

Anglesey Mining PLC

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Anglesey Mining raises £200,000 for further work at Parys Mountain

Anglesey Mining PLC (LON:AYM) has raised £200,000 via a placing of 12.5mln new shares at 1.6p.

Incoming investors will also receive a warrant with a term of 12 months to subscribe for new ordinary shares at an exercise price of 1.8p for each new share.

The proceeds will be used to bring all of the QME engineering and optimisation studies relating to the future development of the Parys Mountain project into a compliant basis by incorporating the QME work into an updated scoping study or preliminary economic assessment, and for general working capital.

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

Parys Mountain is a significant zinc, copper, lead, silver and gold project, with a reported a resource of 2.1 million tonnes at 6.9% combined base metals in the indicated category and 4.1 million tonnes at 5.0% combined base metals in the inferred category.

On the basis of these resources, Micon International carried out a scoping study in 2017 which reported positive financial results.

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

The QME work is near to completion and Anglesey believes that upon bringing it into a compliant basis for reporting standards it should be possible to positively report a total resource figure somewhere around 10 million tonnes at Parys Mountain, which is significantly higher than the tonnage used in the earlier scoping study. The company expects to complete the updated scoping study or preliminary economic assessment later this year.

Price: 5.95

Market Cap: £13.21 m

1 Year Share Price Graph



February 2019 September 2019 February 2020

Share Information

Code: AYM

Listing: LSE

52 week High Low
11 0.9

Sector: General mining & base metals

Website: www.angleseymining.co.uk

Company Synopsis:

Anglesey Mining plc is a UK mining company listed on the London Stock Exchange. It was incorporated in 1984 and currently has interests in projects in Wales, Sweden and Canada.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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