

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

15 May 2024

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

Clogau Update
High-Grade Gold Produced from Waste Tip

Alba Mineral Resources Plc (AIM: ALBA) is pleased to announce high-grade gold produced from samples of the fines material taken from the trenching programme at the historic Waste Tip at the Company's 100% owned Clogau-St David's Gold Mine in North Wales ("Clogau" or the "Mine").

Key Points

- To date, Alba has excavated nearly 33 tonnes of <20mm material (or "fines") from the Waste Tip. This material will be subjected to primary processing at the Company's onsite Gravity Processing Plant and then refined at an offsite gold refinery.
- As a preliminary exercise designed to assess the gold content within those trenches excavated to date, four concentrates have been produced from composite samples of <20mm material taken from each trench.
- The concentrates have been sent to an offsite party refining facility, which has resulted in the following high-grade gold production:
 - From the Trench 1 composite sample, **1.1 grams of gold were recovered** from 66.04 kg of sample (dry weight), equating to a back-calculated head grade of **6.0 g/t or 0.19 troy ounces per tonne (oz/t)**.
 - From the Trench 3 composite sample, **2.9 grams of gold were recovered** from 60.63 kg of sample (dry weight), equating to a back-calculated head grade of **17.22 g/t or 0.55 oz/t**.
 - From the Trench 4 composite sample: **1.1 grams of gold were recovered** from 74.26 kg of sample (dry weight), equating to a back-calculated head grade of **5.33 g/t or 0.17 oz/t**.
- Gold production from the refinery has returned significantly higher grades from the Waste Tip than previous results had indicated, suggesting that previous laboratory assay results had significantly underrepresented the gold content of the tip and greatly enhancing the economic viability of mining the Waste Tip as a whole.

George Frangeskides, Executive Chairman, commented: *"This refinery gold production, which has returned grades of up to 17 g/t, has vindicated our decision to undertake another round of trenching over the Waste Tip and our instinct that the previous laboratory results had underrepresented the gold content of the tip. Once we have completed the processing of this batch of 33 tonnes of fines from the Waste Tip within our onsite processing plant, we intend to send the gold concentrates produced for refining in the same way."*

Details

From the Company's initial trenching of the Waste Tip, which has produced a total of 33 tonnes of <20mm fines, four composite samples, each containing material from a specific

tonnes or <20mm fines, four composite samples, each containing material from a specific trench, were sent to a third-party refining facility, where the actual gold content of the samples was determined. The results are shown in Table 1.

The composite samples from trenches 1, 3 and 4 returned a total of 5.1 grams of gold. The sample from trench 2 did not return any gold content, indicating that this particular part of the tip is likely to consist of country rock from the original off-reef development of Tyn y Cornel rather than including waste rock from on-reef production development.

Table 1: Composite Sample Results

(figures rounded to two decimal places)

Sample	Sample Type	Sample ID	Total Samples Dry Mass (kg)	Total Conc. Dry Mass Produced (kg)	Total Conc. Dry Mass Sent to Refiner (kg)	Gold Content (g)	Conc. Gold Grade (g/t)	Trench Ore Grade (g/t)
1	Trench Composite		66.04	1.81	1.64	1.1	669.10	6.0
2	Trench Composite		94.39	1.52	1.40	0	0	0
3	Trench Composite		60.63	1.42	1.26	2.9	2301.59	17.22
4	Trench Composite		74.26	1.79	1.69	1.1	649.73	5.33

Due to the erratic nature of gold distribution within the Waste Tip, it appears that laboratory assays have underrepresented the gold content of the section of tip from which the sample was taken. This issue is addressed by the refining of a gold concentrate, as this method extracts the entire gold content from the concentrate rather than merely sampling it.

By way of illustration, assay results from Pit 2 dug at the Waste Tip in 2022 (reported in the RNS of 21 March 2022) returned a back-calculated head grade of 0.28 g/t of gold. By comparison, Trench 1, which was dug in the same location as Pit 2, has returned a back-calculated grade of 6.0 g/t. Similarly, Pit 3, which was also dug in 2022, returned 0.83 g/t whereas Trench 3, which was dug in the current exercise and is directly along strike of Pit 3, returned 17.22 g/t. In both these cases, therefore, the latest round of trenching has returned results more than 20 times higher than in 2022. This is expected to greatly assist in our determination of the economic viability of mining the tip as a whole for its gold content.

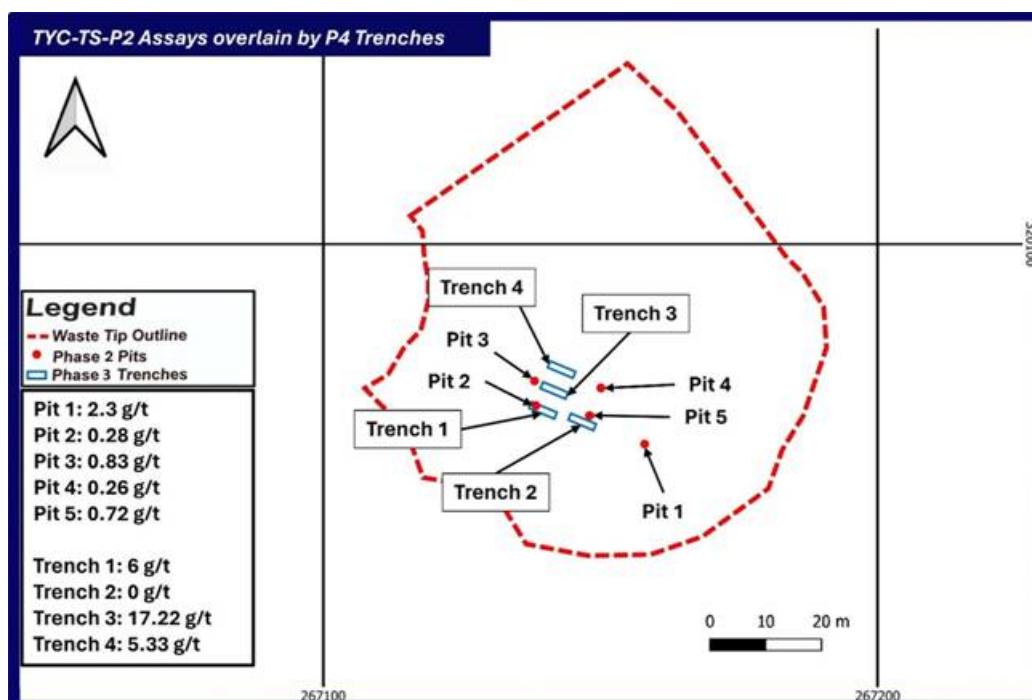


Figure 1: Comparison between trench results and previous pit results on the Waste Tip

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

Forward Looking Statements

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and as a result are

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

Competent Person Declaration

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

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

****ENDS****

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

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