

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

16 October 2023

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

Operational Update
Clogau Mine and Dolgellau Gold Exploration Project

Alba Mineral Resources Plc (AIM: ALBA) provides the following update regarding the ongoing operations at the Clogau-St David's Gold Mine ("Clogau" or the "Mine") and across the Dolgellau Gold Exploration Project ("DGEP" or the "Project") in north Wales.

Key points

Clogau Gold Mine

- Emergency abstraction ongoing with Lower Llechfraith remaining fully dewatered down to Level 3, thereby protecting the safety and access works recently installed there.
- Applications progressing for formal variations to the discharge and abstraction permits and European Protected Species Licence ("EPSL").
- Acoustic test blasting and sampling to be undertaken in order to ensure that future exploration activities are within agreed noise levels.

Dolgellau Gold Exploration Project

- Field exploration undertaken at Caerwych Gold-Base Metal Prospect.
- Airborne geophysical survey now fully permitted by Civil Aviation Authority ("CAA") and scheduled to commence in w/c 30 October 2023.

Details

Clogau Gold Mine

As announced in the Company's last operational update on 18 September 2023, the Company has implemented emergency abstraction measures within the reflooded Lower Llechfraith workings at Clogau in order to safeguard the safety and access works installed there by the Company. This ongoing abstraction exercise has been successful in dewatering the flooded workings back down to and including Level 3. The Company intends to continue its emergency abstraction operations pending the grant of the increased abstraction and discharge thresholds applied for in August.

While the Company is not yet able to advise of the likely timeline for the determination of its applications, the Company has responded fully to all requests received to date from the appointed NRW case officers for both applications, including submitting a detailed addendum to the previous Hydrogeological Impact Appraisal ("HIA"). The Company has also submitted an application for a licence modification to the existing European Protected Species Licence ("EPSL") to enable the current bat exclusion measures to be kept in place post 31 October so that, once the workings have

been fully dewatered, the Company may proceed with its envisaged exploration activities at Level 4 of the Lower Llechfraith workings during the winter period.

Upon obtaining the revised approvals, the Company expects to proceed to a successful completion of the dewatering process.

Following the dewatering of Level 3 by emergency abstraction, the Company has accessed Level 3 in order to inspect the safety and access works installed there and ensure that their integrity has not been compromised by the recent reflooding. Further, as access to Level 4, the main focus of Alba's future exploration activities within the Lower Llechfraith workings, has yet to be secured, the acoustic testwork which the Company has committed to NRW to carrying out will now be undertaken at Level 3. This will provide the Company with noise data from activities such as blasting and sampling in order to ensure that the Company's future exploration activities on Level 4 are within the noise limits agreed with NRW, with or without further noise mitigation measures.

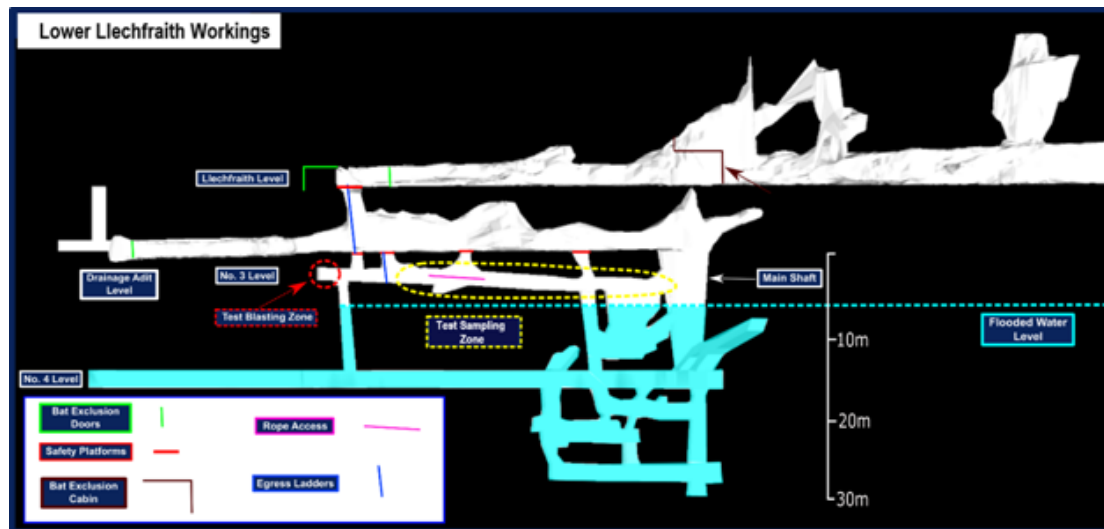


Figure 1: Lower Llechfraith workings showing general location of test activities planned being blasting (red circle) and sampling (yellow polygon).

Dolgellau Gold Exploration Project ("DGE")

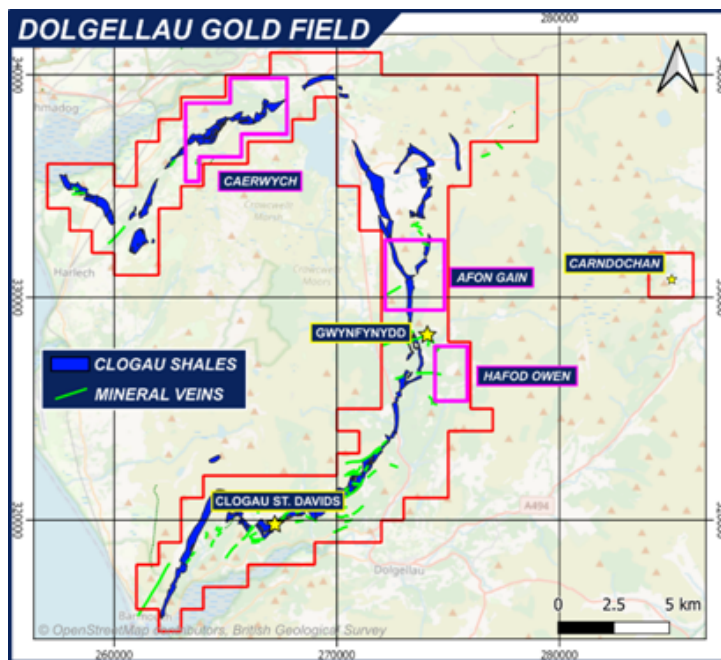
Following the grant of the north-west extension to Alba's licence areas over the DGF in 2021 (see Figure 2, area outlined in red, top left), Alba has recently conducted follow-up field reconnaissance at the historic Caerwych mine site, where notable copper grades of up to 2.92 % Cu and structural gold targets were previously identified.

Historical mining activity is present in the region, with several workings centred around a series of NE-SW trending structures (Figure 3). Mining activity has largely been within the Gamlan Formation, underlying the Clogau Shales, with the focus of historic production being on base metals. Several samples have been taken by Alba from spoil tips and outcropping veins in order to confirm historic grades, with the Company now awaiting multi-element assay results (see Figure 3 for sample locations).

Figure 2: Alba licence areas (red). Regional targets Afon Gain, Hafod Owen & Caerwych (magenta).

The lode at Caerwych showed signs of chalcopyrite mineralisation, particularly in association with wall-rock contacts with the host sedimentary rocks of the Lower Gamlan Formation.

The Caerwych lode also lies within a notable topographic lineament that visibly extends for several kilometres to the NE and is thought to cross through the Clogau Shales and intrusive units, both critical controls on ore formation at Clogau St. David's (Figure 3). Future work at Caerwych is planned and will focus on tracing this lineament and other sub-parallel NE-SW structures further NE to where they intersect the Clogau Shales, to assess whether these structures have the



potential to host high-grade gold and base metal mineralisation.

Figure 3: 2023 Caerwych sample locations taken from within Alba licence area in the Dolgellau Gold Field (red). Caerwych lode mineralisation is associated with NE-SW structures (black lineaments).

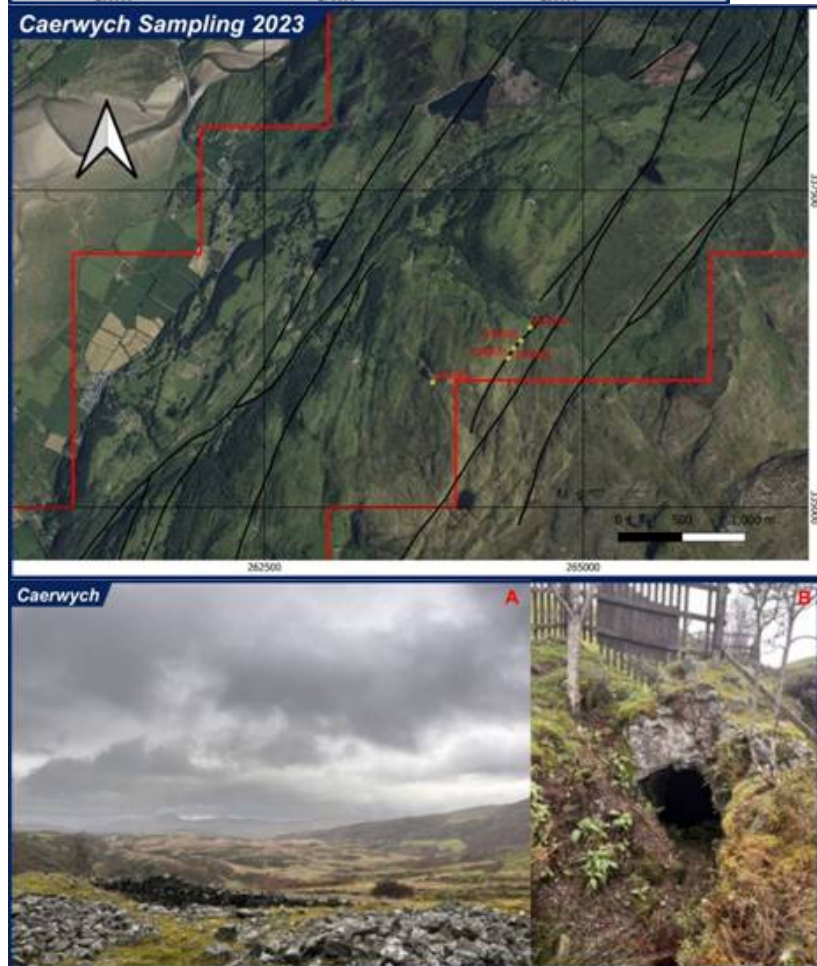


Figure 4: Photos taken from Oct 2023 Caerwych field work: A) Spoil tip located along NE-SW trending structure; B) Historic Caerwych adit.

Regarding the planned geophysical survey by unmanned aerial vehicle (or "UAV") over some of the Company's key regional gold targets, the CAA has now provided its formal approval to the survey area. As a result, the Company's contractors are preparing to mobilise to start for the commencement of surveying, subject to weather conditions, in the week commencing 30 October 2023.

This announcement contains inside information

for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

Forward Looking Statements

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, competition for qualified staff, the regulatory process and actions, technical issues, new legislation, uncertainties resulting from potential delays or changes in plans, uncertainties resulting from working in a new political jurisdiction, uncertainties regarding the results of exploration, uncertainties regarding the timing and granting of

prospecting rights, uncertainties regarding the timing and granting of regulatory and other third party consents and approvals, uncertainties regarding the Company's or any third party's ability to execute and implement future plans, and the occurrence of unexpected events.

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

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Alba's Projects & Investments		
<i>Projects Operated by Alba</i>	<i>Location</i>	<i>Ownership</i>
Clogau (gold)	Wales	100%
Dolgellau Gold Exploration (gold)	Wales	100%
Gwynfynydd (gold)	Wales	100%
<i>Investments Held by Alba</i>	<i>Location</i>	<i>Ownership</i>
GreenRoc Mining Plc (mining)	Greenland	42.97%
Horse Hill (oil)	England	11.765%

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