RNS Number : 4976Y
Alba Mineral Resources PLC
05 May 2023

Alba Mineral Resources plc

("Alba" or the "Company")

Final Results

Alba Mineral Resources plc (AIM: ALBA) is pleased to announce its Final Results for the year ended 30 November 2022.

OVERVIEW

Positive outlook for Clogau-St David's Gold Mine

- Submitted updated version of Report to Inform a Habitat Regulations Assessment ('HRA'), renewed applications for a water discharge permit, and a European Protected Species licence ('EPSL') to Natural Resources Wales ('NRW').
- Most recently, received narrow set of comments from NRW on EPSL, including relating to noise mitigation and biosecurity. Following generation of further baseline data, that dataset and a full set of responses have now been submitted to the regulator.
- Remain hopeful that NRW will decide shortly on the grant of the permits so that dewatering activities at the primary target within the Lower Llechfraith workings may proceed as soon as possible.
- Anticipate that the HRA will provide a framework for a more streamlined and efficient process for future permitting applications.
- Encouraging site visit assisted by local member of the UK Parliament, Liz Savile Roberts MP.

Developing plans to excavate further from Clogau's historic Waste Tip

- Current estimations of the higher-grade portion of the Waste Tip indicate up to 4,000 tonnes of fine material could be available for processing for gold.
- Intend to push forward with permitting and technical activities as soon as the Lower Llechfraith dewatering permitting has been secured.

Laying groundwork at Gwynfynydd Gold Mine & Dolgellau Gold Exploration Project

- Advancing plans for more exploration work to define resources in previously unmined areas.
- Plans to fly a high-resolution UAV aeromagnetic geophysical survey in July to refine targets for follow up groundwork.

Surrendered Limerick Base Metals Project

- Exploration drilling could not be progressed during 2022 as planned due to landowner access issues.

Investee company GreenRoc Mining plc fast-tracking development of advanced graphite and ilmenite projects

- Near threefold increase in the Resource for the key Amitsoq Island Deposit, with the total graphite content rising from 1.63Mt to 4.71Mt.
- Confirmed that graphite concentrate from Amitsoq is "very suitable" for the processes by which spherical graphite is produced for the EV sector.
- Further ecological and other studies in the field at the Thule Black Sands Ilmenite Project, which will feed into the development of an EIA for the project.
- Appointed Danish geologist and Greenland expert Stefan Bernstein as CEO.
- Feasibility studies underway at Amitsoq as GreenRoc moves towards a Mining Licence application and seeks to progress discussions with interested industry and offtake partners in the coming months.

Ongoing advances at Horse Hill Developments Ltd investee company

- Formal consent for the recompletion of the Horse Hill-2z well into a water reinjection well.
- Plans for a 3D seismic survey and possible drilling of a new well in a proposed new farm-in arrangement.

Notable corporate activities

- Chairman increased holding to +48 million ordinary shares in Alba and indicated plan to make further investments in the coming year.
- Appointed gold supply chain expert, Vivien Johnston Glass, to maximise the commercial opportunities presented by exceptional Welsh gold project.
- Completed the acquisition of the remaining 10% of the Clogau Project not owned by Alba, taking ownership to 100%.
- Successful placing in November 2022, raising £500,000 before issue costs.
- Remain focused on securing one or more additional complementary assets to help drive serious value and growth for shareholders into the future.

CHAIRMAN'S STATEMENT

Our overall objective is to unearth hidden value from previously drilled or mined projects and to this end we are advancing multiple projects in the UK including the Clogau-St David's Gold Mine ("Clogau" or the "Clogau Project"), the Gwynfynydd Gold Mine and the Dolgellau Gold Exploration Project. Additionally, we hold significant stakes in two investee companies: GreenRoc Mining plc ("GreenRoc"), a Greenland-dedicated listed vehicle, spun out of Alba to fast-track the development of its advanced graphite and ilmenite projects; and Horse Hill Developments Ltd ('Horse Hill'), a UK based oil producer.

Our share price performance this year has certainly been hit by the ongoing delays in securing the environmental permits we need at Clogau so that we can proceed with our planned work activities at our primary exploration and development target in the Lower Llechfraith workings. We first applied for these permits in early 2021, and so it is inevitable that a delay of now more than two years would cause some disquiet in the market.

After we took Clogau over in 2018, we had a very good run for two to three years of securing on a timely basis the ongoing permits required for our exploration work. This enabled us to undertake substantial drilling programmes both from surface and underground, to roll out extensive regional exploration programmes over several miles of the Dolgellau Gold Field and to carry out two successful pitting and sampling campaigns over the historic waste tip at Clogau. Unfortunately, since then our exploration activities, the objective of which has always been to

discover sufficient resources of gold to justify making a decision to reopen Clogau for commercial production, have been on hold as the competent regulator has determined that a full Habitat Regulations Assessment (or "HRA") of the entire mining project at Clogau would be required before any further permits could be considered. However, we hope that we are now entering the final straight of this process and that we will be able to get on with our work activities again in the near future.

In January 2022, I purchased over 10 million ordinary shares in the Company on market at an average price of 0.1475p, paying consideration of around £15,000. Following these purchases, which were made into an ISA, I now hold over 48 million ordinary shares in Alba, representing around 0.68 per cent of its issued share capital. Although Alba management's ability to invest in Alba shares is restricted for large parts of the year by the prevalence of "close periods" for share dealings, I hope to be able to make further investments in the coming year to demonstrate my steadfast belief in the inherent value of the Company's assets and prospects.

This year we have continued to focus on Clogau, where our objective remains to identify sufficient grades and quantities of gold to support the restart of commercial operations at the mine and take advantage of the strong gold price. Welsh gold occupies a unique place in the gold market, putting us in a good position to pursue commercialisation opportunities such as entering into a joint venture with a luxury international brand for the production of bespoke or high-end jewellery products or producing Welsh gold coins or bars for the investment market. To that end, we have been working with a gold supply chain expert, Vivien Johnston Glass, as we seek to maximise the commercial opportunities presented by this exceptional project. Vivien has a strong commitment to ethics and sustainability and a great deal of experience in the establishment of a robust chain of custody. These elements will be key to our ability to prove the unique provenance of our gold and thereby justify the high prices we expect to be able to secure for our products.

During the year, we completed the acquisition of the remaining 10% of the Clogau Project not owned by Alba, taking our ownership to 100%. This is a measure of our confidence in the long-term prospects for Clogau. The 10% minority stake had been free carried to commercial production and the vendors also held a 4% net smelter return royalty over the Project, so acquiring both the free carried interest as well as buying back 75% of the royalty greatly improves the economic viability of the project for Alba.

Since mid-2018, we have undertaken circa 3,500 metres drilling from surface and underground at Clogau resulting in the identification of several high-priority development targets. New discoveries include the Upper Lode in the Llechfraith Payshoot and the New Branch Lode in the Main Lode System. As shareholders will be aware, the competent regulator Natural Resources Wales ('NRW') turned down our permit applications in 2021 which sought permission to dewater the Llechfraith Shaft and associated workings. Considerable ecological work by our technical team and ecological advisers has continued during 2022 both to address ongoing issues raised by NRW during its review of our applications and to feed into the overarching HRA for Clogau, which NRW notified us in 2021 that it wished to undertake.

With the kind assistance of our local member of the UK Parliament, Liz Savile Roberts MP, we held a site visit at the mine in September 2022. This was attended by Liz along with our Welsh Parliament (Senedd Cymru) representative, Mabon ap Gwynfor MS, a number of representatives from NRW as well as local Councillors and other interested parties. Following that very positive

meeting, in October 2022 we submitted to NRW an updated version of our Report to Inform a Habitat Regulations Assessment, together with renewed applications for a water discharge permit and a European Protected Species licence ("EPSL") in respect of the proposed dewatering exercise and subsequent safety and exploratory works at the Company's primary target within the Lower Llechfraith workings at Clogau. As reported in late March, the Company received comments from NRW covering a relatively narrow set of points relating to the EPSL including noise mitigation measures, biosecurity and the duration of the proposed exclusion measures for bats. Following the generation of some further baseline data in respect of noise, we have now submitted that data and a full set of responses to NRW's comments. The Company is hopeful, therefore, that NRW will be able to proceed to a decision shortly on the grant of the permits so that our dewatering activities may proceed as soon as possible.

At the same time, we are developing plans to excavate further from Clogau's historic waste tip (the "Waste Tip"). The Phase 2 programme at the Waste Tip 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, 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. Current estimations of the higher-grade portion of the Waste Tip indicate an in-situ tonnage of approximately 11,000 tonnes, of which up to 4,000 tonnes of fine material (<20mm) could be available for processing for gold. As reported in March, as soon as the Lower Llechfraith dewatering permitting has been secured and the HRA completed, we intend to push forward with our permitting and technical activities in relation to the Waste Tip.

At our other exploration licences, which host the Gwynfynyndd Gold Mine located north of Clogau and the wider 188 km² Dolgellau Gold Exploration Project ("DGEP"), we are laying the groundwork to advance plans for more exploration work to define resources in previously unmined areas. These include the new high-grade regional gold target, Hafod Owen, which we identified in July 2021, with grab samples grading up to 24 g/t.

We plan to fly a high-resolution UAV (unmanned aerial vehicle) aeromagnetic geophysical survey over key targets within the DGEP to pinpoint the bedrock sources of geochemical anomalies and refine targets for follow up groundwork, including drilling. The timing for the survey was delayed in 2022 due to a backlog of applications to the Civil Aviation Authority ("CAA"). At the time of writing, the latest estimated timetable from our contractor UAVE Ltd is that they are hopeful the CAA approvals will be through in time for the carrying out of the survey operations in July of this year.

Just after the year end, we surrendered our Limerick Base Metals Project. Located in the Irish Ore Field, targets identified for exploration drilling could not be progressed during 2022 as planned, due to landowner access issues. Alternative drill collar locations proved not to be economically viable and, as the Group could not progress its exploration activities further, under the terms of the licence we were obliged to surrender the licence.

In late 2021 we successfully spun out our portfolio of Greenlandic assets into GreenRoc Mining plc, a new AIM-quoted company which raised a gross amount of £5.1 million on its IPO and which now owns 100% of those Greenland assets. Our strategy of creating a Greenland-focused vehicle

has been validated by the excellent progress made by GreenRoc throughout 2022. Highlights have included:

- A highly successful follow-up drilling campaign in the summer of 2022, which culminated in the announcement of a near threefold increase in the Resource for the Amitsoq Island Deposit, with the total graphite content rising from 1.63Mt to 4.71Mt.
- A revised average Resource grade of 20.41% C(g) that puts Amitsoq in a very select group of just two advanced graphite projects globally which have average grades of more than 20% C(g), the other one being the Vittangi deposit owned by Talga Group (ASX: TLG), which has a market cap of circa £360 million.
- The completion of advanced test work by specialist consultants which confirmed that graphite concentrate from Amitsoq is "very suitable" for micronisation and spheronisation, those being the processes by which spherical graphite is produced for the electric vehicle (or "EV") sector.
- At the Thule Black Sands ("TBS") Ilmenite Project, the completion of further ecological and other studies in the field which will feed into the development of an Environmental Impact Assessment ("EIA") for the project, a key component for a future Mining Licence application.
- The appointment of Stefan Bernstein as GreenRoc's CEO. A Danish geologist with a comprehensive understanding of the Greenland's geological landscape and decades-long experience in Greenland's mining sector, Stefan is ideally equipped to drive GreenRoc forward and to achieve its goal of achieving commercial production from one of more of its assets, with the focus very much being on GreenRoc's flagship asset, Amitsoq.

The substantially upgraded Resource for Amitsoq will underpin the feasibility studies GreenRoc will be carrying out this year as it moves towards a Mining Licence application and seeks to progress discussions with interested industry and offtake partners in the coming months.

At the year end, Alba had a 54% stake in GreenRoc such that GreenRoc is fully consolidated in these results. Since year end, funding requirements to push the Amitsoq project forward have meant a dilution in Alba's stake in GreenRoc to 44.67%, but we remain by some distance the largest shareholder and remain heavily involved in the strategic direction and development of the company.

News from the Horse Hill oil field, in which we have an investment of 11.675% via our holding in Horse Hill Developments Limited ("HHDL"), included formal consent for the recompletion (i.e., conversion) of the Horse Hill-2z well into a water reinjection well. More recently, plans have been announced for a 3D seismic survey, and possible drilling of a new well, at Horse Hill in a proposed new farm-in arrangement. The proposed transaction is stated to be subject to the satisfaction of a number of conditions, including the consent of all HHDL's shareholders, including Alba, and as such we intend to consider closely the merits of the proposed transaction for Alba and its shareholders.

At the balance sheet date, we reviewed the valuation of Alba's investment in HHDL and judged that the asset value should be written down to £2.6 million, which aligns with the valuation attributed to its own interest by HHDL's majority shareholder.

Financial Review

The results as reported for 2022 include both Alba Mineral Resources plc and GreenRoc Mining plc, as Alba's 54% shareholding at the year end requires that company to be consolidated as part of the Alba Group. GreenRoc Mining plc reports separately on its own financial results, which can be found on its website www.greenrocmining.com.

We achieved a successful placing in November 2022, raising £500,000 before issue costs. For a detailed financial review, see the Strategic Report which follows this statement.

Outlook

We continue to be very bullish about the prospects for our 100% owned Welsh gold assets. Although the ongoing hiatus in the planned in-mine work activities at Clogau has been frustrating, we believe that we are finally approaching a conclusion to the current ecological permitting process and that the HRA, once concluded, can provide a framework for a more streamlined and efficient process for future permitting applications.

In terms of our non-operating assets, most importantly our investment in GreenRoc, substantial progress has been made at the flagship Amitsoq graphite project over the past 12 months which is shaping up to be a truly world-class asset. I can personally testify to the immense interest in it from potential international strategic investors and industry partners with whom I have engaged in my capacity as GreenRoc Chairman over the past several months. In this way, our decision to spin out our Greenland assets into a new, Greenland-focused listed vehicle has already shown its worth, and all that is needed now is for the market to properly recognise what, to me, is a greatly undervalued asset.

At the same time as developing our existing assets and supporting our investee companies, we are also focused on securing one or more additional complementary assets for Alba which will help drive serious value and growth for shareholders into the future.

Finally, I would like to take this opportunity to thank the Board and our management team for their continued hard work and dedication over the course of the year and to thank our shareholders for their ongoing support. I look forward to continuing our work in the year ahead and delivering on our overriding objective, which is to generate significant value for all our shareholders.

George Frangeskides
Executive Chairman
4 May 2023

EXTRACTS FROM THE STRATEGIC REPORT

FINANCIAL REVIEW

Income Statement

Group operating losses of £1,623,000 (before impairments) compared to £1,067,000 in 2021 reflects a full year of admin expenses for GreenRoc Mining plc, meaning that Alba Group results show the costs of two AIM-listed companies, with their necessary costs - fees, professional advisers and Boards. Alba company's operating loss remained at a similar level of ~£800,000 year on year.

GreenRoc Mining plc publishes its own Report and Accounts, available on their website and via RNS, with further detail. The impairment charge for the year relates to the Greenlandic project Inglefield Land (£199,000) plus the write down of the Company's investment in Horse Hill Developments Limited by £785,000.

Balance sheet

Group net assets have decreased from £12.9 million to £11.3 million. The drop reflects the impairment of Inglefield Land by £0.2m, the investment in HHDL by £0.8m and the relative increase in costs in the income statement of £0.6 million.

The increase in group intangible assets from £6.1 million to £8.5 million is direct cash spend on projects of £2.4 million.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Note	2022 £'000	2021 £'000
Other income		-	23
Administrative expenses	4	(1,623)	(1,067)
Impairment expense		(984)	-
Operating loss		(2,607)	(1,044)
Revaluation of financial liability	16	2	(180)
Revaluation of investment	11	-	(615)
Finance costs		-	(1)
Loss for the year before tax		(2,605)	(1,840)
Taxation	7	-	-
Loss for the year		(2,605)	(1,840)
Attributable to:			
Equity holders of the parent		(2,039)	(1,699)
Non-controlling interests		(566)	(141)
		(2,605)	(1,840)
Earnings per ordinary share			
Basic and diluted (pence)	8	(0.031)	(0.027)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 NOVEMBER 2022

	2022 £'000	2021 £'000
Loss after tax	(2,605)	(1,840)
Items that may subsequently be reclassified to profit or loss:		
- Foreign exchange movements	-	(1)
Total comprehensive income	(2,605)	(1,841)

Total comprehensive income attributable to:		
Equity holders of the parent	(2,039)	(1,700)
Non-controlling interests	(566)	(141)
	(2,605)	(1,841)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 NOVEMBER 2022

	Note	2022 £'000	2021 £'000
Non-current assets			
Property, plant and equipment	9	150	137
Intangible fixed assets	10	8,450	6,110
Investments - Horse Hill Developments Limited	11	2,600	3,385
Total non-current assets		11,200	9,632
Current assets			
Trade and other receivables	13	129	178
Cash and cash equivalents	14	456	3,948
Total current assets		585	4,126
Current liabilities			
Trade and other payables	15	(464)	(671)
Financial liabilities	16	-	(221)
Total current liabilities		(464)	(892)
Net current assets		121	3,234
Net assets		11,321	12,866
Capital and reserves			
Share capital	17	5,076	5,005
Share premium		10,461	9,877
Warrant reserve		1,187	1,425
Dilution of ownership reserve	5	991	991
Other reserves		136	89
Retained losses		(8,929)	(7,421)
Foreign currency reserve		168	168
Equity attributable to equity holders of the parent		9,090	10,134
Non-controlling interests	18	2,231	2,732
Total equity		11,321	12,866

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2022

	Share capital	Share premium	Warrant reserve	Warrants to be issued reserve	Dilution of ownership reserve	Other reserves	Retained losses	Foreig currenc reserv
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'00
At 30 November 2020	**4,984**	**9,360**	**1,287**	**416**	-	**-**	**(6,153)**	**169**
Loss for the year	-	-	-	-	-	-	(1,699)	-
Other comprehensive income	-	-	-	-	-	-	-	(1)
Total comprehensive income for the year	-	-	-	-	-	-	(1,699)	(1)
Shares and warrants issued	7	162	416	(416)	-	-	-	-
Shares issued in exchange for ownership interests (not resulting in change in control)	14	355	-	-	-	-	-	-
Equity settled share-based payments	-	-	153	-	-	-	-	-
Transfer on exercise or expiry of warrants	-	-	(431)	-	-	-	431	-
Dilution of ownership (not resulting in change in control)	-	-	-	-	991	-	-	-
Subsidiary equity settled share-based payments	-	-	-	-	-	89	-	-
Total transactions with owners	21	517	138	(416)	991	89	431	-
At 30 November 2021	**5,005**	**9,877**	**1,425**	**-**	**991**	**89**	**(7,421)**	**168**
Loss for the year	-	-	-	-	-	-	(2,039)	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	(2,039)	-
Shares and warrants issued	71	584	176	-	-	-	-	-
Equity settled share-based payments	-	-	87	-	-	-	-	-
Transfer on exercise or expiry of warrants	-	-	(501)	-	-	-	501	-
Subsidiary equity settled share-based payments	-	-	-	-	-	47	30	-
Total transactions with owners	71	584	(238)	-	-	47	531	-
At 30 November 2022	5,076	10,461	1,187	-	991	136	(8,929)	168

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Note	2022	2021
		£'000	£'000
Cash flows from operating activities			

Operating loss		(2,607)	(1,044)
Depreciation	9	7	5
Fees settled in shares		-	32
Impairment		984	-
Loss on disposal of oil & gas asset		-	9
Share based payment charges		228	237
Foreign exchange revaluation adjustment		-	(1)
(Decrease)/increase in creditors		(208)	386
Decrease/(increase) in debtors	13	49	(110)
Net cash used in operating activities		(1,547)	(486)
Cash flows from investing activities			
Payments for exploration expenditure		(2,417)	(2,544)
Payments for tangible fixed assets		(20)	(31)
Net cash used in investing activities		(2,437)	(2,575)
Cash flows from financing activities			
Proceeds from the issue of shares and exercise of warrants		522	1,295
Costs of issue		(30)	(72)
Proceeds from the issue of shares and warrants - GreenRoc		-	5,075
IPO transaction costs		-	(800)
Finance expense		-	(1)
Net cash generated from financing activities		492	5,497
Net increase/(decrease) in cash and cash equivalents		(3,492)	2,436
Cash and cash equivalents at beginning of period		3,948	1,512
Cash and cash equivalents at end of year	**14**	456	3,948

Significant non-cash transactions in the period not reflected above are:
Consideration of £339,000 in shares and warrants for the exercise of a put-and-call option over the 10% of Clogau Gold Project not owned by the Group (a financial instrument valued at £214,000) plus the purchase of part of a royalty attached to the project and settlement of some historic debts. See Note 5 for details.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

	Note	**2022**	**2021**
		£'000	**£'000**
Cash flows from operating activities			
Operating loss		(1,341)	(265)
Fees settled in shares		-	32
Impairment expense		785	
Loss on disposal of oil & gas asset	5	-	9
Share based payment charge		87	153

Movement in the expected credit loss provision for loans to subsidiaries		15	(454)
Foreign exchange revaluation adjustment		-	62
(Decrease)/increase in creditors		(2)	(98)
Decrease/(increase) in debtors		(7)	(72)
Net cash used in operating activities		(463)	(633)
Cash flows from investing activities			
Loans granted to subsidiaries	**12**	(370)	(1,925)
Loan repayments received from subsidiaries		-	500
Net cash used in investing activities		(370)	(1,425)
Cash flows from financing activities			
Proceeds from the issue of shares and exercise of warrants		522	1,295
Costs of issue		(30)	(72)
Net cash generated from financing activities		492	1,223
Net increase/(decrease) in cash and cash equivalents		(341)	(835)
Cash and cash equivalents at beginning of period		663	1,498
Cash and cash equivalents at end of year	**14**	322	663

Significant non-cash transactions in the period not reflected above are:
Consideration of £339,000 in shares and warrants for the exercise of a put-and-call option over the 10% of Clogau Gold Project not owned by the Group (see Note 5 for more details).

The Accounting Policies and Notes on pages 34 to 58 form part of these financial statements.

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

Alba Mineral Resources plc is a public limited company incorporated and domiciled in England & Wales, whose shares are publicly traded on the AIM market of the London Stock Exchange plc. The registered office address is 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

a. Basis of preparation

These consolidated financial statements of Alba Mineral Resources plc have been prepared in accordance with UK-adopted international accounting standards ("IFRSs") as they apply to the Group for the year ended 30 November 2022 and with the Companies Act 2006. Numbers have been rounded to £'000.

The consolidated financial statements have been prepared on the historical cost basis, save for the revaluation of certain financial assets and liabilities at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 2.

New or amended Standards and interpretations that became effective during the year ended 30 November 2022 had no impact on the Group accounts.

New standards, amendments, and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 November 2022 reporting periods and have not been early adopted by the Group. These standards include:

- Amendments to IAS 1 Presentation of Financial Statements (effective 1 Jan 2023) - Disclosure of Accounting Policies
- Amendments to IAS 1 Presentation of Financial Statements (effective 1 Jan 2024) - Classification of Liabilities as Current or Noncurrent
- Amendments to IAS 8 Accounting Policies (effective 1 Jan 2023) - Definition of Accounting Estimates
- Amendments to IAS 12 Income Taxes (effective 1 Jan 2023) - Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 16 Property, Plant and Equipment (effective 1 Jan 2022) - Proceeds before intended use
- Amendments to IFRS 16 Leases (effective 1 Jan 2024) - Lease liability in a sale and leaseback
- IFRS 17 and Amendments Insurance contracts (effective 1 Jan 2023)
- Amendments to IAS 37 Onerous Contracts (effective 1 Jan 2022) - Cost of Fulfilling a Contract

The Directors do not anticipate that the adoption of these standards or amendments will have a material impact on the financial statements of the Company and the Group in the period of initial application or in future reporting periods. Other amendments, standards and interpretations are in issue, both endorsed and not yet endorsed, but they are not relevant to the Group and as such they are not commented on.

b. Going concern

Based on financial projections prepared by the Directors, the Group's current cash resources are insufficient to enable the Group to meet its recurring outgoings and projected exploration expenditure for the entirety of the next twelve months. The Directors have prepared cash flow forecasts to 30 November 2024 which take into account planned exploration spend, costs and external funding. The need for external funding is a material uncertainty that may cast doubt on the Group's ability to continue as a going concern. At this stage as an explorer the Group does not have a steady income stream and is reliant on external funding sources such as capital raisings or asset transactions to fund activities. The nature of these is ad-hoc and as such the Group does not carry a cash balance sufficient for 12 months of expenditure. However, the Board has a reasonable expectation that the Group will continue to be able to meet its commitments for the foreseeable future by raising funds when required from the equity capital markets and based on the following:

- The Group has a strong track record in sourcing external funding.
- Forecasts contain a level of discretionary spend such that in the event that cash flow becomes constrained action can be taken to enable the Group to operate within available funding. The Group demonstrated this during the Covid-19 pandemic when sourcing capital was uncertain.
- The Group and Company may also consider future joint venture funding arrangements in order to share the costs of the development of its exploration assets, or to consider divesting of certain of its assets and realising cash proceeds in that way in order to support the balance of its exploration and investment portfolio.

For these reasons the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and companies controlled by the Company, the Subsidiary Companies, drawn up to 30 November each year.

Control is recognised where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from

the effective date of acquisition or up to the effective date of disposal, where appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity within the dilution of ownership reserve.

Non-controlling interests consist of the amounts of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

d. Foreign currency

For the purposes of the consolidated financial statements, the results and financial position of each Group entity are expressed in pounds sterling, which is the presentation currency for the consolidated financial statements.
In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Exchange differences arising are included in profit or loss for the period.

For the purposes of preparing consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period. Gains and losses from exchange differences so arising are shown through the Consolidated Statement of Changes in Equity.

e. Share based payments

Share-based compensation benefits are made on an ad-hoc basis on the recommendations of the Remuneration Committee or via the Enterprise Management Incentive Scheme where the employee meets the qualifying conditions. The fair value of warrants or options granted is recognised as an employee benefits expense, with a corresponding increase in the warrant reserve. The total amount to be expensed is determined by reference to the fair value of the options granted:

- o including any market performance conditions (eg the entity's share price)
- o excluding the impact of any service and non-market performance vesting conditions (eg profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- o including the impact of any non-vesting conditions (eg the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to the warrant reserve.

f. Non-current assets

Intangible assets: Deferred exploration and evaluation costs

Pre-licence costs are expensed in the period in which they are incurred. Expenditure on licence renewals and new licence applications covering an area previously under licence are capitalised in accordance with the policy set out below.

Once the legal right to explore has been acquired, exploration costs and evaluation costs arising are capitalised on a project-by-project basis, pending determination of the technical feasibility and commercial viability of the project. Costs include appropriate technical and administrative expenses. If a project is successful, the related expenditures will be reclassified as development and production assets and amortised over the estimated life of the commercial reserves. Prior to this, no amortisation is recognised in respect of such costs. When all licences comprising a project are relinquished, a project abandoned, or is considered to be of no further commercial value to the Company, the related costs will be written off to administrative expense within profit or loss. Deferred exploration costs are carried at historical cost less any impairment losses recognised.

Where the Group has entered into a farm out agreement, the Group does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for as a gain on disposal.

Where the Group enters into a farm in agreement, the Group recognises all expenditure which it incurs under that agreement, with the expenditure being either capitalised or expensed in accordance with the policy detailed above.

Property, plant and equipment

Land is shown at cost and is not depreciated as it is not a wasting asset. The land owned by the Group is an integral part of access to one of the Group's projects and as such its value is reviewed annually as part of the impairment review of that project value as a whole.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

- Plant and vehicles - 10 years
- Computer equipment - 3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Investment in subsidiaries: Investment in subsidiaries, comprising equity instruments and capital contributions, are recognised initially at cost less any provision for impairment.

g. Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. The classification is dependent on the business model adopted for managing the financial assets and the contractual terms of the cash flows expected to be derived from the assets.

The Group classifies its financial instruments as follows:

Financial assets	
Trade and other receivables	Amortised cost
Loans to subsidiaries (Company only)	Amortised cost
Investments	At fair value through profit or loss (FVPL)
Financial liabilities	
Trade and other payables	Amortised cost
Borrowings	Amortised cost
Other borrowings	Amortised cost
Derivative financial instrument	At fair value through profit or loss (FVPL)

Trade and other receivables: Trade and other receivables are held for the collection of contractual cash flows and are classified as being measured at amortised cost. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

Loans to subsidiaries: Long-term loans to subsidiaries, other than capital contributions, are held for the collection of contractual cash flows and are classified as being measured at amortised cost, net of provision for impairment. Impairment is initially based on the expected lifetime credit loss as applied to the portfolio of loans. The loans are interest free and have no fixed repayment terms. As such the loans are assessed as being credit impaired on inception and lifetime expected credit losses are recognised with the amount of provision being recognised in the profit or loss.

A loan will be subject to impairment review if there is an indicator of impairment, such as the impairment of the value of the deferred exploration intangible asset within the relevant subsidiary. A loan is fully impaired when the relevant subsidiary recognises an impairment of its deferred exploration expenditure, such that the subsidiary is not expected to be able to repay the loan from its existing assets.

Investments: Investments in unlisted equity instruments whose fair value cannot be reliably measured are recognised initially at investment cost. Any shareholder loans made are included in the investment cost. Where a value can be reliably measured the investment is subsequently recognised at fair value through profit and loss. Information about the methods and assumptions used in determining fair value is provided in Note 11.

Trade and other payables: Trade and other payables are not interest bearing and are recognised initially at fair value and subsequently measured at amortised cost.

Derivative financial instrument

A derivative financial instrument is recognised for the 10% call option over the remaining shares in the Clogau gold project not owned by the Group. This has been valued based on management's best estimate and classified as fair value through profit and loss so that any future change in the valuation of the liability will be recognised through the profit and loss account. See Note 16 to the Accounts.

A 4% net smelter return royalty was also agreed as part of the consideration. The Company has a buy-back right in respect of any proposed sale of the royalty. No value has been attributed to this right in these accounts as it

cannot be quantified due to uncertainty in reaching commercial production and what the resulting royalty quantum would be likely to be

Borrowings: Initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are then subsequently measured at amortised cost using the effective interest rate method. Interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.
Liability components of convertible loan notes are measured as described further below.

Other borrowings: recognised initially at fair value and subsequently measured at amortised cost.

Leases: The Group does not have any leases within the scope of IFRS16.

h. Equity

Share capital represents the nominal value of equity shares, both ordinary and preference.

Share premium represents the excess over nominal value of the fair value of consideration received for equity shares, net
of expenses of the share issue.

Warrant reserve represents proceeds from the issue of extant warrants.

Warrants to be issued reserve held proceeds from the issue of warrants announced on 25 November 2020 but issued post-year end, on 1 December 2020.

Dilution of ownership reserve represents the difference between the fair value of any consideration paid and the relevant share of the fair value of net assets acquired in a dilutive transaction where control is retained.

Other reserves represents the proceeds from the issue of warrants by GreenRoc Mining plc attributable to the equity holders of the group.

Foreign currency reserve holds gains/losses arising on retranslating the net assets of the Group into pounds sterling.

i. Taxation

The charge for taxation is based on the profit or loss for the year and takes into account deferred tax**.** The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit or loss, and is accounted for using the liability method.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available in the foreseeable future against which the temporary differences can be utilised.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

j. Segmental information

An operating segment is a distinguishable component of the Group which is subject to risks and rewards that are different from those of other segments. In the Group's current portfolio, the geographical location of exploration projects provides the basis for grouping into segments.

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with generally accepted accounting practice requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas of judgement that have the most significant effect on the amounts recognised in the financial statements are as follows:

i) JUDGEMENTS

Capitalisation of exploration and evaluation costs - £2,417,000

The capitalisation of exploration costs relating to the exploration and evaluation phase requires management to make judgements as to the future events and circumstances of a project, especially in relation to whether an economically viable extraction operation can be established. In making such judgements, the Directors take comfort from the findings from exploration activities undertaken, the fact the Group intends to continue these activities and that the Company expects to be able to raise additional funding to enable it to continue the exploration activities.

Impairment assessment of exploration and evaluation costs - £8,450,000

At each reporting date, management make a judgment as to whether circumstances have changed following the initial capitalisation and whether there are indicators of impairment. If there are such indicators, an impairment review will be performed which could result in the relevant capitalised amount being written off to the income statement. For further details see Note 10 "Intangible Assets".

This balance includes £3,084,000 relating to the Clogau Gold Project. Despite the delays in obtaining permissions for planned exploration on the Clogau Gold Project, management do not judge the Exploration and Evaluation costs associated with that project to be impaired at 30 November 2022. Exploration is planned and budgeted for in 2023, the option is valid until February 2025 and the Group has no data at this point that suggests that the asset value is unlikely to be recovered from successful development.

Accounting for investment in Horse Hill Developments Limited - £2,600,000

The Group and Company's investment in Horse Hill Developments Limited ("HHDL") is in the form of equity and a shareholder loan. However, the Directors judge that the loan is in substance part of the equity investment as governed by the HHDL investment agreement. As such the loan element of the investment is accounted for at fair value with movements in fair value being taken to profit or loss (FVTPL).

The Group and Company's shareholding in HHDL is less than 20%. A director of the Company is also a director of HHDL but does not act in an executive capacity. At the balance sheet date HHDL had a majority shareholder with a 77.9% shareholding. The Directors judge that the Company does not have significant influence over HHDL and that it should not be equity accounted for as an associate.

Company only - Impairment assessment of investment in and loans to subsidiaries - £8,505,000

In preparing the parent company financial statements, the Directors apply judgement to decide if any, or all of the company's investments in (and where applicable loans to) each of GreenRoc Mining plc, Aurum Mineral Resources Limited, Dragonfire Mining Limited group and GMOW Gwynfynydd Limited are impaired or not.

These companies have no source of funds other than their shareholders and the ability of the companies to repay their inter-company debt and for the Company to gain value from its investments in the companies is dependent on the future success of the companies' exploration activities. In undertaking their review, the Directors consider the outcome of their impairment assessment of the relevant licences as detailed above.

The Directors have used the Expected Credit Loss model to make a general provision against intercompany loans receivable based on historic credit losses and current data. In applying the expected credit loss model, the directors have judged that the loans to the subsidiaries were credit impaired on inception. See Note 12 for further details.

ii) ESTIMATES

Carrying value of investment in Horse Hill Developments Limited - £2,600,000

The Company's investment in Horse Hill Developments Limited is carried at fair value, as, in the judgement of the Directors, it has been possible to estimate a reliable fair value for the investment. For further details of the valuation see Note 11.

The Directors believe that the intrinsic value of the oil field has not been diminished during the year but recognise that the majority owner's impairment of part of that asset during 2022 is an indicator of impairment of the Group's investment in HHDL and has performed an impairment review. As the majority owner has access to more information for valuation purposes than the Group, management has revalued the fair value at 30 November 2022 to align with the fair value applied by the majority owner.

3. ANALYSIS OF SEGMENTAL INFORMATION

The Group currently only has one primary reporting business segment, exploration and development. The Board of the Company evaluates the business on a sector basis, the two sectors being mining and oil and gas. The group exploration assets and investments along with capital expenditures are presented on this basis below:

	2022	2021
	£'000	£'000
Total assets		
Exploration and development	8,600	6,247
Oil and gas	2,600	3,385
Current assets	585	4,126
	11,785	13,758
Capital expenditure		
Exploration and plant	2,436	2,615

The Group's primary business activities operate in three different geographical areas (and the Group has an investment in a fourth area) and the group exploration assets and investments along with capital expenditures are presented on the basis of geographical segments below:

	2022	2021
	£'000	£'000
Total assets		
Republic of Ireland (fully impaired)	-	-
Greenland	5,343	3,451
England & Wales	6,442	10,307
	11,785	13,758

	2022	2021
	£'000	£'000
Capital expenditure		
Greenland	2,091	1,763
England & Wales	345	852
	2,436	2,615

The administrative expenditure in the income statement primarily relates to central costs or exploration costs that cannot be capitalised.

4. EXPENSES BY NATURE AND AUDITOR REMUNERATION

Auditor's remuneration:

	Alba and subsidiaries	GreenRoc	2022	2021
	£'000	£'000	£'000	£'000
Current auditor (PKF Littlejohn LLP)				
- Group audit services	39	35	74	35
- Subsidiary audit services	-	-	-	32
- Taxation advice	3	9	12	6
- Corporate finance services relating to IPO (costs in equity)	-	-	-	60
- Taxation advise relating to IPO (costs in equity)	-	-	-	12
	42	44	86	145

Tax and corporate finance services in the prior period relating to the IPO were shared with the minority shareholders of GreenRoc Mining plc and respective shares of these costs are included within the Company's investment in GreenRoc Mining plc and the NCI share of assets.

Expenses by nature:

	Alba and subsidiaries	GreenRoc	**2022**	**2021**
	£'000	**£'000**	**£'000**	**£'000**
Staff costs (note 6)	427	534	961	628
Professional fees and insurances	174	217	391	260
Consultancy not capitalised	45	9	54	108
Office, travel, PR, other	120	107	227	90
Forex	(17)	-	(17)	7
Depreciation	7	-	7	5
Settlement of historic claims	-	-	-	(31)
Administrative expenses	756	867	**1,623**	**1,067**

	2022	**2021**
	£'000	**£'000**
Other income		
Government grants	-	7
Services provided	-	16
	-	**23**

5. ACQUISITIONS

Exercise of put-and-call option over 10% of Clogau Gold Project plus buyback of Royalty

On 1 September 2022 Alba completed the acquisition of the remaining 10% of the Clogau Gold Project by exercising a put-and-call option over that 10%, taking its total ownership of the Project to 100%. At the same time, Alba bought back a 3% net smelter return royalty owned by the vendor, reducing the royalty to 1%, as well as settling a residual ~£72,000 of loans held by the vendor.

Total consideration payable was the issue of 200 million Alba ordinary shares plus 81,930,830 two-year share warrants with an exercise price of 0.4p per share, valued at £39,000 via a Black Scholes formula. On the date of issue, the share price was 0.15 pence and therefore the effective consideration was £300,000.

The carrying value of the 10% put-and-call option was £214,000. No carrying value had been attributed to the Royalty.

6. DIRECTORS' EMOLUMENTS AND STAFF COSTS

During the period the Group had on average 11.3 (2021: 10.1) employees each month, being the Directors (who are the key management personnel) plus finance, geological and local site staff. Where eligible, Directors and other staff accrue benefits under a money purchase auto-enrolment scheme held in NEST.

Costs incurred by:		**2022**	Costs incurred by:		**2021**
Alba Mineral Resources	GreenRoc Mining plc	**Total Group**	Alba Mineral Resources plc	GreenRoc Mining plc	**Total Group**

	plc					
	£'000	**£'000**	**£'000**	£'000	£'000	**£'000**
Directors' fees, salaries and pension (see table below)	185	54	**239**	220	54	**274**
Directors' share based payments	56	69	**125**	114	16	**130**
Directors' social security costs	16	7	**23**	19	4	**23**
Staff costs						
Salaries and wages	221	295	**516**	247	71	**318**
Share based payment charges	31	72	**103**	31	23	**54**
Social security costs	25	27	**52**	26	7	**33**
Defined contribution pension scheme	5	10	**15**	5	1	**6**
Fees classified as consultancy	(33)	-	**(33)**	(39)	-	**(39)**
Costs recharged to projects	(79)	-	**(79)**	(161)	-	**(161)**
Staff costs reported in administrative expenses (Note 4)	427	534	**961**	462	166	**628**
Average number of employees	7.3	6	**11.3***	10.1	6**	**10.9***

** Average based on two months only.

*Two employees of Alba are also employees of GreenRoc.

Directors' remuneration:

	2022					**2021**					
	Fees	**Salaries**	**Pension**	**FV of options vesting**	**Total**	Fees	Salaries	Pension	Bonus	FV of options vesting	**Total**
	£'000	£'000	£'000	£'000	**£'000**	£'000	£'000	£'000	£'000	£'000	**£'000**
G.F.	36	115	1	56	**208**	43	115	1		56	**215**
Fees capitalised	(15)	-	-	-	**(15)**	(15)	-	-		-	**(15)**
M.C.N	6	18	-	-	**24**	6	18	-		8	**32**
E.H.	6	18	-	-	**24**	-	23	1		25	**49**
M.L.	-	-	-	-	**-**	5	2	-	-	-	**7**
L.B.	-	-	-	-	**-**	-	19		2	25	**46**
					241						**334**
G.F. GreenRoc	-	54	-	69	**123**	-	9	-	20	16	**45**
L.B. GreenRoc*	n/a	n/a	n/a	n/a	**n/a**	-	5	-	10	-	**15**
Total	**33**	**205**	**1**	**125**	**364**	**39**	**191**	**2**	**32**	**130**	**394**

** LB resigned from the Board of Alba in 2021 so his 2022 remuneration from GreenRoc does not need separate disclosure here - see GreenRoc Report and Accounts for the year ended 30 November 2022.*

GF: George Frangeskides, MCN: Michael Nott, EH: Elizabeth Henson, ML: Manuel Lamboley, LB: Lars Brünner

Note 24 gives further details of transactions with the Directors.

Warrants and options

During the year no warrants or options were granted to the Directors. Charges in the tables above relate to historic grants vesting.

In 2021 warrants were issued to Mr Brünner (resigned) and Ms Henson with an exercise price of 0.5 pence per share. The warrants vested as follows: 4,000,000 each on 8 June 2021 and 8 December 2021 and can be exercised until 7 December 2023. Mr Brünner waived the rights to his warrants when he stepped down from the Board. The total estimated value of those warrants was £50,000. These values were derived from a Black Scholes model as described in Note 17. The warrants were granted when the share price was 0.41 pence per share and the warrants were valued at 0.031 pence. The warrant value was high as a proportion of market price due to the historic share price volatility.

7. INCOME TAXES

The UK corporation tax rate has been applied throughout the workings below as substantially all of the losses during the year (and historic losses in retained earnings) have been incurred by the parent or other companies resident in the UK for tax purposes. Using a weighted average rate would not change the effective tax rate.

a) Analysis of charge in the period

	2022	2021
	£'000	£'000
United Kingdom corporation tax at 19% (2021: 19%)	-	-
Deferred taxation	-	-

b) Factors affecting tax charge for the period

The tax assessed on the loss for the year before tax differs from the standard rate of corporation tax in the UK which is 19% (2021: 19%). The differences are explained below:

	2022	2021
	£'000	£'000
Loss before tax	(2,605)	(1,840)
Loss multiplied by standard rate of tax	(495)	(350)
Effects of:		
Expenses not deductible	235	201
Deferred tax assets not recognised/capital allowances not claimed	260	149
	-	-

A deferred tax asset has not been recognised in respect of timing differences relating to tax losses and accelerated capital allowances, due to uncertainty that the potential asset will be recovered. The aggregated losses in each of the Group companies being Alba Mineral Resources plc and its subsidiaries as listed in Note 12 amounted to £8,501,000 before adjustments required by local tax rules and excluding losses on intra-group transactions (2021: £6,436,000).

8. EARNINGS PER SHARE

The calculation of the basic loss per share is calculated by dividing the consolidated loss attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year. The diluted earnings per share is the same as the basic earnings per share, as warrants/options are not dilutive due to the loss for the year.

	2022	2021
	£'000	£'000
Loss attributable to group shareholders	(2,039)	(1,699)
Weighted average number of ordinary shares for calculating basic loss per share	6,476,717,573	6,303,890,811
Loss per share (pence)	(0.031)	(0.027)

9. PROPERTY, PLANT AND EQUIPMENT

Group	Land	Plant, equipment and vehicles	Total
	£'000	£'000	£'000
Cost			
At 1 December 2020	85	26	111
Additions	-	31	31
At 30 November 2021	85	57	142
Additions	-	20	20
At 30 November 2022	**85**	**77**	**162**
Accumulated Depreciation			
At 30 November 2020 and at 1 December 2021	-	-	-
Charge for the year	-	(5)	(5)
At 30 November 2021	**-**	**(5)**	**(5)**
Charge for the year	-	(7)	(7)
At 30 November 2022	**-**	**(12)**	**(12)**
Net Book Value at 30 November 2022	**85**	**65**	**150**
Net Book Value at 30 November 2021	85	52	137

The land is part of the Clogau gold project. At the year end the land is held at cost. No depreciation is charged as it is not a wasting asset. Plant is part of the Clogau gold project.

10. INTANGIBLE FIXED ASSETS

Group	Exploration and evaluation	Development and production	Total
	£'000	£'000	£'000
Cost			
As 30 November 2020	4,261	374	4,635
Additions	2,584	-	2,584
Disposals	-	(374)	(374)
As 30 November 2021	**6,845**	**-**	**6,845**
Additions	2,539	**-**	**2,539**
At 30 November 2022	**9,384**	**-**	**9,384**
Amortisation and impairment			
At 30 November 2020	(735)	(374)	(1,109)

Disposals	-	374	374
At 30 November 2021	(735)	-	(735)
Impairment charge 2022	(199)	-	(199)
At 30 November 2022	**(934)**	**-**	**(934)**
Net book value			
At 30 November 2022	**8,450**	**-**	**8,450**
At 30 November 2021	6,110	-	6,110

The Group's intangible fixed assets relate to the Welsh gold projects (Clogau, Dolgellau Gold and Gwynfynydd) (£3,107,000), and the Greenland projects held by GreenRoc Mining plc (£5,343,000).

Although there are delays in obtaining permissions for planned exploration on the Clogau Gold Project, management do not judge the Exploration and Evaluation costs associated with that project to be impaired at 30 November 2022. Exploration is planned and budgeted for in 2023, the option is valid until February 2025 and the Group has no data at this point that suggests that the asset value is unlikely to be recovered from successful development.

During the period GreenRoc Mining plc impaired all capitalised costs in respect of the Inglefield project on the basis of that Company's decision to discontinue activity at that permit. The impairment charge arising £199,000.

At the year end the amount of liabilities (being creditors and accruals) relating to the exploration and evaluation assets was £265,000.

11. INVESTMENTS

Group and Company	**£'000**
At 30 November 2020	4,000
Revaluation of investment	(615)
At 30 November 2021	**3,385**
Revaluation of investment	(785)
	2,600

The above investment represents an investment in 18.1%* (2020: 18.1%) of the issued share capital of Horse Hill Developments Limited ("HHDL") and associated loans to that company accruing interest at variable rates linked to the Bank of England base rate. Those loans and interest are treated as part of the overall investment and as such are classified as fair value through the profit and loss. Any interest due is subsumed within the overall investment valuation (see Note 22).

HHDL is a private company with no stock quote. There have been no share transactions in HHDL stock nor transactions in licence interests in the past two years to provide any basis for valuation.

The majority owner and operator of HHDL, UK Oil & Gas plc (UKOG) recently announced its results for year ended 30 September 2022 including an impairment of the HH1 well based on net present value calculations (utilising an internally generated depletion curve that was independently reviewed). Costs were based on current costs less any anticipated savings. A long-term Brent oil price of US$81/bbl was used being the spot rate at the time of assessment, with a discount rate of 3.86% used being the weighted average costs of capital of Horse Hill Developments Ltd, the holding company of the producing well HH-1). There is inherent uncertainty in any oil field valuation due to the uncertainty of future oil price movements.

The Directors believe that the intrinsic value of the oil field has not been diminished but recognise that UKOG's impairment of the HH1 asset is an indicator of impairment of the Group's investment in HHDL. That investment value has been reviewed for impairment. With reference to UKOG's recent results, where that company has access to more information for valuation purposes than the Group, management has revalued the 18.1% investment in HHDL to align with the value of HHDL in UKOG's balance sheet (comprising an investment in HHDL and shareholder loans to HHDL).

This revised valuation is a Level 3 valuation under the IFRS 9 hierarchy, as was the valuation in prior year, as defined in Note 22.

The registered office of HHDL is: The Broadgate Tower, 8th Floor, 20 Primrose Street, London, EC2A 2EW.

**In a prior period the Company elected not to contribute its share of a cash call. As a result the Company's shareholding could be diluted but the impact would be minimal, the reduction being less than 0.1% of the total issued share capital of HHDL.*

12. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	Notes	Investments £'000	Capital Contributions £'000	Loans £'000	Total £'000
Company					
At 30 November 2020		**298**	**1,116**	**1,341**	**2,755**
Additions - purchase of minorities	*5*	370	-	-	**370**
Additions - expenditure		-	-	1,965	**1,965**
Repayments		-	-	(500)	**(500)**
Disposals to another group company		(668)	-	(2,003)	**(2,671)**
Additional holding in subsidiary as consideration, net of costs		5,500	-	-	**5,500**
Foreign exchange movements		-	-	(49)	**(49)**
Adjustment to Expected Credit Loss provision		-	-	417	**417**
Impairment of intercompany loan		-	-	24	**24**
At 30 November 2021		**5,500**	**1,116**	**1,195**	**7,811**
Additions - purchase of minority and royalty		-	339	-	**339**
Additions - expenditure		-	-	370	**370**
Impairment of intercompany loan		-	-	(15)	**(15)**
At 30 November 2022		**5,500**	**1,455**	**1,550**	**8,505**

Upon adoption of IFRS 9 the Company recognised a provision for expected credit loss against the loans due from subsidiaries. These loans are interest-free and have no agreed terms. For the purposes of IFRS 9 the loans were assumed to be repayable on demand. However, management has agreed that these loans will not be recalled within 12 months from the balance sheet date, so they are classified as long term.

The loans are assessed as being credit impaired on inception as the subsidiaries have no income other than the receipt of inter-company funding and as the loans are primarily used to fund the subsidiaries deferred exploration expenditure. The subsidiaries would only be able to repay the loans if they can either sell their exploration assets or develop them to the point at which the assets generate cash flows, both of which would

take time to achieve. Therefore, at inception, it is known that the loans will not be able to be repaid in accordance with the loan terms (that is, on demand) and therefore they are assessed as being credit impaired.

Historic and current data has been used to derive a probability of default and this has been applied across the portfolio of loans.

At 30 November 2022 the Company held the following interests in subsidiary undertakings, which are included in the consolidated financial statements:

Name of company	**Country of incorporation**	**Holding at 30 November 2022**	**Nature of holding**	Holding at 30 November 2021	**Business**
Aurum Mineral Resources Ltd	Ireland	100%	Direct	100%	Exploration
Mauritania Ventures Limited	England & Wales	50%	Direct	50%	Non-trading
Dragonfire Mining Limited	England & Wales	100%	Direct	100%	Exploration
Gold Mines of Wales Limited	Jersey	100%	Indirect	90%	Holding Co.
GMOW (Holdings) Limited	England & Wales	100%	Indirect	90%	Holding Co.
GMOW (Operations) Limited	England & Wales	100%	Indirect	90%	Exploration
GMOW Gwynfynydd Limited	England & Wales	100%	Direct	100%	Exploration
GreenRoc Mining plc	England & Wales	54%	Direct	54%	Parent
Obsidian Mining Limited	England & Wales	54%	Indirect	54% (indirect)	Exploration
White Eagle Resources Limited	England & Wales	54%	Indirect	54% (indirect)	Exploration
White Fox Resources Limited	England & Wales	54%	Indirect	54% (indirect)	Exploration

The address of the registered office of Aurum Mineral Resources Ltd is c/o Hugh Lennon Associates, Unit 8&10 Church View, Cavan, Ireland.

The address of the registered office of Gold Mines of Wales Limited is 3rd Floor, IFC5, Castle Street, St Helier, Jersey JE2 3BY.

All the other companies have their registered office at 6th Floor, 60 Gracechurch Street, London EC3V 0HR.

Mauritania Ventures Limited has been treated as a subsidiary undertaking because the Company exercises dominant influence over the investment by virtue of having the casting vote at Board meetings. The Company was dissolved on 14 February 2023.

During the period Dragonfire Mining Limited acquired 10% of Gold Mines of Wales Limited, taking its holding to 100%. See Note 5 to the Accounts for further details on this transaction.

After the reporting date, GreenRoc Mining plc issued further share capital. Alba's interest in GreenRoc was diluted to 44.67% at 9 March 2023. See Note 25 "Events after the Reporting Date" for more information.

13. TRADE AND OTHER RECEIVABLES

	Group 2022	Group 2021	Company 2022	Company 2021
Current	**£'000**	**£'000**	**£'000**	**£'000**
Other debtors	109	159	92	88
Prepayments and accrued income	20	19	19	16
	129	178	111	104

The fair value of trade and other receivables approximates to their book value.

14. CASH AND CASH EQUIVALENTS

	Group 2022	Group 2021	Company 2022	Company 2021
	£'000	**£'000**	**£'000**	**£'000**
Cash at bank and in hand	456	3,948	322	663

The fair value of cash at bank is the same as its carrying value.

15. TRADE AND OTHER PAYABLES

	Group 2022	Group 2021	Company 2022	Company 2021
Current	**£'000**	**£'000**	**£'000**	**£'000**
Trade creditors	222	481	81	80
Other creditors	15	13	15	13
Accruals and deferred income	227	177	69	74
	464	671	165	167

The fair value of trade and other payables approximates to their book value.

16. FINANCIAL LIABILITIES

The Company has no financial liabilities.

Group	**Other borrowings**	**Derivative financial instrument**	**Total**
Financial Liabilities	**£'000**	**£'000**	**£'000**
At 30 November 2019 and 2020	7	34	41
Revaluation recognised in the profit and loss	-	180	180
At 30 November 2021	**7**	**214**	**221**
Released as part of 10% minority purchase	**(7)**	**(214)**	**(221)**
At 30 November 2022	**-**	**-**	**-**

The derivative financial instrument related to the recognition of a liability in respect of the put and call option over the remaining 10% shareholding in the Clogau gold project at last year end, which the Company acquired during the period. See Note 5 for further information.

17. CALLED UP SHARE CAPITAL

	2022 Number of shares	2022	2021 Number of shares	2021
		£'000		**£'000**

Issued, allotted and fully paid				
Ordinary shares of 0.1 pence			-	-
Ordinary shares of 0.01 pence	7,121,568,996	712	6,404,645,919	641
Deferred shares of 0.9 pence	93,070,100	838	93,070,100	838
B deferred shares of 0.09 pence	3,918,351,946	3,526	3,918,351,946	3,526
Total	**11,132,991,042**	**5,076**	**10,416,067,965**	**5,005**

The Company's Articles do not specify authorised share capital. All issued ordinary shares carry equal rights. The deferred shares do not carry any rights to vote or dividend rights. In addition, holders of deferred shares will only be entitled to a payment on a return of capital or on a winding up of the Company after each of the holders of the ordinary shares have received a payment of £1,000,000 on each such share.

During the year the Company issued ordinary shares as follows:

	Ordinary shares of 0.01 pence	**Ordinary shares**	**Deferred shares**	**Share premium**	**Total**
		£'000	£'000	£'000	£'000
At 1 December 2021	6,404,645,919	**641**	**4,364**	**9,877**	**14,882**
September issue of shares as consideration for 10% minority acquisition	200,000,000	20	-	280	300
September exercise of warrants	16,923,077	1	-	20	21
November placing net of fees	500,000,000	50	-	420	470
November placing warrants valuation				(136)	(136)
At 30 November 2022		**712**	**4,364**	**10,461**	**15,537**

	Warrants	**Warrants reserve**
		£'000
At 1 December 2021	**809,286,713**	**1,425**
Warrants granted with placings	250,000,000	136
Warrants issued as consideration	81,930,830	39
Warrants vesting (counted in brought forward balance)	-	87
Warrants exercised	(16,923,077)	(13)
Warrants expired/waived	(244,363,636)	(487)
At 30 November 2022	**879,930,830**	**1,187**

Of the warrants outstanding at 30 November 2022, 857,930,830 are vested and able to be exercised. The weighted average exercise price of these vested warrants is 0.35 pence. Where warrants were exercised in the year, the weighted average share price at the date of exercise was 0.14 pence.

As at 30 November 2022 Alba had 879,930,830 warrants and options outstanding:

No. of warrants	**Exercise price (pence)**	**Final exercise date**	**Vested**
60,000,000[1]	0.4 pence	13 January 2027	Awarded under the EMI scheme. Vested.
60,000,000[2]	0.42 pence	2 May 2028	Awarded under the EMI scheme. Vested.
50,000,000[3]	0.16 pence	31 December 2023	Partially vested.
200,000,000[3]	0.16 pence	28 August 2030	Awarded under the EMI scheme. Partially vested.
160,000,000	0.75 pence	23 November 2022	Vested.
10,000,000	0.375 pence	1 December 2022	Vested.
8,000,000[4]	0.5 pence	7 December 2023	Vested.

91,930,830	0.4 pence	31 August 2024	Vested.
250,000,000	0.2 pence	16 November 2024	Vested.
879,930,830	At 30 November 2022		

As at 30 November 2021 Alba had 809,286,713 warrants and options outstanding:

No. of warrants	Exercise price (pence)	Final exercise date	Vested
60,000,000[1]	0.4 pence	13 January 2027	Awarded under the EMI scheme. Vested.
60,000,000[2]	0.42 pence	2 May 2028	Awarded under the EMI scheme. Vested
16,923,077	0.13 pence	4 September 2022	Vested
236,363,636	0.55 pence	20 September 2022	Vested
50,000,000[3]	0.16 pence	31 December 2023	Partially vested.
200,000,000[3]	0.16 pence	28 August 2030	Awarded under the EMI scheme. Partially vested.
160,000,000	0.75 pence	23 November 2022	Vested.
10,000,000	0.375 pence	1 December 2022	Vested.
16,000,000[4]	0.5 pence	7 December 2023	Partially vested.
809,286,713	At 30 November 2021		

[1,2,3,4] These warrants fall within the scope of IFRS 2 "Share-based Payments" and were issued in 2017, 2018, 2020 respectively.

The fair value of the warrants issued in 2022 calculated using a Black Scholes model was £175,000. Within the meaning of the IFRS 13 fair value hierarchies, this is a Level 2 valuation. It is based on a risk-free rate of 10 year gilts on the date of grant, a dividend yield of nil, the life of the options, the share price at the date of issue of the warrants and the strike prices of the warrants. The volatility was derived from the quoted prices for the Company's shares in the 12-month period prior to the issue of the respective warrants.

18. NON-CONTROLING INTERESTS

	Mauritania Ventures Ltd	White Fox Resources Ltd	GreenRoc Mining plc	**Total NCIs £'000**
At 30 November 2020	(9)	(7)	-	(16)
Acquisition of NCI	-	7	-	7
NCI arising from IPO	-	-	2,806	2,806
Share of loss for the year	-	-	(141)	(141)
Share of other reserves	-	-	76	76
At 30 November 2021	**(9)**	**-**	**2,741**	**2,732**
Share of loss for the year	-	-	(566)	(566)
Share of movement on other reserves	-	-	65	65
At 30 November 2022	**(9)**	**-**	**2,240**	**2,231**

The Group recognises the non-controlling interest in GreenRoc Mining plc at the non-controlling interest's proportionate share of the entity's net identifiable assets as included in the Group balance sheet. These differ from the assets presented in the standalone GreenRoc Mining plc Report and Accounts due to consolidation entries, including elimination of fair valuation uplift generated in the IPO in 2021. This fair value uplift was judged by management to be intragroup profit.

At the balance sheet date Alba holds 53.96% of the share capital of GreenRoc Mining plc (see Note 12). Voting rights do not differ from ownership interests.

After the year end Alba's ownership was diluted to 44.67%. For more information see Note 25.

The Report and Accounts of GreenRoc Mining plc for the period ended 30 November 2022 can be found on its website www.greenrocmining.com.

19. LEASES

The Company has no lease or rental commitments within scope of IFRS 16. Expenditure short-term leases during the year was £19,000.

20. CAPITAL COMMITMENTS

As at 30 November 2022, the Group / Company had commitments to spend at least £470,000 in the calendar year 2023 on its Greenland licences (2021: £105,000), After taking into account credit from historic expenditure, the real commitments for 2023 reduce to approximately £130,000 due to be spent on the Melville Bay project.

21. CONTINGENT LIABILITIES

A 4% net smelter royalty agreement was agreed as part of the acquisition of the Clogau gold project in 2018. During the year the Group acquired 3% of that. A 1% net smelter royalty agreement remains in place. The Group has no obligations under this agreement until such time as gold is produced and sold.

22. FINANCIAL INSTRUMENTS

The Group's financial instruments comprise investments, cash at bank and various items such as debtors, loans and creditors. The Group has not entered into derivative transactions nor does it trade financial instruments as a matter of policy.

Credit risk

The Group's credit risk arises primarily from cash at bank, debtors and the risk the counterparty fails to discharge its obligations. As at 30 November 2022, debtors included £25,000 that was past due but not impaired (2021: £8,100). Given the low number and value of debtors management considers recoverability of any overdue amount individually on an annual basis.

The Company's credit risk primarily arises from intercompany debtors and this is reviewed annually in the course of reviewing the Expected Credit Loss provision required under IFRS 9. See Note 12 for more details.

Funding risk

Funding risk is the possibility that the Group might not have access to the financing it needs. The Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital. The Directors are confident that adequate funding will be forthcoming with which to finance operations. The Board has a strong track record of raising funds as required. Controls over expenditure are carefully managed and activities planned to ensure that the Group has sufficient funding.

Liquidity risk

Liquidity risk arises from the management of cash funds and working capital. The risk is that the Group will fail to meet its financial obligations as they fall due. The Group operates within the constraints of available funds and cash flow projections are produced and regularly reviewed by management.

At 30 November 2022 the management considers that the liquidity risk is not material as sufficient cash is held to meet financial liabilities to be settled in cash.

Future liquidity risk is addressed in Note 1 under the heading "Going Concern".

Interest rate risk profile of financial assets

Excluding the investment in HHDL, the only financial assets (other than short term debtors) are cash at bank and in hand, which comprises money at call. The interest earned in the year was nil. The Directors believe the fair value of the financial instruments is not materially different to the book value.

The investment in HHDL includes a loan element. Under an investment agreement those loans attract interest. Loans plus interest become payable once HHDL has surplus cash. As the Group / Company treats the loan as held at fair value through profit and loss, any interest credit is subsumed within the fair value movement.

Foreign currency risk

The Group has an Irish subsidiary, which can affect the Group's sterling denominated reported results as a consequence of movements in the sterling/euro exchange rates. The Group also incurs costs denominated in foreign currencies (primarily
Danish Krone) which gives rise to short term exchange risk. The Group does not currently hedge against these exposures as they are deemed immaterial and there is no material exposure as at the year-end. No sensitivity analysis has been performed.

Market risk

Following the acquisition of the investment in Horse Hill Developments Limited ("HHDL"), the Group is exposed to market risk in that the value of the investment would be expected to vary depending on the price of oil and the future cash calls will, to an extent, depend on the revenue generated from oil produced from well testing activities. For a review of the progress of the Horse Hill project, please see the Chairman's Statement.

During the year under review the price of Brent crude oil trended upwards from $70 at the start of the year to over $100 then to $86 at the 30 November 2022, stabilising at around $85 for the last 6 month. However, a sustained downturn in the price of oil would have a materially adverse effect on the revenues generated from the Horse Hill Oil Field. A material reduction in the market value of HHDL shares can be expected to result in a proportionate reduction in the carrying value of the Group's investment in HHDL.

Categories of financial instrument

	Group 2022 £'000	Group 2021 £'000	Company 2022 £'000	Company 2021 £'000
Financial assets				
Investments at fair value through profit or loss:				
Investment in HHDL (Note 11)	2,600	3,385	2,600	3,385
Held at amortised cost:				
Trade and other receivables	109	159	92	88
Cash and cash equivalents	456	3,948	322	663
Intercompany receivables net of expected credit losses	-	-	1,550	1,195
	3,165	7,492	4,564	5,331
Financial liabilities				
Liabilities held at fair value through profit or loss:				
Derivative financial instrument (Note 16)	-	214	-	-

Held at amortised cost:				
Trade and other payables	237	494	96	93
Other financial liabilities	-	7	-	-
	237	715	96	93

Valuation of financial instruments

Under IFRS 9 the valuation of financial instruments is categorised based on the inputs used to generate the valuation as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as

possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The Group's financial instruments by valuation method:

	Level 3	**Total**
	£'000	**£'000**
Financial assets held at FVTPL		
Investment - FV at 30 November 2021	3,385	3,385
Impairment expense in 2022	(785)	(785)
Investment - FV at 30 November 2022	2,600	2,600
Financial liabilities held at FVTPL		
Derivative financial instrument (Note 16) - FV at 30 November 2021	214	214
Exercise of instrument in 2022	(214)	(214)
Derivative financial instrument (Note 16) - FV at 30 November 2022	-	-

For more information on the valuation bases see the relevant Notes referred to above.

Included in the value for HHDL are loans of £2,126,000 plus accrued interest. These were designated as fair value through the profit and loss on recognition as they form part of the Company's investment in Horse Hill Developments Limited. The maximum exposure to credit risk of this financial asset at the end of the reporting period is the carrying amounts of the loans. The loans are not valued separately from the investment. No change in fair value to date has been attributable to a change in credit risk.

23. CAPITAL MANAGEMENT

The Group's objective when managing capital is to safeguard the entity's ability to continue as a going concern and develop its mining and exploration activities to provide returns for shareholders. The Group's funding comprises equity and debt. The Directors consider the Company's capital and reserves to be capital. When considering the future capital requirements of the Group and the potential to fund specific project development

via debt, the Directors consider the risk characteristics of all the underlying assets in assessing the optimal capital structure.

24. RELATED PARTY TRANSACTIONS

All related party transactions have been conducted at arm's length.

Fees charged by Directors are detailed below and also shown in Note 6. "Directors' emoluments and staff costs".

Company

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. The loan balances and transactions in the year with the subsidiaries are disclosed in Note 12. Details of transactions between the Company and other related parties are disclosed below.

Group

Stirling Corporate Limited and Berwick Capital Limited, companies which George Frangeskides, a director of the Company, controls, billed the Group combined £2,000 (2021: £nil) for recharges of historic costs incurred in the course of work performed on behalf of the Group. These amounts were accrued in prior periods and were outstanding at year end. There are no terms and conditions associated with the outstanding balances.

Aetos Consulting Limited, a company which George Frangeskides, a director of the Company, jointly controls, charged the Group fees for consultancy services of £36,000 (2021: £43,000). Of these fees, £15,000 represents work carried out specifically on the advancement of the Group's project portfolio and has therefore been capitalised. During the period this company also recharged the Group amounts totalling £7,000 for historic expenses incurred on behalf of the Group. These costs were accrued in prior periods.

As at the year-end £53,000 (2021: £44,000) was owed to Aetos Consulting Limited and £36,000 was accrued for invoices expected. There are no terms and conditions associated with the outstanding balance.

Woodridge Associates, a trading name of Michael Nott, a director of the Company, charged the Group fees of £6,000 for consultancy services during the year including £1,500 accrued at 30 November 2022.

Ixia Advisers, a company controlled by Elizabeth Henson, a director of the Company, charged the Group fees of £6,000 for consultancy services during the year.

25. EVENTS AFTER THE REPORTING PERIOD

Corporate

In December 2022 GreenRoc Mining plc announced a placing and a broker option. On 6 March 2023 GreenRoc Mining plc announced a further placing. The combined effect of these rounds of fundraising is to dilute Alba's holding in GreenRoc Mining plc to 44.67% after the reporting date.
On 2 May 2023 the Company announced a change in broker.

Clogau Gold Project

On 27 March 2023 the Company updated the market on the progress of the permit applications for activities at the Clogau Gold Project.

GreenRoc Mining plc - Amitsoq Graphite Project

Since the balance sheet date GreenRoc Mining plc has made a number of RNS announcements on the progress of the Amitsoq graphite project. Also announced was a share placing (see "Corporate" above).
For further information see GreenRoc Mining plc full year results announced on 24 March 2023.

Horse Hill Oil Project

On 28 March 2023 terms of a proposed farm-in arrangement for a seismic survey and future drilling at the Horse Hill oil field were announced by UKOG. These are subject to shareholder consent.

Limerick Base Metals

The Group announced that it had surrendered its exploration licence in Limerick on 20 January 2023. Due to lack of permissions, viable exploration targets could not be progressed and under the terms of the licence from relevant authorities in Ireland, the licence must be surrendered where no further expenditure was planned.

26. ULTIMATE CONTROLLING PARTY

The Directors consider there is no ultimate controlling party.

27. PUBLICATION OF THE ANNUAL REPORT

The annual report will be available on the Company's website (www.albamineralresources.com shortly.

****ENDS****

For further information, please visit www.albamineralresources.com or contact:

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Alba's Projects & Investments

Mining Projects Operated by Alba	***Location***	***Ownership***
Clogau (gold)	Wales	100%
Dolgellau Gold Exploration (gold)	Wales	100%
Gwynfynydd (gold)	Wales	100%
Investments Held by Alba	***Location***	***Ownership***
GreenRoc Mining Plc (mining)	Greenland	44.7%
Horse Hill (oil)	England	11.765%

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