RNS Number : 0794E
Alba Mineral Resources PLC
05 July 2021

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

Clogau-St David's Gold Mine Update
Preliminary Bulk Sample Assay Results

Alba Mineral Resources plc (AIM: ALBA) is pleased to announce that all remaining assay results on bulk sample concentrates produced at the Company's pilot processing plant at the Clogau-St David's Gold Mine (the "Mine") have been received by the Company from an accredited independent laboratory. Results received in this final batch of results significantly exceed results from the previous results announced on 26 May 2021.

Key Points

- Concentrates produced returned grades up to 461 g/t
- Concentrates produced from the Grandfathers Stope ranged from 86.8 g/t Au to 461 g/t Au with an average of 187 g/t Au
- Results significantly exceed assay results of bulk sample concentrates announced previously which had returned grades of 20.4 to 165.5 g/t
- Planning is progressing for the identification of new, unworked veins for bulk sampling later in 2021

Alba's Executive Chairman, George Frangeskides, commented:

"These represent by far the best results obtained from the assaying of the preliminary bulk sample concentrates collected from the Clogau-St David's Gold Mine. The pilot plant continues to operate very well, with negligible values returned from the tailings."

"We plan to continue with the bulk sampling later this year once the current phase of drilling has been completed. An update on the progress of drilling and other work activities at the Mine will follow separately."

Details

The Company has completed the assaying of the concentrates which were produced from the preliminary bulk sample collected from the Clogau-St David's Gold Mine. All assays were produced at an independent accredited laboratory.

As previously advised, this first bulk sample was taken from previously worked areas of the Mine, and as such the Company was not anticipating high-grade results from this initial processing exercise. However, Alba is very pleased to report that the results for this latest set of concentrates include some very notable grades, as set out in Table 1 below.

These results returned grades up to 461 g/t, with concentrates produced from the Grandfathers Stope ranging from 86.8 g/t Au to 461 g/t Au with an average of 187 g/t Au. The results significantly exceed assay results of bulk sample concentrates announced on 26 May 2021 which had returned grades of 20.4 to 165.5 g/t Au.

Table 1: Assay results based on geographic locations within the Mine

Location	Conc. Mass Kgs	Weighted Average Grades		High Value g/t Au
		Centrifuge g/t Au	Sluicemat g/t Au	
Jack Williams Stope	23.463	40.99	27.41	138
Grandfathers Stope	0.768	100.34	298.17	461
S Cornel 710 Lode	4.937	2.9	1.24	5.26
Llechfraith Level	15.119	9.77	1.63	8.54
2019 Floor Samples	8.777	33.26	1.19	165.5

As before, the variability of grades is to be expected and is indicative of two principal factors: firstly, the fact that these initial bulk samples have been taken from previously worked areas of the Mine, meaning that those areas - unlike the new areas which the Company is targeting - are much more likely to host lower remnant grades; and secondly, that gold distribution at Clogau is known to be irregularly disseminated.

The irregular distribution and grade of gold is a function of the high nuggety-effect of the Clogau vein system, which is why Alba's exploration strategy has always been based on a combination of drilling, to identify gold-bearing structures, and bulk sampling, to obtain a representative idea of gold grade. Thus far, the Company has yet to combine these strategies in a particular zone, as all the bulk sampling last year was carried out in previously mined areas, not areas which have been identified through Alba's own drilling. This will change in the course of the current underground programme, as Alba expects to take bulk samples from new and unworked veins which have been identified through the Company's own exploration activities, and where the prospects for higher-grade mineralisation are therefore expected to be greater.

The primary goal of this initial test processing phase has been to confirm that the pilot processing plant built by the Company performs well in terms of its ability to extract and concentrate coarse gold. This has been confirmed by these results. The pilot plant has performed with a high degree of efficiency and has demonstrated that it can extract and concentrate the coarse gold efficiently. This is validated by the fact that the tailings values returned negligible gold grades.

A separate announcement will be released in the near term to provide an update on the progress of underground and surface drilling activities and other related work activities at the Mine.

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.

Glossary

Jack Williams: *The Jack Williams Stope is the most westerly mined portion of the Main Lode.*

Main Lode: *The main quartz vein structure along which the majority of historic mining took place at Clogau-St David's. The Main Lode was mined from the Jack Williams Stope for approximately 300m eastwards to the Bryntirion Fault, on the other side of which it was mined over a strike of at least 150m at the St David's Mine.*

Mineralisation: *Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.*

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.

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		
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

DRLDZGGNVZRGMZM