RNS Number : 0382F
Alba Mineral Resources PLC
05 July 2023

Alba Mineral Resources plc

("Alba" or "the Company")

Share Placing

Alba Mineral Resources plc (AIM: ALBA) is pleased to announce that it has raised £750,000 (before expenses) through the issue of 600 million new ordinary shares at a price of 0.125 pence per ordinary share (the "Placing"), conditional on the admission of such new ordinary shares to trading on AIM ("Admission").

In addition, to provide existing shareholders and other investors who did not have the opportunity to participate in the Placing to do so, the Company is also putting in place a broker option allowing subscriptions up to £100,000 in total on the same terms and conditions as the Placing with priority given to existing shareholders of the Company ("Broker Option"). Further details of this are provided below.

Following the grant of the ecological permits to allow the Company to proceed with the dewatering and exploration of its primary gold target at the Clogau St David's Gold Mine in Wales (see the Company's RNS of 3 July 2023), the proceeds from the Placing are intended to be used to accelerate value-enhancing activities across the Company's portfolio including:

In relation to the Clogau-St David's Gold Mine in Wales (100% owned by Alba):

- At the Lower Llechfraith mine area, the Company's highest priority gold target at the Mine, where a 122 m extension to the Llechfraith payshoot has been identified in Alba's drilling, ongoing operations in respect of the dewatering and subsequent safety and exploration works, including winzing and bulk sampling.
- In relation to the Waste Tip at Clogau, where average grades from Alba's sampling of the fine fraction (<20mm material) have averaged more than 2 g/t, the preparation and submission of applications for planning permission and other regulatory approvals for the exploitation of the Tip.

In relation to the wider Dolgellau Gold Field (100% owned by Alba):

- Carrying out the planned UAV (unmanned aerial vehicle) geophysical survey over a number of the regional exploration targets identified by Alba within the Dolgellau Gold Field, the first airborne geophysical survey to be undertaken over the Dolgellau Gold Field since the 1970s with the objective of refining those regional gold targets for follow-up ground exploration and drilling.

In relation to corporate activities:

- Due diligence on potentially value-enhancing acquisitions and investments.
- For general working capital purposes.

Admission to AIM

Application will be made for the new ordinary shares to be admitted to trading on AIM ("Admission"). It is expected that Admission of the new ordinary shares will become effective at 8.00 a.m. on or around 11 July 2023. The new ordinary shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after Admission and will otherwise rank on Admission *pari passu* in all respects with the existing ordinary shares.

Total Voting Rights

Following Admission, the total number of ordinary shares in issue will be 7,721,568,996. The Company does not hold any ordinary shares in treasury. Therefore, the total number of ordinary shares with voting rights will be 7,721,568,996. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Broker Option

A Broker Option has been put in place by the Company so that shareholders and other investors who did not initially have the opportunity to participate in the Placing may now do so on the same terms as the Placing, up to a total of 80,000,000 new ordinary shares ("Broker Option Shares") to raise up to £100,000 (before costs). Priority will be given to existing shareholders of the Company.

Independent financial advisers, stockbrokers or other firms authorised by the Financial Conduct Authority may apply to participate in the Broker Option, on behalf of existing shareholders and other interested applicants. Independent financial advisers, stockbrokers, or other firms authorised by the Financial Conduct Authority, should communicate their interest in participating in the Broker Option to CMC Markets by email (to d.crippen@cmcmarkets.com) or by telephoning 020 3003 8632.

Each application should state the number of Broker Option Shares that the interested party wishes to acquire at the Placing Price and should be submitted to CMC Markets no later than 12pm on 21 July 2023.

It is expected that, following allocations by CMC Markets (in consultation with the Company), application will be made to the London Stock Exchange for the relevant amount of Broker Option Shares to be admitted to trading on AIM ("Broker Option Admission"). Broker Option Admission is expected to become effective and trading of the Broker Option Shares will commence at 8.00 a.m. on or around 28 July 2023. Following Broker Option Admission, such Broker Option Shares will rank pari passu with the existing Ordinary Shares.

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.

****ENDS****

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

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Alba's Projects & Investments		
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	44.67%
Horse Hill (oil)	England	11.765%

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