RNS Number : 8408K
Alba Mineral Resources PLC
07 January 2021

Click on or paste the following link into your website browser to view the associated PDF document (including maps and images):
http://www.rns-pdf.londonstockexchange.com/rns/8408K_1-2021-1-6.pdf

Alba Mineral Resources plc

("Alba" or the "Company")

Renewal of Limerick Base Metals Project
Reduction of Greenland 2021 Expenditure Obligations

Alba Mineral Resources plc (AIM: ALBA) is pleased to confirm that the exploration licence for the Company's Limerick Base Metals Project (under Prospecting Licence ("PL") 3824) has been renewed until 26 May 2022. The Company also notes the decision by the Government of Greenland to reduce the expenditure obligations in 2021 for all mineral exploration licences to zero.

Key points

- The mineral exploration licence for the Limerick Base Metals Project, PL 3824, has been renewed until 26 May 2022.
- Alba is in the process of determining the next phase of exploration activities at the Limerick Base Metals Project, which may include the drilling of key zinc targets.
- The Government of Greenland has decided to roll over to 2021 the initiatives which were first applied in 2020 in response to the COVID-19 pandemic, so that for all mineral exploration licences in Greenland the exploration expenditure obligations for the year 2021 will be reduced to zero and the existing licence period will be extended by one year.

George Frangeskides, Executive Chairman, commented:

"We are delighted to be able to confirm the renewal of the exploration licence for our Limerick Base Metals Project. Our Project is situated in the Irish Zinc Ore Field, the location of a number of high-grade zinc-lead deposits. The region has been the site of renewed drilling activity in recent years, and we look forward to renewing our exploration for high-grade zinc on our licence area in the coming months."

"In Greenland, the Government's decision to renew for a further year the measures it first introduced in 2020 to assist licensees facing the challenges of the COVID-19 pandemic are of course very welcome. That being said, these initiatives do not lessen our determination to progress our high-grade projects in Greenland, once the pandemic restrictions in Greenland ease sufficiently to allow us to do so. As such, it remains a key objective of the Company for 2021

to drill our TBS Ilmenite Project to materially increase the existing Resource and to drill our Amitsoq Graphite Project to define a maiden Resource there."

Limerick Base Metals Project Licence Renewal

The Company's Limerick Base Metals Project is located in the Irish Zinc Ore Field, which has been a major source of zinc production since the 1960s and is host to some very significant, high-grade zinc mines, notably Boliden's Tara/Navan Mine, with an orebody of >100 million tonnes at a grade of ~10% zinc+lead, making it the largest zinc-lead deposit in Europe. Also, Glencore's Pallas Green deposit which has a resource of >40 million tonnes at 8% zinc+lead.

The Irish Zinc Ore Field has been the site of a great deal of exploration activity in the past few years. Recent successes include Group Eleven Resources Inc's drilling of their Carricklittle Project, some 10 km or so from Alba's Limerick Base Metals Project, where the most recent drilling (announced on 9 December 2020) included very high-grade zinc-lead intercepts in three drill holes:

- 7.24 metres at 23.9% zinc, 6.6% lead (30.5% combined), 108 g/t silver and 0.12% copper;
- 5.35 metres at 11.6% zinc, 2.4% lead (14.0% combined) and 29 g/t silver; and
- 3.00 metres at 4.8% zinc and 6.0% lead (10.8% combined) and 35 g/t silver.

See Figure 2 in the PDF version of this RNS for the location of projects in the immediate vicinity of Alba's Limerick Base Metals Project which have had notable, high-grade zinc-lead drill intercepts.

Historically, only eight drillholes have been completed within Alba's Project area, the most recent being the three holes drilled in Q2 of 2019. These low levels of drilling are unusual in the Irish context and, for this reason, the area is considered under-explored. Alba has previously identified a number of attractive targets that have never been drilled before. However, Alba's current technical team, led by Mark Austin, Alba's COO and Senior Geologist, will undertake a comprehensive review of the licence area before determining the next phase of planned exploration activities. An update on these planned activities will therefore follow at the appropriate time.

The expenditure conditions attaching to the renewal of PL 3824 require the Company to incur expenditure of €15,732 by 26 May 2021 with a further €50,000 to be spent by 26 May 2022.

Reduction of Greenlandic 2021 Expenditure Obligations to Zero

The Government of Greenland has notified the Company that the following initiatives, which were first applied during the 2020 licence year, will also now be applied to the 2021 licence year for all mineral exploration licences in Greenland:

- The temporary adjustment of exploration expenditure obligations in year 2021 for all mineral exploration licences to zero (DKK 0);
- The postponement of any transferred unfulfilled exploration expenditure obligations from prior years by one year; and
- The extension of the licence period for all mineral exploration licences by one year.

These initiatives are part of the Government of Greenland's ongoing response to the COVID-19 pandemic.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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.

Without prejudice to the generality of the foregoing, uncertainties also exist in connection with the ongoing Coronavirus (COVID-19) pandemic which may result in further lockdown measures and restrictions being imposed by Governments and other competent regulatory bodies and agencies from time to time in response to the pandemic, which measures and restrictions may prevent or inhibit the Company from executing its work activities according to the timelines set out in this announcement or indeed from executing its work activities at all. The Coronavirus (COVID-19) pandemic may also affect the Company's ability to execute its work activities due to personnel and contractors testing positive for COVID-19 or otherwise being required to self-isolate from time to time.

Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

For further information, please contact:

Alba Mineral Resources plc +44 20 3950 0725
George Frangeskides, Executive Chairman

Cairn Financial Advisers LLP (Nomad) +44 20 7213 0880
James Caithie / Liam Murray

ETX Capital (Broker) +44 20 7392 1494
Thomas Smith

Alba's Project and Investment Portfolio

Project (commodity)	Location	Ownership
Mining Projects		
Amitsoq (graphite)	Greenland	90%
Clogau (gold)	Wales	90%
Gwynfynydd (gold)	Wales	100%

Inglefield (copper, cobalt, gold)	Greenland	100%
Limerick (zinc-lead)	Ireland	100%
Melville Bay (iron ore)	Greenland	51%
TBS (ilmenite)	Greenland	100%
Oil & Gas Investments		
Brockham (oil)	England	5%
Horse Hill (oil)	England	11.765%

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

DRLFLFEDLAIRIIL