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Alba Mineral Resources PLC
22 March 2024

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22 March 2024

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

Clogau Gold Mine Update

Alba Mineral Resources Plc (AIM: ALBA) is pleased to provide this update on its work at the Lower Llechfraith workings (the "Llechfraith Target"), its principal gold target at the Company's 100% owned Clogau-St David's Gold Mine in north Wales ("Clogau" or the "Mine"), and across the wider Dolgellau Gold Belt.

Key Points

- Following the completion of the statutory notification requirements in respect of Alba's planned bulk sampling of the Llechfraith Target and trenching of the Clogau Waste Tip, the Company will now be proceeding with both of those exercises (refer to the indicative timetable set out below).

- In respect of the more than 40 samples taken from No.4 Level at the Llechfraith Target:
  - all have now been processed in the Company's processing plant in the Llechfraith Mine Yard (the "Llechfraith Plant") to produce heavy mineral concentrates; and
  - composites of the concentrates are with a third-party refining facility, with results expected shortly.

- Processing and interpretation of the airborne geophysical survey undertaken over Alba's key regional gold targets continues, with results expected from the first survey site, Clogau, in the week commencing 25 March.

George Frangeskides, Executive Chairman, commented:

"We are really pleased to have now passed the final regulatory step in our planned bulk sampling of our primary underground target within the Lower Llechfraith workings and also at the historic Clogau Waste Tip. As a result, those exercises can now proceed.

"The Waste Tip bulk sampling will proceed along a shorter timeline, as described below, reflecting the much more straightforward nature of that exercise. The underground bulk sampling, meanwhile, as one would expect, involves greater complexity in terms of engineering, logistics and safety aspects, not to mention the blasting of a significant volume of rock and its removal to surface for sorting and processing. Nonetheless, we expect to commence both processes in April.

"This is an exciting time for all of us, Alba management, Alba shareholders and of course all of our many friends and supporters within the local communities in north Wales, especially around Bonttdu and Dolgellau, as we finally move into this critical phase of work at our primary underground gold target deep within the Lower Llechfraith workings, work which will allow us for the first time to assess the overall gold grade in those never previously mined workings and in turn enable us to confirm the economic feasibility of recommencing commercial mining operations from the UK's largest gold mine."

Details

Underground and Waste Tip Bulk Sampling

Further to the Company's announcement on 22 February, following the completion of the statutory notification requirements in respect of Alba's planned bulk sampling of the Llechfraith Target and trenching of the Clogau Waste Tip under Permitted Development Rights, the Company is now in a position to proceed with both those exercises.

Indicative timelines for both bulk sampling exercises are as follows:

(a) Waste Tip exercise (to extract approx. 120 tonnes of fines for processing and smelting):

a. Trenching: April.

b. Processing of bulk samples to gold concentrate: May.

c. Refining and smelting of gold concentrates: June.

(b) Underground Bulk Sampling exercise (to extract approx. 150 tonnes of rock from two newly developed raises for sorting, processing and refining):

a. Site mobilisation and preparation: April/May.

b. Blasting, ore removal and sorting: June/July.

c. Processing ore to gold concentrate and then refining & smelting: July/August.

Level 4 Sampling

As reported on 22 February 2024, the Company has taken more than 40 samples from No.4 Level at the Llechfraith Target. All of those samples have now been put through the Company's Llechfraith Plant to produce heavy mineral concentrates. Composites of these concentrates have been sent to a third-party refining and smelting facility to determine their gold content. The results are expected shortly.

Airborne Geophysical Surveys

Processing and interpretation by the Company's specialist geophysicists of the airborne geophysical surveys undertaken over Alba's key regional gold targets continues, with results expected to be received by Alba from the first survey site, Clogau, in the week commencing 25 March.

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 and availability of qualified staff, contractors, services, equipment and materials, 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 and timelines achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

Competent Person Declaration

The information in this release that relates to Exploration Results has been reviewed by Mr Mark Austin. Mr Austin is a member of SACNASP (Reg. No. 400235/06), Fellow of The Geological Society and Fellow of the

Geological Society of South Africa. He has a B.Sc. Honours in Geology with 40 years' experience.

Mark Austin 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. Mr Austin consents to the inclusion in the announcement of the matters based on his information in the form and context in which they appear.

****ENDS****

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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	37.49%
Horse Hill (oil)	England	11.765%

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