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Alba Mineral Resources PLC
06 December 2023

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

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

Operational and Corporate Update

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

Operational Update: Highlights

- Decisions on dewatering permits for the Lower Llechfraith workings hoped for before the end of the year.

- Lower Llechfraith safety and access works to be further progressed next week, in readiness for the completion of dewatering and start of exploration on Level 4.

- Airborne geophysical survey over key regional gold targets underway, and survey over the Clogau target area has been completed.

Operational Update: Details

Clogau-St David's Gold Mine

The Company's applications for formal variations to its existing discharge and abstraction permits, to enable the dewatering of the Lower Llechfraith workings to proceed at higher pumping rates, remain in process with the environmental regulator, Natural Resources Wales ("NRW").

Regarding the abstraction permit application, it was previously the Company's understanding that this had entered the statutory 28-day public consultation on 8 November 2023, which would have meant the public consultation ending on or around 6 December 2023. However, the Company has been advised by NRW that, although the application was advertised by NRW in the 8 November 2023 edition of a local newspaper, it was not uploaded to NRW's website at the same time, this being done subsequently. Accordingly, NRW has advised the Company that, both of the foregoing elements being statutory requirements, it has had to extend the end date of its public consultation to 20 December 2023, but that it hopes to be able to make a decision on both the abstraction and discharge permit applications shortly thereafter. The Company will provide a further update as and when it is notified of a formal decision.

The Company having recently received an extension to its European Protected Species Licence, once it is also in receipt of positive decisions on these two remaining applications, it will proceed as soon as practicable to completion of the dewatering of the Lower Llechfraith workings down to and including Level 4. However, given the delay in the public consultation process, this is not now expected to be until January 2024, at the earliest.

Accordingly, the Company has decided to prepare the groundwork so far as is possible so that no further time is lost in the new year. Facilitated by the ongoing emergency pumping of the flooded Lower Llechfraith workings which has kept the water level below Level 3, Alba's underground works contractors will be returning to site next week to complete further safety and access works

on and below Level 3. This should mean that, once the dewatering is completed, only a few more days of access works will be required before Alba's technical team can physically access Level 4.

Dolgellau Gold Exploration Project

In respect of the geophysical survey by unmanned aerial vehicle (or "UAV") over some of the Company's key regional gold targets, the survey of the Clogau area has now been completed. Alba's contractors have advised that the next available window for surveying the other regional targets, Hafod Owen, Gwynfynydd and Castle Carndochan, will be in the week commencing 18 December 2023, weather permitting.

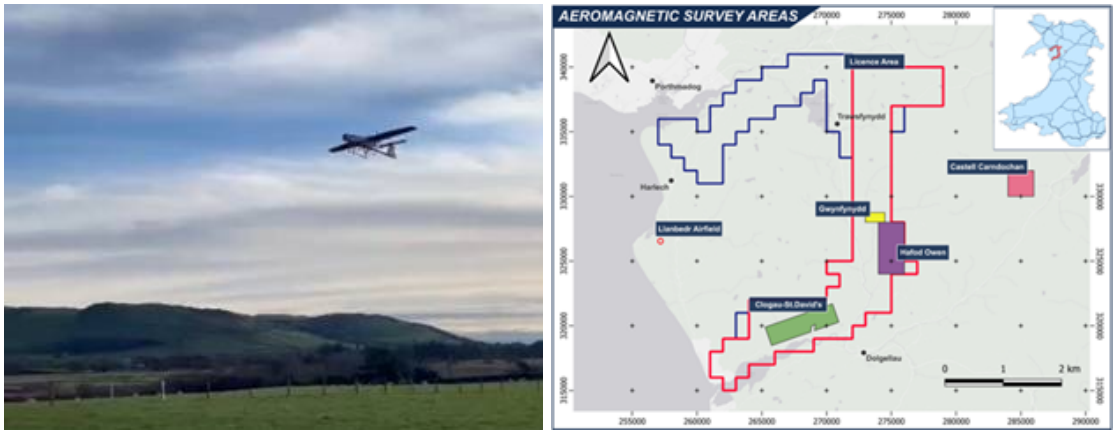


Figure 1: (left) UAV taking off to conduct survey of Clogau target area; (right) Clogau and the three other target areas comprised in the survey (coloured polygons).

Alba Chairman, George Frangeskides, commented:

"We are hopeful that we are now entering the final straight of the dewatering permit process. The further access and safety works we will be doing shortly are intended to enable us to hit the ground running as soon as we have a positive outcome on those permits.

"We are pleased also that the airborne geophysical survey is now finally up and running and indeed that the key survey over Clogau itself has now been completed.

"The permitting delays we have encountered this year have undoubtedly been a source of great frustration for all of us, both Alba management and shareholders. However, I'm very pleased to see the positive movement on both the in-mine dewatering and the regional survey projects in recent days, which fills us with a renewed vigour and determination to put these issues behind us in the new year and finally unlock some serious value from our Welsh gold projects".

Corporate Update

Horse Hill Developments Limited, the operator of the Horse Hill Oil Project in southern England in which Alba has an effective 11.765% interest, has informed the Company that it will be making a partial repayment of shareholder loans to its existing shareholders, with Alba's expected repayment being around £100,000.

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:

Alba Mineral Resources plc George Frangeskides, Executive Chairman	+44 (0) 20 3950 0725
SPARK Advisory Partners Limited (Nomad) Andrew Emmott	+44 (0) 20 3368 3555
CMC Markets plc (Broker) Thomas Smith / Douglas Crippen	+44 (0) 20 3003 8632

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	37.49%
Horse Hill (oil)	England	11.765%

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