

Anglesey Mining PLC

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Anglesey Mining sees movement at Parys Mountain as base metal prices climb

Anglesey Mining plc (LON:AYM) is hopeful it can get its Parys Mountain prospect into production by 2020 following the sharp rally in base metal prices.

"It is now opportune to move forward with the development of the Parys Mountain base metal project in North Wales and we are putting in place a number of key elements to facilitate this," said chairman John Kearney.

This coming year will be critical for the development, he added in the company's **statement**.

WATCH: Anglesey Mining sees movement at Parys Mountain as base metal prices climb

"We need to manage the transition to an expanded management team which will be instrumental in raising funds in what remains a demanding market, particularly for equity capital in the smaller resource company sector."

Helping Anglesey is the recovery in price of a number of base metals contained within the deposit.

A scoping study prepared during the current half year indicated a mine capable of producing 1,000 tonnes per day of copper, lead and zinc concentrate or approximately 22,000 tonnes per year.

That study used a copper price of \$US2.50 per pound, zinc at \$US1.25 per pound and lead of \$US1.00 per pound to generate a net present value of \$US43mln.

Copper is now selling at around US\$3.10 per pound, zinc at US\$1.45 per pound and lead at US\$1.10 per pound, which would boost the numbers considerably if sustained.

Next steps include the start of an environmental impact assessment; the conversion of the scoping study to a definitive feasibility study; identifying project finance and recruiting key staff.

READ: Anglesey Mining targeting production in 2020 for Parys project as metals prices rise

Planning permissions remain in good standing but will be reviewed during the feasibility study, Kearney added.

Elsewhere, activity at both Grangesberg and Larador remains at a low level due to the weak iron ore price.

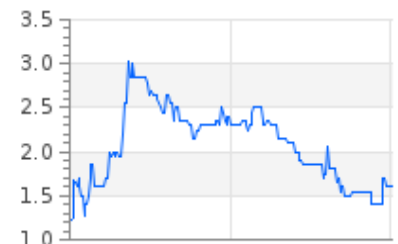
The loss for the six months to 30 September 2017 was £167,000 compared to £136,000 for the comparative period.

Shares rose 4% to 2.99p.

Price: 1.53

Market Cap: £2.86 m

1 Year Share Price Graph



November 2018 May 2019 November 20

Share Information

Code: AYM

Listing: LSE

52 week High Low
3.09 1.185

Sector: General mining & base metals

Website: www.angleseymining.co.uk

Company Synopsis:

100% of Parys Mountain in Wales. 6% interest in Grangesberg Iron in Sweden. 11.9% of Labrador Iron Mines in Canada

Anglesey is carrying out development and exploration work at its 100% owned Parys Mountain zinc-copper-lead deposit in North Wales, UK with a reported resource of 2.1 million tonnes at 6.9% combined base metals in the indicated category and 4.1 million tonnes at 5.

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-- adds video--

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