

Alba Mineral Resources Plc / EPIC: ALBA / Market: AIM / Sector: Mining

20 January 2023

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

Operational Update

Alba Mineral Resources Plc (AIM: ALBA) provides the following operational update.

Limerick Licence (PL 3824), Ireland

The Company's subsidiary, Aurum Mineral Resources Ltd ("Aurum"), has surrendered its Limerick prospecting licence (PL 3824) to the Department of the Environment, Climate and Communications ("DECC") in Ireland.

As stated in the RNS of 23 August 2022, the Company had identified exploration targets for follow-up drilling on its licence. However, subsequently the necessary third-party consents for the drilling of those targets were not forthcoming. Alternative drill targets were then identified by the Company but were considered not to be viable or practicable to pursue further.

The Company has therefore surrendered the licence as it is required to do under the licence terms. There are no financial consequences or penalties to the Company or Aurum arising from the surrender, and the licence has already been fully impaired in the Group's audited accounts.

While containing prospective targets, the Limerick licence has not been a key focus for the Company and therefore the surrender has no material impact on the Company's business or strategic outlook. In fact, the surrender frees up both expenditure and manpower for Alba's principal assets, namely its 100% owned Welsh gold projects, supporting the long-term growth of its investee company GreenRoc Mining Plc, and other potential growth opportunities for the Company.

Clogau-St David's Gold Mine, Wales

On 31 October 2022, the Company reported that it had submitted to the regulator, Natural Resources Wales ("NRW"), an updated version of its "Report to Inform a Habitat Regulations Assessment ("HRA")", together with renewed applications for a water discharge permit and a European Protected Species licence in respect of the proposed dewatering exercise and subsequent safety and exploratory works at the Company's primary target within the Lower Llechfraith workings of the Clogau-St David's Gold Mine.

NRW's most recent advice is that the Company's applications remain in process and that the Company will be updated on the progress of its applications in due course. NRW has also advised that its standard turnaround times do not apply to the Company's applications due to the volume of information, the complexity of the applications and the requirement for an HRA.

Further material updates will be provided as and when they become available.

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.

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

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Alba's Projects and Investments

<i>Mining Projects Operated by Alba</i>	<i>Location</i>	<i>Ownership</i>
Clogau (gold)	Wales	100%
Dolgellau Gold Exploration (gold)	Wales	100%
Gwynfynydd (gold)	Wales	100%
<i>Investments Held by Alba</i>	<i>Location</i>	<i>Ownership</i>
GreenRoc Mining Plc (mining)	Greenland	50.6%
Horse Hill (oil)	England	11.765%

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