. As detailed in the financial statements and the Strategic Report, the group and the parent company are not generating revenue and are in the process of advancing the Parys Mountain mining project towards development. The business model requires generation of additional financial resources to progress the ongoing development of the Parys Mountain project.

At 31 March 2024 the group and parent company had net current liabilities/assets of - £136k and £77k respectively and cash and cash equivalents of £220k and £206k respectively. During the year, £1,000,000 gross cash was raised in May 2023 with a further £500,000 raised in July 2023. In June 2024, there was a placing and subscription which raised £415,000 and in September 2024 there was an additional placing and subscription which raised £220,000. The directors consider that these cash reserves may not be sufficient to support the group's and the parent company's on-going project related expenditure for the next 12 months, however the company will continue to seek additional investment.

In Note 2, the directors explain that:

- to date, the group and parent company have relied primarily on equity financings to fund its working capital requirements and may be required to do so in the future to ensure the group will have adequate funds for its current activities and to continue as a going concern;
- the group will need to generate additional financial resources to progress the ongoing development of the Parys Mountain project and will require interim funding to finance the further studies, optimisation and feasibility programmes and, in the longer term, senior financing to fund the capital and development costs to put the Parys Mountain Mine into production.
- the directors are actively pursuing various financing options and are in discussions with a range of investors regarding proposals for financing. Whilst these discussions continue, the directors have reasonable expectations that these financing discussions will be successful and therefore the financial statements have been prepared on the going concern basis. Nevertheless, there is a risk that adequate additional funding may not be available on a timely basis or on acceptable terms to move the Parys Mountain project through to its full potential and there is no guarantee that such funding will be available, or that the Group will be successful in raising the necessary investment to advance the development of the project and put a mine at the Parys Mountain property into production.

As stated in Note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the group’s and the parent company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our audit procedures to evaluate the directors’ assessment of the group’s and the parent company’s ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the group’s and the parent company’s ability to continue as a going concern;
- Making enquiries of the directors to understand the period of assessment considered by them, their plans for group and company going forward and ensuring that these have been incorporated into their financial projections, the assumptions they considered and the implication of those assumptions when assessing the group’s and the parent company’s future financial performance;
- Assessing the likelihood of management’s ability to raise additional finance by obtaining a letter of support from Juno Limited and by considering the funding raised historically;
- Assessing the transparency, completeness, and accuracy of the matters covered in the going concern disclosure by evaluation of management’s cash flow projections for the forecast period and the underlying assumptions;
- Considering the results of our audit of the valuation of the intangible asset to determine whether limited headroom or impairment would have the potential to deter future investment; and
- Evaluating the appropriateness of the directors’ disclosures in the financial statements relating to going concern.

In relation to the group’s and the parent company’s reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors’:

- statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting; and
- identification in the financial statements of any material uncertainties related to the group’s and the parent company’s ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our audit opinion above, together with an overview of the principal audit procedures performed to address each matter and key observations arising from those procedures. The matters set out below are in addition to the “Material uncertainty related to going concern” above which, by its nature, is also a key audit matter.

These matters, together with our findings, were communicated to those charged with governance through our Audit Completion Report.

Key audit matter	How our audit addressed key audit matters
<p><u>Carrying value of Parys Mountain exploration and evaluation asset (E&E) - (group)</u></p> <p>The group’s accounting policy in respect of its exploration and evaluation asset is set out under “mineral property exploration and evaluation costs” and its accounting policy in respect of impairment is set out under “impairment of tangible and intangible assets” in Note 2 to the financial statements.</p> <p>The Group holds rights to explore and mine the Parys Mountain site. At 31 March 2024 the balance sheet includes an E&E asset of £16.9m. In January 2021, the group received a Preliminary Economic Assessment report (PEA) prepared by Micon International Limited that built on earlier scoping and optimisation studies. The Group has yet to move to the development stage of the Parys Mountain project and will need to raise additional funding to move towards production.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Evaluating whether, under IFRS 6 <i>Exploration for and Evaluation of Mineral Assets</i>, the asset is appropriately determined as an E&E asset; • Reviewing and challenging management’s assessment with respect to indicators of impairment under IFRS 6; • Reviewing the PEA report prepared by Micon International Limited to assess whether it supports management’s assertions in their analysis; • Assessing Micon International Limited’s independence, objectivity and competency to act as management’s expert; and • Evaluating whether the relevant disclosures in the financial statements are reasonable.

<p>Management have assessed the E&E asset for impairment indicators under IFRS6 and concluded that no triggers existed at the year-end. Determining whether impairment indicators exist involves significant judgement by management, including considering specific impairment indicators prescribed in IFRS 6.</p> <p>There is a risk that if unidentified impairment indicators exist, the carrying value of the E&E asset may not be fully recoverable.</p>	<p>Key observations</p> <p>Based on the work performed, nothing has come to our attention which suggests that there were unidentified indicators for impairment not considered by the management.</p>
<p><u>Valuation of investment in the subsidiary Parys Mountain Mines Limited (PMM) - (parent company only)</u></p> <p>The group’s accounting policies in respect of investments and impairment of investments are set out under “investments” and “impairment of investments” in Note 2 to the financial statements.</p> <p>The primary asset within PMM is the E&E asset discussed above. There is a risk that if there are any unidentified impairment indicators that would impact the carrying value of the E&E asset these may also impact the carrying value in the parent company of its investment in PMM.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Considering the results of the assessment for impairment indicators on the E&E asset detailed above; and • Evaluating whether the relevant disclosures in the financial statements are reasonable. <p>Key observations</p> <p>Based on the work performed, nothing has come to our attention which suggests that there were unidentified indicators for impairment not considered by the management</p>
<p><u>Valuation of investment in Labrador Iron Mines Holdings Limited (LIM) - (group)</u></p> <p>The group’s accounting policies in respect of investments and impairment of investments are set out under “investments” and “impairment of investments” in Note 2 to the financial statements.</p> <p>Under the accounting policy, financial assets classified and measured at fair value through other comprehensive income (FVOCI) comprise equity securities which are not held for trading and which the group has irrevocably elected at initial recognition to recognise in this category.</p> <p>The group has a 12% investment in LIM, a Canadian company with shares traded on the OTC market in the United States, which holds the Labrador iron ore properties.</p> <p>The group’s investment in LIM is carried FVOCI. In recent years, based on the director’s assessment, the investment in LIM had been carried at a value of £1, reflecting the directors’ view that the value of LIM was uncertain.</p> <p>At 31 March 2024 the directors assessed the fair value of the investment in LIM at £771,564 (being measured by the closing share price on 31 March 2024) resulting in a loss reported through other comprehensive income, which had been based on improved iron ore prices and an optimistic PEA report which had resulted in stronger market interest in LIM with a significant increase in its share price at that time. The directors have assessed the fair value of LIM as being measured by the closing share price at 31 March 2024, which has resulted in a loss in value through other comprehensive income of £628k.</p> <p>There is a risk that the fair value of investment in LIM is not stated in line with IFRS 9 requirements.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Reviewing and challenging management’s assessment of fair value, including: <ul style="list-style-type: none"> ○ Independent check of LIM’s share price at 31 March 2024; ○ Review of the latest financial statements of LIM; and ○ Check for any other internal or external indicators of impairment to the investment that contradicts the fair value at year-end. ○ Evaluation of the trading of LIM’s shares on the OTC market to assess whether it constitutes an active market sufficient to determine fair value under IFRS 9. <p>Key observations</p> <p>Based on the work performed, nothing has come to our attention that suggests that the fair value of LIM is not appropriately stated.</p>

Our application of materiality and an overview of the scope of our audit

The scope and focus of our audit was influenced by our application of materiality. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. We define financial statement materiality to be the magnitude by which misstatements, including omissions, could reasonably be expected to influence the economic decisions taken on the basis of the financial statements by reasonable users.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Group

Overall materiality	£289,755
How we determined it	2% of group's net assets
Rationale for benchmark applied	The group's net assets represent shareholders' funds and we have determined this measure to be the principal benchmark within the financial statements relevant to shareholders, as the group does not generate revenue and is in pre-production phase.
Performance materiality & specific materiality	Performance materiality is set as 70% of overall materiality, being £202,829. Specific materiality of £57,951 is used for the audit of the Group Income Statement.
Reporting threshold	5% of financial statement materiality, being £14,488.

Parent company

Overall materiality	£264,611
How we determined it	2% of the parent company's net assets
Rationale for benchmark applied	We considered net assets to be the most appropriate benchmark, as the parent company is non-trading and holds mainly subsidiary investments.
Performance materiality	Performance materiality is set at 70% of overall materiality, being £185,228.
Reporting threshold	5% of financial statement materiality, being £13,231.

We agreed with the Audit Committee that we would report to them all individual misstatements in excess of £15,000 identified during the audit, as well as differences below that threshold that in our view, warrant reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures in response to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the group and the parent company, their environment, controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Our group audit scope included an audit of the group and parent company financial statements of Anglesey Mining plc. Based on our risk assessment, all entities within the group were subject to full scope audit and was performed by the group audit team.

At the parent level we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not

cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the parent company.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 15, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the group and the parent company and their industry, we identified that the principal risks of non-compliance with laws and regulations related to employment law, general data protection regulation, health and safety regulation, local legislation in places of operations, extractive industries transparency initiative and anti-bribery, and we considered the extent to which non-compliance might have a material effect on the financial statements.

In identifying and assessing risks of material misstatement in respect of irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- At the planning stage of our audit, gaining an understanding of the legal and regulatory framework applicable to the group and parent company, the structure of the group, the industry in which they operate and considered the risk of acts by the group and the parent company which were contrary to the applicable laws and regulations;

- Discussing with the directors and management the policies and procedures in place regarding compliance with laws and regulations;
- Discussing amongst the engagement team the identified laws and regulations, and remaining alert to any indications of non-compliance; and
- During the audit, focusing on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the directors (as required by auditing standards), from inspection of the parent company's and group's regulatory and legal correspondence and review of minutes of directors' meetings in the year. We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, such as the Companies Act 2006 and FCA rules.

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud such as opportunities for fraudulent manipulation of financial statements, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the identification of indicators of impairment to the exploration and evaluation asset, assessment of the fair value of investment in the subsidiary Parys Mountain Mines Limited and assessment of the fair value of investment in entities that are not subsidiaries; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit, whether due to fraud or error, are discussed under "Key audit matters" within this report.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed by the Board of Directors on 13 May 2022 to audit the financial statements for the year ended 31 March 2024.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of the audit report

This report is made solely to the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body for our audit work, for this report, or for the opinions we have formed.

Michael Bellew (Senior Statutory Auditor)
for and on behalf of UHY Farrelly Dawe White Limited
Registered Auditors & Accountants
FDW House, Blackthorn Business Park,
Coe's Road, Dundalk,
Co. Louth,
Ireland.
A91 RW26

Date: 27 September 2024

Group income statement

All attributable to equity holders of the company

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
		£	£
All operations are continuing			
Revenue		-	-
Expenses		(839,424)	(696,545)
Equity-settled employee benefits	21	(38,345)	(57,229)
Share based payments charge	20	(164,161)	-
Investment income	6	4,089	1,288
Finance costs	7	(175,454)	(208,961)
Foreign exchange movement		16	159
Loss before tax	4	(1,213,279)	(961,288)
Taxation	8	-	-
Loss for the period		(1,213,279)	(961,288)
Loss per share			
Basic - pence per share	9	(0.3)p	(0.3)p
Diluted - pence per share	9	(0.3)p	(0.3)p

Group statement of comprehensive income

Loss for the period		(1,213,279)	(961,288)
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss:			
Change in fair value of investment	14	(628,451)	(514,170)
Foreign currency translation reserve		(17,451)	12,788
Total comprehensive loss for the period		(1,859,181)	(1,462,670)

Group statement of financial position

	Notes	31 March 2024 £	31 March 2023 £
Assets			
Non-current assets			
Mineral property exploration and evaluation	10	16,851,296	16,171,821
Property, plant and equipment	11	204,687	204,687
Investments	14	1,404,734	2,033,185
Deposit	15	126,752	124,586
		<u>18,587,469</u>	<u>18,534,279</u>
Current assets			
Other receivables		50,256	49,635
Cash and cash equivalents	16	219,685	247,134
		<u>269,941</u>	<u>296,769</u>
Total assets		<u>18,857,410</u>	<u>18,831,048</u>
Liabilities			
Current liabilities			
Trade and other payables	17	(405,686)	(209,988)
		<u>(405,686)</u>	<u>(209,988)</u>
Net current assets		<u>(135,745)</u>	<u>86,781</u>
Non-current liabilities			
Loans	18	(3,913,973)	(4,194,721)
Long term provision	19	(50,000)	(50,000)
		<u>(3,963,973)</u>	<u>(4,244,721)</u>
Total liabilities		<u>(4,369,659)</u>	<u>(4,454,709)</u>
Net assets		<u>14,487,751</u>	<u>14,376,339</u>
Equity			
Share capital	20	9,711,764	8,463,039
Share premium		12,963,103	12,443,741
Currency translation reserve		(89,589)	(72,138)
Retained losses		(8,097,527)	(6,458,303)
Total shareholders' funds		<u>14,487,751</u>	<u>14,376,339</u>

The financial statements of Anglesey Mining plc which include the notes to the accounts were approved by the board of directors, authorised for issue on 27 September 2024 and signed on its behalf by:

Andrew King, Interim Chairman

Rob Marsden, Chief executive

Company statement of financial position

	Notes	31 March 2024 £	31 March 2023 £
Assets			
Non-current assets			
Investments	13	16,704,271	16,052,055
		<u>16,704,271</u>	<u>16,052,055</u>
Current assets			
Other receivables		23,339	8,925
Cash and cash equivalents	16	205,513	238,663
		<u>228,852</u>	<u>247,588</u>
Total assets		<u>16,933,123</u>	<u>16,299,643</u>
Liabilities			
Current liabilities			
Trade and other payables	17	(152,258)	(116,534)
		<u>(152,258)</u>	<u>(116,534)</u>
Net current assets		<u>76,594</u>	<u>131,054</u>
Non-current liabilities			
Loan	18	(3,550,303)	(3,862,220)
		<u>(3,550,303)</u>	<u>(3,862,220)</u>
Total liabilities		<u>(3,702,561)</u>	<u>(3,978,754)</u>
Net assets		<u>13,230,562</u>	<u>12,320,889</u>
Equity			
Share capital	20	9,711,764	8,463,039
Share premium		12,963,103	12,443,741
Retained losses		(9,444,305)	(8,585,891)
Shareholders' equity		<u>13,230,562</u>	<u>12,320,889</u>

The company reported a loss for the year ended 31 March 2024 of £1,060,920 (2023 - £839,074). The financial statements of Anglesey Mining plc registered number 1849957 which include the notes to the accounts were approved by the board of directors, authorised for issue on 27 September 2024 and signed on its behalf by:

Andrew King, Interim Chairman

Rob Marsden, Chief executive

Statements of changes in equity

All attributable to equity holders of the company.

Group	Share capital	Share premium	Currency translation reserve	Retained losses	Total
	£	£	£	£	£
Equity at 1 April 2022	7,991,541	11,453,789	(84,926)	(5,040,074)	14,320,330
Total comprehensive loss for the year:					
Loss for the year	-	-	-	(961,288)	(961,288)
Change in fair value of investment	-	-	-	(514,170)	(514,170)
Exchange difference on translation of foreign holding	-	-	12,788	-	12,788
Total comprehensive loss for the year	-	-	12,788	(1,475,458)	(1,462,670)
Transactions with owners:					
Shares issued	471,498	1,070,916	-	-	1,542,414
Share issue expenses	-	(80,964)	-	-	(80,964)
Equity-settled employee benefits	-	-	-	57,229	57,229
Equity at 31 March 2023	8,463,039	12,443,741	(72,138)	(6,458,303)	14,376,339
Total comprehensive loss for the year:					
Loss for the year	-	-	-	(1,213,279)	(1,213,279)
Change in fair value of investment	-	-	-	(628,451)	(628,451)
Exchange difference on translation of foreign holding	-	-	(17,451)	-	(17,451)
Total comprehensive loss for the year	-	-	(17,451)	(1,841,730)	(1,859,181)
Transactions with owners:					
Shares issued	1,248,725	624,362	-	-	1,873,087
Share issue expenses	-	(105,000)	-	-	(105,000)
Share based payments	-	-	-	202,506	202,506
Equity at 31 March 2024	9,711,764	12,963,103	(89,589)	(8,097,527)	14,487,751
Company	Share capital	Share premium	Retained losses	Total	
	£	£	£	£	
Equity at 1 April 2022	7,991,541	11,453,789	(7,804,046)	11,641,284	
Total comprehensive loss for the year:					
Loss for the year	-	-	(839,074)	(839,074)	
Total comprehensive loss for the year	-	-	(839,074)	(839,074)	
Transactions with owners:					
Shares issued	471,498	1,070,916	-	1,542,414	
Share issue expenses	-	(80,964)	-	(80,964)	
Equity-settled employee benefits	-	-	57,229	57,229	
Equity at 31 March 2023	8,463,039	12,443,741	(8,585,891)	12,320,889	
Total comprehensive loss for the year:					
Loss for the year	-	-	(1,060,920)	(1,060,920)	
Total comprehensive loss for the year	-	-	(1,060,920)	(1,060,920)	
Transactions with owners:					
Shares issued	1,248,725	624,362	-	1,873,087	
Share issue expenses	-	(105,000)	-	(105,000)	
Share based payments	-	-	202,506	202,506	
Equity at 31 March 2024	9,711,764	12,963,103	(9,444,305)	13,230,562	

Group statement of cash flows

	Notes	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Operating activities			
Loss for the period		(1,213,279)	(961,288)
Adjustments for:			
Investment income	6	(4,089)	(1,288)
Finance costs	7	175,454	208,961
Share based payments charge	21	202,506	57,229
Shares issued in lieu of salary		50,000	14,500
Foreign exchange movement		(16)	(159)
		(789,424)	(682,045)
Movements in working capital			
(Increase) in receivables		(621)	7,494
Increase/(decrease) in payables		14,083	(120,146)
Net cash used in operating activities		(775,962)	(794,697)
Investing activities			
Investment income		1,923	507
Mineral property exploration and evaluation		(498,426)	(499,450)
Investment		-	(86,668)
Net cash used in investing activities		(496,503)	(585,611)
Financing activities			
Issue of share capital		1,395,000	783,451
Loan repayment		(150,000)	(78,345)
Net cash generated from financing activities		1,245,000	705,106
Net increase/(decrease) in cash and cash equivalents		(27,465)	(675,202)
Cash and cash equivalents at start of period		247,134	922,177
Foreign exchange movement		16	159
Cash and cash equivalents at end of period	16	219,685	247,134

Company statement of cash flows

	Notes	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Operating activities			
Loss for the period	22	(1,060,920)	(839,074)
Adjustments for:			
Share based payments	21	202,506	57,229
Investment income		(1,912)	(507)
Finance costs		161,170	198,463
Shares issued as a bonus		50,000	14,500
		(649,156)	(569,389)
Movements in working capital			
(Increase)/decrease in receivables		(14,414)	1,995
Increase/(decrease) in payables		35,724	(116,062)
Net cash used in operating activities		(627,846)	(683,456)
Investing activities			
Investment income		1,912	507
Investments and long-term loans		(652,216)	(704,537)
Net cash used in investing activities		(650,304)	(704,030)
Financing activities			
Share issues net of expenses		1,395,000	783,451
Loan repayment		(150,000)	(78,345)
Net cash generated from financing activities		1,245,000	705,106
Net (decrease)/increase in cash and cash equivalents		(33,150)	(682,380)
Cash and cash equivalents at start of period		238,663	921,043
Cash and cash equivalents at end of period	16	205,513	238,663

1 General information

Anglesey Mining plc is domiciled and incorporated in England and Wales under the Companies Act with registration number 1849957. The nature of the group's operations and its principal activities are set out in note 3 and in the strategic report. The registered office address is shown at the end of this report.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the group has been operating. Foreign operations are included in accordance with the policies set out in note 2.

2 Significant accounting policies

Basis of preparation

The consolidated financial statements of the group and the company financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. These financial statements have been prepared under the historical cost convention except for the fair valuation of certain financial assets. The accounting policies have been applied consistently throughout the group for the purposes of preparation of these consolidated financial statements.

The principal accounting policies adopted are set out below.

Going concern

The directors have considered the business activities of the group as well as its principal risks and uncertainties as set out in this report. When doing so they have carefully applied the guidance given in the 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' issued in September 2014.

The validity of the going concern basis is dependent on finance being available in the short term for the working capital requirements for the foreseeable future, being a period of at least twelve months from the date of approval of the accounts.

The ongoing operations of the group are dependent on its ability to raise adequate financing. The group relies on equity financing and support from its lender and shareholders to fund its working capital requirements. The group will need to generate additional financial resources in order to meet its planned business objectives which are in the short term to continue the development of the group's properties and in the longer term to put the Parys Mountain Mine into production.

The directors recognise the continuing operations of the group are dependent upon its ability to raise adequate financing. They continually pursue various financing options with shareholders and financial institutions regarding proposals for financing and have reasonable expectations that these discussions will be successful. They regard the placing of £220,000 of ordinary shares which took place on 25 September 2024 as further evidence that the required financing will be raised; therefore the financial statements have been prepared on the going concern basis.

The directors note that Anglesey Mining plc has operated for more than 30 years, in what at times have been challenging economic and investment climates and has continued to attract the necessary investment to continue as a going concern. The directors rely upon this historical experience and particularly upon the potential of the mineral assets at Parys Mountain on which Anglesey was founded. These mineral resources are held largely as freehold and cannot be diminished by any act of nature. This permanency, both legally and geologically, is further indication that future funding will be found to support the ongoing maintenance and development of the Parys Mountain property.

There is a risk that adequate additional funding may not be available on a timely basis or on acceptable terms to move the Parys Mountain project through to its full potential and there is no guarantee that such funding will be available, or that the group will be successful in raising the necessary investment to advance the development of the project and put a mine at the Parys Mountain property into production.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company (its subsidiaries) made up to 31 March each year. Control is achieved where the company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e., discount on acquisition) is credited to the income statement in the period of acquisition. The results of subsidiaries acquired or disposed of during the year are included in the group income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Revenue recognition

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the period end date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in net profit or loss for the period.

On consolidation, the assets and liabilities of the group's overseas operations are translated at exchange rates prevailing on the period end date. Exchange differences arising, if any, are classified as items of other comprehensive income and transferred to the group's translation reserve within equity. Such translation differences are reclassified to profit or loss, and recognised as income or as expense, in the period in which there is a disposal of the operation.

Segmental analysis

Operating segments are identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision-maker.

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. There are no defined benefit retirement schemes.

Equity settled share-based payments

Share based payments fall into two categories:

- Equity-settled benefits have been provided to certain directors and employees in the form of option grants under the share option schemes.
- Warrants for the purchase of shares at a fixed price have been granted to subscribers to the company's share issues in the year and warrants were also granted to the brokers who arranged the share issues.

The value of all these instruments has been measured at fair value at the date of grant by use of Black-Scholes models. For the warrants this value has been expensed at the date of grant. For equity-settled employee benefits under the share option schemes the value is expensed on a straight-line basis over the vesting period, based on the group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the period end liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of any deferred tax assets is reviewed at each period end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised and is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

The charge for current tax is based on the results for the year as adjusted for items which are non-taxable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Property, plant and equipment

The group's freehold land is stated in the statement of financial position at cost. The directors consider that the residual value of buildings, based on prices prevailing at the date of acquisition and at each subsequent reporting date as if the asset were already of the age and in the condition expected at the end of its useful life, is such that any depreciation would not be material.

Plant and office equipment are stated in the statement of financial position at cost, less depreciation. Depreciation is charged on a straight-line basis at the annual rate of 25%. Residual values and the useful lives of these assets are also reviewed annually.

Mineral property exploration and evaluation

Exploration and evaluation assets under IFRS 6 include acquired mineral use rights for mineral properties held by the company. The amount of consideration paid (in cash or share value) for mineral use rights is capitalised.

Mineral exploration and evaluation expenditures are capitalised on a project-by-project basis pending determination of the technical feasibility and the commercial viability of the project. Capitalised costs include costs directly related to exploration and evaluation activities in the area of interest. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities.

Exploration and evaluation assets will be amortised to profit or loss once commercial production has been achieved or written off if the exploration and evaluation assets are abandoned or sold. Depletion of costs capitalised on projects when put into commercial

production will be recorded using the unit-of-production method based upon estimated proven and probable reserves. The ultimate recoverability of the amounts capitalised for the exploration and evaluation assets and expenditures is dependent upon the delineation of economically recoverable ore reserves, obtaining the necessary financing to complete their development, obtaining and retaining the necessary permits to operate a mine, and realising profitable production or proceeds from the disposition thereof.

The commercial viability of extracting a mineral resource is considered to be determinable when resources are determined to exist, the property rights are current and it is considered probable that the costs will be recouped through successful development and exploitation of the project, or alternatively by sale of the property. Upon determination of resources, exploration and evaluation assets attributable to those resources are first tested for impairment and then reclassified from exploration and evaluation assets to mineral property interests. Expenditures deemed unsuccessful are recognised in operations in the Income Statement.

Expenditures incurred in connection with the development of mineral resources after such time as mineral reserves are proven or probable; permits to operate the mineral resource property are received; financing to complete development has been obtained; and approval of the board of directors to commence mining development and operations, are capitalized as deferred development expenditures.

Impairment of tangible and intangible assets

The carrying values of capitalised exploration and evaluation assets are assessed for impairment if fact and circumstances indicate that the carrying amount exceeds the recoverable amount. If any indicators of impairment exist, an estimate of the asset's recoverable amount is made. The recoverable amount is determined as the higher of the fair value less costs of disposition and the asset's value in use. If the carrying amount of the asset exceeds its estimated recoverable amount, the asset is impaired, and an impairment loss is charged to the Income Statement so as to reduce the carrying amount to its estimated recoverable amount.

Investments

Investments in subsidiaries are shown at historical cost less provisions for impairment in value. Income from investments in subsidiaries together with any related withholding tax is recognised in the income statement in the period to which it relates.

Investments which are not subsidiaries are shown at fair value.

Associates are accounted for using the equity method.

Impairment of financial assets measured at amortised cost

At each reporting date the group recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. In establishing the appropriate amount of loss allowance to be recognised, the group applies either the general approach or the simplified approach, depending on the nature of the underlying group of financial assets.

The general approach is applied to the impairment assessment of refundable deposits, restricted cash and cash and cash equivalents. Under the general approach a loss allowance for a financial asset is recognised at an amount equal to the 12-month expected credit losses, unless the credit risk on the financial asset has increased significantly since initial recognition, in which case a loss allowance is recognised at an amount equal to the lifetime expected credit losses. Under the simplified approach a loss allowance for a financial asset is always recognised at an amount equal to the lifetime expected credit losses.

Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Non-financial assets are impaired when their carrying amount of the asset exceeds its recoverable amount. The recoverable amount is measured as the higher of fair value less cost of disposal and value in use.

Provisions

Provisions are recognised when the group has a present obligation as a result of a past event and it is probable that the group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle that obligation at the end of the reporting period and are discounted to present value where the effect is material.

Financial instruments

Initial recognition

All financial assets and liabilities are initially recognised on the trade date; this being the date that group becomes a party to the contractual provisions of the instrument.

All financial instruments are initially recognised at fair value plus, in the case of financial assets and financial liabilities not held at fair value through profit or loss, directly attributable transaction costs.

Classification and measurement

Financial assets

The classification of financial instruments depends on the purpose and management's intention for which the financial instruments were acquired and their characteristics. Financial assets are classified in one of the following categories:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)

Financial assets classified and measured at amortised cost

Amortised cost financial instruments are non-derivative financial assets held within a business model, whose objective is to collect contractual cash flows, on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Such financial instruments are those that are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment based on Expected Credit Loss (ECL). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are an integral part of the financial asset.

Financial assets classified at amortised cost are other receivables, deposits and cash and cash equivalents.

Financial assets classified and measured at fair value through other comprehensive income "FVOCI"

FVOCI financial assets are those non-derivative financial assets held within a business model, whose objectives are both to sell the financial assets and to collect contractual cash flows, on specified dates, that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that are classified as FVOCI are measured at fair value. The changes in fair value are recognised in other comprehensive income with three exceptions, which are recognised in profit and loss:

- Interest, calculated using the effective interest method;
- Impairment losses; and
- Foreign exchange gains and losses on monetary financial assets.

When the investment is disposed of, the cumulative gain or loss previously recognised in equity is recognised in the statement of comprehensive income.

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities which are not held for trading and which the group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the group considers this classification to be more relevant.

Financial liabilities

All financial liabilities are classified as other financial liabilities measured at amortised cost. Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Leases

Mining lease payments relating to mineral property exploration and evaluation are capitalised; there are no other leases, see note 25 for details. There are no IFRS 16 disclosures required in respect of the mining leases.

New standards and interpretations not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after 1 April 2023. Many are not applicable or do not have a significant impact to the Group.

IFRS 17 Insurance Contracts

Amendments to IAS 1 Disclosure of Accounting Policies

Amendments to IAS 8 Definition of Accounting Estimates; and

Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a single Transaction.

The following new standards and narrow-scope amendments have been issued by the IASB and are effective for annual reporting periods beginning on or after 1 January 2024:

IAS 1 Classification of liabilities with covenants

Amendments to IFRS 16 Lease Liability in a Sale and Leaseback

IFRS 7 Supplier finance arrangements

IAS 7 Statement of cash flows

The following new standards and narrow-scope amendments have been issued by the IASB and are effective for annual reporting periods beginning on or after 1 January 2025:

IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The adoption of the above standards and interpretations is not expected to lead to any changes to the accounting policies or have any other material impact on the financial position or performance of the group.

There have been no other new or revised International Financial Reporting Standards, International Accounting Standards or Interpretations that are in effect since that last annual report that have a material impact on the financial statements.

Judgements made in applying accounting policies and key sources of estimation uncertainty

The following critical judgements have been made in the process of applying the accounting policies:

(a) In determining the treatment of exploration and evaluation expenditures the directors are required to make estimates and assumptions as to future events and circumstances. Significant judgment must be exercised in determining when a project moves from the exploration and evaluation category phase and into the development category of mineral property interests. The existence and extent of economic mineral resources, proven or probable mineral reserves; regulatory permits and licences; the availability of development financing; current and future metal prices; and market sentiment are all factors to be considered.

(b) In connection with possible impairment of exploration and evaluation assets and the investment of the company in Parys Mountain Mines Limited the directors assess each potentially cash generating unit annually to determine whether any indication of impairment exists. The judgements made when making these assessments are similar to those set out above and are subject to the same uncertainties.

(c) The directors applied assumptions and judgement in determining the fair value of investments classified and measured as financial assets at FVOCI. Some of the financial assets set out in note 14 are unquoted investments in companies holding mining rights. The inputs in determining fair value are taken from observable markets where possible, but where this is not feasible, a degree of judgement has been applied in establishing fair values. Judgements include considerations of inputs such as exploration potential, available market information relating to current demand, prices, economic viability and future financing. See note 14 for further details.

(d) Equity settled share-based payment charges

These arise in respect of share options issued to certain directors and employees, in respect of warrants issued to subscribers to the company's equity issues and to brokers who arranged the equity placements. Black-Scholes models are used to calculate the appropriate charge for these options and warrants. The choice and use of this model requires using a number of estimates and judgements to establish the inputs to be entered into the model, covering areas such as the use of a risk-free interest rate and dividend rate, exercise restrictions and behavioural considerations. A significant element of judgement is involved in the determination of the charge. In addition, an estimate is made of the proportion of options that are expected to vest. Further information on share options can be found in note 21.

Nature and purpose of equity reserves

The share premium reserve represents the consideration that has been received in excess of the nominal value of shares in issue of new ordinary share capital, less any direct costs of issue.

The currency translation reserve represents the variations on revaluation of overseas foreign subsidiaries and associates.

The retained earnings reserve represents profits and losses retained in previous and the current period.

3 Segmental information

The group is engaged in the business of exploring and evaluating the wholly owned Parys Mountain project in North Wales, managing its interest in the Grängesberg properties and has an investment in the Labrador iron project in eastern Canada. These activities comprise one class of business which is mine exploration, evaluation and development which are classified in geographical segments; these are the basis on which information is reported to the board. Management expenses for Grängesberg were included in the UK total in previous years but have been shown separately in this note 3 from 1 April 2023.

Income statement analysis

	2024				2023			
	UK £	Sweden £	Canada £	Total £	UK £	Sweden £	Canada £	Total £
Expenses	(702,650)	(136,774)	-	(839,424)	(591,678)	(104,867)	-	(696,545)
Equity-settled employee benefits	(38,345)	-	-	(38,345)	(57,229)	-	-	(57,229)
Share based payment charges	-	-	(164,161)	(164,161)	-	-	-	-
Investment income	4,089	-	-	4,089	1,288	-	-	1,288
Finance costs	(161,170)	(14,284)	-	(175,454)	(198,463)	(10,498)	-	(208,961)
Exchange rate loss	-	16	-	16	-	159	-	159
Loss for the year	(898,076)	(151,042)	(164,161)	(1,213,279)	(846,082)	(115,206)	-	(961,288)

Assets and liabilities

	31 March 2024				31 March 2023			
	UK £	Sweden £	Canada £	Total £	UK £	Sweden £	Canada £	Total £
Non-current assets	17,182,735	633,170	771,564	18,587,469	16,501,094	633,170	1,400,015	18,534,279
Current assets	268,778	1,163	-	269,941	295,560	1,209	-	296,769
Liabilities	(4,005,989)	(363,670)	-	(4,369,659)	(4,122,208)	(332,501)	-	(4,454,709)
Net assets/liabilities	13,445,524	270,663	771,564	14,487,751	12,674,446	301,878	1,400,015	14,376,339

4 Loss before taxation

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

	2024	2023
	£	£
Fees payable to the group's auditor:		
for the audit of the annual accounts	30,000	30,000
for the audit of subsidiaries' accounts	5,000	5,000
for other services	-	-
Directors' remuneration	209,400	149,500
Foreign exchange movement	(16)	(159)

5 Staff costs

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

	2024	2023
Administrative	4	4
Other	1	2
	<u>5</u>	<u>6</u>
Their aggregate remuneration was:	£	£
Wages and salaries	312,883	247,015
Social security costs	36,671	27,954
Share-based payment charges	202,506	57,229
	<u>552,060</u>	<u>332,198</u>

6 Investment income

	2024	2023
	£	£
Loans and receivables		
Interest on site re-instatement deposit	2,177	781
Interest on cash deposits	1,912	507
	<u>4,089</u>	<u>1,288</u>

7 Finance costs

	2024	2023
	£	£
Loans and payables		
Loan interest to Juno Limited	161,170	198,463
Loan interest to Eurang Limited	14,284	10,498
	<u>175,454</u>	<u>208,961</u>

See also note 18.

8 Taxation

Activity 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 an unrecognised deferred tax asset at 31 March 2024 of £1.6 million (2023 - £1.6 million) which, in view of the trading results, is not considered by the directors to be recoverable in the short term. There are also capital allowances, including mineral extraction allowances, of £14.4 million unclaimed and available at 31 March 2024 (2023 - £13.7 million). No deferred tax asset is recognised in respect of these allowances.

	2024	2023
	£	£
Current tax	-	-
Deferred tax	-	-
Total tax	-	-
Domestic tax is calculated at 19% (2023 - 19%) of the estimated assessed profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.		
The total charge for the year can be reconciled to the accounting profit or loss as follows:		
Loss for the year	(1,213,279)	(961,288)
Tax at the rate of 19%	(230,523)	(182,645)
Tax effect of:		
Expenses that are not deductible in determining taxable result:	-	-
Equity-settled employee benefits	7,286	10,874
Unrecognised deferred tax on losses	223,237	171,771
Total tax	-	-

9 Earnings per ordinary share

	2024	2023
	£	£
Earnings		
Loss for the year	(1,213,279)	(961,288)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	413,281,907	278,441,233
Weighted average number of ordinary shares for the purposes of diluted earnings per share	413,281,907	278,441,233
Basic earnings per share	(0.3)p	(0.3)p
Diluted earnings per share	(0.3)p	(0.3)p

As there is a loss for the year ended 31 March 2024 the effect of the outstanding share options is anti-dilutive and diluted earnings are reported to be the same as basic earnings.

10 Mineral property exploration and evaluation costs - group

	Parys Mountain
Cost	£
At 31 March 2022	15,711,703
Additions - site	431,379
Additions - rentals & charges	28,739
At 31 March 2023	16,171,821
Additions - site	657,588
Additions - rentals & charges	21,887
At 31 March 2024	16,851,296
Carrying amount	
Net book value 2024	16,851,296
Net book value 2023	16,171,821

Included in the additions are mining lease expenses of £21,887 (2023 - £20,116).

Potential impairment of mineral property

Accumulated exploration and evaluation expenditure in respect of the Parys Mountain property is carried in the financial statements at cost less any impairment provision.

At each reporting date an assessment of exploration and evaluation assets is made to determine whether specific facts and circumstances indicate there is an indication of impairment and whether an impairment test is required. If such an indication exists, the recoverable amount of the asset is estimated and if the carrying amount of the asset exceeds its estimated recoverable amount, the asset is impaired, and the impairment loss is measured. If impairment testing is required, the impairment testing of exploration and evaluation assets is carried out in accordance with IAS 36 Impairment of Assets as modified by IFRS 6. Any impairment loss is charged to the Income Statement to reduce the carrying amount to its estimated recoverable amount.

In determining whether there is an impairment indicator, both internal factors (e.g. adverse changes in performance) and external factors (e.g., adverse changes in the business or regulatory environment) are considered. Significant judgment is required when determining whether facts and circumstances suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The existence and extent of measured or indicated resources; proven or probable mineral reserves; retention of regulatory permits and licences; the availability of development financing; current and future metal price and market sentiment are all factors to be considered. There are several external factors that can have a significant impact on the recoverable amount of a mineral property, including the uncertainty of market conditions, the volatility of commodity prices and foreign exchange rates.

Following review, the directors concluded that there are no material adverse changes in facts and circumstances, or in market conditions or regulations affecting, the Parys Mountain property during the year ended 31 March 2024. The directors continued to rely on the publication in January 2021 of the independent PEA, with an expanded resource base, which demonstrated that a major mining operation can be established at Parys Mountain, with robust economics at reasonable capital and operating costs. A programme of drilling into the Northern Copper Zone portion of the resource this year has demonstrated good continuity with the historical drilling campaigns and further supports the integrity of the geological model and drill targeting, with continuing indications of greater mineralised volumes overall. The results from this drilling are positive and support the potential for further resources to be added to those already identified.

The outlook for most minerals, and particularly for the copper, zinc and lead minerals at Parys Mountain, remains encouraging. Accordingly, the directors concluded, as described in the Strategic Report, that any specific facts and circumstances which might suggest there is an indication of impairment have not materially deteriorated during the year and there are no facts or circumstances that suggest there is an indication of impairment and therefore no impairment test was required or completed.

11 Property, plant and equipment

Group	Freehold land & property	Plant & equipment	Office equipment	Total
Cost	£	£	£	£
At 31 March 2022, 2023 and 2024	204,687	17,434	5,487	227,608
Depreciation				
At 31 March 2022, 2023 and 2024	-	17,434	5,487	22,921
Carrying amount				
At 31 March 2022, 2023 and 2024	204,687	-	-	204,687

Company	Freehold land & property	Plant & equipment	Office equipment	Total
Cost	£	£	£	£
At 31 March 2022, 2023 and 2024	-	17,434	5,487	22,921
Depreciation				
At 31 March 2022, 2023 and 2024	-	17,434	5,487	22,921
Carrying amount				
At 31 March 2022, 2023 and 2024	-	-	-	-

12 Subsidiaries - company

The subsidiaries of the company at 31 March 2024 and 2023 were as follows:

Name of company	Country of incorporation	of	Percentage owned	Principal activity
Parys Mountain Mines Limited(1)	England & Wales	&	100%	Development of the Parys Mountain mining property
Parys Mountain Land Limited(1)	England & Wales	&	100%	Holder of part of the Parys Mountain property
Parys Mountain Heritage Limited(1)	England & Wales	&	100%	Holder of part of the Parys Mountain property
Labrador Iron plc(2)	Isle of Man		100%	Holder of the company's investment in Labrador Iron Mines Holdings Limited
Angmag AB(3)	Sweden		100%	Holder of the investment in GIAB
Anglo Canadian Exploration (Ace) Limited(1)	England & Wales	&	100%	Dormant

Registered office addresses:

1. - Parys Mountain, Amlwch, Anglesey, LL68 9RE
2. - Fort Anne, Douglas, Isle of Man, IM1 5PD
3. - Box 1703, 111 87 Stockholm, Sweden

13 Investments - company

	Shares at cost	Capital contributions	Total
	£	£	£
At 1 April 2021	104,025	14,807,148	14,911,173
Advanced	-	1,140,882	1,140,882
At 31 March 2022	104,025	15,948,030	16,052,055
Advanced	-	652,216	652,216
At 31 March 2023	104,025	16,600,246	16,704,271

The realisation of investments is dependent on finance being available for development and on a number of other factors. Interest is not charged on capital contributions.

14 Investments - group

	Labrador	Grängesberg	Total
	£	£	£
At 1 April 2022	1,914,185	110,157	2,024,342
Net change during the period	(514,170)	523,013	8,843
At 31 March 2023	1,400,015	633,170	2,033,185
Net change during the period	(628,451)	-	(628,451)
At 31 March 2024	771,564	633,170	1,404,734

LIM – Labrador, Canada

The group has an investment in Labrador Iron Mines Holdings Limited, a Canadian company which holds the Labrador iron ore properties described in the Strategic Report.

The investment in LIM is carried at fair value through other comprehensive income. The group's holding of 19,289,100 shares in LIM (12% of LIM's total issued shares at 31 March 2024) is valued at the closing price traded on the OTC Markets in the United States and in the directors' assessment this market is sufficiently active to give the best measure of fair value, which on 31 March 2024 was 4 US cents per share (2023 - 9 US cents). At 17 September 2024 the shares were priced on the OTC board at 9 US cents per share.

Grängesberg - Sweden

The group has, through its Swedish subsidiary Angmag AB, a 49.75% ownership interest (unchanged from the holding at 31 March 2023), in Grängesberg Iron AB (GIAB), a Swedish company which holds rights over the Grängesberg iron ore deposits. Under a shareholders' agreement, Angmag has a reciprocal right of first refusal over the remaining 50.25% of the equity of GIAB, together with management direction of the activities of GIAB subject to certain restrictions. The shareholders' agreement has an initial term of 10 years from 28 May 2014, extendable on a year-to-year basis, unless terminated on one year's notice. Since the year end Eurmag AB which holds 50.25% of GIAB gave notice of termination of the agreement.

The directors assessed the fair value of the investment in GIAB under IFRS 9 and consider the investment's value at the year-end to approximate the fair value at that date.

Although the group has significant influence over certain relevant activities of GIAB, equity accounting has not been applied in respect of this shareholding as the directors consider this would not have any material effect in the year ended 31 March 2024.

15 Deposit

	Group	
	2024	2023
	£	£
Site re-instatement deposit	126,752	124,586

This deposit was required and made under the terms of a Section 106 Agreement with the Isle of Anglesey County Council which has granted planning permissions for mining at Parys Mountain. The deposit is refundable upon restoration of the permitted area to the satisfaction of the Planning Authority. The carrying value of the deposit approximates to its fair value.

16 Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Held in sterling	218,521	245,924	205,513	238,663
Held in Canadian dollars	1	1	-	-
Held in US dollars	569	583	-	-
Held in Swedish krona	594	626	-	-
	219,685	247,134	205,513	238,663

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

17 Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade payables	(293,040)	(94,796)	(82,369)	(51,225)
Other accruals	(112,646)	(115,192)	(69,889)	(65,309)
	(405,686)	(209,988)	(152,258)	(116,534)

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

18 Loans

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Loan due to Juno Limited	(3,550,303)	(3,862,220)	(3,550,303)	(3,862,220)
Loan due to Eurang Limited	(363,670)	(332,501)	-	-
	(3,913,973)	(4,194,721)	(3,550,303)	(3,862,220)

Juno:

The loan was initially provided under a series of working capital agreements. It is denominated in sterling and unsecured. In May 2022 an Investor Agreement was reached with Juno to replace the earlier agreements. In the new Investor Agreement Juno agreed to participate in any future equity financing, at the same price per share and on the same terms as other arm's-length participants, to maintain its percentage, with the subscription price to be satisfied by the conversion and consequent reduction of debt. In turn the company agreed to pay Juno in cash ten percent of the net proceeds of such equity financing in reduction of the debt. This is the only requirement on the group to repay the loan – there is no provision for Juno to demand repayment.

In addition, Juno had certain nomination and reporting rights, including the right to nominate directors to the board, so long as Juno held at least 10% of the company's outstanding shares. Since Juno's disposal of its shareholding in the company on 1 December 2023 these rights no longer apply. The family interests of former director Danesh Varma have a significant shareholding in Juno.

The interest rate on the outstanding debt is 5% p.a. The carrying value of the loan approximates to its fair value.

Eurang Limited:

The loan arose in connection with the acquisition of the investment in Grängesberg and is unsecured. Documentation of the loan is currently missing; the company will work with Eurang Limited to rectify this situation. Provisionally and without prejudice interest has been accrued in line with notes made in the company's 2023 annual report. The group has incurred expenses and discharged liabilities on behalf of Eurang Limited which it will offset against any repayment of the loan.

Changes in liabilities arising from financing activities

	Due to Juno	Due to Eurang	Totals
	£	£	£
1 April 2022	(3,969,256)	(337,839)	(4,307,095)
Cash flows	78,345	-	78,345
Non cash movements	28,691	5,338	34,029
1 April 2023	(3,862,220)	(332,501)	(4,194,721)
Cash flows	150,000	-	150,000
Non cash movements	161,917	(31,169)	130,748
At 31 March 2024	(3,550,303)	(363,670)	(3,913,973)

The Juno loan relates to the group and company. The non-cash movement represents (i) accrued interest on the loans and (ii) loan repayments to Juno made by the issue of equity.

The Eurang loan relates to the group only and its non-cash movement comprises the accrual of interest and foreign exchange rate changes.

19 Long term provision - group

	2024 £	2023 £
Provision for site reinstatement	(50,000)	(50,000)

The provision for site reinstatement is in respect of the estimated costs of reinstatement at the Parys Mountain site of the work done and changes made by the group up to the date of the accounts only. These costs would be payable on completion of mining activities (which is estimated to be more than 20 years after mining commences) or on earlier abandonment of the site. The provision has not been discounted because the impact of doing so is not material to the financial statements. There are significant uncertainties inherent in the assumptions made in estimating the amount of this provision, which include judgements of changes to the legal and regulatory framework, magnitude of possible contamination and the timing, extent and costs of required restoration and rehabilitation activity.

20 Share capital

	Ordinary shares of 1p		Deferred shares of 4p		Total
	Nominal value £	Number	Nominal value £	Number	Nominal value £
At 1 April 2022	2,480,708	248,070,732	5,510,833	137,770,835	7,991,541
Issued in the period	471,498	47,149,816	-	-	471,498
At 31 March 2023	2,952,206	295,220,548	5,510,833	137,770,835	8,463,039
Issued in the period	1,248,725	124,872,469	-	-	1,248,725
At 31 March 2024	4,200,931	420,093,017	5,510,833	137,770,835	9,711,764

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

On 16 May 2023, a Placing and Subscription raised, in aggregate, gross proceeds of £1 million. The placing comprised 64,999,993 shares with certain institutional and other investors at a price of 1.5 pence per share and the subscription comprised 1,666,666 shares also at a price of 1.5p. Directors John Kearney, Jo Battershill and Namrata Verma participated in the placing on the same terms as all other placees.

Also on 16 May 2023, 3,333,333 shares were issued to Jo Battershill in lieu of part of his compensation for the period between August 2021 and December 2022 in accordance with the terms of his contract.

On 25 July 2023 there was a further placing which raised gross proceeds of £0.5m. This comprised 33,333,329 new ordinary shares with certain institutional and other investors at a price of 1.5 pence per share.

Warrants with a term of 18 months to subscribe for one ordinary share at a price of 1.5 pence for every two placing or subscription shares were issued as part of these financings.

Warrants

In connection with the financings undertaken by the group the following warrants were issued and remain outstanding:

Date	No. of warrants	Exercise price	Latest expiry date
16 May 2022	1,300,000	3.40p	20 May 2025
16 May 2023	43,961,232	1.50p	16 May 2026
25 July 2023	21,808,327	1.50p	25 July 2026
28 June 2024	1,625,000	1.50p	28 December 2026
Total	68,694,559		

An equity-settled share-based payment charge of £164,161 has been made in this year's income statement in respect of the aggregate value of those warrants which were granted during the year.

The warrants were granted to places, subscribers and brokers and the value of them was estimated using Black-Scholes models.

21 Equity-settled employee benefits

Options were granted to directors and employees on 4 August 2022 under the 2014 Unapproved Share Option Scheme ('USOS') and the Enterprise Management Incentive Scheme ('EMI'). Both these schemes provide for a grant price equal to or above the average quoted market price of the ordinary shares for the three trading days prior to the date of grant. If the options remain unexercised after a period of 7.5 years from the date of grant, they expire. Options are forfeited if the employee leaves employment with the group before the options vest.

	2024			2023		
	Options	Weighted average exercise price in pence	Remaining contractual life in years	Options	Weighted average exercise price in pence	Remaining contractual life in years
Outstanding at beginning of period	9,800,000	4.00	-	-	-	-
Granted during the period - USOS	-	-	-	6,500,000	4.00	-
Granted during the period - EMI	-	-	-	4,400,000	4.00	-
Forfeited during the period	-	-	-	-	-	-
Exercised during the period	-	-	-	-	-	-
Expired or lapsed during the period	-	4.00	-	1,100,000	4.00	-
Outstanding at the end of the period	9,800,000	4.00	6.0	9,800,000	4.00	7.0
Exercisable at the end of the period	9,800,000	4.00	-	9,800,000	4.00	-

The group recognised total expenses of £38,345 (2023 – £57,229) in respect of equity-settled employee remuneration during the year.

A summary of options granted and outstanding, all of which are over ordinary shares of 1 pence, is as follows:

Summary of outstanding share options	Number	Nominal value £	Exercise price	Exercisable from	Exercisable until
Unapproved Share Option Scheme	1,375,000	13,750	4p	31 March 2023	31 March 2030
Unapproved Share Option Scheme	1,375,000	13,750	4p	30 September 2023	31 March 2030
Unapproved Share Option Scheme	1,375,000	13,750	4p	31 March 2024	31 March 2030
Unapproved Share Option Scheme	1,375,000	13,750	4p	30 September 2024	31 March 2030
Enterprise Management Incentive Scheme	1,075,000	10,750	4p	31 March 2023	31 March 2030
Enterprise Management Incentive Scheme	1,075,000	10,750	4p	30 September 2023	31 March 2030
Enterprise Management Incentive Scheme	1,075,000	10,750	4p	31 March 2024	31 March 2030
Enterprise Management Incentive Scheme	1,075,000	10,750	4p	30 September 2024	31 March 2030

22 Results attributable to Anglesey Mining plc

The loss after taxation in the parent company amounted to £1,060,920 (2023 loss £839,074). The directors have taken advantage of the exemptions available under section 408 of the Companies Act 2006 and not presented an income statement for the company alone.

23 Financial instruments

The main risks arising from the group's financial instruments are currency risk and share price risk. The board reviews and agrees policies for managing each of these risks and these are summarised below.

Capital risk management

There have been no changes during the year in the group's capital risk management policy.

The group manages its capital to ensure that entities in the group will be able to continue as going concerns while optimising the debt and equity balance. The capital structure consists of debt, which includes the borrowings disclosed in note 18, the cash and cash equivalents and equity comprising issued capital, reserves and retained earnings.

The group does not enter into derivative or hedging transactions and it is the policy that no trading in financial instruments be undertaken.

Share price risk

The shares of Labrador Iron Mines Holdings Limited in Canada are traded on the OTC Market in the United States and the value of the group's investment in LIM is subject to the market variations applicable to any publicly traded investment. In respect of the value of this investment, if the LIM share price were to fall by 10% there would be a loss to the group of £77,156 (2023 - £140,002) and if it were to rise by a similar percentage there would be a gain of £77,156 (2023 - £140,002).

Interest rate risk

The group is not exposed to interest rate fluctuations. Interest received on cash balances is not material to the group's operations or results.

The company (Anglesey Mining plc) is exposed to minimal interest rate risks.

Liquidity risk

The group has ensured continuity of funding through a mixture of issues of shares and the working capital agreement with Juno Limited. During the year the group raised new financing of over £1.4 million through the placement of shares.

Trade creditors are payable on normal credit terms which are usually 30 days.

There are no provisions whereby Juno may require repayment of its loan. The loan due to Juno is repayable only from future financings.

Eurang, in keeping with its long-established practice has indicated that it has no current intention of demanding repayment. No such notice had been received by 27 September 2024.

Currency risk

The presentational currency of the group and company is pounds sterling.

The loan due to Juno Limited is denominated in pounds sterling and the group has no currency exposure in respect of this loan.

The currency risk in respect of the group's only other loan (denominated in US dollars) is as follows: if sterling were to weaken against the US dollar by 10% there would be a loss to the group of £40,408 (2023 - £30,227) and if it were to strengthen by a similar amount there would be a gain of £33,061 (2023 - £36,945). These gains or losses would be recorded in other comprehensive income.

In respect of the value of the investment in Grängesberg in Sweden, if sterling were to weaken against the Swedish Krona by 10% there would be a gain to the group of £66,536 (2023 - £57,414) and if it were to strengthen by a similar amount there would be a loss of £54,439 (2023 - £70,173).

In respect of the investment in Labrador Iron Mines in Canada, sterling were to weaken against the US dollar (the currency of the market on which the shares are quoted) there would be a gain to the group of £85,729 (2023 - £140,002) and if it were to strengthen by a similar amount there would be a loss of £85,729 (2023 - £140,002). Potential exchange variations in respect of other foreign currencies are not material.

Credit risk

The directors consider that the entity has limited exposure to credit risk as the entity has immaterial receivable balances at the year-end on which a third party may default on its contractual obligations. The carrying amount of the group's financial assets represents its maximum exposure to credit risk. Cash is deposited with BBB or better rated banks.

Group	Financial assets classified at fair value through other comprehensive income		Financial assets measured at amortised cost	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	£	£	£	£
Financial assets				
Investments	1,404,734	2,033,185	-	-
Deposit	-	-	126,752	124,586
Other receivables	-	-	50,256	49,635
Cash and cash equivalents	-	-	219,685	247,134
	<u>1,404,734</u>	<u>2,033,185</u>	<u>396,693</u>	<u>421,355</u>

		Financial liabilities measured at amortised cost			
		31 March 2024	31 March 2023		
		£	£		
	Trade payables	(293,040)	(94,796)		
	Other payables	(112,646)	(115,192)		
	Loans	(3,913,973)	(4,194,721)		
		<u>(4,319,659)</u>	<u>(4,404,709)</u>		

Company	Financial assets measured at amortised cost		Financial liabilities measured at amortised cost	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	£	£	£	£
Financial assets				
Investment - loan				
Other receivables	23,339	8,925	-	-
Cash and cash equivalents	205,513	238,663	-	-
Trade payables	-	-	(82,369)	(51,225)
Other payables	-	-	(69,889)	(65,309)
Loan	-	-	(3,550,303)	(3,862,220)
	<u>228,852</u>	<u>247,588</u>	<u>(3,702,561)</u>	<u>(3,978,754)</u>

24 Related party transactions

Transactions between Anglesey Mining plc and its subsidiaries are summarised in note 13.

Juno Limited

Juno Limited (Juno) which is registered in Bermuda held more than 20% of the company's issued ordinary share capital during the year until 1 December 2023 when this stake was sold to Energold Minerals Inc., a company controlled by John Kearney, chairman and a director until 27 October 2023.

The group has a loan from Juno described in note 18 amounting to £3.6 million at 31 March 2024. The group is obligated to pay Juno in cash ten percent of the net proceeds of any equity financings in reduction of this loan. This is the only requirement on the group to repay the loan – there is no provision for Juno to demand repayment.

Juno had certain nomination and reporting rights, including the right to nominate directors to the board, so long as Juno held at least 10% of the company's outstanding shares. Since Juno's disposal of its shareholding in the company on 1 December 2023 these rights no longer apply.

The family interests of Danesh Varma who was director until 14 November 2023 have a significant shareholding in Juno.

Interest payable to Juno is shown in note 7 and the balance due to Juno is shown in note 18.

There were no further transactions between the group and Juno or its group during the year except for loan repayments from the proceeds of each share issue in accordance with the loan repayments provisions described above.

Grängesberg

John Kearney and Danesh Varma, as nominees of the company, were directors of Grängesberg Iron AB during the year. Danesh Varma had been associated with the Grängesberg project since 2007. He did not take part in the decision to enter into the Grängesberg project when this was approved by the board in 2014.

Key management personnel

All key management personnel are directors and appropriate disclosure with respect to them is made in the directors' remuneration report.

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

25 Mineral holdings

Parys Mountain

(a) Most of the mineral resources delineated to date are under the western portion of Parys Mountain, the freehold and minerals of which are owned by the group. A royalty of 6% of net profits after deduction of capital allowances, as defined for tax purposes, from production of freehold minerals is payable. The mining rights over and under this area, and the leasehold area described in (b) below, are held in the Parys Mountain Mines Limited subsidiary.

(b) Under a mining lease from Lord Anglesey dated December 2006, the group holds the eastern part of Parys Mountain, formerly known as the Mona Mine. An annual certain rent of £15,528 was payable for the year beginning 23 March 2023; the base part of this rent increases to £20,000 when extraction of minerals at Parys Mountain commences; this rental is index-linked. A royalty of 1.8% of net smelter returns from mineral sales is also payable. The lease may be terminated at 12 months' notice and otherwise expires in 2070.

(c) The group held a 31-year lease dated December 1991 from the Crown Estate granting rights to prospect for and work gold and silver (Crown Minerals) in the areas held by the group. Under that lease, there was an annual lease payment of £5,000 and a royalty of 4% of gross sales of gold and silver produced from the lease area. That Crown lease expired in April 2020. Negotiations and communications in respect of the status of the gold and silver present in Parys Mountain are continuing with the Crown Estate. It is expected that arrangements for dealing with the gold and silver would be subject to a royalty on gold and silver sales and possibly annual payments as well.

Lease payments

The mining leases may be terminated by the group with 12 months' notice. If they are not so terminated, the minimum payments due in respect of the leases and royalty agreement are analysed as follows: within the year commencing 1 April 2024 - £22,528 and for the five years between 1 April 2025 and 31 March 2030 - £119,913. Thereafter the payments will continue at proportionate annual rates, in some cases with increases for inflation, for so long as the leases are retained or extended.

26 Material non-cash transactions

There were no material non-cash transactions in the year.

Under the Development and Co-operation Agreement with QME Limited in respect of Parys Mountain optimisation studies which began in 2018, it was agreed to grant QME various rights and options relating to the future development of Parys Mountain comprising contracts for the construction of the decline and the underground mine, including rehabilitation of the shaft. This will be done on terms to be agreed following a decision to proceed with the development of Parys Mountain. In the absence of agreement such contracts may be offered to third parties, subject to a right of first refusal in favour of QME, and subject to a payment to QME, upon the award of such contracts to a third-party, of a break-fee of £500,000. Under such circumstances, the award of such contracts to a third party could potentially create a contingent liability for the payment of the break fee however such liability is not at this time crystallised.

In addition, QME would be granted the right and option, upon completion of a Prefeasibility Study, to undertake at its cost and investment, the mine construction component of the Parys Mountain project, including the decline and related underground development and shaft works, with a scope to be agreed, to the point of commencement of production, in consideration of which QME would earn a 30% undivided joint venture interest in the Parys Mountain project.

27 Commitments

Other than commitments under leases (note 25) there is no capital expenditure authorised or contracted which is not provided for in these accounts (2023 - nil).

28 Contingent liabilities

There are no contingent liabilities (2023 - nil).

29 Events after the period end

Following the year end there were placings and subscriptions for £415,000 gross on 28 June 24 and for £220,000 gross on 25 September 2024.

Notice is given that the 2024 Annual General Meeting of Anglesey Mining plc will be held at the Geological Society, Burlington House, Piccadilly, London W1J 0BG on 8 November 2024 at 12 noon to consider and, if thought fit, to pass the resolutions set out below.

As ordinary business

1. To receive the annual accounts and directors' and auditor's reports for the year ended 31 March 2024
2. To approve the directors' remuneration report for the year ended 31 March 2024
3. To approve the directors' remuneration policy in the directors' remuneration report for the year ended 31 March 2024
4. To reappoint Andrew King as a director
5. To confirm the appointment of Robert Marsden as a director
6. To reappoint Jonathan (Jo) Battershill as a director
7. To appoint UHY Farrelly Dawe White as auditor
8. To authorise the directors to determine the remuneration of the auditor.

As special business

9. That, pursuant to section 551 of the Companies Act 2006 ("Act"), the directors be and are generally and unconditionally authorised to exercise all powers of the company to allot shares in the company or to grant rights to subscribe for or to convert any security into shares in the company up to an aggregate nominal amount of £4,600,000, provided that (unless previously revoked, varied or renewed) this authority shall expire on 31 December 2025, save that the company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired.

This authority is in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

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

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

(b) otherwise than pursuant to item (a) above, up to an aggregate nominal amount of £4,600,000

and (unless previously revoked, varied or renewed) this power shall expire on 31 December 2025, save that the company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired. This power is in substitution for all existing powers under section 570 of the Act which, to the extent effective at the date of this resolution, are revoked with immediate effect.

By order of the board
 Ian Cuthbertson
 Company secretary
 27 September 2024

Notes to the notice of AGM

Entitlement to attend and vote

If you wish to attend the Annual General Meeting (Meeting) in person, please send an email to mail@angleseymining.co.uk by 12.00 noon on 6 November 2024 to make a booking for your attendance. Please include the letters 'AGM' in the subject line. You should also attach a Letter of Corporate Representation from the custodian of your shares if the shares are not registered in your name.

To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members at close of business on 6 November 2024 (or, in the event of any adjournment, at the close of business on the date which is two business days before the date of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Appointment of proxies

Members who are entitled to attend and vote at the Meeting are entitled to appoint a proxy to exercise all or any of their rights in relation to the meeting on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.

You can appoint a proxy by: using the Link Investor Centre app (see below) or logging onto <https://investorcentre.linkgroup.co.uk/Login/Login> and submitting your proxy appointment and votes online by following the instructions. If you have not previously done so, you will first need to register to use this service. To do this you will need your investor code detailed on your share certificate; or if you are a CREST member, submitting a proxy appointment electronically by using the CREST voting service (in accordance with the notes below).

If you would prefer a paper proxy form, you may request one from the registrar, Link Group, by emailing shareholderenquiries@linkgroup.co.uk or by calling 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider). If you are calling from overseas, the number is +44 (0)371 664 0300 and calls will be charged at the applicable international rate.

Proxy appointments must be received by no later than 12 noon on 6 November 2024 for them to be valid (or in the event of an adjournment, no later than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting). Beneficial owners of Ordinary Shares should consult with their custodian or nominee in case they have any queries on how to complete and submit a proxy appointment on their behalf.

The return of a completed proxy form or the submission of an electronic proxy appointment will not prevent a shareholder attending the Meeting and voting in person if he/she wishes to do so, subject to any legislation in force temporarily limiting such rights. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

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

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

Appointment of proxies through Link Investor Centre

Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Link Investor Centre via a web browser at: <https://investorcentre.linkgroup.co.uk/Login/Login>.



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Appointment of proxies through CREST

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

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's

specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). In order to be valid, the message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the issuer's agent (ID RA10) by no later than 12 noon on 6 November 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Nominated persons

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

The statement in these notes concerning the rights of shareholders in relation to the appointment of proxies in the note on page 16 of this document does not apply to Nominated Persons. Such rights described in that note can only be exercised by shareholders of the Company.

Corporate representatives

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

Publication of audit concerns on website

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

Entitlement to ask questions

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

Details of communications

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

- calling the shareholder helpline, 0371 664 0300 or from overseas +44 371 664 0300;
- by email to shareholderenquiries@linkgroup.co.uk; or
- by writing to the registrar, Link Group, Central Square, 29 Wellington Road, Leeds, LS1 4DL.

Documents on Display

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

Issued shares and total voting rights

As at 27 September 2024 (being the latest practicable date prior to the publication of this Notice) the issued share capital consisted of 461,593,017 ordinary shares with a nominal value of £0.01 each, carrying one vote each and 21,529,451 Deferred A Shares and 116,241,384 Deferred B Shares which do not carry any rights to vote. Therefore, the total voting rights as at 27 September 2024 are 461,593,017.

Andrew King	<p>aged 59, non-executive director appointed 20 December 2021 and non-executive interim chairman from 28 October 2023.</p> <p>Andrew has more than 30 years' experience in the mining, metals and banking sectors where his management experience has encompassed strategic, financial and operational oversight. He is currently Managing Director of Scanmetals A/S, a specialist metal recycling business with operations in Denmark, the UK and Germany. Prior thereto he was Group Business Development Director at Amalgamated Metal Corporation Plc. and for thirteen years Andrew held various positions with Standard Bank including Head of Resource Banking, Global Co-Head Investment Banking, and Chief Executive Standard Bank Asia.</p> <p>Earlier in his career he worked with BMO Nesbitt Burns and Warrior International. Other directorships have included Avnel Gold Mining Limited and Rame Energy plc. Andrew has a BSc in Metallurgical Engineering from the University of the Witwatersrand, South Africa and an MBA from the London Business School.</p> <p>He is a member of the audit committee.</p>
Robert Marsden	<p>aged 51, appointed as Chief Executive and as a director on 1 May 2024. Rob Marsden is a Mining Engineer with 29 years of international experience.</p> <p>Upon graduation from the Camborne School of Mines in 1995 he joined Rio Tinto plc and over the next 18 years held several technical, operational and management roles, living and working in South Africa, Australia, France and the USA and was latterly employed in the Business Evaluation Department at Rio Tinto's head office in London.</p> <p>In 2013 Rob founded MarsdenGray, a UK based consultancy, to provide clients with clear robust insights into the planning, operation and evaluation of mining projects utilising his technical, financial and practical knowledge.</p> <p>During his career, Rob has gained experience across a wide range of commodities including copper, diamonds, gold, silver, coal, industrial minerals, and iron ore with on the ground assignments around the world, including Australia, Botswana, Brazil, Chile, Canada, Ghana, Madagascar, Peru, South Africa and Zimbabwe.</p> <p>Rob is a Member of the Institute of Materials, Minerals and Mining (IOM), Qualified for Mineral Reporting (by IOM), is a Fellow of the Geological Society (London) and an Associate of the Camborne School of Mines.</p>
Jonathan (Jo) Battershill	<p>aged 54, Chief Executive until 31 December 2023 and a non-executive director thereafter, is a mining geology graduate from Camborne School of Mines and has 28 years of experience both in mining operations and in the mining finance sector, particularly in Australia and in the United Kingdom.</p> <p>After almost a decade working in mining operations and business development with Western Mining Corporation in Australia, Canada and Cuba, in 2004 he joined a boutique broking house in Perth, Western Australia. He subsequently worked in the mining finance sector for 17 years until July 2021, predominantly as an Executive Director for UBS in Sydney/London for almost 10 years and as Managing Director for Canaccord in London.</p> <p>Early in his mining career he worked as an underground miner at the South Crofty Tin Mine in Cornwall, while attending the School of Mines.</p> <p>Mr Battershill is also Managing Director of ASX listed Silver Mines Limited.</p>

<p>John F. Kearney Until 27 October 2023</p>	<p>Irish, aged 73, was Chairman of Anglesey Mining plc until 27 October 2023. He is also chairman of several other public companies, including Labrador Iron Mines Holdings Limited, Buchans Resources Limited and Minco Exploration plc, and until 2019 was chairman of Canadian Zinc Corporation. He is a director of Grängesberg Iron AB.</p>
<p>Danesh Varma Until 14 November 2023</p>	<p>Finance director until 14 November 2023 and Company secretary until 17 January 2024. He was a chartered accountant in England and Wales, and also in Canada with many years of experience in financial management.</p> <p>It is with great sadness that we report here Danesh's sudden death on 8 August 2024 at the age of 74.</p>
<p>Namrata Verma Until 6 September 2024</p>	<p>aged 44, non-executive director appointed 20 December 2021. Namrata Verma is an experienced corporate finance executive with strong credentials in advising metals and mining companies with assets at the pre-feasibility and feasibility stages on project bankability, growth strategies, funding options, and financing execution.</p> <p>During the year she was a member of the audit and remuneration committees. She resigned from the board on 6 September 2024</p>

<p>Auditor UHY Farrelly Dawe White Limited FDW House, Blackthorn Business Park, Coes Road, Dundalk, Ireland</p>	<p>Solicitor DLA Piper UK LLP 1 St Peters Square Manchester M2 3DE</p>	<p>Solicitor Brodies LLP Solicitors 58 Morrison Street Edinburgh EH3 8BP</p>
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Anglesey Mining plc

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