

Alba Mineral Resources Plc / EPIC: ALBA / Market: AIM / Sector: Mining

2 April 2024

Alba Mineral Resources Plc
("Alba" or the "Company")

Dolgellau Gold Exploration Update
New Targets Identified Through Airborne Magnetic Surveys

Alba Mineral Resources Plc (AIM: ALBA) is pleased to announce three gold targets which have been identified from the review and interpretation of the first part of the magnetic data generated during Alba's recent airborne magnetic survey of certain high-priority gold targets across the Dolgellau Gold Belt ("DGB"). Two of the targets are located within the envelope of the Company's 100% owned Clogau-St David's Gold Mine in north Wales ("Clogau" or the "Mine") and represent the potential definition of new drill targets within the Mine. The third target has been identified on a fault that extends 4 km northeasterly in the DGB and thus falls within the Company's 100% owned Dolgellau Gold Exploration Project.

Key Points

- Alba commissioned airborne magnetic surveys over the Clogau, Castell Carndochan and Hafod Owen prospects, located in the DGB. These were flown between November 2023 and January 2024.
- As the target gold quartz veins are not magnetic, proxy structures (as in proxies for gold) are looked for in the magnetic data. In the case of Clogau and the DGB, discontinuities in the magnetic sill basement can be used as proxy markers for the possible presence of mineralised quartz veins and therefore worthy of further ground investigations.
- The two in-mine targets may merit follow-up underground drilling to define potential new economic zones of mineralisation. The third target will be subjected to basic ground exploration involving geochemical sampling and mapping and ground-truthing for the presence of any outcropping quartz vein.
- These new targets identified to date only relate to one part of the completed airborne magnetic survey. The interpretation of the survey data over the Carndochan and Hafod Owen prospects is awaited and will be reported on in due course.

Mark Austin, Alba's COO and Senior Geologist, commented:

"The airborne magnetic survey that we recently carried out over some of our key targets over the DGB is the first survey of its kind since the regional survey that was undertaken by the British Geological Survey in the early 1970s. Given advances in technology, this latest survey has revealed a lot more detail than was generated by that earlier survey. Thus, we now have data guiding us to the identification of specific exploration targets."

"The three targets that we have identified over the Clogau-St Davids survey area make a lot of sense in the context of the overall geological model we have developed over the years. From the drilling we carried out in 2021, we were able to identify vein structures parallel to the main Clogau vein, and this has now been corroborated by the aeromagnetic survey data. The advantage of two of the targets being in-mine is that we should be able to access them by the drilling of some short holes from the existing underground development, a much quicker and most cost-effective way to prove up these potentially new gold-bearing vein structures."

"These are exciting developments and we look forward now to the reporting of the interpretations of the Castell Carndochan and Hafod Owen survey areas to see what further targets may be revealed over this hugely prospective, and still massively underexplored, gold belt."

Details

Unmanned aerial vehicle (or "UAV") magnetic surveys were carried out by Alba's specialist contractors between November 2023 and January 2024, targeting the Clogau, Castell Carndochan and Hafod Owen gold prospects within the DGB.

The interpretation of the airborne survey over the Clogau prospect has generated three new targets of immediate interest. These targets will be subjected to further focused exploration or "ground truthing" to confirm whether they host mineralised quartz veins.

As the target gold quartz veins are nonmagnetic, proxy structures are used that can be identified in the magnetic data. The targeted gold quartz veins are typically associated with the ubiquitous normal faulting of east to north-east (ENE) strike. Because these faults postdate the emplacement of the regional magnetic sill complex (estimated at a depth of 50 to 70 m below surface), they might exhibit discontinuities within the imaged magnetic field. These magnetic discontinuities are regarded as potential sites for further ground investigations, especially the intersection of structures. These are potential fault-related dilation structures, which may enhance permeability and consequent conduits for mineralised quartz veins.

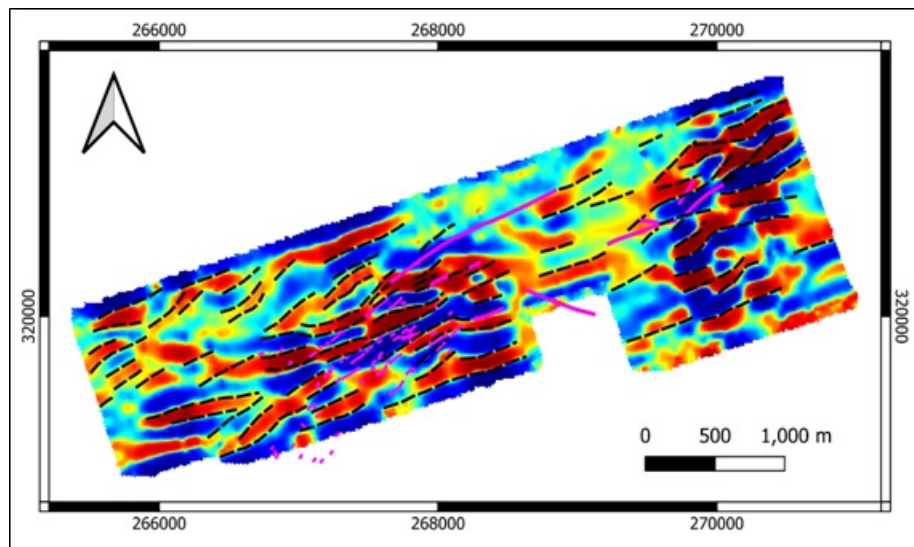


Figure 1.
Map of

lineaments of ENE to NE strike (Black) superposed with mapped quartz veins (Purple) underlain by a magnetic map generated from the 2023-24 aeromagnetic survey data.

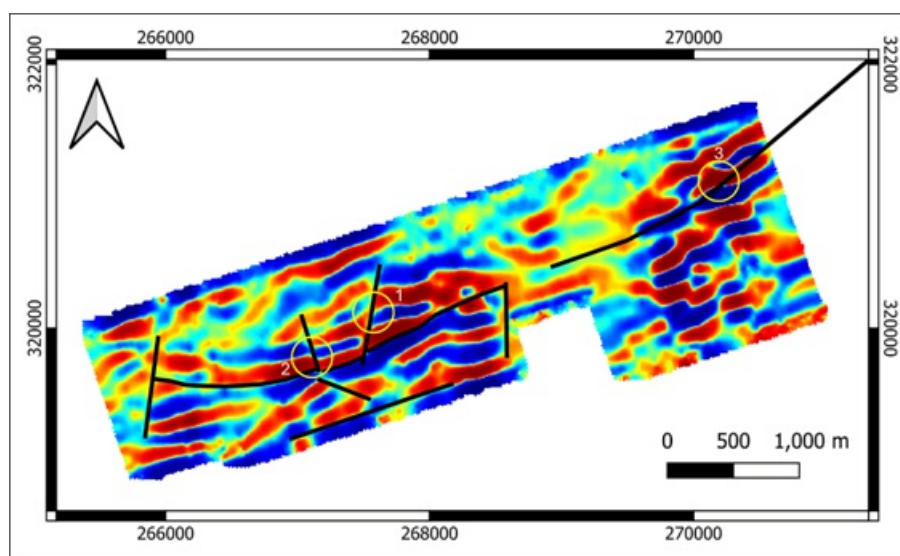


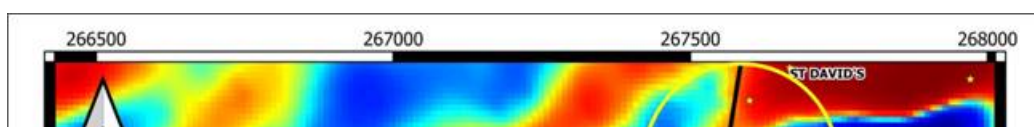
Figure 2.

Aeromagnetic map of the Clogau survey area showing the three newly identified exploration targets (circled yellow).

Target 1 is centred on the Brynterion Fault and the displacement of the Clogau vein across the fault to St Davids (see Figures 1 and 3). Alba geologists have previously identified this area as having potential for additional vein development and this has now been confirmed by the survey.

Target 2 shows possible faulting which intersects the current Clogau vein in the Grandfathers area - an area of known structural complexity (see Figures 1 and 3). It also shows that the magnetic anomalies pick out the trend of the Clogau vein. The Grandfathers area was extensively stoped on high grade ore and is easily accessible along the Llechfraith Adit. The target area shown represents new potential zones of mineralisation at Grandfathers which have never previously been mined.

Target 3 is based on a strong anomaly centred on an interpreted arcuate structural feature which extends from the north-east to the west across the Clogau area (see Figure 2).



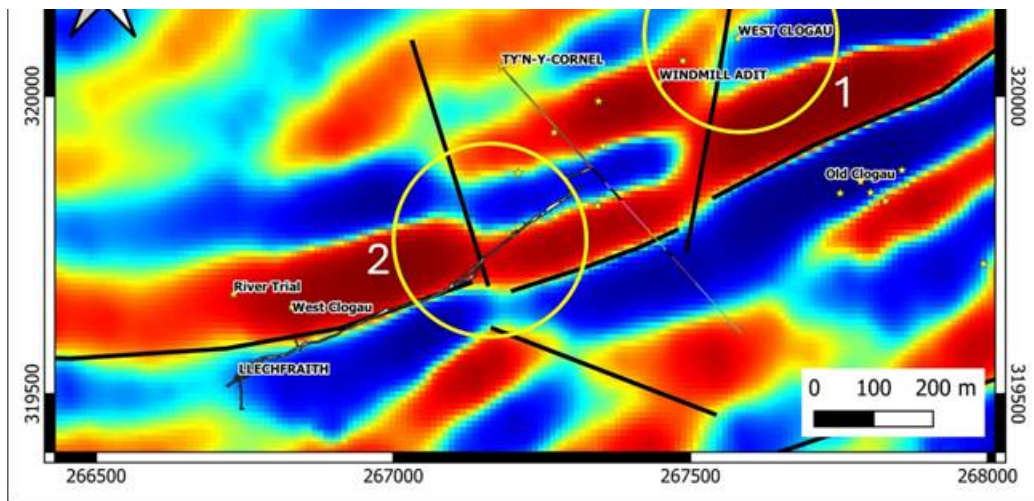


Figure 3. Zoomed in aeromagnetic map of the Clogau survey area showing the two newly identified in-mine exploration targets (circled yellow).

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

Forward Looking Statements

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, competition for qualified staff, the regulatory process and actions, technical issues, new legislation, uncertainties resulting from potential delays or changes in plans, uncertainties resulting from working in a new political jurisdiction, uncertainties regarding the results of exploration, uncertainties regarding the timing and granting of prospecting rights, uncertainties regarding the timing and granting of regulatory and other third party consents and approvals, uncertainties regarding the Company's or any third party's ability to execute and implement future plans, and the occurrence of unexpected events. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

Competent Person Declaration

The information in this release that relates to Exploration Results has been reviewed by Mr Mark Austin. Mr Austin is a member of SACNASP (Reg. No. 400235/06), Fellow of The Geological Society and Fellow of the Geological Society of South Africa. He has a B.Sc. Honours in Geology with 40 years' experience.

Mark Austin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration targets, Exploration Results, Mineral Resources and Ore Reserves', also known as the JORC Code. The JORC code is a national reporting organisation that is aligned with CRIRSCO. Mr Austin consents to the inclusion in the announcement of the matters based on his information in the form and context in which they appear.

****ENDS****

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Alba's Projects & Investments

<i>Projects Operated by Alba</i>	<i>Location</i>	<i>Ownership</i>
Clogau (gold)	Wales	100%
Dolgellau Gold Exploration (gold)	Wales	100%
Gwynfynydd (gold)	Wales	100%
<i>Investments Held by Alba</i>	<i>Location</i>	<i>Ownership</i>
GreenRoc Mining Plc (mining)	Greenland	37.49%
Horse Hill (oil)	England	11.765%

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