RNS Number : 0371D
Alba Mineral Resources PLC
24 June 2021

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

Clogau Gold Mine Update
Sampling of Waste Rock Dump Returns Gold Grades up to 9.89 g/t

Alba Mineral Resources plc (AIM: ALBA) is pleased to report that the assay results of the initial sampling of the waste rock dump at the Clogau-St David's Gold Mine (the "Mine") have returned elevated gold grades of up to 9.89 g/t.

Key Points

- Gold grades of up to 9.89 g/t have been returned from the assay laboratory, following analysis of the samples from the eight pits dug by Alba
- Average grades returned are up to 4.37 g/t for the fine fractions and 3.80 g/t for the medium fractions
- The waste rock dump is close to Alba's pilot processing plant and could be mined at low cost, adding another route to near-term gold production at Clogau-St David's Gold Mine
- Given an estimated in-situ tonnage of approximately 15,000 tonnes for the waste rock dump about 33% of which is comprised of the <20mm size fraction, this suggests that up to 5,000 tonnes could be available for processing for gold.

Mark Austin, Alba's Chief Operating Officer, commented:
"These results entrench what we inherently believed in from the start - that the finer size fractions would be relatively enriched in gold content due to the 'free' nature of the gold within the quartz veins. The waste rock dump is in close proximity to our gravity plant and could be mined at low cost, thereby adding a valuable adjunct to our production options, especially as the potential tonnages involved are significant, running into the thousands of tonnes at economic grades."

Details

The Company has received the assay results from the sampling of the waste rock dump at Clogau St David's Gold Mine. The purpose of the exercise was to establish if there was any gold enrichment within the finer size fractions. The majority of the historical underground

development comprised on-vein reef drives, from which stopes were developed. After blasting the development faces, the larger pieces of vein quartz were selectively hand-sorted and sent to the Mine's processing plant. A large proportion of the finer material remained and was cleaned out of the development end and sent to the waste rock dump.

The Waste Rock Dump is measured to cover 2833m^2 and to contain approximately 15,000 tonnes of broken rock. This tonnage estimate has been revised following a drone survey of the site. Also, whereas the Company had previously reported it would dig nine pits, in fact eight were dug. The sampling involved digging each pit up to 5m deep and then screening the material to produce a sample of grain size less than 20mm. Samples of approximately 60 kgs for each pit were then sent to an accredited laboratory where they were screened to the following size fractions: Coarse: 20mm-5mm; Medium: 4.75mm-2.36mm; and Fine: <2mm.

Each size fraction was split into 5 samples and assayed separately in order to give a representative average of the gold deportment. Table 1 shows the notable assay results for individual samples with grades above 1 g/t highlighted. Table 2 shows a summary of the average gold grades split into the three size fractions.

Table 1: Notable Assay Results, Sampling of Waste Rock Dump

Sample	Grade	Sample	Grade	Sample	Grade	Sample	Grade	Sample	Grade
WT1	0.25	WT16	1.35	WT31	0.91	WT46	1.51	WT61	0.77
WT2	0.16	WT17	1.17	WT32	0.68	WT47	0.25	WT62	0.38
WT3	0.47	WT18	0.26	WT33	1.18	WT48	0.24	WT63	0.55
WT4	0.38	WT19	0.49	WT34	0.46	WT49	0.2		
WT5	0.6	WT20	0.63	WT35	1	WT50	1.05		
WT6	3.65	WT21	0.93	WT36	0.44	WT51	0.44		
WT7	2.72	WT22	1.02	WT37	0.27	WT52	0.39		
WT8	4.0	WT23	0.66	WT38	0.81	WT53	0.76		
WT9	5.38	WT24	0.35	WT39	0.3	WT54	0.52		
WT10	3.23	WT25	0.95	WT40	1.55	WT55	0.86		
WT11	2.53	WT26	0.62	WT41	0.35	WT56	1.17		
WT12	9.89	WT27	0.58	WT42	2.2	WT57	2.61		
WT13	3.41	WT28	0.64	WT43	2.48	WT58	0.41		
WT14	3.69	WT29	0.78	WT44	1.81	WT59	0.37		
WT15	2.31	WT30	1.66	WT45	3.77	WT60	1.03		

Table 2 - Average Gold assay results per size fraction (rows represent individual pits)

Sample Size Fraction Mass %			Gold Grade g/t		
Corse (20-5mm) Sample Mass %	**Medium (4.75-2.36mm) Sample Mass %**	**Fine (<2mm) Sample Mass %**	**Corse Average Au (g/t)**	**Medium Average Au (g/t)**	**Fine Average Au (g/t)**
39.26	23.16	37.58	0.37	3.80	4.37

52.43	22.35	25.21	0.78	0.78	0.86
55.86	18.07	26.07	0.03	0.25	0.75
46.49	24.61	28.90	0.10	0.62	2.35
54.24	18.64	27.12	0.17	0.44	1.18
65.12	17.08	17.80	0.02	0.01	0.04
56.13	17.17	26.70	0.07	0.13	0.62
56.00	17.41	26.59	0.01	0.01	0.02
52.88	20.05	27.07			

Table 2 shows that the Fine fraction (<2mm) has the highest grade with averages reaching up to 4.37 g/t. As stated above, individual samples within this size fraction reached up to 9.89 g/t. The highest average grade for the Medium (4.75mm - 2.36mm) size fraction is 3.80 g/t. If extracted and screened to <20 mm at the waste rock dump, mill head grades of 0.8 to 2.67 g/t (the weighted average across the three size fractions) could be achieved from follow up bulk sampling of material from the top three sites.

These results are consistent with the gold being coarse in nature and easily freed from its host rock. This supports the decision of Alba to install a simple gravity processing plant to capture the majority of the gold.

Measurements show that the sub-20mm size fraction constitutes up to 33% of the total mass of the dump. Rudimentary measurements of the dump indicate an in-situ tonnage of approximately 15,000 tonnes, which implies that up to 5,000 tonnes could be available for processing for gold.

The waste rock dump sampling results show the spatial variability of the dump (see Figure 1 in the PDF version of this RNS) and have given the team a better understanding of how the dump was constructed. This knowledge will be utilised by the Company when mining the tip for processing.

Next Steps

The Company intends to focus near-term efforts initially on the higher-grade zones at the Waste Rock Dump with a view to sampling and excavating to the base of the dump, which will enable a more accurate estimate to be made of overall tonnages and grades.

All activities and timelines in this announcement are subject to the timely receipt of regulatory and other third-party consents and to the timely availability of contractors, plant and equipment.

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.

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.

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 38 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.

Glossary

Development: activities (including shaft sinking and on-reef and off-reef tunnelling) required to prepare for mining and maintain a planned production level.

Reef: a gold-bearing horizon, at Clogau normally a quartz vein/shear, that may contain economic levels of gold.

Sampling: taking small pieces of rock at intervals along exposed mineralisation for assay (to determine the mineral content).

Tonne: one tonne is equal to 1 000 kilograms (also known as a metric ton).

Waste: ore rock mined with an insufficient gold content to justify processing.

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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		
Horse Hill (oil)	England	11.765%

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