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Anglesey Mining Shifts Focus to Parys Mountain Project

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— *Categories: Finance*

Anglesey Mining PLC announced on Friday that it will concentrate its resources on its 100%-owned Parys Mountain project in North Wales, reducing attention on its interests in Grangesberg Iron AB and Labrador Iron Mines Holdings Ltd.

Following the announcement, shares in the company fell sharply, dropping 35% to 0.51 pence. Reports noted that the decline followed the disclosure, though the company did not specify a direct reason for the market reaction.

The company said it had been unable to reach a revised loan agreement regarding \$9.0 million in outstanding senior debt held by GIAB, in which Anglesey's Swedish subsidiary, Angmag AB, has a 49.8% stake. A shareholder agreement signed in 2014 gave Angmag management rights to appoint the majority of GIAB's board. In May, the 50.2% stakeholder Eurmag AB stated that the agreement had been terminated.

"Despite the best efforts of the company, revised terms and conditions for the senior debt could not be agreed upon to enable the board to raise funds to settle this debt," Anglesey said in a statement. As a result, nominated director Rob Marsden will step down.

The company added that it intends to focus management efforts and financial resources on the long-term development of the Parys Mountain project. Anglesey will retain its interest in GIAB, while control of its management will revert to Eurmag AB.

In addition, Anglesey is exploring the sale of its 11.9% stake in Labrador Iron Mines Holdings Ltd. Its subsidiaries, Labrador Iron Mines Ltd and Schefferville Mines Inc, are involved in iron

ore exploration and development in the Labrador Trough region and Quebec.

The company stated it is “actively identifying and pursuing other options” at Parys Mountain to realise value and advance development. This includes a high-density fluid hydro-power energy storage project. In April, Anglesey published a conceptual study for the storage initiative, which described potential benefits based on preliminary findings.

In July, the company signed a letter of intent with RheEnergise Ltd, a technology provider, outlining steps to progress the project. Anglesey said the ownership, management, and financial structure of the project will be finalised once third-party funding is secured.

The company emphasised that continued progress depends on successful fundraising, which the board continues to explore. Anglesey’s focus on Parys Mountain reflects a strategic decision to concentrate on its core UK-based assets and long-term development opportunities.