

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

15 July 2024

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

Clogau Gold Operational Update

Alba Mineral Resources Plc (AIM: ALBA) is pleased to report on the progress of ongoing works at the Company's 100% owned Clogau-St David's Gold Mine in north Wales ("Clogau" or the "Mine").

Key Points

- Waste Tip
 - All fines from Trenches 1 and 3 at historic Clogau waste tip ("Waste Tip") have now been processed for their gold content.
 - 16.4 grams produced from Trench 1 and 14.2 grams from Trench 3, equating to back-calculated head grade for the -20mm fines material of 3.83 g/t from Trench 1 and 2.68 g/t from Trench 3 (overall average 3.19 g/t).
- Underground Operations
 - Underground safety and access works have been completed, including installation of ladderways to provide access to No.5 Level.
 - Ongoing underground works have confirmed significant completed historic development between No. 4 and No.5 Levels, ~20m in length, providing further opportunity for sampling and access to payshoot.
 - No.5 Level dewatered and surveyed, with no further safety works identified, though substantial amounts of ore and tailings from previous mining will need to be removed (and assayed for gold content).

George Frangeskides, Executive Chairman, commented:

"I am pleased to report on ongoing operations at the Clogau Gold Mine. At the Waste Tip, the latest results from our processing of a significant, 9.5 tonne bulk sample of fines material from Trenches 1 and 3 combined have returned an average back-calculated head grade for those fines of more than 3 grams per tonne. This is a highly creditable result for an on-surface waste tip and gives us a lot of confidence in the exploitation of the Waste Tip as a whole. We will continue and complete the remainder of our planned trenching and processing programme before making a final decision on the wider exploitation of the tip.

"As for our ongoing underground preparations, while we have discovered a lot of left behind ore on No.5 Level, together with what looks like tailings from past processing, which material will need to be removed to surface, on the plus side it provides a potential further source of gold content. We are pleased to report that we have so far found no other significant issues requiring remedial works on No.5 Level. Further updates will be provided in due course."

Details

Waste Tip Processing

All of the fines collected from Trenches 1 & 3 at the Waste Tip have now been processed for their gold content. The results are set out in Table 1.

Table 1

	Oversize Mass (Kg)	Fines (-20mm) Mass (Kg) (Dry)	Total In-Situ Mass (Tonnes)	Concs Mass Kgs (Dry)	Gold Produced (Grams)	Average g/t of - 20mm fines from Trench
Trench 1	11901	4284	16.19	9609	16.4	3.83
Trench 3	14719	5299	20.02	14037	14.2	2.68
TOTALS	26620.11	9583.24	36.20	23646	30.6	3.19

The Company is very pleased with the overall result indicated from this processing, which has returned a back calculated average head grade for the -20mm fines of 3.19 g/t. While these latest results indicate an overall head grade lower than the initial trench assay results reported on 15 May 2024, which returned an average head grade of 6.0 g/t from Trench 1 and 17.22 g/t from Trench 3, those results were based on sample sizes of only 66.04 kg and 60.63 kg respectively, being a far smaller sample size than the 9,583 kg sample on which the latest average head grade of 3.19 g/t is based.

The Company will continue and complete the remainder of its planned trenching programme before making a final decision on the wider exploitation of the tip involving the submission of an application for planning permission.

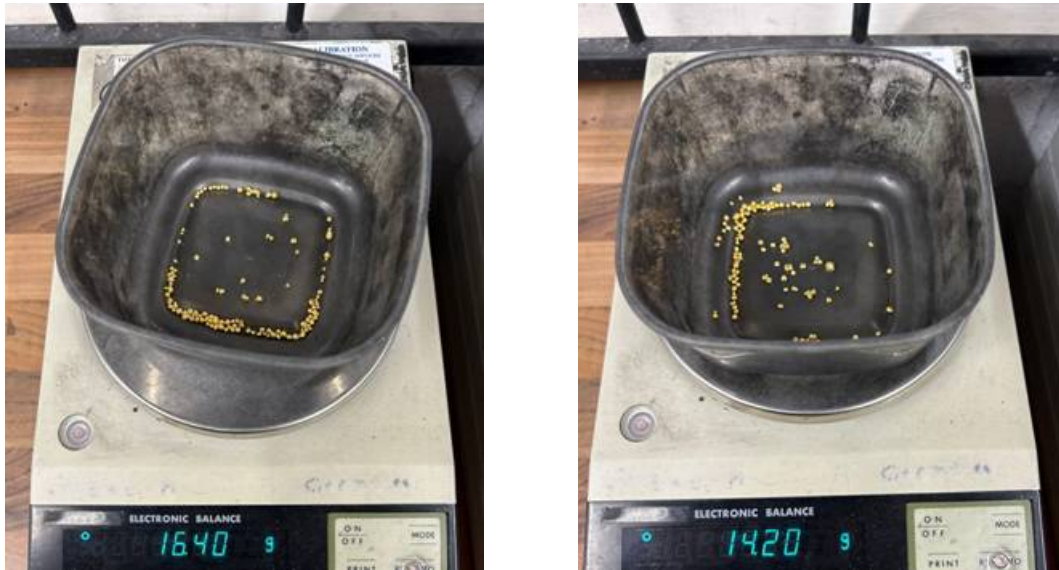


Figure 1: gold results from Trenches 1 and 3 (images left and right respectively).

Underground Bulk Sampling of the Llechfraith Target

The updated status of ongoing preparations for the underground bulk sampling of the Company's primary gold target within the Mine, the Llechfraith Target, is as follows:

- Alba's underground works contractors have completed a further round of safety and access works on No.4 Level, including installing ladderways to enable the team to access No.5 Level for blasting.
- No.5 Level has been dewatered and is now accessible. An initial survey has not identified any further safety or remedial works required on No.5 Level, however there is a significant amount of material on No.5 Level, comprising ore and what appear to be tailings from previous periods of mining and processing at Clogau, which will need to be removed prior to the commencement of blasting operations. The material will also be sampled for its gold content in due course.

The Company's ongoing underground operations have confirmed that extensive historical development has been undertaken between No.4 and No.5 Level, with the existence of a horizontal level between those levels running at approximately 20 metres in length. This level, which provides further opportunities for sampling and access to the targeted payshoot, is not shown in all of the old underground plans but can be seen in the historical section drawing in Figure 2.

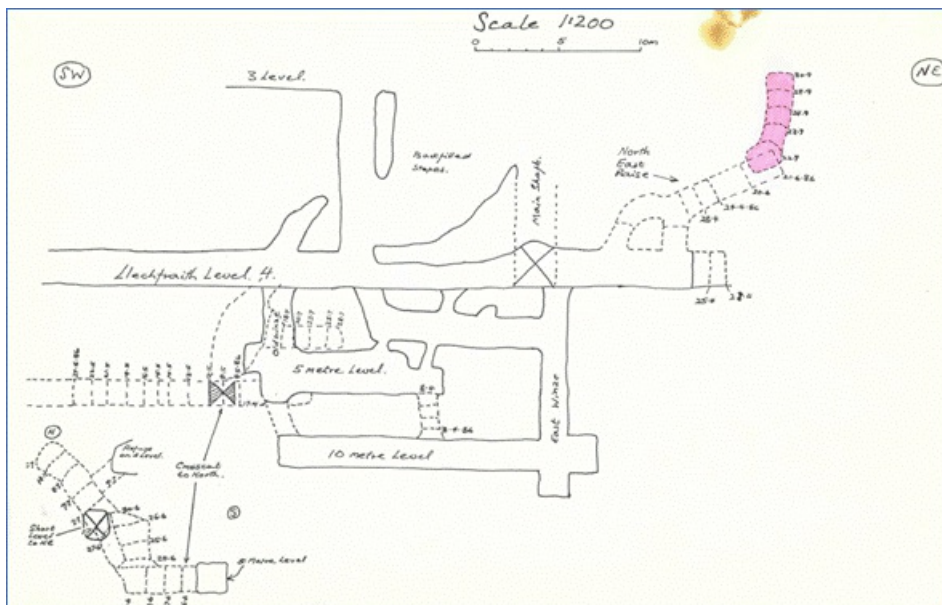


Figure 2: Historical section showing developed level between No. 4 and No. 5 Level. This Level, which the Company is calling "4.5 Level", is labelled "5 metre Level" on the drawing. Following survey, the Company can confirm that the dotted extension of that level shown to the west appears to be in place, albeit that it is partially obstructed by ore, waste rock and other material which will be removed to surface and sampled.





Figure 3: (left) part of new ladderway from No.4 Level down to No.5 Level; (right) some of the blasted material on 4.5 Level left behind from previous periods of mining (includes quartz vein right of photo)

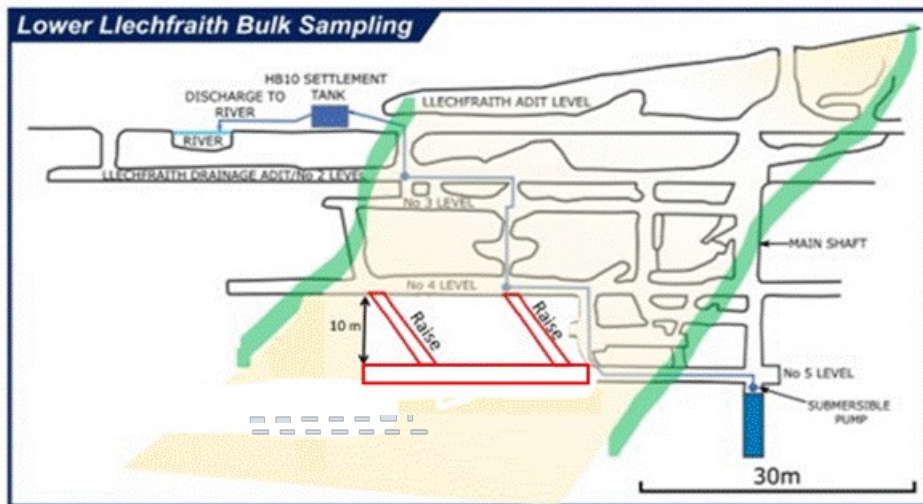


Figure 4: Proposed bulk sampling works from No.5 Level of the Lower Llechfraith workings, involving the development of two inclined raises (in red) between Nos. 4 and 5 Levels. The development is designed to cross the extension of an interpreted pay shoot which was intersected in the levels above.

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

Forward Looking Statements

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market, financial and business conditions, competition for and availability of qualified staff and contractors, regulatory processes 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 extent of prospecting

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 finance, execute and implement future plans and programmes, 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 Strategic Materials Plc (graphite - anode)	Greenland	34.72%
Horse Hill (oil)	England	11.765%

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