

**Alba Mineral Resources plc**  
("Alba" or the "Company")

**Final Results and Notice of AGM**

Alba Mineral Resources plc (AIM: ALBA) is pleased to announce its Final Results for the year ended 30 November 2023.

**OVERVIEW**

*Successful dewatering of primary gold target in Clogau-St Davids Mine*

- Permits for dewatering granted, and varied to allow for very high rainfall.
- Exceptional gold grades from samples taken from newly dewatered No.4 Level.
- Successful acoustic mitigation measures installed to allow for uninterrupted works.

*Completing airborne surveys over key regional exploration targets*

- Three new targets identified within existing mine area.
- Data sets from regional targets over wider licence area expected soon.

*Trenching programme at Waste Tip*

- 35 tonnes of fines extracted to date.
- Processing underway at Alba's on-site plant.

*Developing our portfolio with complementary assets*

- Option acquired over Andover West Lithium Project in Western Pilbara, WA.
- Significant lithium exploration activity in neighbouring tenements in recent years.
- Includes high-grade Andover Lithium Discovery immediately to east.

*GreenRoc Mining plc making great strides this year*

- PEA published for Amitsoq Mine: total gross revenue of US\$2.1Bn over 22-year Life of Mine (LOM), after-tax NPV8 of US\$179M and 4-year capital payback period.
- PFS published for Anode Plant: total gross revenue of US\$6.5Bn over 22-year LOM, total gross profit of US\$2.7Bn, after-tax NPV8 of US\$545M and 4-year capital payback period.

Alba also announces that its Annual General Meeting will take place on 31 May 2024 at 9.00 am at its registered office, 6<sup>th</sup> Floor, 60 Gracechurch Street, London EC3V 0HR.

The Annual Report for the period ended 30 November 2023 and Notice of Annual General Meeting will shortly be available to download on the Company's website [www.albamineralresources.com](http://www.albamineralresources.com). Shareholders will receive individual notification and/or copies of relevant documents according to their communication preferences held on file by the Company's Registrar.

**CHAIRMAN'S STATEMENT**

The Board of Alba Mineral Resources plc is pleased to report the results for the financial year ended 30 November 2023.

References to the "Company" or "Alba" are to Alba Mineral Resources plc and references to the "Group" are to Alba collectively with its Subsidiary Companies (as listed in Note 13).

## CHAIRMAN'S STATEMENT

Alba's corporate strategy is to unlock latent value from previously drilled or mined projects and to this end we are advancing multiple projects across the Dolgellau Gold Belt in Wales, with a particular focus on the Clogau-St David's Gold Mine ("Clogau" or the "Clogau Project"). Additionally, we hold significant stakes in two investee companies, including GreenRoc Mining Plc ("GreenRoc"), an AIM-quoted vehicle which is dedicated to the exploration and development of critical mineral projects in Greenland. After the year end, we announced that we had purchased an option over 50% over a lithium exploration project in Western Australia.

### 1. REVIEW OF ACTIVITIES

#### 1.1 WELSH GOLD PROJECTS

##### *Introduction*

The story at Clogau and the wider Dolgellau Gold Belt this past year has been of our team having to manage a series of obstacles to the implementation of our work programmes. However, due in no small measure to our ability to overcome those many challenges that have been thrown at us, as I write I am more optimistic than ever about the prospects for the Clogau Mine.

The most obvious example of those obstacles came during the course of the dewatering of our primary in-mine gold target, the Llechfraith Target within the Lower Llechfraith Workings. Having spent the best part of two years undertaking a painstaking Habitat Regulations Assessment for the Mine, and finally obtaining the permits in July 2023 to enable us to commence the dewatering of those workings, we then encountered freak and sustained rainfall of historic proportions in north Wales during the summer of 2023 which meant that our permits had to be effectively re-applied for, to allow for much higher pumping rates. Nonetheless, we now have those enhanced permits and are busy getting on with preparations for blasting and bulk sampling.

In this section, I cover the progress made at the Llechfraith Target as well as over our regional exploration targets and at the historic gold Waste Tip.

##### *Clogau and the Llechfraith Target (100% owned)*

During the first half of the reporting period, much of our work was focused on securing the ecological permits required for us to be able to dewater and then explore the Llechfraith Target within the Lower Llechfraith Workings at Clogau, this being our highest priority gold target within the Mine system. During the second half of the reporting period and in the post reporting period, we have been getting on with implementing our work programmes.

The Llechfraith Target at Clogau has all the key geological characteristics for the occurrence of high-grade gold mineralisation, including greenstone sills, Clogau Shales and structural complexity in the lode itself. This area was a key focus for the last large-scale development efforts at Clogau, prior to Alba's time.

In July 2023 we were delighted to report the award to us of the key ecological permits in relation to our plans to bulk sample the Llechfraith Target. Having already done much of the preparatory and planning work in advance in terms of lining up contractors, equipment and materials, we were able to start the dewatering exercise within a matter of days following permit grant. And once the workings had been dewatered to a sufficient extent, our contractors were able to start work on the essential safety and access works which would enable us to make our way safely into the lower workings.

Dewatering was initially successfully undertaken down to circa six metres depth, however unseasonal and exceptionally heavy rainfall during last summer, some three times higher than the average for the time of year, resulted in the workings reflooding. In September 2023, we were refused our request for a temporary extension to higher rate abstraction to take account of those exceptionally heavy rains in July and August. So, while we progressed our applications for formal variations to our discharge and abstraction permits, we at the same time commenced emergency abstraction under the statutory right afforded to us under the Water Resources Act 1991 to protect the integrity of the safety and access works we had completed on Levels 2 and 3 prior to the workings reflooding.

The formal permit variations were granted in December 2023, and enabled us to complete the dewatering of the Mine down to and including No.4 Level.

Once access was obtained to No.4 Level, our team took more than 40 samples from there and then processed those samples through the Company's Gravity Processing Plant to produce heavy mineral concentrates. Composites of the concentrates were then sent to a third-party refining facility and returned exceptional gold grades:

- From Composite 1: 3.1 grams of gold were recovered from 49.2 kg of sample (dry weight), equating to a back-calculated head grade of 89.15 g/t or 2.87 troy ounces per tonne (oz/t).
- From Composite sample 2: 3.2 grams of gold were recovered from 34.4 kg of sample (dry weight), equating to a back-calculated head grade of 111.63 g/t or 3.59 oz/t.
- From Composite sample 3: 4.0 grams of gold were recovered from 36.9 kg of sample (dry weight), equating to a back-calculated head grade of 133.73 g/t or 4.30 oz/t.

While the planned bulk sampling within the extension to the Llechfraith Payshoot below No.4 Level will target "bonanza" type grades of the kind found in previous periods of mining at Clogau, if the above grades encountered on No.4 Level are replicated more extensively, this is expected to significantly strengthen the economic case for reopening the mine for commercial production.

A cabin structure on the Llechfraith Adit level is a key part of the bat exclusion and noise mitigation measures which were implemented by us in order to secure the necessary environmental permits to enable us to proceed with bulk sampling works at the Lower Llechfraith Workings. Acoustics tests which we undertook in September 2023 demonstrated that these measures were sufficiently effective for us to be granted an extension to our permission (under a European Protected Species Licence) in November 2023 which entitles the Company to continue its operations to dewater and explore the Lower Llechfraith workings at Clogau continuously until 31 September 2024.

#### *Dolgellau Gold Exploration Project (100% owned)*

In relation to our airborne geophysical surveys over some of the key regional exploration targets over the Dolgellau Gold Belt, the start date was impacted by delays in getting the go-ahead from the Civil Aviation Authority and subsequently by adverse weather conditions across the survey areas. In the end, we obtained the final permission and completed the surveys in February 2024.

As at the date of writing, we have announced the results of the interpretation of the geophysical data collected over the Clogau mine area, which has identified three new gold targets. Two of those are within the envelope of the existing mine area, which is an advantage as it should be feasible to access and drill those targets directly from underground. We await the results of interpretation of the data sets covering the other two regional target areas covered of Hafod Owen and Castell Carndochan.

#### *Clogau Waste Tip (100% owned)*

Meanwhile, over at the historic Waste Tip, where average grades from Alba's sampling of the fine fraction (<20mm material) have averaged more than 2 g/t, following a review of the plan for future exploitation of the Waste Tip the Company has decided to carry out a trenching programme prior to submitting a planning application for the Waste Tip. As at the date of writing, the trenching programme has collected around 35 tonnes of fines material and we are now proceeding to process that material for its gold content.

## **1.2 GREENROC MINING PLC**

### *Introduction*

From September 2021, when Alba completed the spin-out and IPO of our Greenland assets into GreenRoc Mining Plc ("GreenRoc"), until March 2023, Alba held a 54% majority interest in GreenRoc. As such, Alba's consolidated financial statements include GreenRoc and its subsidiaries to that date.

More recently, fundraisings completed by GreenRoc in order to push forward the development of the high-grade Amitsoq project in southern Greenland have resulted in the dilution of Alba's stake in GreenRoc to 38.17 % as at the reporting date and to 37.49% at today's date. Nonetheless, we remain by some distance GreenRoc's largest shareholder and remain heavily involved in the strategic direction and development of the company.

In fact, we did participate in GreenRoc's fundraising during the year, contributing £115,000 in the company's August 2023 share placing. We have always made it clear that we would look to support GreenRoc's fundraising efforts as and when it is feasible to do that. Since its IPO, GreenRoc has consistently delivered excellent results and made great strides at what is turning into a world-class

consistently delivered excellent results and these greenhouses at what is turning into a world class graphite project at Amitsoq.

#### *Developments during the reporting period*

GreenRoc made significant progress at the Amitsoq Project during the year. The highlights have included:

- In January 2023, a three times increase was declared in the Mineral Resource Estimate ("MRE") for the Amitsoq Island Graphite Project, which now totals 23.05 Mt at a grade of 20.41% C(g) for 4.71 Mt contained graphite.
- In February 2023, the European Raw Materials Alliance declared its official support for the Amitsoq Project, calling it a deposit of "global importance".
- In March 2023, GreenRoc was named "Greenland's Prospector and Developer of the Year" at PDAC Toronto.
- In September 2023, GreenRoc commenced a Feasibility Study on establishing an active anode material (AAM) processing plant in Northern Europe, partly funded by a £250k grant from the UK's Automotive Transformation Fund (ATF).
- In October 2023, GreenRoc published an independent Preliminary Economic Assessment (PEA) for Amitsoq, which validated the Project's potential to become a globally significant producer of graphite concentrate. The PEA's highlights included:
  - An after-tax NPV8 of US\$179M, an IRR of 26.7% and 22-year a life of mine ("LOM");
  - Total gross revenue of US\$2.1Bn over the LOM, with average net revenue of US\$89.8M per year; and
  - A 4-year payback period on capital from the start of production.

Post year end highlights included the following:

- January 2024: GreenRoc published successful electrochemical battery test results on AAM produced from Amitsoq graphite.
- February 2024: GreenRoc announced that the exploitation licence process for Amitsoq is expected to accelerate after recent changes in Greenland mining laws, resulting in the Amitsoq exploitation licence application being expected to be filed in H1 2024 with a possible grant of licence by the end of 2024.
- March 2024: GreenRoc participated in the Minerals Security Partnership (MSP) roundtable at PDAC Toronto, hosted by the South Korean Government.
- May 2024: GreenRoc announced the compelling results of a Preliminary Feasibility Study ("PFS") in respect of the establishment of a downstream processing plant to produce active anode material from graphite concentrate produced from GreenRoc's planned graphite mine at Amitsoq, South Greenland. The after-tax NPV8 for the anode plant operation was calculated at US\$545M with an IRR of 25.3%, total gross revenue of US\$6.5Bn over a 22-year operating period, total gross profit totalling US\$2.7Bn and a 4-year payback period on capital from the start of production.

These PFS results firmly place GreenRoc as one of the few realistic contenders to supply the European electric vehicle battery industry with domestically produced active anode material, and reinforce the company's plans for a vertically integrated production model for Amitsoq, from mine to battery anode material production.

With all of this progress delivered and more to come, at Alba we believe that Amitsoq is well set to continue its upward trajectory towards development and production.

### **1.3 OTHER PROJECTS AND INVESTMENTS**

During the period, we surrendered the licence for our Limerick Base Metals Project. The targets we had identified for exploration drilling at Limerick could not be progressed as planned due to landowner access issues, and alternative drill collar locations proved not to be financially viable. As such, we were obliged to surrender the licence.

In March 2023, the majority licence holder of the Horse Hill Oil Field in Surrey, England, UKOG Plc, announced the terms of a proposed farmout arrangement to a third-party group which would fund a seismic survey at Horse Hill. The farmout is subject to approval by the shareholders of the operator of the field, Horse Hill Developments Limited ("HHDL"), including Alba. UKOG announced in December 2023 the extension of those terms to 30 June 2024. As at the date of this report, the shareholders have not approved the farmout.

After the reporting date, HHDL made a partial repayment of shareholder loans, Alba receiving £102,000.

In April 2024, we announced that we had acquired an option to purchase a 50% interest in the Andover West Lithium Project, a highly prospective lithium exploration project in the West Pilbara, Western Australia (encompassing the lithium rights in mineral exploration licence E47-3373 and exploration licence application

ELA47-4844). Favourable geology within the Project area is indicative of its lithium potential. A significant amount of lithium exploration activity has taken place in neighbouring tenements in recent years, including the discovery at the Andover Project immediately to the east of numerous thick, high-grade lithium intersections (e.g. 209.4m @ 1.42% Li<sub>2</sub>O). Western Australia already hosts four of the world's biggest lithium mines, with combined reserves exceeding 500 Mt.

At the time of writing, we are in the process of carrying out confirmatory due diligence during our 30-day option period. If we elect to exercise the option for a 50% interest in the Andover West Project, we will pay GBP 250,000 in Alba shares at a premium of 25% above the VWAP of Alba ordinary shares in the 15 trading days prior to the exercise of the option plus 1 for 1 attaching 12 month share warrants at an exercise price of 0.2p per share.

## **2. CORPORATE**

### **2.1 Funding**

In July 2023, Alba announced a share placing, raising £750,000 before costs. A broker option was included as part of the placing, allowing shareholders and others to apply through their brokers for an allocation in the placing, and later in July it was announced that an additional £15,150 had been raised via the broker option.

After the reporting period, in March 2024, Alba announced a share placing, raising £380,000 in gross proceeds.

### **2.2 Investments**

In March 2023, following the dilution of its shareholding in GreenRoc due to a share placing by the latter, the Group ceased to consolidate the GreenRoc companies and instead accounted for its holding in GreenRoc as an "Investment in Associate".

Under applicable accounting standards, the dilution and resulting change in GreenRoc's status from subsidiary to associate is a deemed disposal of GreenRoc by Alba which results in an accounting loss on the parent company balance sheet, as the investment value is remeasured at the date of disposal. At Group level, a profit on deemed disposal arises as previously eliminated fair value uplift from the initial IPO transaction is now partially recognised. This accounting gain does not have any tax implications for the Group.

In August 2023 Alba participated in a GreenRoc placing, subscribing for 3,026,316 Placing Shares for a total subscription of £115,000.

Alba's current holding in GreenRoc is 37.49% of the issued share capital of that company.

### **2.3 Other**

Shortly after the reporting date, Alba announced new grants of options and warrants to management and directors at the same time as cancelling a number of warrants and options with similar terms and exercise prices. This exercise was undertaken to reflect changes in role, align incentives and ensure the options qualify for tax-approved status where possible.

During the reporting period, the Company announced a change in broker from OvalX to CMC Capital Markets.

For a detailed financial review, see the Strategic Report which follows this statement.

## **3. OUTLOOK**

The outlook for our Welsh gold projects is strong, not least as we now find ourselves within touching distance of possible first gold production from the bulk sampling of both the Waste Tip and the Llechfraith Target.

With that in mind, in the next period we intend to further our partnership, marketing and offtake discussions in relation to future gold produced at Clogau and at the same time to continue our development work to establish a fully traceable "mine-to-market" supply chain. This will underpin our ability to command a premium price for our gold production.

The coming six months also promises to be very productive at GreenRoc. The publication of the much-anticipated PFS for the establishment of an anode processing plant using Amitsoq graphite as the feedstock promises to add significant value to a world-class project which already benefits from a strong economic assessment of the upstream operations.

At the same time as developing our existing assets and supporting our investee companies, we remain

focused on securing one or more additional complementary assets for Alba which will help drive serious value and growth for shareholders into the future. Our first foray into a new project was announced in April 2024, with the option we have taken over the Andover West Lithium Project in Western Australia. As we are already heavily invested in the battery materials sector with our major stake in the Amitsoq Graphite Project, we see exposure to lithium, one of the other critical raw materials in an Electric Vehicle battery, as highly complementary to our existing portfolio.

Finally, I would like to take this opportunity to thank the Board and our management & technical team for their continued hard work and dedication over the course of the year and to thank our shareholders for their ongoing support. I look forward to all of us at Alba continuing our work in the year ahead to deliver on our overriding objective of generating significant value for our shareholders.

**George Frangeskides**

**Executive Chairman**

**7 May 2024**

EXTRACT FROM THE STRATEGIC REPORT

#### FINANCIAL REVIEW

The Group made a loss of £196,000 after tax (2022: loss of £2,605,000), including an accounting gain in relation to the de-consolidation of GreenRoc of £1,475,000 and a share of loss of GreenRoc as an associate of £661,000 (although unaudited at today's date, management is satisfied that this value is not expected to change).

Operating losses were £683,000 compared with £2,607,000 in the comparative period. The reduction in costs is principally due to ceasing to consolidate GreenRoc Mining plc from 9 March 2023, where a full year of results from GreenRoc was included in the prior year. The underlying operating losses of Alba and its remaining subsidiaries are at a similar level year-on-year.

During the period, £508,000 was spent on exploration activities across the Group. Cash at the period end was £97,000. As noted above, Alba raised funding of £750,000 via a placing during the reporting period and £380,000 since the reporting date.

Intangible assets decreased by £4.9m from the prior year as at the year end. GreenRoc's intangible assets were not included in the balance. Instead, the Group's investment in GreenRoc is shown in a new line, "Investment in Associate", of £3.5m, representing the Group's investment in GreenRoc at a remeasured value at the date of deconsolidation, less any further dilution and a proportionate share of losses since deconsolidation.

#### CONSOLIDATED INCOME STATEMENT

##### FOR THE YEAR ENDED 30 NOVEMBER 2023

	Note	2023 £'000	2022 £'000
Other income		55	-
Administrative expenses	5	(738)	(1,623)
Impairment expense		-	(984)
<b>Operating loss</b>		<b>(683)</b>	<b>(2,607)</b>
Gain on deemed disposal of subsidiary	3	1,475	-
Loss on dilution of investment in associate	3	(325)	-
Share of loss of associate	11	(661)	-
Revaluation of financial liability		-	2
Finance costs		(2)	-
<b>Profit/(loss) for the year before tax</b>		<b>(196)</b>	<b>(2,605)</b>
Taxation	7	-	-
<b>Profit/(loss) for the year</b>		<b>(196)</b>	<b>(2,605)</b>

**Attributable to:**

Equity holders of the parent		(116)	(2,039)
Non-controlling interests		(80)	(566)
		<u>(196)</u>	<u>(2,605)</u>
<b>Earnings per ordinary share</b>			
Basic and diluted (pence)	8	(0.002)	(0.031)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Profit/(loss) after tax	(196)	(2,605)
Items that may subsequently be reclassified to profit or loss:		
- Foreign exchange movements	(1)	-
<b>Total comprehensive income</b>	<u>(197)</u>	<u>(2,605)</u>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the parent	(117)	(2,039)
Non-controlling interests	(80)	(566)
	<u>(197)</u>	<u>(2,605)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
30 NOVEMBER 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>£'000</b>	<b>£'000</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	168	150
Intangible fixed assets	10	3,520	8,450
Investment in associate - GreenRoc Mining plc	11	3,447	-
Investments - Horse Hill Developments Limited	12	2,600	2,600
<b>Total non-current assets</b>		<u>9,735</u>	<u>11,200</u>
<b>Current assets</b>			
Trade and other receivables	14	88	129
Cash and cash equivalents	15	97	456
<b>Total current assets</b>		<u>185</u>	<u>585</u>
<b>Current liabilities</b>			
Trade and other payables	16	(220)	(464)
<b>Total current liabilities</b>		<u>(220)</u>	<u>(464)</u>
<b>Net current (liabilities)/assets</b>		<u>(35)</u>	<u>121</u>
<b>Net assets</b>		<u>9,700</u>	<u>11,321</u>
<b>Capital and reserves</b>			
Share capital	18	5,137	5,076
Share premium		11,119	10,461
Warrant reserve		782	1,187
Dilution of ownership reserve		-	991
Other reserves		-	136
Retained losses		(7,506)	(8,929)
Foreign currency reserve		168	168
<b>Equity attributable to equity holders of the parent</b>		<u>9,700</u>	<u>9,090</u>
Non-controlling interests	19	-	2,231
<b>Total equity</b>		<u>9,700</u>	<u>11,321</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Share capital	Share premium	Warrant reserve	Dilution of ownership reserve	Other reserves	Retained losses	Foreign currency reserve	Attributable to equity holders	Non-controlling interests	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 30 November 2021</b>	<b>5,005</b>	<b>9,877</b>	<b>1,425</b>	<b>991</b>	<b>89</b>	<b>(7,421)</b>	<b>168</b>	<b>10,134</b>	<b>2,732</b>	<b>12,866</b>
Loss for the year	-	-	-	-	-	(2,039)	-	(2,039)	(566)	(2,605)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,039)</b>	<b>-</b>	<b>(2,039)</b>	<b>(566)</b>	<b>(2,605)</b>
Shares and warrants issued	71	584	176	-	-	-	-	831	-	831
Equity settled share-based payments	-	-	87	-	-	-	-	87	-	87
Transfer on exercise or expiry of warrants	-	-	(501)	-	-	501	-	-	-	-
Subsidiary equity settled share-based payments	-	-	-	-	47	30	-	77	65	142
<b>Total transactions with owners</b>	<b>71</b>	<b>584</b>	<b>(238)</b>	<b>-</b>	<b>47</b>	<b>531</b>	<b>-</b>	<b>995</b>	<b>65</b>	<b>1,060</b>
<b>At 30 November 2022</b>	<b>5,076</b>	<b>10,461</b>	<b>1,187</b>	<b>991</b>	<b>136</b>	<b>(8,929)</b>	<b>168</b>	<b>9,090</b>	<b>2,231</b>	<b>11,321</b>
Loss for the year	-	-	-	-	-	(116)	-	(116)	(80)	(196)
Other comprehensive income	-	-	-	-	-	(1)	-	(1)	-	(1)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(117)</b>	<b>-</b>	<b>(117)</b>	<b>(80)</b>	<b>(197)</b>
Shares and warrants issued (net of costs)	61	658	-	-	-	-	-	719	-	719
Equity settled share-based payments	-	-	11	-	-	-	-	11	-	11
Transfer on exercise or expiry of warrants	-	-	(416)	-	-	416	-	-	-	-
Subsidiary equity settled share-based payments	-	-	-	-	5	-	-	5	5	10
Dilution of ownership	-	-	-	-	(8)	-	-	(8)	330	322
Elimination of non-controlling interest on disposal	-	-	-	(991)	(133)	1,124	-	-	(2,486)	(2,486)
<b>Total transactions with owners</b>	<b>61</b>	<b>658</b>	<b>(405)</b>	<b>(991)</b>	<b>(136)</b>	<b>1,540</b>	<b>-</b>	<b>727</b>	<b>(2,151)</b>	<b>(1,424)</b>
<b>At 30 November 2023</b>	<b>5,137</b>	<b>11,119</b>	<b>782</b>	<b>-</b>	<b>-</b>	<b>(7,506)</b>	<b>168</b>	<b>9,700</b>	<b>-</b>	<b>9,700</b>

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Note	2023 £'000	2022 £'000
<b>Cash flows from operating activities</b>			
Operating loss		(683)	(2,607)
Depreciation	9	12	7
Impairment		-	984
Share based payment charges		21	228
Foreign exchange revaluation adjustment			-
(Decrease)/increase in creditors	16	(105)	(208)
Decrease/(increase) in debtors	14	108	49
<b>Net cash used in operating activities</b>		<b>(647)</b>	<b>(1,547)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration expenditure	10	(508)	(2,417)
Payments for tangible fixed assets	9	(30)	(20)
Investment in associate		(115)	-



Deemed disposal by dilution - net cash impact	(98)	-
<b>Net cash used in investing activities</b>	<b>(751)</b>	<b>(2,437)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of shares and exercise of warrants	764	522
Costs of issue	(45)	(30)
Proceeds from the issue of shares and warrants - GreenRoc	322	-
Finance expense	(2)	-
<b>Net cash generated from financing activities</b>	<b>1,039</b>	<b>492</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(359)</b>	<b>(3,492)</b>
Cash and cash equivalents at beginning of period	456	3,948
<b>Cash and cash equivalents at end of year</b>	<b>97</b>	<b>456</b>

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

### 1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

Alba Mineral Resources plc is a public limited company incorporated and domiciled in England & Wales, whose shares are publicly traded on the AIM market of the London Stock Exchange plc. The registered office address is 6<sup>th</sup> Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

#### a. Basis of preparation

The consolidated financial statements of Alba Mineral Resources plc (the Company) and its subsidiaries (collectively, the Group) have been prepared in accordance with UK-adopted international accounting standards ("IFRSs") as they apply to the Group for the year ended 30 November 2023 and with the Companies Act 2006. Numbers have been rounded to £'000.

The consolidated financial statements have been prepared on the historical cost basis, save for the revaluation of certain financial assets and liabilities at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 2.

New or amended Standards and interpretations that became effective during the year ended 30 November 2023 had no impact on the Group accounts.

#### New standards, amendments, and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 November 2023 reporting periods and have not been early adopted by the Group and Company. These standards include:

- Amendments to IAS 1 Presentation of Financial Statements (effective 1 Jan 2024) - Classification of Liabilities as Current or Noncurrent
- Amendments to IFRS 16 Leases (effective 1 Jan 2024) - Lease liability in a sale and leaseback
- Amendments to IAS 7 and IFRS 7 - Supplier finance (effective 1 Jan 2024)
- Amendments to IAS 21 - Lack of Exchangeability

The Directors do not anticipate that the adoption of these standards or amendments will have a material impact on the financial statements of the Company and the Group in the period of initial application or in future reporting periods. Other amendments, standards and interpretations are in issue, both endorsed and not yet endorsed, but they are not relevant to the Group and Company and as such they are not commented on.

#### b. Going concern

Based on financial projections prepared by the Directors, the Group's current cash resources are insufficient to enable the Group to meet its recurring outgoings and projected exploration expenditure for the entirety of the next twelve months. The Directors have prepared cash flow forecasts to 12 months from the date of signing of these accounts which take into account planned exploration spend, expected interest and dividend payments. The cash flow forecast for the next twelve months is that

account planned exploration spend, costs and external funding. The need for external funding is a material uncertainty that may cast doubt on the Group's and Company's ability to continue as a going concern. At this stage as an explorer the Group does not have a steady income stream and is reliant on external funding sources such as capital raisings or asset transactions to fund activities. The nature of these is ad-hoc and as such the Group and Company do not carry a cash balance sufficient for 12 months of expenditure. However, the Board has a reasonable expectation that the Group and Company will continue to be able to meet their commitments for the foreseeable future by raising funds when required from the equity capital markets and based on the following:

- The Group has a strong track record in sourcing external funding.
- Forecasts contain a level of discretionary spend such that in the event that cash flow becomes constrained action can be taken to enable the Group to operate within available funding. The Group demonstrated this during the Covid-19 pandemic when sourcing capital was uncertain.
- The Group and Company may also consider future joint venture funding arrangements in order to share the costs of the development of its exploration assets, or to consider divesting of certain of its assets and realising cash proceeds in that way in order to support the balance of its exploration and investment portfolio.

For these reasons the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **c. Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and companies controlled by the Company, the Subsidiary Companies, drawn up to 30 November each year.

Control is recognised where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, where appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein.

#### **Changes in ownership interests in subsidiaries without change of control**

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity within the dilution of ownership reserve.

Non-controlling interests consist of the amounts of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

#### **d. Foreign currency**

For the purposes of the consolidated financial statements, the results and financial position of each Group entity are expressed in pounds sterling, which is the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Exchange differences arising are included in profit or loss for the period.

For the purposes of preparing consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period. Gains and losses from exchange differences so arising are shown through the Consolidated Statement of Changes in Equity.

#### **e. Share based payments**

Share-based compensation benefits are made on an ad-hoc basis on the recommendations of the Remuneration Committee or via the Enterprise Management Incentive Scheme where the employee meets the qualifying conditions. The fair value of warrants or options granted is recognised as an employee benefits expense, with a corresponding increase in the warrant reserve. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to the warrant reserve.

#### **f. Non-current assets**

##### **Intangible assets: Deferred exploration and evaluation costs**

Pre-licence costs are expensed in the period in which they are incurred. Expenditure on licence renewals and new licence applications covering an area previously under licence are capitalised in accordance with the policy set out below.

Once the legal right to explore has been acquired, exploration costs and evaluation costs arising are capitalised on a project-by-project basis, pending determination of the technical feasibility and commercial viability of the project. Costs include appropriate technical and administrative expenses. If a project is successful, the related expenditures will be reclassified as development and production assets and amortised over the estimated life of the commercial reserves. Prior to this, no amortisation is recognised in respect of such costs. When all licences comprising a project are relinquished, a project abandoned, or is considered to be of no further commercial value to the Company, the related costs will be written off to administrative expense within profit or loss. Deferred exploration costs are carried at historical cost less any impairment losses recognised.

Where the Group has entered into a farm out agreement, the Group does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for as a gain on disposal.

Where the Group enters into a farm in agreement, the Group recognises all expenditure which it incurs under that agreement, with the expenditure being either capitalised or expensed in accordance with the policy detailed above.

##### **Property, plant and equipment**

Land is shown at cost and is not depreciated as it is not a wasting asset. The land owned by the Group is an integral part of access to one of the Group's projects and as such its value is reviewed annually as part of the impairment review of that project value as a whole.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

- Plant and vehicles - 10 years
- Computer equipment - 3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**Investment in subsidiaries:** Investment in subsidiaries, comprising equity instruments and capital contributions, are recognised initially at cost less any provision for impairment. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

**Investment in associates:** An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating

substantially not an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate is recognised initially in the consolidated statement of financial position at cost from the date on which the investee becomes an associate and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

Adjustments are made to the carrying amount when changes in the proportionate interest in the associate arise.

If there is objective evidence that the Group's net investment in an associate is impaired, the requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment.

#### **g. Financial instruments**

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. The classification is dependent on the business model adopted for managing the financial assets and the contractual terms of the cash flows expected to be derived from the assets.

The Group classifies its financial instruments as follows:

##### **Financial assets**

Trade and other receivables	Amortised cost
Loans to subsidiaries (Company only)	Amortised cost
Investments	At fair value through profit or loss (FVPL)

##### **Financial liabilities**

Trade and other payables	Amortised cost
Borrowings	Amortised cost
Other borrowings	Amortised cost

**Trade and other receivables:** Trade and other receivables are held for the collection of contractual cash flows and are classified as being measured at amortised cost. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

**Loans to subsidiaries (Company only):** Long-term loans to subsidiaries, other than capital contributions, are held for the collection of contractual cash flows and are classified as being measured at amortised cost, net of provision for impairment. Impairment is initially based on the expected lifetime credit loss as applied to the portfolio of loans. The loans are interest free and have no fixed repayment terms. As such the loans are assessed as being credit impaired on inception and lifetime expected credit losses are recognised with the amount of provision being recognised in the profit or loss.

A loan will be subject to impairment review if there is an indicator of impairment, such as the impairment of the value of the deferred exploration intangible asset within the relevant subsidiary. A loan is fully impaired when the relevant subsidiary recognises an impairment of its deferred exploration expenditure, such that the subsidiary is not expected to be able to repay the loan from its existing assets.

**Investments (Company only):** Investments in unlisted equity instruments whose fair value cannot be reliably measured are recognised initially at investment cost. Any shareholder loans made are included in the investment cost. Where a value can be reliably measured the investment is subsequently recognised at fair value through profit and loss. Information about the methods and assumptions used in determining fair value is provided in Note 12.

**Trade and other payables:** Trade and other payables are not interest bearing and are recognised initially at fair value and subsequently measured at amortised cost.

**Borrowings:** Initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are then subsequently measured at amortised cost using the effective interest rate method. Interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Liability components of convertible loan notes are measured as described further below.

**Other borrowings:** recognised initially at fair value and subsequently measured at amortised cost.

**Leases:** The Group does not have any leases within the scope of IFRS16.

#### **h. Equity**

**Share capital** represents the nominal value of equity shares, both ordinary and preference.

**Share premium** represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.

**Warrant reserve** represents proceeds from the issue of extant warrants.

**Dilution of ownership reserve** represents the difference between the fair value of any consideration paid and the relevant share of the fair value of net assets acquired in a dilutive transaction where control is retained.

**Other reserves** represents the proceeds from the issue of warrants by GreenRoc Mining plc attributable to the equity holders of the group.

**Foreign currency reserve** holds gains/losses arising on retranslating the net assets of the Group into pounds sterling.

#### **i. Taxation**

The charge for taxation is based on the profit or loss for the year and takes into account deferred tax. The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit or loss and is accounted for using the liability method.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available in the foreseeable future against which the temporary differences can be utilised.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### **j. Segmental information**

An operating segment is a distinguishable component of the Group which is subject to risks and rewards that are different from those of other segments. In the Group's current portfolio, the geographical location of exploration projects provides the basis for grouping into segments.

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

## **2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements in conformity with generally accepted accounting practice requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses

during the reporting period. Actual outcomes could differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas of judgement that have the most significant effect on the amounts recognised in the financial statements are as follows:

i) JUDGEMENTS

Capitalisation of exploration and evaluation costs - £3,520,000

The capitalisation of exploration costs relating to the exploration and evaluation phase requires management to make judgements as to the future events and circumstances of a project, especially in relation to whether an economically viable extraction operation can be established. In making such judgements, the Directors take comfort from the findings from exploration activities undertaken, the fact the Group intends to continue these activities and that the Company expects to be able to raise additional funding to enable it to continue the exploration activities.

Impairment assessment of exploration and evaluation costs - £3,520,000

At each reporting date, management make a judgment as to whether circumstances have changed following the initial capitalisation and whether there are indicators of impairment. If there are such indicators, an impairment review will be performed which could result in the relevant capitalised amount being written off to the income statement. For further details see Note 10 "Intangible Assets".

This balance includes £3.5m relating to the Clogau Gold Project. Management do not judge the Exploration and Evaluation costs associated with that project to be impaired at 30 November 2023. Exploration is underway, and planned and budgeted throughout the year, and the Company expects a new option agreement to be granted to it with effect from the expiry of the current option in February 2025. The Group has no data at this point that suggests that the asset value is unlikely to be recovered from successful development.

Accounting for the investment in GreenRoc Mining plc

During the year the Group's holding in GreenRoc was diluted to below 50%, with an expectation of further dilution within the same accounting period. At the date of this report the shareholding stands at 37.49%. Management judged that once the shareholding dropped below 50%, consolidation was no longer appropriate. Agreements had been put in place at the time of the IPO in 2021 to limit the ability of Alba to control GreenRoc, and that in combination with a reduced shareholding meant that the relationship was that of significant influence rather than control. The decision was taken to reclassify the investment in subsidiary as an investment in associate. In line with IAS 28 "Investments in Associates and Joint Ventures" the investment in associate is held at remeasured cost less a share of profit or loss for the period.

Impairment assessment of the investment in GreenRoc Mining plc - £3,447,000

At the year end management made a judgement that the value of the investment in GreenRoc Mining plc was not impaired. The Group believes that the underlying value of the assets of that company, the Amitsoq graphite project and the Thule ilmenite project, supports the value of the investment. The investment is intended to be long-term until the projects are developed and the current pressure on GreenRoc's share price is a reflection of poor conditions in the sector /market. At the balance sheet date the market value of the Company's shareholding in GreenRoc was £1,544,000.

Accounting for investment in Horse Hill Developments Limited

The Group and Company's investment in Horse Hill Developments Limited ("HHDL") is in the form of equity and a shareholder loan. However, the Directors judge that the loan is in substance part of the equity investment as governed by the HHDL investment agreement. As such the loan element of the investment is accounted for at fair value with movements in fair value being taken to profit or loss (FVTPL).

The Group and Company's shareholding in HHDL is less than 20%. A director of the Company is also a director of HHDL but does not act in an executive capacity. At the balance sheet date HHDL had a majority shareholder with a 77.9% shareholding. The Directors judge that the Company does not have significant influence over HHDL and that it should not be equity accounted for as an associate.

Company only - Impairment assessment of investment in and loans to subsidiaries - £1,455,000 and £1,992,000

In preparing the parent company financial statements, the Directors apply judgement to decide if any, or all of the company's investments in (and where applicable loans to) Aurum Mineral Resources Limited, Dragonfire Mining Limited group and GMOW Gwynfynydd Limited are impaired or not.

These companies have no source of funds other than their shareholders and the ability of the companies to repay their inter-company debt and for the Company to gain value from its investments in the companies is dependent on the future success of the companies' exploration activities. In undertaking their review, the Directors consider the outcome of their impairment assessment of the relevant licences as detailed above.

impairment assessment of the relevant business as detailed above.

The Directors have used the Expected Credit Loss model to make a general provision against intercompany loans receivable based on historic credit losses and current data. In applying the expected credit loss model, the directors have judged that the loans to the subsidiaries were credit impaired on inception. See Note 13 for further details.

## ii) ESTIMATES

### Carrying value of investment in Horse Hill Developments Limited - £2,600,000

The Company's investment in Horse Hill Developments Limited is carried at fair value, as, in the judgement of the Directors, it has been possible to estimate a reliable fair value for the investment. For further details of the valuation see Note 12.

The Directors believe that the intrinsic value of the oil field has not been diminished during the year and this is mirrored by the majority owner maintaining the asset valuation in their balance sheet from 30 September 2022 to 30 September 2023. As the majority owner has access to more information for valuation purposes than the Group, management relies on their published information to support the Group's assumptions.

### Remeasurement of retained investment in GreenRoc Mining plc after deemed disposal - £4,318,000

Upon loss of control, GreenRoc was de-consolidated from Alba group via a deemed disposal. In accordance with IFRS 10, management remeasured the value of its retained investment to be taken as the cost of investment on initial recognition as an investment in associate. The value was calculated as the applicable percentage of GreenRoc's net assets immediately after de-consolidation.

## 3. ACQUISITIONS AND DISPOSALS

### Deemed disposal of subsidiary

During the year the Group's holding in GreenRoc was diluted to below 50%, with an expectation of further dilution within the same accounting period. Management judged that once the shareholding dropped below 50%, control had been lost and consolidation was no longer appropriate. This was accounted for as a deemed disposal.

The 44.67% retained interest in GreenRoc was then accounted for as an investment in associate at a remeasured value.

See the notes on management judgements above.

In the Company financial statements, the disposal was accounted for as follows:

	£'000
Book value of investment disposed of	(5,500)
Retained interest remeasured and transferred to investment in associate	4,318
Loss on deemed disposal	(1,182)

In the Group financial statements the fair value uplift arising in GreenRoc on the IPO was eliminated on consolidation as an intercompany balance. That elimination does not take place with an investment in associate. As the remeasured retained interest includes a share of fair value uplift, a gain on deemed disposal arises.

	£'000
Net assets deemed disposed of (intangible assets, cash and net current assets)	(5,031)
Non-controlling interest eliminated on disposal	2,486
Investment eliminated on disposal	(298)
Retained interest remeasured and recognised as an investment in associate	4,318
Gain on deemed disposal	1,475

### Partial disposals of investment in associate by dilution

During the year placings by an investee company led to dilutions of the Group's holding in that company. These were accounted for as partial deemed disposals for nil consideration, as they reduced the share of net assets held by the Group and therefore losses arose. For more information see Note 11 Investment in Associate.

## 4. ANALYSIS OF SEGMENTAL INFORMATION

The Group currently only has one primary reporting business segment, exploration and development. The Board of the Company evaluates the business on a sector basis, the two sectors being mining and oil and gas. The group exploration assets and investments along with capital expenditures are presented on this basis below:

	2023 £'000	2022 £'000
<b>Total assets</b>		
Exploration and development	7,135	8,600
Oil and gas	2,600	2,600
Current assets	185	585
	<b>9,920</b>	<b>11,785</b>
<b>Capital expenditure</b>		

Exploration and plant	524	2,436
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The Group's primary business activities operate in three different geographical areas (and the Group has an investment in a fourth area) and the group exploration assets and investments along with capital expenditures are presented on the basis of geographical segments below:

	2023 £'000	2022 £'000
<b>Total assets</b>		
Greenland	-	5,343
England & Wales*	9,920	6,442
	<u>9,920</u>	<u>11,785</u>

\* investment in GreenRoc reclassified from Greenland to England & Wales from de-consolidation

	2023 £'000	2022 £'000
<b>Capital expenditure</b>		
Greenland	94	2,091
England & Wales	430	345
	<u>524</u>	<u>2,436</u>

The administrative expenditure in the income statement primarily relates to central costs or exploration costs that cannot be capitalised.

## 5. EXPENSES BY NATURE AND AUDITOR REMUNERATION

### Auditor's remuneration:

	Alba and subsidiaries £'000	GreenRoc (3 months only) £'000	2023 £'000	Alba and subsidiaries £'000	GreenRoc £'000	2022 £'000
PKF Littlejohn LLP						
- Group audit services	45	-	45	39	35	74
- Taxation advice	-	-	-	3	9	12
	<u>45</u>		<u>45</u>	<u>42</u>	<u>44</u>	<u>86</u>

### Expenses by nature:

	Alba and subsidiaries £'000	GreenRoc (3 months only) £'000	2023 £'000	Alba and subsidiaries £'000	GreenRoc £'000	2022 £'000
Staff costs (note 6)	288	88	376	427	534	961
Professional fees and insurances	161	25	186	174	217	391
Consultancy not capitalised	34	-	34	45	9	54
Office, travel, PR, other	97	33	130	120	107	227
Forex	-	-	-	(17)	-	(17)
Depreciation	12	-	12	7	-	7
<b>Administrative expenses</b>	<u>592</u>	<u>146</u>	<u>738</u>	<u>756</u>	<u>867</u>	<u>1,623</u>

	2023 £'000	2022 £'000
<b>Other income</b>		
Services provided	55	-
	<u>55</u>	<u>-</u>

Other income is personnel services billed to GreenRoc Mining plc after it was no longer part of the Group.

## 6 DIRECTORS' EMOLUMENTS AND STAFF COSTS



During the period the Group had on average 8.75 (2022: 11.3) employees each month, being the Directors (who are the key management personnel) plus finance, geological and local site staff. Where eligible, Directors and other staff accrue benefits under a money purchase auto-enrolment scheme held in NEST.

	Costs incurred by:			2023	Costs incurred by:			2022
	Alba Mineral Resources plc	GreenRoc Mining plc (3 months only)	Total Group	£'000	Alba Mineral Resources plc	GreenRoc Mining plc	Total Group	£'000
	£'000	£'000			£'000	£'000		
Directors' fees, salaries and pension (see table below)	181	14	195		185	54	239	
Directors' share based payments	7	3	10		56	69	125	
Directors' social security costs	15	2	17		16	7	23	
<b>Staff costs</b>								
Salaries and wages	227	48	275		221	295	516	
Share based payment charges	4	7	11		31	72	103	
Social security costs	22	13	35		25	27	52	
Defined contribution pension scheme	5	1	6		5	10	15	
Fees classified as consultancy	(29)	-	(29)		(33)	-	(33)	
Costs recharged to projects	(144)	-	(144)		(79)	-	(79)	
<b>Staff costs reported in administrative expenses (Note 5)</b>	<b>288</b>	<b>88</b>	<b>376</b>		<b>427</b>	<b>534</b>	<b>961</b>	
Average number of employees	7.25	6*	8.75*		7.3	6	11.3	

\* Average based on three months only.

\*Two employees of Alba are also employees of GreenRoc.

Directors' remuneration:

	2023					2022				
	Fees	Salaries	Pension	FV of options vesting	Total	Fees	Salaries	Pension	FV of options vesting	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
G.F.	36	115	1	7	159	36	115	1	56	208
Fees capitalised	(19)	-	-	-	(19)	(15)	-	-	-	(15)
M.C.N	6	18	-	-	24	6	18	-	-	24
E.H.	6	18	-	-	24	6	18	-	-	24
					188					241
G.F. GreenRoc*	-	14	-	3	17	-	54	-	69	123
<b>Total</b>	<b>29</b>	<b>165</b>	<b>1</b>	<b>10</b>	<b>205</b>	<b>33</b>	<b>205</b>	<b>1</b>	<b>125</b>	<b>364</b>

GF: George Frangeskides, MCN: Michael Nott, EH: Elizabeth Henson

Note 24 gives further details of transactions with the Directors. During the year no warrants or options were granted to the Directors. Charges in the tables above relate to historic grants vesting.

## 7 INCOME TAXES

The UK corporation tax rate has been applied throughout the workings below as substantially all of the losses during the year (and historic losses in retained earnings) have been incurred by the parent or other companies resident in the UK for tax purposes. Using a weighted average rate would not change the effective tax rate.

### a) Analysis of charge in the period

	2023	2022
	£'000	£'000
United Kingdom corporation tax at 19% (2022: 19%)	-	-
Deferred taxation	-	-

### b) Factors affecting tax charge for the period

The tax assessed on the loss for the year before tax differs from the standard rate of corporation tax in the UK which is 19% (2022: 19%). The differences are explained below:

	2023	2022
	£'000	£'000
Profit/(loss) before tax	(196)	(2,605)
Profit/(loss) multiplied by standard rate of tax	(37)	(495)
Effects of:		
Expenses not deductible / losses not allowable	197	235
Deferred tax assets not recognised/capital allowances not claimed	(160)	260
	-	-

A deferred tax asset has not been recognised in respect of timing differences relating to tax losses and accelerated capital allowances, due to uncertainty that the potential asset will be recovered. The aggregated losses in each of the Group companies being Alba Mineral Resources plc and its subsidiaries as listed in Note 13 amounted to £9,105,000 before adjustments required by local tax rules and excluding losses on intra-group transactions (2022: £8,501,000).

## 8 EARNINGS PER SHARE

The calculation of the basic loss per share is calculated by dividing the consolidated loss attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year. The Company by the weighted average number of ordinary shares in issue during the year. The diluted earnings per share is the same as the basic earnings per share, as warrants/options are not dilutive due to the loss for the year.

	2023	2022
	£'000	£'000
Profit/(loss) attributable to group shareholders	(116)	(2,039)
Weighted average number of ordinary shares for calculating basic loss per share	7,256,844,832	6,476,717,573
Profit/(loss) per share (pence)	(0.002)	(0.031)

## 8. PROPERTY, PLANT AND EQUIPMENT

Group	Land £'000	Plant, equipment and vehicles £'000	Total £'000
<b>Cost</b>			
At 1 December 2021	85	57	142
Additions	-	20	20
At 30 November 2022	85	77	162
Additions	-	30	30
At 30 November 2023	85	107	192
<b>Accumulated Depreciation</b>			
At 30 November 2021 and at 1 December 2022	-	(5)	(5)
Charge for the year	-	(7)	(7)
At 30 November 2022	-	(12)	(12)
Charge for the year	-	(12)	(12)
At 30 November 2023	-	(24)	(24)
<b>Net Book Value at 30 November 2023</b>	<b>85</b>	<b>83</b>	<b>168</b>
Net Book Value at 30 November 2022	85	65	150

The land is part of the Clogau gold project. At the year end the land is held at cost No depreciation is charged as it is not a wasting asset. Plant is part of the Clogau gold project.

## 10. INTANGIBLE FIXED ASSETS

Group	Exploration and evaluation £'000
-------	-------------------------------------

<b>Cost</b>	
As 1 December 2021	6,845
Additions	2,539
<b>At 30 November 2022</b>	<b>9,384</b>
Additions	508
Deemed disposal on de-consolidation	(5,637)
<b>At 30 November 2023</b>	<b>4,255</b>
<b>Amortisation and impairment</b>	
At 1 December 2021	(735)
Impairment charge 2022	(199)
<b>At 30 November 2022</b>	<b>(934)</b>
Deemed disposal on de-consolidation	199
<b>At 30 November 2023</b>	<b>735</b>
<b>Net book value</b>	
<b>At 30 November 2023</b>	<b>3,520</b>
At 30 November 2022	8,450

The Group's intangible fixed assets relate to the Welsh gold projects (Clogau, Dolgellau Gold and Gwynfynydd).

Management do not judge the Exploration and Evaluation costs related to those projects to be impaired at 30 November 2023. Exploration is planned and budgeted for in 2023 and the Group has no data at this point that suggests that the asset value is unlikely to be recovered from successful development.

During the period Alba's investment in GreenRoc Mining plc was diluted and reclassified as an investment in associate (see Note 11). The deemed disposal above is the removal of GreenRoc's intangible assets and any related impairments from the Group balance sheet.

At the year end the amount of liabilities (being creditors and accruals) relating to the exploration and evaluation assets was £39,000.

## 11. INVESTMENT IN ASSOCIATE

Group and Company	Investment in associate £'000
<b>Cost</b>	
As 30 November 2021 and 2022	-
Deemed acquisition at remeasured value	4,318
Additions	115
Dilution of investment - deemed partial disposal	(325)
Share of loss of associate	(661)
<b>At 30 November 2023</b>	<b>3,447</b>

During the year the shareholding in GreenRoc Mining plc diluted to less than 50 per cent. Review of the investment led to reclassification from a subsidiary to an investment in associate. This was accounted for by a deemed disposal and acquisition at remeasured cost. For more information on management's judgement on the matter see Note 2. For details of the deemed disposal see Note 3.

At 30 November 2023 the (unaudited) consolidated results of GreenRoc Mining plc showed a loss for the year of £1,693,000 with net assets of £9,027,000, comprising non-current assets of £9,741,000 and net current assets of £290,000 offset by a deferred tax liability of £1,004,000.

## 12. INVESTMENTS

Group and Company	Investment in HHDL £'000
At 30 November 2021	3,385
Revaluation of investment	(785)
<b>At 30 November 2022 and 30 November 2023</b>	<b>2,600</b>

The above investment represents an investment in 18.1% (2022: 18.1%\*) of the issued share capital of Horse Hill

Developments Limited ("HHDL") and associated loans to that company accruing interest at variable rates linked to the Bank of England base rate. Those loans and interest are treated as part of the overall investment and as such are classified as fair value through the profit and loss. Any interest due is subsumed within the overall investment valuation (see Note 22).

HHDL is a private company with no stock quote. There have been no share transactions in HHDL stock nor transactions in licence interests in the past several years to provide any basis for valuation.

The majority owner and operator of HHDL, UK Oil & Gas plc (UKOG) recently announced its results for year ended 30 September 2023 maintaining its carrying values for the assets relating to the Horse Hill oil field and the HH1 well, based on net present value calculated utilizing an internally generated depletion curve that was independently reviewed. Costs were based on current costs less any anticipated savings. A long-term average Brent oil price of US\$78/bbl was used being the Brent curve until 2031 and then kept flat at \$75/bbl. A discount rate of 2.79% was based on a Capital Asset Pricing Model analysis being the weighted average costs of capital of Horse Hill Developments, the holding company of the producing well HH-1. There is inherent uncertainty in any oil field valuation due to the uncertainty of future oil price movements.

Management relies on the valuations of the majority owner of the project as they have access to fuller information and therefore have maintained the current valuation of the investment in HHDL, in line with UKOG.

This revised valuation is a Level 3 valuation under the IFRS 9 hierarchy, as was the valuation in the prior year, as defined in Note 22.

The registered office of HHDL is: The Broadgate Tower, 8th Floor, 20 Primrose Street, London, EC2A 2EW.

*\*In a prior period the Company elected not to contribute its share of a cash call. As a result the Company's shareholding could be diluted but the impact would be minimal, the reduction being less than 0.1% of the total issued share capital of HHDL.*

### 13. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	Notes	Investments £'000	Capital Contributions £'000	Loans £'000	Total £'000
<b>Company</b>					
<b>At 30 November 2021</b>		<b>5,500</b>	<b>1,116</b>	<b>1,195</b>	<b>7,811</b>
Additions - purchase of minority and royalty		-	339	-	<b>339</b>
Additions - expenditure		-	-	370	<b>370</b>
Impairment of intercompany loan		-	-	(15)	<b>(15)</b>
<b>At 30 November 2022</b>		<b>5,500</b>	<b>1,455</b>	<b>1,550</b>	<b>8,505</b>
Additions - expenditure		-	-	440	<b>440</b>
Deemed disposal by dilution	3	(5,500)	-	-	<b>(5,500)</b>
<b>At 30 November 2023</b>		<b>-</b>	<b>1,455</b>	<b>1,990</b>	<b>3,445</b>

The Company recognises a provision for expected credit loss against the loans due from subsidiaries. These loans are interest-free and have no agreed terms. For the purposes of IFRS 9 the loans were assumed to be repayable on demand. However, management has agreed that these loans will not be recalled within 12 months from the balance sheet date so they are classified as long term.

The loans are assessed as being credit impaired on inception as the subsidiaries have no income other than the receipt of inter-company funding and as the loans are primarily used to fund the subsidiaries deferred exploration expenditure. The subsidiaries would only be able to repay the loans if they can either sell their exploration assets or develop them to the point at which the assets generate cash flows, both of which would take time to achieve. Therefore, at inception, it is known that the loans will not be able to be repaid in accordance with the loan terms (that is, on demand) and therefore they are assessed as being credit impaired.

Historic and current data has been used to derive a probability of default and this has been applied across the portfolio of loans.

At 30 November 2023 the Company held the following interests in subsidiary undertakings, which are included in the consolidated financial statements:

Name of company	Country of incorporation	Holding at 30 November 2023	Nature of holding	Holding at 30 November 2022	Business
Aurum Mineral Resources Ltd	Ireland	100%	Direct	100%	Exploration
Mauritania Ventures Limited	England & Wales	Dissolved Feb '23	Direct	50%	Non-trading
Dragonfire Mining Limited	England & Wales	100%	Direct	100%	Exploration
Gold Mines of Wales Limited	England & Wales	100%	Indirect	100%	Holding Co

Limited	Jersey	100%	Indirect	100%	Holding Co.
GMOW (Holdings) Limited	England & Wales	100%	Indirect	100%	Holding Co.
GMOW (Operations) Limited	England & Wales	100%	Indirect	100%	Exploration
GMOW Gwynfynydd Limited	England & Wales	100%	Direct	100%	Exploration

The address of the registered office of Aurum Mineral Resources Ltd is c/o Hugh Lennon Associates, Unit 8&10 Church View, Cavan, Ireland.

The address of the registered office of Gold Mines of Wales Limited is 3<sup>rd</sup> Floor, IFC5, Castle Street, St Helier, Jersey JE2 3BY.

All the other companies have their registered office at 6th Floor, 60 Gracechurch Street, London EC3V 0HR.

Mauritania Ventures Limited has been treated as a subsidiary undertaking because the Company exercises dominant influence over the investment by virtue of having the casting vote at Board meetings. The Company was dissolved on 14 February 2023.

During the period the holding in GreenRoc Mining plc was diluted leading to de-consolidation such that it is no longer a subsidiary of the Group and has been accounted for as an investment in associate.

After the reporting date, GreenRoc Mining plc issued further share capital. Alba's interest in GreenRoc was diluted to 37.49% at 1 December 2023.

#### 14. TRADE AND OTHER RECEIVABLES

	Group 2023	Group 2022	Company 2023	Company 2022
	£'000	£'000	£'000	£'000
<b>Current</b>				
Other debtors	68	109	47	92
Prepayments and accrued income	20	20	18	19
	<u>88</u>	<u>129</u>	<u>65</u>	<u>111</u>

The fair value of trade and other receivables approximates to their book value.

#### 15. CASH AND CASH EQUIVALENTS

	Group 2023	Group 2022	Company 2023	Company 2022
	£'000	£'000	£'000	£'000
Cash at bank and in hand	97	456	84	322

The fair value of cash at bank is the same as its carrying value.

#### 16. TRADE AND OTHER PAYABLES

	Group 2023	Group 2022	Company 2023	Company 2022
	£'000	£'000	£'000	£'000
<b>Current</b>				
Trade creditors	94	222	93	81
Other creditors	13	15	13	15
Accruals and deferred income	113	227	71	69
	<u>220</u>	<u>464</u>	<u>177</u>	<u>165</u>

The fair value of trade and other payables approximates to their book value.

#### 17. FINANCIAL LIABILITIES

The Company has no financial liabilities.

Group	Other borrowings	Derivative financial instrument	Total
	£'000	£'000	£'000
Financial Liabilities			
At 30 November 2021	7	214	221

Released as part of 10% minority purchase	(7)	(214)	(221)
At 30 November 2022 and at 30 November 2023	-	-	-

The derivative financial instrument related to the recognition of a liability in respect of the put and call option over the remaining 10% shareholding in the Clogau gold project.

## 18. CALLED UP SHARE CAPITAL

	2023 Number of shares	2023 £'000	2022 Number of shares	2022 £'000
<b>Issued, allotted and fully paid</b>				
Ordinary shares of 0.01 pence	7,733,688,996	773	7,121,568,996	712
Deferred shares of 0.9 pence	93,070,100	838	93,070,100	838
B deferred shares of 0.09 pence	3,918,351,946	3,526	3,918,351,946	3,526
<b>Total</b>	<b>11,742,111,042</b>	<b>5,137</b>	<b>11,132,991,042</b>	<b>5,076</b>

The Company's Articles do not specify authorised share capital. All issued ordinary shares carry equal rights. The deferred shares do not carry any rights to vote or dividend rights. In addition, holders of deferred shares will only be entitled to a payment on a return of capital or on a winding up of the Company after each of the holders of the ordinary shares have received a payment of £1,000,000 on each such share.

During the year the Company issued ordinary shares as follows:

	Ordinary shares 0.01 pence	Ordinary shares £'000	Deferred shares £'000	Share premium £'000	Total £'000
<b>At 30 November 2022</b>	7,121,568,996	712	4,364	10,461	15,537
July placing and broker option, net of fees	612,120,000	61	-	658	719
<b>At 30 November 2023</b>	<b>7,733,688,996</b>	<b>773</b>	<b>4,364</b>	<b>11,119</b>	<b>16,256</b>

	Warrants	Warrants reserve £'000
<b>At 30 November 2022</b>	<b>879,930,830</b>	<b>1,187</b>
Warrants vesting (counted in brought forward balance)	-	11
Warrants expired/waived	(170,000,000)	(416)
<b>At 30 November 2023</b>	<b>709,930,830</b>	<b>782</b>

Of the warrants outstanding at 30 November 2023, all are vested and able to be exercised. The weighted average exercise price of these vested warrants is 0.25 pence. No warrants were exercised in the year.

As at 30 November 2023 Alba had 709,930,830 warrants and options outstanding:

No. of warrants	Exercise price (pence)	Final exercise date	Vested
60,000,000 <sup>1</sup>	0.4 pence	13 January 2027	Awarded under the EMI scheme. Vested.
60,000,000 <sup>2</sup>	0.42 pence	2 May 2028	Awarded under the EMI scheme. Vested.
50,000,000 <sup>3</sup>	0.16 pence	31 December 2023	Vested.
200,000,000 <sup>3</sup>	0.16 pence	28 August 2030	Awarded under the EMI scheme. Vested.
8,000,000 <sup>4</sup>	0.5 pence	7 December 2023	Vested.
81,930,830	0.4 pence	31 August 2024	Vested.
250,000,000	0.2 pence	16 November 2024	Vested.
<b>709,930,830</b>	At 30 November 2023		

As at 30 November 2022 Alba had 879,930,830 warrants and options outstanding:

No. of warrants	Exercise price (pence)	Final exercise date	Vested
60,000,000 <sup>1</sup>	0.4 pence	13 January 2027	Awarded under the EMI scheme. Vested.
60,000,000 <sup>2</sup>	0.42 pence	2 May 2028	Awarded under the EMI scheme. Vested.
50,000,000 <sup>3</sup>	0.16 pence	31 December 2023	Partially vested.
200,000,000 <sup>3</sup>	0.16 pence	28 August 2030	Awarded under the EMI scheme. Partially vested.
160,000,000	0.75 pence	23 November 2022	Vested.
10,000,000	0.375 pence	1 December 2022	Vested.
8,000,000 <sup>4</sup>	0.5 pence	7 December 2023	Vested.
81,930,830	0.4 pence	31 August 2024	Vested.

250,000,000	0.2 pence	16 November 2024	Vested.
<b>879,930,830</b>	At 30 November 2022		

<sup>1,2,3,4</sup> These warrants fall within the scope of IFRS 2 "Share-based Payments" and were issued in 2017, 2018, 2020 respectively.

No warrants were granted in the year. After the reporting date on 11 December 2023, it was announced that a number of the extant options/warrants were to be cancelled and new options/warrants issued in their place.

## 19. NON-CONTROLLING INTERESTS

	Mauritania Ventures Ltd	GreenRoc Mining plc	Total NCIs £'000
At 30 November 2021	(9)	2,741	2,732
Share of loss for the year	-	(566)	(566)
Share of movement on other reserves	-	65	65
<b>At 30 November 2022</b>	<b>(9)</b>	<b>2,240</b>	<b>2,231</b>
Write back on dissolution	9	-	9
Share of losses to de-consolidation	-	(80)	(80)
Share of reserve movements to de-consolidation		335	335
Deemed disposal of subsidiary	-	(2,495)	(2,495)
<b>At 30 November 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>

During the year the Group de-consolidated GreenRoc in a deemed disposal due to dilution. Thereafter the Group's investment in GreenRoc was recognised as an investment in associate. For further details see Note 3 and Note 11.

At prior year end the Group recognised the non-controlling interest in GreenRoc at the non-controlling interest's proportionate share of the entity's net identifiable assets as included in the Group balance sheet. These differed from the assets presented in the standalone GreenRoc Mining plc Report and Accounts due to consolidation entries, including elimination of fair valuation uplift generated in the IPO in 2021, judged by management to be intragroup profit.

The Report and Accounts of GreenRoc Mining plc can be found on its website [www.greenrocmMining.com](http://www.greenrocmMining.com).

## 20. LEASES

The Company has no lease or rental commitments within scope of IFRS 16. Expenditure on short-term leases during the year was £25,000 (2022: £19,000).

## 21. CAPITAL COMMITMENTS

At year end the Group had no capital commitments.

## 22. CONTINGENT LIABILITIES

A 1% net smelter royalty agreement remains in place with the previous owner of the Clogau gold project. The Group has no obligations under this agreement until such time as gold is produced and sold.

## 23. FINANCIAL INSTRUMENTS

The Group's financial instruments comprise investments, cash at bank and various items such as debtors, loans and creditors. The Group has not entered into derivative transactions nor does it trade financial instruments as a matter of policy.

### Credit risk

The Group's credit risk arises primarily from cash at bank, debtors and the risk the counterparty fails to discharge its obligations. As at 30 November 2023, debtors included £25,000 that was past due but not impaired (2022: £25,000). Given the low number and value of debtors, management considers recoverability of any overdue amount individually on an annual basis.

The Company's credit risk primarily arises from intercompany debtors and this is reviewed annually in the course of

reviewing the Expected Credit Loss provision required under IFRS 9. See Note 13 for more details.

#### **Funding risk**

Funding risk is the possibility that the Group might not have access to the financing it needs. The Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital. The Directors are confident that adequate funding will be forthcoming with which to finance operations. The Board has a strong track record of raising funds as required. Controls over expenditure are carefully managed and activities planned to ensure that the Group has sufficient funding.

#### **Liquidity risk**

Liquidity risk arises from the management of cash funds and working capital. The risk is that the Group will fail to meet its financial obligations as they fall due. The Group operates within the constraints of available funds and cash flow projections are produced and regularly reviewed by management.

At 30 November 2022 the management considers that the liquidity risk is not material as sufficient cash is held to meet financial liabilities to be settled in cash.

Future liquidity risk is addressed in Note 1 under the heading "Going Concern".

#### **Interest rate risk profile of financial assets**

Excluding the investment in HHDL, the only financial assets (other than short term debtors) are cash at bank and in hand, which comprises money at call. The interest earned in the year was nil. The Directors believe the fair value of the financial instruments is not materially different to the book value.

The investment in HHDL includes a loan element. Under an investment agreement those loans attract interest. Loans plus interest become payable once HHDL has surplus cash. As the Group / Company treats the loan as held at fair value through profit and loss, any interest credit is subsumed within the fair value movement.

#### **Foreign currency risk**

The Group has an Irish subsidiary, which can affect the Group's sterling denominated reported results as a consequence of movements in the sterling/euro exchange rates. The Group also incurs costs denominated in foreign currencies (primarily Danish Krone) which gives rise to short term exchange risk. The Group does not currently hedge against these exposures as they are deemed immaterial and there is no material exposure as at the year-end. No sensitivity analysis has been performed.

#### **Market risk**

Following the acquisition of the investment in Horse Hill Developments Limited ("HHDL"), the Group is exposed to market risk in that the value of the investment would be expected to vary depending on the price of oil and the future cash calls will, to an extent, depend on the revenue generated from oil produced from well testing activities. For a review of the progress of the Horse Hill project, please see the Chairman's Statement.

During the year under review the price of Brent crude oil was stable at an average of \$83, with a low spike of \$72. However, a sustained downturn in the price of oil would have a materially adverse effect on the revenues generated from the Horse Hill Oil Field. A material reduction in the market value of HHDL shares can be expected to result in a proportionate reduction in the carrying value of the Group's investment in HHDL.

#### **Categories of financial instrument**

	<b>Group 2023 £'000</b>	<b>Group 2022 £'000</b>	<b>Company 2023 £'000</b>	<b>Company 2022 £'000</b>
<b>Financial assets</b>				
Investments at fair value through profit or loss:				
Investment in HHDL (Note 12)	2,600	2,600	2,600	2,600
Held at amortised cost:				
Trade and other receivables	68	109	47	92
Cash and cash equivalents	97	456	84	322
Intercompany receivables net of expected credit losses	-	-	1,992	1,550
	<b>2,765</b>	<b>3,165</b>	<b>4,723</b>	<b>4,564</b>
<b>Financial liabilities</b>				
Held at amortised cost:				
Trade and other payables	107	237	106	96
Other financial liabilities	-	-	-	-
	<b>107</b>	<b>237</b>	<b>106</b>	<b>96</b>



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### Valuation of financial instruments

Under IFRS 9 the valuation of financial instruments is categorised based on the inputs used to generate the valuation as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

#### The Group's financial instruments by valuation method:

	Level 3	Total
	£'000	£'000
<b>Financial assets held at FVTPL</b>		
Investment - FV at 30 November 2022	2,600	2,600
Impairment expense in 2023	-	-
Investment - FV at 30 November 2023	2,600	2,600
<b>Financial liabilities held at FVTPL</b>	-	-

For more information on the valuation bases see the relevant Notes referred to above.

Included in the value for HHDL are loans of £2,126,000 plus accrued interest. These were designated as fair value through the profit and loss on recognition as they form part of the Company's investment in Horse Hill Developments Limited. The maximum exposure to credit risk of this financial asset at the end of the reporting period is the carrying amounts of the loans. The loans are not valued separately from the investment. No change in fair value to date has been attributable to a change in credit risk.

## 24. CAPITAL MANAGEMENT

The Group's objective when managing capital is to safeguard the entity's ability to continue as a going concern and develop its mining and exploration activities to provide returns for shareholders. The Group's funding comprises equity and debt. The Directors consider the Company's capital and reserves to be capital. When considering the future capital requirements of the Group and the potential to fund specific project development via debt, the Directors consider the risk characteristics of all the underlying assets in assessing the optimal capital structure.

## 25. RELATED PARTY TRANSACTIONS

All related party transactions have been conducted at arm's length.

Fees charged by Directors are detailed below and also shown in Note 6. "Directors' emoluments and staff costs".

#### Company

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. The loan balances and transactions in the year with the subsidiaries are disclosed in Note 13. Details of transactions between the Company and other related parties are disclosed below.

#### Group

During the year a subsidiary, GreenRoc Mining plc, was deconsolidated due to loss of control. After deconsolidation it was accounted for as an associate. Transactions with GreenRoc from this point were as follows:

Alba charged GreenRoc £75,000 for services from its personnel on an arm's length basis as per the Relationship agreement

Alba charged GreenRoc £75,000 for services from its personnel on an arm's length basis as per the relationship agreement signed on IPO in September 2021 plus certain costs or a share of certain costs incurred on their behalf.

For his role of Chairman, GreenRoc paid George Frangeskides (Executive Chairman of Alba) a salary of £54,000 for the year. £13,500 of that is included within these accounts as it was paid prior to deconsolidation.

Stirling Corporate Limited and Berwick Capital Limited, companies which George Frangeskides, a director of the Company, controls, were paid combined £2,000 during the year for recharges accrued in 2022 for historic costs incurred in the course of work performed on behalf of the Group. There are no amounts accrued at year end.

Aetos Consulting Limited, a company which George Frangeskides, a director of the Company, jointly controls, charged the Group fees for consultancy services of £36,000 (2022: £36,000). Of these fees, £19,200 represents work carried out specifically on the advancement of the Group's project portfolio and has therefore been capitalised.

As at the year-end £59,000 (2022: £53,000) was owed to Aetos Consulting Limited and £36,000 (as noted above) was accrued for invoices expected. There are no terms and conditions associated with the outstanding balance.

Woodridge Associates, a trading name of Michael Nott, a director of the Company, charged the Group fees of £6,000 for consultancy services during the year including £1,500 accrued at 30 November 2022.

Ixia Advisers, a company controlled by Elizabeth Henson, a director of the Company, charged the Group fees of £6,000 for consultancy services during the year.

## **26. EVENTS AFTER THE REPORTING PERIOD**

### **Corporate**

On 11 December 2023 the Company announced a review of director and management share options, resulting in various options and warrants being cancelled and new options and warrants being granted.

On 27 March 2024 Alba announced that it had raised £380,000 before costs in a placing.

On 24 April 2024 Alba announced that it had acquired an option over the Andover West Lithium Project in Western Australia.

### **Clogau Gold Project**

Since 30 November 2023 there have been various announcements regarding the Clogau Gold Project, with the key matters summarised below:

In December 2023 the Group announced that variations to water abstraction and discharge licences had been granted.

In January 2024 the Group announced dewatering to Level 4 of the Clogau-St Davids mine plus necessary safety and access works.

In March 2024 the Group announced results from the initial sampling of Level 4, including gold produced by smelt, and plans to bulk sample in two locations.

In April 2024 the Group released the first part of the results from the aeromagnetic surveys carried out across the three licences in Wales.

### **GreenRoc Mining plc**

In the period from December 2023 to date, GreenRoc announced:

- successful results from electrochemical battery test work;
- the grant of an extension to the Amitsoq licence area;
- the surrender of the Melville Bay licence; and
- a highly positive PFS for the proposed Amitsoq graphite anode plant, with an after-tax NPV8 of US\$545M.

### **Horse Hill Oil Project**

In December 2023 an extension to the time allowed for the proposed farm-in was announced.

## **27. ULTIMATE CONTROLLING PARTY**

The Directors consider there is no ultimate controlling party.

**\*\*ENDS\*\***

For further information, please visit [www.albamineralresources.com](http://www.albamineralresources.com) or contact:

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#### Alba's Projects & Investments

<b><i>Mining Projects Operated by Alba</i></b>	<b><i>Location</i></b>	<b><i>Ownership</i></b>
Clogau (gold)	Wales	100%
Dolgellau Gold Exploration (gold)	Wales	100%
Gwynfynydd (gold)	Wales	100%
<b><i>Investments Held by Alba</i></b>	<b><i>Location</i></b>	<b><i>Ownership</i></b>
GreenRoc Mining Plc (mining)	Greenland	37.49%
Horse Hill (oil)	England	11.765%
<b><i>Option to Purchase Held by Alba</i></b>	<b><i>Location</i></b>	<b><i>Optioned Percentage</i></b>
Andover West Lithium Project	Australia	50%

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