

Anglesey Mining PLC

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Anglesey's optimisation study for Parys Mountain progressing well

The optimisation study for the Parys Mountain copper, zinc, lead, gold and silver project on the island of Anglesey is progressing well, according to Anglesey Mining PLC (LON:AYM), with its shares jumping higher in response.

The optimisation study is being conducted under a project development and cooperation agreement entered into with QME Mine Engineering Services, from Navan, Ireland.

WATCH: Anglesey Mining enters significant agreement for Parys Mountain optimisation study

QME is carrying out this study at its own expense in return for various rights and options relating to the future development of Parys Mountain.

The QME team has conducted two workshops with Anglesey since the project commenced in late November, including a site visit to Parys Mountain earlier this month.

QME is examining a number of development scenarios for Parys Mountain which include the initial development of the mine from a new decline, with the first production from the White Rock Zone. Also under consideration is an initial development through the refurbishment of the Morris Shaft, with early production from the higher value, though deeper, Engine Zone. A number of sub-alternatives are also being considered.

Pleased with progress

"I am very pleased with the progress that QME has made in the short period since work commenced on this project in November," said Anglesey chief executive Bill Hooley.

"I am also greatly encouraged by the high-quality team that has been assembled and particularly by the enthusiasm and vigour with which each member of that team is approaching the production of an optimised and viable development plan. I believe that the final output from this optimisation study will do much to enhance the value and development of Parys Mountain."

QME has also examined the classifications of resources utilised previously and believes that it will be possible to increase the tonnages available for production when these reviews are combined with updated costing models.

In July 2017, a scoping study envisaged a mining rate of 1,000 tonnes per day, to produce an average annual output of 14,000 tonnes of zinc concentrate at 57% zinc, 7,200 tonnes of lead concentrate at 52% lead and 4,000 tonnes of copper concentrate at 25% copper, over an initial mine life of eight years.

In afternoon trading, shares in Anglesey Mining were 16.4% higher at 3.02p.

Price: 2.1p

Market Cap: £3.93M

1 Year Share Price Graph



Share Information

Code: AYM

Listing: LSE

52 week High Low
3.09p 1.18p

Sector: General Mining - Iron Ore and Bauxite

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 share price --

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