

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

18 July 2024

**Alba Mineral Resources plc**

("Alba" or "the Company")

**Share Placing and Subscription and Retail Offer**

Alba Mineral Resources plc (AIM: ALBA) is pleased to announce that it has raised £300,000 (before expenses) in a placing and subscription involving the issue of 857,142,857 new ordinary shares at a price of 0.035 pence per ordinary share (the "**Issue Price**") (the "**Placing**"), conditional on the admission of such new ordinary shares to trading on AIM. CMC Markets UK Plc, trading as CMC CapX, acted as the Company's sole placing agent in respect of the Placing. The Placing includes a subscription of £17,000 by George Frangeskides, Chairman of the Company, and £3,000 by Michael Nott, Non-Executive Director.

The Company also provides details in this announcement of a proposed retail offer via CMC CapX (the "**Retail Offer**").

Finally, the Company advises that an updated presentation is, or will shortly be, available on the Company's website at [www.albamineralresources.com](http://www.albamineralresources.com) under "Investor Relations".

**Share Placing**

The proceeds from the Placing announced today to raise £300,000 (before expenses), together with any additional funds raised from the Retail Offer (further described below), are intended to be used to continue the Company's value-enhancing activities across the Company's portfolio, including:

In relation to the Clogau-St David's Gold Mine in Wales (100% owned by Alba):

- The carrying out of blasting and associated operations in respect of the bulk sampling of circa 300 tonnes of ore from the Llechfraith Target, the Company's highest priority gold target at the Mine;
- In relation to the Waste Tip at Clogau, the completion of the current trenching programme which seeks to extract up to circa 100 tonnes of fines material and then process and refine that material for its gold content; and
- Design and specification work in relation to upgrading the existing pilot processing plant at Clogau or in relation to the construction and siting of a new processing plant in order to handle much greater throughputs of ore.

In relation to corporate activities:

- Furthering ongoing marketing and offtake discussions and analysis in relation to the optimal routes to market for the "first pour" gold to be produced at Clogau and the entering into contracts and/or purchase of any capital items required in relation to such production.
- For general working capital purposes.

**Retail Offer**

In addition to the Placing, it is proposed that there will be a separate conditional retail offer to existing shareholders via CMC CapX to raise up to approximately £100,000 (before expenses) at the Issue Price (the "**Retail Offer**", and together with the Placing, the "**Fundraise**"), to provide existing retail shareholders in the Company with an opportunity to participate in the Fundraise. A separate announcement will be made shortly by the Company regarding the Retail Offer and its terms.

Those investors who subscribe for new Ordinary Shares pursuant to the Retail Offer (the "**Retail Shares**") will do so pursuant to the terms and conditions of the Retail Offer contained in that announcement.

**George Frangeskides, Alba's Executive Chairman, commented:**

*"This funding will take us into the blasting and bulk sample collection exercise at the Llechfraith Target, our primary target for future gold production within the Clogau Gold Mine."*

*"The blasting programme, which is expected to take two to three months of continuous operations, is the culmination of several years of work by the Alba team, which began with our initial purchase of the rights to the Mine in 2018, and which in turn led to our rehabilitation of key areas within the Mine, the drilling of new gold targets both from surface and underground, the completion of a lengthy environmental permitting phase, including a full Habitat Regulations Assessment, the dewatering and rehabilitation of previously flooded Levels 2 to 5 inclusive and, most recently, the commissioning and installation of the necessary water, air, ventilation, winching and other mining equipment which are needed for the blasting and bulk sampling operations to proceed from No.5 Level.*

*"This work has involved a huge endeavour by our management and technical teams over the past several years, aided by our trusted professional advisers, consultants and contractors. It is no mean feat to have got to the point, in the presently highly regulated UK environment, whereby we are now about to put in place the first significant new underground development at Clogau in decades.*

*"As the Company values the support of its shareholders throughout this long journey, we are also pleased to be able to announce a retail offer for existing shareholders via our brokers CMC CapX."*

#### **Director Subscription**

The table below provides details of the purchase of Shares by Directors of the Company under the Subscription and their resulting interests following the purchase. The PDMR form is set out at the bottom of this announcement.

Director	Subscription (£)	Shares Allotted
George Frangeskides	£17,000	48,571,428
Michael Nott	£3,000	8,571,428

The subscription by George Frangeskides and Michael Nott for shares in the Placing (the "**Subscription**") constitutes a related party transaction as defined by the AIM Rules. The independent director of the Company, Elizabeth Henson, considers, having consulted with SPARK Advisory Partners Ltd, the Company's nominated adviser, that the terms of the Subscription are fair and reasonable insofar as the Company's shareholders are concerned.

#### **Admission to AIM**

Application will be made for the new ordinary shares to be admitted to trading on AIM ("**Admission**"). It is expected that Admission of the new ordinary shares will become effective at 8.00 a.m. on or around 24 July 2024. The new ordinary shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after Admission and will otherwise rank on Admission *pari passu* in all respects with the existing ordinary shares.

#### **Total Voting Rights**

Following Admission, the total number of ordinary shares in issue will be 9,175,447,238. The Company does not hold any ordinary shares in treasury. Therefore, the total number of ordinary shares with voting rights will be 9,175,447,238. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

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

#### **Forward Looking Statements**

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

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

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

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George Frangeskides, Executive Chairman	
SPARK Advisory Partners Limited (Nomad)	+44 20 3368 3555
Andrew Emmott	

CMC Markets plc (Broker) Thomas Smith / Douglas Crippen	+44 (0) 20 3003 8632
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Alba's Projects & Investments		
<b>Projects Operated by Alba</b>	<b>Location</b>	<b>Ownership</b>
Clogau (gold)	Wales	100%
Dolgellau Gold Exploration (gold)	Wales	100%
Gwynfynydd (gold)	Wales	100%
<b>Investments Held by Alba</b>	<b>Location</b>	<b>Ownership</b>
GreenRoc Strategic Materials Plc (graphite - anode)	Greenland	34.72%
Horse Hill (oil)	England	11.765%

<b>Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014</b>						
<b>1 Details of the person discharging managerial responsibilities/person closely associated</b>						
a.	Name	Mr George Frangeskides				
<b>2 Reason for notification</b>						
a.	Position/Status	Director				
b.	Initial notification/ Amendment	Initial notification				
<b>3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>						
a.	Name	Alba Mineral Resources plc				
b.	LEI	213800Z1BU53AWR9J329				
<b>4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>						
a.	Description of the financial instrument, type of instrument	Ordinary shares of 0.01 pence each				
	Identification Code	GB00B06KBB18				
b.	Nature of the transaction	Subscription for Ordinary shares of 0.01 pence each				
c.	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>0.035 pence</td> <td>48,571,428</td> </tr> </table>	Price(s)	Volume(s)	0.035 pence	48,571,428
Price(s)	Volume(s)					
0.035 pence	48,571,428					
d.	Aggregated information	N/A				
e.	Date of the transaction	18 July 2024				

f.	Place of the transaction	London, UK
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<b>Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014</b>						
<b>1 Details of the person discharging managerial responsibilities/person closely associated</b>						
a.	Name	Mr Michael Nott				
<b>2 Reason for notification</b>						
a.	Position/Status	Director				
b.	Initial notification/ Amendment	Initial notification				
<b>3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>						
a.	Name	Alba Mineral Resources plc				
b.	LEI	213800Z1BU53AWR9J329				
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