RNS Number : 4171X
Alba Mineral Resources PLC
29 April 2019

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

Sampling Results Indicate New Areas of Gold Mineralisation at Clogau

Alba Mineral Resources plc (AIM: ALBA) Alba (AIM: ALBA), the diversified mineral exploration and development company, is pleased to report the first set of results from the 2019 soil sampling campaign being undertaken within the Company's 107 km^2 licence area in North Wales. Alba's Clogau Gold Project hosts the high-grade Clogau-St David's gold mine as well as the extensive regional target known as the Dolgellau Gold Belt.

Highlights

- **Results have been obtained from 525 samples from the ongoing 1,200 sample programme.**
- **Multiple gold-in-soil anomalies have been identified away from the existing mine area and not associated with historic mine workings, averaging 0.006-0.17 ppm (at a 0.005 ppm cut-off), including one sample at 0.65 ppm (0.65 g/t).**
- **Average grades for two of the new anomalies are well above the average gold-in soil grades for Clogau-St David's and the other historic mine areas.**
- **Anomalies have been identified across multiple geological units and outside of the traditional Clogau Shale target.**
- **Gold mineralisation has now been confirmed across ~4 miles along the strike extent of the Dolgellau Gold Belt.**
- **The current 1,200 sample programme is due for completion in the next couple of weeks, eventually covering a strike extent of ~7 miles along**

Dolgellau Gold Belt.

- **Thereafter, the soil sampling programme is likely to be extended over the coming months to cover a number of other identified regional targets.**

- **Rehabilitation work to the Clogau-St David's mine is due to commence imminently, followed by underground exploration.**

- **The pre-application enquiries process has now been initiated with the local planning authority.**

Alba's Executive Chairman, George Frangeskides, commented:

"These results are really exciting. We have identified multiple gold anomalies along an expanding strike extent of the Dolgellau Gold Belt, with some of those anomalies occurring in areas where there are no significant historic mine workings. This is potentially very significant, in that it supports what we have been saying since the beginning of our involvement at Clogau, which is that the Dolgellau Gold Belt is a vastly under-explored region, and as such there is a strong possibility of unearthing significant new areas of gold mineralisation, as well as potential extensions to the areas of previously exploited high-grade mineralisation."

"As for the re-opening of the Clogau-St David's Mine, our work advances at pace, with rehabilitation work about to start at the upper level of the mine and then moving to the lower level. We have also now initiated the formal pre-application enquiry process with the local planning authority, which is the precursor to the submission of a full planning application in the coming months."

Soil Sampling Programme

Ongoing soil sampling and geochemical analysis is being carried out within the Dolgellau Gold Belt with samples generally collected at ~20 m intervals on lines ~200 m apart. This exploration programme is the first of its kind, utilising modern-day exploration techniques, that has been undertaken on the Dolgellau Gold Belt since the first discovery of gold and base metals there during the 18th century.

The current field programme complements and expands upon the orientation programme that was completed in the summer of 2018. During that orientation programme, soil sampling was undertaken in the area above and immediately adjacent to the existing Clogau-St David's mine. This confirmed the presence of an associated gold-in-soil anomaly and thereby confirmed the validity of the exploration technique which is now being rolled out across extensive regional targets within the wider licence area.

The exploration field team is being managed and supervised by SRK Exploration Services, with support from Alba's technical team. At each sample location, a sample is being taken from the B soil horizon (subsoil) by hand auger. The results from the current programme have been taken from a total of 525 soil samples and were submitted for assay at the accredited ALS laboratory in Ireland. To date, including the 130 samples collected in the summer of 2018, results have been received from a total of 655 submitted samples. The team is on schedule to complete within the next few weeks the collection of the planned 1,200 samples in aggregate for this phase of the regional exploration campaign.

Anomalies 1 to 5 (see Table 1 below) represent new targets in areas where limited or no mining activities have taken place. Sampling to date, including those with assays still pending, covers a strike extent along the Dolgellau Gold Belt of approximately 7 miles.

Gold-in-soil grades are comparable across the areas sampled with those samples located above the historic workings of the Clogau-St David's Mine being similar in magnitude to those samples located away from the historic workings.

The assay results for the gold-in-soil predominantly show grades in the region of 0.004 to 0.01 ppm with a restricted dispersion halo away from the predicted targets. Given the limited weathering and thin soil profile above bedrock, the anomalous values are considered likely to be close to source and the sampling highlights that low gold-in-soil levels can be significant anomaly indicators given the fact that we have previously confirmed the presence of a low-grade anomaly associated with the Clogau-St David's mine, which mine we know to have historically produced a significant amount of high-grade gold and which we consider to be prospective for additional gold mineralisation.

The results show that gold-in-soil grades above the detection limit occur at multiple locations within the areas sampled to date. Elevated values correspond with the known mine areas as well as multiple locations that appear to be unaffected by mining activities, thus some appear to represent potential bedrock sources of gold rather than being due to contamination. This includes a sample returning an assay of 0.65 g/t Au that lies within the Gamlan Formation and is associated with an igneous intrusive body that may represent an ore-controlling feature at the Clogau Mine. This is an area which will undergo further investigation.

Ground verification of the areas of elevated gold values has been undertaken by Mr Chris Lambert, Exploration Geologist of SRK Exploration Services, and Mr Howard Baker, Alba's Technical Director (Mining).

The results obtained to date also highlight multiple anomalies across a range of geological features. This is not surprising given the historic mining in the region targeted gold and base metals from various lithological units. Traditionally, however, gold was mined from within the Clogau Shale and it is clear from the results obtained that a continuous anomaly is present within this unit. However, elevated gold values are also now observed at contacts between the Clogau Shale / Maentwrog boundary and within the Gamlan Formation that do not appear to have been the focus for most of the historic mining activities.

A series of anomalies also lie to the north of the Llechfraith area within a fold hinge of the Clogau Shale unit with a feature lying sub-parallel to the Llechfraith adit also becoming prominent. This suggests that extensions to the mine may exist, as limited mining was undertaken along the Llechfraith Adit and no known cross cuts were completed to assess the material lying north or south of the Adit.

If the samples collected within the preliminary target boundaries of a grade equal to or above 0.005 ppm (the "new anomalies" referred to in Table 1 below) are compared with those samples of that same grade which were taken within the "historic" anomaly boundaries (the "historic anomalies" referred to in Table 1 below), it is clear that the average grade of the samples from the new anomalies is very comparable to the average grade of the samples from the "historic" anomalies. Indeed, at the current level of investigation, the average

grades for new anomalies 2 and 3 are well above the averages for Clogau-St David's and the other historic mine areas.

Table 1: Comparison of average grades of samples equal to or above 0.005 ppm.

Anomaly	No. of Samples	Min (ppm)	Max (ppm)	Average (ppm)
New Anomalies				
1	17	0.005	0.060	0.012
2	6	0.005	0.279	0.056
3	4	0.006	0.648	0.170
4	6	0.005	0.009	0.007
5	2	0.005	0.007	0.006
Historic Anomalies				
Clogau-St David's	10	0.005	0.013	0.008
Garthgell	14	0.005	0.022	0.008
Old Clogau	2	0.013	0.014	0.014
Vigra	4	0.014	0.026	0.019

Mine Rehabilitation, Exploration and Planning

The Company is now in receipt of all required permits to enable the commencement of rehabilitation works at the Clogau-St David's mine, which accordingly will commence imminently. Part of this work will involve safety works to certain parts of the mine in order to allow exploration activities to commence within the mine during the summer months. The objective of the underground exploration will be to identify as yet unexploited areas of mineralisation.

The Company has also now initiated the formal pre-application enquiries process with the local planning authority, the Snowdonia National Park Authority (SNPA), detailing the proposed scheme for re-opening the mine. This will form the basis of discussions to be held with the SNPA in the coming weeks and will, in turn, inform the contents of the formal planning application which the Company will submit thereafter.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

Competent Person Declaration

The information in this release that relates to Exploration Results has been reviewed by Mr Howard Baker, Technical Director of Alba Mineral Resources Plc. Mr Baker is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy (Membership Number 224239) and a Competent Person as defined by the rules of International Reporting Codes that are aligned with CRIRSCO. Howard Baker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012

Edition of the 'Australasian Code for Reporting of Exploration targets, Exploration Results, Mineral Resources and Ore Reserves', also known as the JORC Code. The JORC code is a national reporting organisation that is aligned with CRIRSCO. Howard Baker consents to the inclusion in the announcement of the matters based on his information in the form and context in which they appear.

The information in this release that relates to Exploration Results has also been reviewed by Mr. Christopher Barrett, Principal Exploration Geologist of SRK Exploration Services Ltd. Mr Barrett is a Chartered Geologist (CGeol) with the Geological Society of London (Fellowship number 1003738) and also has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Based on the review, Mr. Barrett consents to the statements and images in the release in the form and context in which they appear.

Glossary

B soil horizon: Commonly referred to as "subsoil" and typically consists of clay or minerals such as iron or aluminium oxides and minor organic material. Plant roots penetrate through this layer, but it has very little humus.

Clogau Shale: A dark-grey or black-banded carbonaceous mudstone and silty mudstone.

Geochemical: Relates to the chemical composition of the Earth and its rocks and minerals.

Geophysics: The application of the methods and techniques of physics to the study of the earth and the processes affecting it.

Hand Auger: A hand tool with a long blade that resembles a screw, which drills narrow diameter holes when turned.

Intrusives: An igneous rock formed from magma forced into older rocks at depth within the Earth's crust, which then typically slowly solidifies below the Earth's surface.

Lithological Units: The lithology of a rock unit is a description of its physical characteristics visible at outcrop, in hand or core samples or with low magnification microscopy, such as colour, texture, grain size, and mineral composition.

Lithological Contacts: The contact between two lithologies of differing characteristics.

Mineralisation: Economically important metals that can occur at a variety of scales from small disseminations through to large zones or ore bodies.

Pathfinder Elements: In geochemical exploration, an element that occurs in close association with an element or commodity being sought, but one can be more easily identified because it forms a broader halo or can be detected more readily by analytical methods.

Quartz Veins: A distinct sheet-like body dominantly composed of quartz hosted within a rock formation.

Strike Length: The direction and length of a geological feature (for example, a vein or rock formation) measured on a horizontal surface.

Structural Architecture: The three-dimensional distribution of bodies of rock, as controlled by geological structures.

Weathering Profile: A vertical assemblage of weathering zones (subsurface zones of alteration differing physically, chemically or mineralogically from adjacent zones) from the surface soil to the unaltered bedrock.

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Alba's Project & Investment Portfolio

Mining

Amitsoq *(Graphite, Greenland)*: Alba owns a 90 per cent interest in the Amitsoq Graphite Project in Southern Greenland and has an option over the remaining 10 per cent.

Clogau *(Gold, Wales)*: Alba owns a 90 per cent interest in Gold Mines of Wales Limited ("GMOW"), the ultimate owner of the Clogau Gold project situated in the Dolgellau Gold Belt in Wales.

Inglefield Land *(Copper, Cobalt, Gold)*: Alba owns 100 per cent of mineral exploration licence ("MEL") 2017/40 and 2018/25 in north-west Greenland.

Limerick *(Base Metals, Ireland)*: Alba owns 100 per cent of the Limerick base metal project in the Republic of Ireland.

Melville Bay *(Iron Ore, Greenland)*: Alba is entitled to a 51 per cent interest in MEL 2017/41 in Melville Bay, north-west Greenland. The licence area benefits from an existing inferred JORC resource of 67 Mt @ 31.4% Fe.
Thule Black Sands *(Ilmenite, Greenland)*: Alba owns 100 per cent of MEL 2017/29 in the Thule region, north-west Greenland.

Oil & Gas

Brockham *(Oil & Gas, UK)*: Alba has a direct 5 per cent interest in Production Licence 235, which comprises the previously producing onshore Brockham Oil Field.

Horse Hill *(Oil & Gas, UK)*: Alba holds an 11.765 per cent effective interest in the Horse Hill oil and gas project (licences PEDL 137 and PEDL 246 covering a total area of 142.9 km^2) in the UK Weald Basin.

Web: www.albamineralresources.com

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