

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

11 December 2024

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

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") and on its completed site visits to its optioned projects in Sweden and Tanzania.

Key Points

Clogau

- Continuous drilling and blasting operations are ongoing at Clogau, with 565 man-days having been completed in total since pre-blasting operations began in early August.
- Estimated 120 tonnes of ore to date removed to surface for processing, combination of historic and newly blasted material.
- Large amounts of visible sulphide mineralisation encountered in blasted rocks. The high level of sulphide mineralisation within the projected payshoot considered good indicator of associated gold mineralisation.
- Visible gold also identified within blasted ore.
- Blasting progress slower than anticipated due to large volume of historic ore to be removed plus insufficient air pressure to rock drills (since rectified by order of larger compressor).
- Processing of test batches of blasted ore to commence shortly. Investigations continue relating to appropriate plant upgrades to enable faster processing of ore than current pilot plant can achieve.
- Company's underground pump system has coped with huge increase in rain caused by Storm Darragh. Main access road had been partly washed away but was repaired over weekend to allow operations to continue without interruption.

Optioned Projects

- Site visits conducted by Alba at Finnsbo and Norrby Projects in Sweden.
- Sampling of highly interesting Finnsbo outcrop returned anomalous results for both gold and REE, including grades of >10 grams per tonne (g/t) gold and 2.36% TREO, in line with high-grade results previously reported by Project owners and corroborating presence of visible gold identified during site visit.
- Site visits conducted to optioned gold licences in Tanzania. Full report of consulting geologist awaited, together with assay results from samples collected.

George Frangeskides, Executive Chairman, commented:

"Since our last update, our underground operations at Clogau have continued around the clock. Despite blasting operations being impeded by the sheer volume of historic ore we encountered on Level 5, all of which had to be painstakingly cleared out and removed to surface, we have nonetheless collected some 120 tonnes of material for processing so far.

"The presence of significant amounts of visible sulphides in the blasted rock is very encouraging, as is the identification of visible gold. The processing of test batches of the blasted ore through the Company's pilot plant will be commencing shortly. The much larger exercise to process the bulk sample in its entirety will have to await our determination of the appropriate upgrades to allow for a much larger daily throughput of ore than our pilot plant can currently handle. We are in ongoing discussions with our technical consultants about this aspect.

"Site visits to our optioned projects in Sweden and Tanzania have been successfully completed. While we await assay results and a full field report on the Tanzanian licences, the preliminary assay results for Sweden are certainly highly encouraging and provide clear support for the high-grade gold and rare earth results previously reported by the project owners. Further updates in respect of our ongoing work on these optioned projects will follow in due course."

Details

Clogau Update

Underground operations are ongoing at the Llechfraith Target, Alba's priority target at Clogau, with further blasting having taken place at Level 5.

Since the commencement of pre-blasting operations in early August, following the completion of the dewatering of Level 5, underground operations have been continuous at the Company's primary gold

conducting of Level 5, underground operations have been conducted at the Company's primary, gold target, the Llechfraith Target, involving a team of up to seven people working a total of 565 man-days to date.

So far, 146 bags of ore (with an estimated total weight of around 120 tonnes) have been removed to surface for processing and assaying, comprising a combination of newly blasted ore and ore from historic mining activities.

The volume of ore found in situ at Levels 4 and 5 from historic mining operations continues to exceed what was anticipated, with in total some 65 tonnes having to be cleared out (a significant increase on the 25 tonnes reported at the time of the last operational update RNS on 29 October 2024). Although this has added significantly to the Company's timeline for the completion of its planned bulk sampling exercise, this additional ore will be processed for its gold content.

All blasting to date has been successfully completed, however progress towards the first raise has not been as rapid as had been hoped for, a combination of the need to clear out large amounts of historic ore (as above) and slower than expected drilling rates partly due to unexpectedly insufficient pressure being delivered to No.5 Level from the air compressor on surface. A larger compressor has been on-hired and is expected to make a significant difference to the drilling rate in the current rotation.

All blasting to date has been within the targeted structure. Rocks with large amounts of visible sulphide mineralisation have been encountered (**Figures 1 & 2**). The high level of sulphide mineralisation within the projected payshoot is considered to be a good indication of associated gold mineralisation. Visible gold has also been identified within the blasted ore (**Figure 5**). All blasted ore needs to be processed to ascertain its gold content. As all mining personnel have been fully occupied with the drilling, blasting and mucking out programme, the newly blasted ore has not yet been processed through the Company's existing on-site pilot plant. The Company will shortly be commencing the processing of test batches of blasted ore through the pilot plant. Investigations continue relating to appropriate plant upgrades to enable faster processing of ore than the current pilot plant can achieve.

A huge increase in rain caused by Storm Darragh in the past few days has caused a surge in the Afon cwm Llechen, the river running next to the Mine. However, the Company's underground pumps have coped well and kept the water level down below Level 5. The storm also washed away part of the main, unsurfaced access road to the Mine, however the Company's contractors spent the weekend repairing the road to ensure it was passable in time for the next rotation of drilling and blasting, which has now commenced.



Fig.1

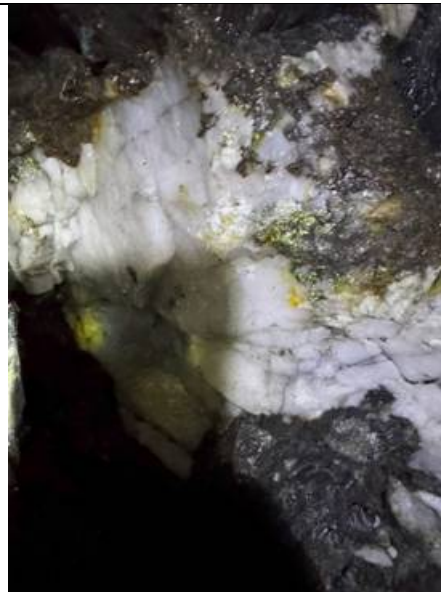


Fig.2



Fig.3



Fig.4



Figure 1: Exposed rockface on Level 5.

Figure 2: Same rockface taken close-up to show visible sulphides.

Figure 3: Sample from blasting on Level 5 with significant visible sulphides.

Figure 4: Small section of the same sample shown in close-up to show visible sulphides.

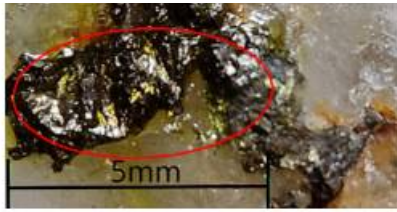


Fig.5

Figure 5: Sample with visible gold (within circled area).

Optioned Projects

Sweden

Site visits have been conducted at the Finnsbo and Norrby projects in Sweden. This included visits to the outcrop at Finnsbo (**Figures 6-9**) where previous sampling by the project owners has returned assay results of up to 3.5% Total Rare Earth Oxides (TREO) (with overall grades ranging from 0.5% to 3.5% TREO), with 37-38% of the TREO in each case being made up of high-value NdPrDy (neodymium-praseodymium-dysprosium) oxides, as well as gold and copper grades of up to 27g/t (with overall grades ranging from 7 to 27g/t) and 2.9% (with overall grades ranging from 0.9% to 2.9%) respectively. See the Alba RNS of 6 November 2024.

Samples taken by Alba from broken rock blasted during previous operations at Finnsbo have been found to contain visible gold (see **Figure 8**), subject to confirmation by formal assay. Samples have been sent to a third-party laboratory for assay. While final assay certificates are awaited from the independent assay laboratory, provisional gold and rare earth element (REE) results provided by the laboratory from the two grab samples taken by Alba from the Pop 2 blast are as follows:

Project	Ticket No.	Sample Name	Lab Weight (kg)	Lith type	Au (g/t)	TREO (%)	Notes
Finnsbo 1	F828231	FINN2414	1.340	Quartz	0.6	0.43	pop 2 rock
Finnsbo 1	F828232	FINN2415	2.140	Quartz	>10	2.36	pop 2 rock

Both samples returned anomalous results for both gold and REE, however sample FINN2415 had stand-out grades of more than 10 grams per tonne (g/t) gold and 2.36% TREO, with 39% of the TREO being made up of high-value NdPrDy oxides. As the gold result was above the maximum reportable grade for the assay protocol selected (being 10g/t), the laboratory is running the assay again using a different protocol to arrive at a precise gold content for the sample. The high-grade gold assay would certainly appear to corroborate the field observation (see Figure 5) of the presence of visible gold. The confirmation of high-grade rare earth results is also highly promising.





Clockwise from top left: Figure 6: Finnsbo outcrop (approx. 50 m in length extent); Figure 7: Sampling historical blast at Finnsbo outcrop; Figure 8: Grab sample from Finnsbo outcrop showing visible gold; Figure 9: Section of Finnsbo outcrop.

Tanzania

Site visits have been conducted in Tanzania over the gold licences and licence applications currently under option to Alba. Samples have been collected and are with a third-party laboratory in Mwanza for assaying.



Figure 10 (left): mineralisation at Hilu and China artisanal pits, to the north of Midas 1 licence (approximate location indicated with a star). Figure 11 (right): CIP processing plant 15km from Midas 1 licence.

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 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.

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For further information, please visit the Alba Mineral Resources plc investor website (www.albamineralresources.com) and sign up to receive news and engage with the Alba management team. Subscribe to our news alert service (<https://alba-l.investorhub.com/auth/signup>) and visit @AlbaMinerals on X (formerly Twitter).

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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	34.34%
Horse Hill (oil)	England	11.765%

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