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

Clogau-St David's Waste Tip Concentrates Return Grades up to 1,000 g/t

Alba Mineral Resources (AIM: Alba) is pleased to provide an update on progress made at its Clogau-St David's Gold Mine ("Clogau" or the "Mine") in Wales, including assay results from gold concentrates produced from the processing of 8.76 tonnes of fines material excavated from the Mine's historic Waste Tip. The assay results have returned gold concentrate grades of up to 1,000 g/t, with average head grades for this material of 1.7 g/t.

Key Points

- Gold concentrate grades of up to 1,000 g/t have been returned following independent assaying of the 81 kg of total gold concentrates produced at the Clogau pilot processing plant from the five pits dug in January 2022 at the Waste Tip, with the average grade of the final high-grade concentrates being 503 g/t.
- An average head grade of 1.7 g/t was achieved for the material processed through the processing plant, significantly higher than the average of 0.95 g/t achieved from the initial sampling of the same pits, indicating that the sampling exercise under-represented the overall grade due to the nuggety effect of the ore.
- The successful completion of this Phase 2 programme, including the significantly higher average head grades, will enable further economic assessment of the Waste Tip to be completed.
- A positive assessment will enable Alba to proceed with a Mining Plan and formal planning application to commercially produce gold from the Waste Tip's estimated 4,000 tonnes of fines material.

Alba's Executive Chairman, George Frangeskides, commented:

"The Phase 2 programme at the Clogau Waste Tip has achieved strong concentrate grades of up to 1,000 g/t, with an average across the five pits of 503 g/t. What is more, the independent assaying has confirmed that the overall head grade of the fine material taken from the Waste Tip averages 1.7 g/t, which is a significant upgrade on the average grade achieved from sampling the same material prior to the processing stage. This is unsurprising given what we know about the nuggety effect of the gold at Clogau, and it bodes well for the commercial viability of mining the Waste Tip."

Details

The 2,833 m^2 Waste Tip at Clogau comprises ore rock mined but discarded and not processed for its gold content during previous periods of mining. Following a Phase 1 sampling programme in 2021, which returned gold grades of up to 9.89 g/t with average grades of up to 4.37 g/t for the fine fractions and 3.80 g/t for the medium fractions, the Company commenced a Phase 2 programme in January 2022. Undertaken over five pits, first assay results from this second programme returned gold grades of up to 11.35 g/t (RNS 21 March 2022).

At the same time, the Company reported that 107 kg of concentrate had been produced in its pilot processing plant from the 8.76 tonnes of sub 20mm fines material collected. Note that these reported figures correspond to

the wet weights. The equivalent dry weights are 81 kg of concentrate from 7.01 tonnes of sub 20mm fines.

Subsequent to the Company's 21 March 2022 RNS, the concentrate has been processed on-site over a Wilfley shaking table for further gravimetric concentration of the gold. This exercise has helped Alba to quantify gold recovery, which provides a metric of the initial feed ore required to produce an economic operation. The upgraded gold concentrates were then sent to an independent assay laboratory for assaying.

As shown in Table 1, during the first stage of processing the highest grades in the individual processing steps were consistently found in the centrifugal concentrator material, with highly elevated gold grades also found in the sluice box material. Average centrifuge material grades were of 108 g/t prior to tabling, with final average gold concentrate grades (post tabling) averaging 503 g/t, with a high of 1,000 g/t from Pit 5.

Average gold concentrate grades of 196 g/t after tabling were also produced from the sluice box material, greatly improving the total recovery of the processing plant. Gold grades were significantly lower in the +0.8mm fraction, validating the decision to screen the concentrate before treating it over the table. The gold grades in the initial tailings produced from the processing plant had average grades of 0.83 g/t, which demonstrates the efficiency of the plant. The gold recovered from the shaking table was generally fine in nature with some larger nuggets recovered, up to ~0.5mm.

Table 1: Assay Grades from Gold Concentrates (the figures in bold and italics represent the final gold concentrates achieved from both the centrifugal concentrator and the sluice box, in each case post tabling. NS (Not Sampled) relates to the samples compromised in transit to the independent laboratory)

	Centrifugal Concentrator (g/t)				Sluice Box (g/t)				Tailings
Pit ID	Before Tabling	+0.8mm Fraction	Tailings (<0.8mm)	Concentrate (<0.8mm)	Before Tabling	+0.8mm Fraction	Tailings (<0.8mm)	Concentrate (<0.8mm)	(g/t)
1	108.5	49.1	2.07	***263***	18.4	2.73	1.3	***105***	0.63
2	71.5	0.37	2.05	***137***	8.84	0.24	0.24	***55.7***	0.32
3	153	0.38	3.99	***633***	68.2	0.25	0.76	***281***	1.54
4	59.3	46.8	1.72	***483***	25.1	0.75	NS	***222***	0.83
5	146	1.33	NS	***1000***	23.7	NS	3.27	***315***	NS
Av.	108	19.6	2.46	503	28.8	0.99	1.39	196	0.83

Figure 1: Gravity gold recovery flowsheet used at Alba's pilot processing plant, showing gold grades for Pit 3 material for each processing step.

Figure 2: Pit layout with corresponding centrifuge concentrate grades.

Table 2 shows the gold recovery percentage and ratio of concentration of Alba's pilot processing plant. Recovery percentage represents the ratio of the weight of gold recovered in the centrifuge and sluice box to the weight of the gold in the feedstock to the process, expressed as a percentage, with recoveries varying from 27-74% with an average of 52%. Ratio of concentration refers to the number of tonnes of feed required to produce 1 tonne of centrifuge concentrate.

This shows that on average the processing plant will require 173 tonnes of raw ore to produce 1 tonne of centrifuge concentrate at 108 g/t and 0.86 tonnes of sluice concentrate at 28.8 g/t (for these grades, see the final row in Table 1, denoted "Av." for averages). The assay grades and masses reported in Table 2 are used to calculate the total mass of gold recovered in each of the centrifuge, sluice and tailings portions and thus accurately calculate the head grade of the material processed.

Table 2: Gold recovery and ratio of concentration of the pilot processing plant (Recoveries and Head Grades for Pit 5 could not be calculated as the tailings sample was compromised during transit)

	Total Pit	Centrifuge		Sluice		Tailings		Recovery % Au (centrifuge + sluice)	Ratio of Concentration	Head Grades (g/t)
Pit ID	Mass (kg)	Mass (kg)	Assay (g/t)	Mass (kg)	Assay (g/t)	Mass (kg)	Assay (g/t)			

1	2064	22.5	108.5	10.7	18.4	2031	0.63	67	92	1.90
2	562.8	6.6	71.5	4.5	8.84	551.7	0.32	74	85	1.22
3	1186	5.1	153	6.6	68.2	1174	1.54	40	233	2.56
4	1790	6.4	59.3	6.4	25.1	1777	0.83	27	280	1.13
							Ave.	52	173	1.70

Table 3 shows how the calculated head grades of material processed from each pit compare with the average grades reported from the Phase 1 and 2 bulk sampling. With the exception of Pit 1, the head grades calculated following the processing of all the pit material are generally much higher, at an average of 1.7 g/t, than the head grades previously reported from the assaying of the fines material during the Phase 1 and 2 bulk sampling exercises (see RNS dated 21 March 2022). For example, the final gold concentrate of 483 g/t from Pit 4 material was from an actual head grade of 1.13 g/t, more than four times higher than the head grade of 0.26 g/t which was previously based on Phase 2 sampling.

The conclusion can be drawn from this material increase in overall head grade is that the whole-sample assay grades from the bulk samples under-represented the amount of gold present in the pits. This is likely due to the highly nuggety nature of the gold giving rise to large variations in assay grades.

With more gold now recovered than had been anticipated, and head grades from all pits from which the assay data is available now being above 1 g/t (in the range of 1.13 g/t to 2.56 g/t), the Company anticipates being able to process the Waste Tip material at lower cut-off grades than initially anticipated.

Table 3: Comparison of Mill Head Grades from Phases 1 and 2 with the actual Mill Head Grades processed (Blank cell corresponds with missing Pit 5 data due to compromised sample). All samples are -20mm size fraction. Actual Mill Head values are for Pits 1-4 only

Pit ID	Mill Head Grades Phase 1 (June 2021) (g/t)	Mill Head Grades Phase 2 (21/03/2022) (g/t)	Actual Mill Head Grades Processed
1	2.68	2.30	1.90
2	0.26	0.28	1.22
3	0.88	0.83	2.56
4	0.49	0.26	1.13
5	0.79	0.72	
Waste Tip Average	1.02	0.88	1.70

Next Steps

The data generated from this successful Phase 2 programme, which has revealed significantly higher overall head grades than were apparent from the previous sampling programme, will enable the Company to now proceed to assess the economic potential of processing all or part the Waste Tip.

A positive outcome from that assessment will lead to the development of a Mining Plan, which will feed into a formal planning application to commercially produce gold from the Waste Tip.

Updates on other Clogau Work Streams

As stated in the RNS dated 21 March 2022, the Company submitted additional data and analysis to the competent regulator, Natural Resources Wales ("NRW"), in respect of its proposal to dewater the Llechfraith Shaft at Clogau, which dewatering requires certain permits to be obtained in respect of the discharge of mine water, post-treatment, to the River Cwm-Llechen. The Company has now received feedback from NRW in respect of those revised submissions. This feedback is being considered currently and may require further data generation by the Company. The Company and its technical advisers remain confident that the Company will be successful in its bid to dewater the shaft. Further details will be advised once the Company has a better idea of the likely timeline to a formal determination.

Further to our RNS dated 11 October 2021, our aeromagnetic UAV (unmanned aerial vehicle) survey contractors, UAVE Limited, have been engaged in the process for obtaining permission to fly and have been liaising in that regard with the UK Civil Aviation Authority to establish schedules and stake holders. The process is anticipated to take 18 weeks in total, and the Company will provide a further update in due course.

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

<20mm	Material less than 20mm in size.
Aeromagnetic Survey	A geophysical survey carried out using a magnetometer aboard a drone. The resulting magnetic map allows a visualization of the geological structure of the bedrock.
Assay	A process used to determine proportions of metals and minerals in ores.
Concentrate	The product from the processing of a target mineral after waste rock and impurities have been removed.
Feed or Feedstock	Raw ore material used to supply a processing plant.
Pitting	Digging of shallow pits, usually employed to test shallow, extensive, flat-lying bodies of mineralization.
Sampling	Taking small pieces of rock at intervals along exposed mineralisation for assay (to determine the mineral content).
Tailings	Uneconomical waste material residue left after the processing of ore rock.
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

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.

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 visit www.albamineralresources.com or contact:

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Alba's Project and Investment Portfolio

Mining Projects Operated by Alba	**Location**	**Ownership**
Clogau (gold)	Wales	90%
Dolgellau Gold Exploration (gold)	Wales	90-100%
Gwynfynydd (gold)	Wales	100%
Limerick (zinc-lead)	Ireland	100%
Investments Held by Alba		
Greenroc Mining Plc (mining)	Greenland	54 %
Horse Hill (oil)	England	11.765%

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