

Alba Mineral Resources plc

("Alba" or the "Company")

HALF-YEARLY REPORT FOR THE SIX MONTHS ENDED 31 MAY 2025

The Board of Directors of Alba Mineral Resources plc (the "Company" or "Alba") is pleased to report the Group's interim results for the six months ended 31 May 2025.

HALF-YEARLY REPORT FOR THE SIX MONTHS ENDED 31 MAY 2025

CHAIRMAN'S STATEMENT

I am pleased to present the Chairman's Statement for the six months ended 31 May 2025, a period during which Alba has continued to proactively develop its asset portfolio and deliver meaningful operational progress.

In March 2025, the Company completed Phase 1 of its blasting programme- removing 123 tonnes of ore from underground, comprising newly blasted and historic material. Processing of approximately 11.6 tonnes of that ore yielded 108.6 kg of concentrate, yielding 11.58 grams of gold after refining.

As previously announced, Alba minted three limited edition 1 oz, 24 carat "Tyn y Cornel" Welsh gold coins from gold extracted at Clogau. The first coin was auctioned in April 2025 for £20,000, representing nearly an 8.5x premium to the then spot price of gold. The second and third coins were sold privately for £21,000 each, maintaining a similar premium. The prices achieved underscores the unique value proposition associated with Welsh gold which underpinned our move into Clogau and the Dolgellau Gold Belt.

On the processing side, modified gravity recovery plant trials returned an average concentrate grade of 450.6g/t, equating to an average head grade of 9.2g/t, signifying improved recovery performance from the Waste Tip.

Also in the reporting period, the Company announced the renewal of its exploration rights at Clogau through a new multi-year option agreement with The Crown Estate.

In late June 2025, after the end of the reporting period, an operational update reported on the progress of preparations for the next phase of underground blasting at the Llechfraith Target, including modifications to enhance penetration rates through the blasting sequence. Ore processing was reported to be continuing from the remaining stockpile, with approximately 4kg of concentrate at or en route to the refiner.

Additionally, it was reported that Alba plans to produce a limited series of 18 carat gold pendants using gold produced from the Mine. The maker's mark "GMW" has been registered and Alba shareholders will be offered a priority purchase window before wider sale.

A preparatory blast was successfully conducted in late July 2025 at the Llechfraith target, our principal gold target at Clogau. However, a subsequent site visit by HM Inspectorate of Mines has identified remedial safety and compliance works that must be completed before further blasting can resume. Our team is working hard to schedule the contractors needed to complete these works as soon as possible.

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On 14 July 2025, we announced the conditional acquisition of a 51% controlling interest in the Motzfeldt Project—a critically strategic multi-element asset enriched in niobium, tantalum, zirconium, and rare earth elements (REEs). The consideration comprises £30,000 in cash and £945,000 in Alba shares, with the shares to be issued at 0.02414pence, a ~10% premium to Alba's 11 July 2025 closing share price of 0.022pence.

Complementing this, Alba completed a £550,000 (before costs) share placing, with proceeds directed toward advancing the Motzfeldt Project, further Clogau development, and preparatory drilling at the Finnsbo project in Sweden.

The Motzfeldt acquisition fits squarely within Alba's strategy of targeting historically productive or advanced stage assets in stable jurisdictions offering commercial potential and critical metals exposure for the global energy transition.

Corporate

During the period, Alba issued shares as partial consideration for the exercise of the Company's option over the Finnsbo Rare Earth project in Sweden. A share placing was also completed for £75,000 (before costs).

Following the passing of the resolutions at the Company's Annual General Meeting on 27 May 2025, Alba completed a subdivision of its ordinary share capital.

Post period end, Alba announced that it had agreed to acquire a majority share in the Motzfeldt project and had completed a share placing for £550,000 (before costs).

The Company also recently announced the appointment of a new Principal Geologist, Dr Curtis Rooks, and that Mark Austin was stepping down from his position as COO and Senior Geologist and joining the Board as a Non-Executive Director for an initial six-month period, renewable by mutual consent.

Results

The Group made a loss of £761,000 after tax (May 2024: loss of £639,000).

Operating losses were £254,000 compared with £489,000 in the comparative period (£292,000 after deducting a one-off £197,000 non-cash cost attributable to the grant of new warrants and options in December 2023).

Net assets at 31 May 2025 are £6.85 million, £0.68 million lower than at year end principally due to an increase in liabilities and a net reduction in the value of the company's investment in GreenRoc, the combined effect of a share of that Group's losses and the dilutive impact of placings. During the period, spend on exploration activities was partially funded by the successful sale of three limited edition coins. As the Clogau project is still at the exploration and evaluation stage, proceeds from these sales are not shown in the income statement but applied to offset project spend.

The investment in GreenRoc reduced slightly due to the allocation of a proportionate share of their losses for the same period, as well as the dilutive effect of recent placings.

Outlook

At Clogau, we anticipate the resumption of our next blasting phase as quickly as possible and to progressing the processing and refining of the ore recovered.

At Motzfeldt, we will initially focus on desktop and laboratory work which can add real value to the project, such as a comprehensive mineralogical and metallurgical test work programme, followed by a Scoping Study and the identification of favourable, low-cost sources of funding to underpin future development.

Depending on the results of the maiden drilling campaign to come at Finnsbo, that project could become a significant part of our project portfolio in the months ahead.

Closing Remarks

I would like to extend my gratitude to our shareholders for their support, to the Board for its strategic oversight, and to our operational team and contractors whose expertise continues to drive Alba forward. We remain committed to delivering technical progress, commercial negotiation, and real

Alba forward. We remain committed to delivering technical progress, commercial recognition, and real value for the benefit of all our stakeholders.

George Frangeskides
29 August 2025
Executive Chairman

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 Company'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.

Engage with Alba by asking questions, watching video summaries and reading what other shareholders have to say. Navigate to our interactive Investor Hub here:

<https://albamineralresources.com/link/oPB4Je>

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	26.15%
Horse Hill (oil)	England	11.765%
Earn-in Projects	Location	Earn-in Rights
Finnsbo (rare earths, copper, gold)	Sweden	Up to 100%
Optioned Projects	Location	Further details
Norrby (gold, other metals)	Sweden	RNS 6/11/24
Glava (copper, gold)	Sweden	RNS 6/11/24

UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 31 MAY 2025

Unaudited 6 months ended	Unaudited 6 months ended	Audited Year ended 30
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	31 May 2025 £'000	31 May 2024 £'000	Nov 2024 £'000
Other income	26	33	77
Administrative expenses	(280)	(522)	(792)
Impairment expense	-	-	(2,347)
Operating loss	(254)	(489)	(3,062)
Loss on dilution of investment in associate	(372)	-	(223)
Share of loss of associate	(135)	(150)	(238)
Loss before tax	(761)	(639)	(3,523)
Taxation	-	-	-
Loss for the year	(761)	(639)	(3,523)
Profit/(loss) per ordinary share			
Basic and diluted (pence)	(0.007)	(0.009)	(0.041)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	Unaudited 6 months ended 31 May 2025 £'000	Unaudited 6 months ended 31 May 2023 £'000	Audited Year ended 30 Nov 2024 £'000
Non-current assets			
Property, plant and equipment	160	162	164
Intangible fixed assets	4,258	3,721	4,171
Investment in associate	2,599	3,297	3,056
Investments - Horse Hill Developments	150	2,497	150
Total non-current assets	7,167	9,677	7,541
Current assets			
Trade and other receivables	60	87	89
Cash and cash equivalents	21	97	126
Total current assets	81	184	215
Current liabilities			
Trade and other payables	(403)	(245)	(230)
Total current liabilities	(403)	(245)	(230)
Net current assets / (liabilities)	(322)	(61)	(15)
Net assets	6,845	9,616	7,526
Capital and reserves			
Called up share capital	5,518	5,196	5,455
Share premium account	11,990	11,418	11,973
Warrant reserve	247	442	247
Retained losses	(11,078)	(7,608)	(10,317)
Foreign currency reserve	168	168	168
Total equity	6,845	9,616	7,526

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 MAY 2025

	Share capital £'000	Share premium £'000	Warrant reserve £'000	Retained losses £'000	Foreign currency reserve £'000	Total £'000
Prior year interim						
At 1 December 2023	5,137	11,119	782	(7,506)	168	9,700
Loss for the period	-	-	-	(639)	-	(639)
Total comprehensive income for the period	-	-	-	(639)	-	(639)
Shares and warrants issued	59	299	-	-	-	358
Equity settled share-based payments	-	-	197	-	-	197
Transfer on exercise or expiry of warrants	-	-	(537)	537	-	-
Total transactions with owners	59	299	(340)	537	-	555
At 31 May 2024	5,196	11,418	442	(7,608)	168	9,616
Prior year full year						
At 1 December 2023	5,137	11,119	782	(7,506)	168	9,700
Loss for the year	-	-	-	(639)	-	(639)

Loss for the year	-	-	-	(3,523)	-	(3,523)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(3,523)	-	(3,523)
Shares and warrants issued (net of costs)	318	854	-	-	-	1,172
Equity settled share-based payments	-	-	177	-	-	177
Transfer on exercise or expiry of warrants	-	-	(712)	712	-	-
Total transactions with owners	318	854	(535)	712	-	1,349
At 30 November 2024	5,455	11,973	247	(10,317)	168	7,526

<u>Current year interim</u>	£'000	£'000	£'000	£'000	£'000	£'000
At 1 December 2024	5,455	11,973	247	(10,317)	168	7,526
Loss for the period	-	-	-	(761)	-	(761)
Total comprehensive income for the period	-	-	-	(761)	-	(761)
Shares and warrants issued	63	17	-	-	-	80
Total transactions with owners	63	17	-	-	-	80
At 31 May 2025	5,518	11,990	247	(11,078)	168	6,845

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 31 MAY 2025

	Unaudited 6 months ended 31 May 2025	Unaudited 6 months ended 31 May 2024	Audited Year ended 30 Nov 2024
Cash flows from operating activities			
Operating loss	(254)	(489)	(3,062)
Non-cash adjustments			
Impairment expense	-	-	2,347
Share based payment charge	-	21	177
Depreciation	4	6	14
Fees settled in shares	8	-	73
Increase / (decrease) in creditors	172	25	10
(Increase)/ decrease in debtors	29	1	(1)
Net cash used in operating activities	(41)	(260)	(442)
Cash flows from investing activities			
Payments for deferred exploration expenditure	(87)	(200)	(651)
Payments for tangible fixed assets	-	-	(10)
Investment in associate	(50)	-	(70)
Receipt from investment	-	103	103
Net cash used in investing activities	(137)	(97)	(628)
Cash flows from financing activities			
Proceeds from issue of shares and warrants	75	380	1,167
Cost of issue	(2)	(23)	(68)
Net cash generated from financing activities	73	357	1,099
Net increase in cash and cash equivalents	(105)	-	29
Cash and cash equivalents at beginning of period	126	97	97
Cash and cash equivalents at end of period	21	97	126

Significant non-cash items in the period not shown in the table above are shown on the income statement, being the share loss of associate and dilution of investment in associate.

NOTES TO THE HALF-YEARLY FINANCIAL INFORMATION

1. Basis of preparation

The Group consolidates the financial statements of the Company and its subsidiary undertakings.

The financial information has been prepared under the historical cost convention in accordance with UK-adopted International Accountant Standards ("UK-adopted IAS") as they apply to the Group for the six months ended 31 May 2025.

The financial information set out in this half-yearly report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The same accounting policies, presentation and methods of computation are followed in this interim condensed consolidated report as were applied in the Group's annual financial statements for the year ended 30 November 2024. The auditor's report on those financial statements was unqualified and did not contain any statements under section 498(2) or section 498(3) of the Companies Act 2006.

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 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, 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.
- The Group holds liquid assets that can be converted into cash if required.

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

2. Taxation

No charge for corporation tax for the period has been made due to the expected tax losses available.

3. Earnings per share

Earnings per share is calculated by dividing the loss attributable to ordinary shareholders of £761,000 (May 2024: loss of £639,000; November 2024: loss of £3,523,000) by the weighted average number of shares of 11,224,958,118 in issue during the period (May 2024: 7,448,838,754; November 2024: 8,670,529,167).

The diluted loss per share calculation is identical to that used for basic loss per share as the exercise of warrants would have had the effect of reducing the loss per ordinary share and therefore was not dilutive.

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