

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

26 March 2024

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

Clogau Gold Mine Update

Exceptionally High Gold Grades Confirmed of up to 4.30 oz/t

Alba Mineral Resources Plc (AIM: ALBA) is delighted to report on exceptionally high-grade sampling results returned from No.4 Level at the Lower Llechfraith workings (the "Llechfraith Target"), Alba's principal gold target at the Company's 100% owned Clogau-St David's Gold Mine in north Wales ("Clogau" or the "Mine").

Key Points

- Alba has taken more than 40 samples from No.4 Level at the Llechfraith Target, and all have been put through the Company's Gravity Processing Plant to produce heavy mineral concentrates. Composites of the concentrates were then sent to a third-party refining facility.
- These composites have now returned exceptional gold grades:
 - o From Composite 1: 3.1 grams of gold were recovered from 49.2 kg of sample (dry weight), equating to a back-calculated head grade of **89.15 g/t or 2.87 troy ounces per tonne (oz/t)**.
 - o From Composite sample 2: 3.2 grams of gold were recovered from 34.4 kg of sample (dry weight), equating to a back-calculated head grade of **111.63 g/t or 3.59 oz/t**.
 - o From Composite sample 3: 4.0 grams of gold were recovered from 36.9 kg of sample (dry weight), equating to a back-calculated head grade of **133.73 g/t or 4.30 oz/t**.
- The Company is greatly encouraged by the fact that these high grades are from ore that did not contain visible gold and is interpreted as being part of the background gold population.
- Further, the fact that these grades were obtained from shallow chip sampling on a level that has previously been mined suggests that further and more extensive sampling on No.4 Level is merited. As No.4 Level is immediately accessible, this sampling can proceed without delay.
- While the planned bulk sampling within the extension to the Llechfraith Payshoot below No.4 Level (see the RNS of 22 March 2024) will target "bonanza" type grades of the kind found in

previous periods of mining at Clogau, if the grades encountered on No.4 Level to date are replicated more extensively, this is expected to significantly strengthen the economic case for reopening the mine for commercial production.

- There are also historic piles of broken ore on No.4 Level that have been left in situ by previous operations. These piles represent a potential gold processing opportunity in advance of any planned new development.

George Frangeskides, Executive Chairman, commented:

"These are extraordinarily good results from No.4 Level. Whereas most gold projects measure results in grams per tonne, these grades can be measured in ounces per tonne.

"We always knew there was serious potential for finding high-grade gold at Clogau. But after all the challenges we have faced over the past few years in gaining access to our No.1 target within the mine, to now have that high-grade potential finally confirmed by actual results is extremely heartening. We now look forward to the forthcoming bulk sampling on and below No.4 Level with a great deal of confidence and no little excitement."

Details

As reported on 22 February 2024, the Company recently took more than 40 samples from No.4 Level at the Llechfraith Target. All of those samples have been put through the Company's Gravity Processing Plant to produce heavy mineral concentrates. Three composites of these concentrates were sent to a third-party refining facility to determine their gold content. The results are reported in Table 1. Figure 1 shows the location of the samples.

From Composite sample 1, 3.1 grams of gold were recovered from 49.2 kg of sample (dry weight). This equates to a concentrate gold grade of 1,325.92 g/t and a back-calculated **head grade of 89.15 g/t or 2.87 oz/t.**

From Composite sample 2, 3.2 grams of gold were recovered from 34.4 kg of sample (dry weight). This equates to a concentrate gold grade of 1,136.77 g/t and a back-calculated **head grade of 111.63 g/t or 3.59 oz/t.**

From Composite sample 3, 4 grams of gold were recovered from 36.9 kg of sample (dry weight). This equates to a concentrate gold grade of 1,469.51 g/t and a back-calculated **head grade of 133.73 g/t or 4.30 oz/t.**

One grab sample of loose floor material was also sent for testing. This did not return a material gold grade.

Table 1: Composite Sample Results

(figures rounded to two decimal places)

Sample	Sample Type	Sample ID	Total samples dry mass (kg)	Total Conc Dry Mass produced (kg)	Total Conc Dry Mass sent to refiner (kg)	Gold content (g)	Conc gold grade (g/t)	Channel samples grade (g/t)
Sample 1	Composite of chip samples	4927-4931, 4933-4942	49.20	3.31	2.34	3.1	1,325.92	89.15
Sample 2	Composite of chip samples	4945-4947, 4949-4953, 4968	34.40	3.38	2.82	3.2	1,136.77	111.63
Sample 3	Composite of chip samples	4954-4961, 4966-4967, 4974	36.90	3.36	2.72	4.0	1,469.51	133.73

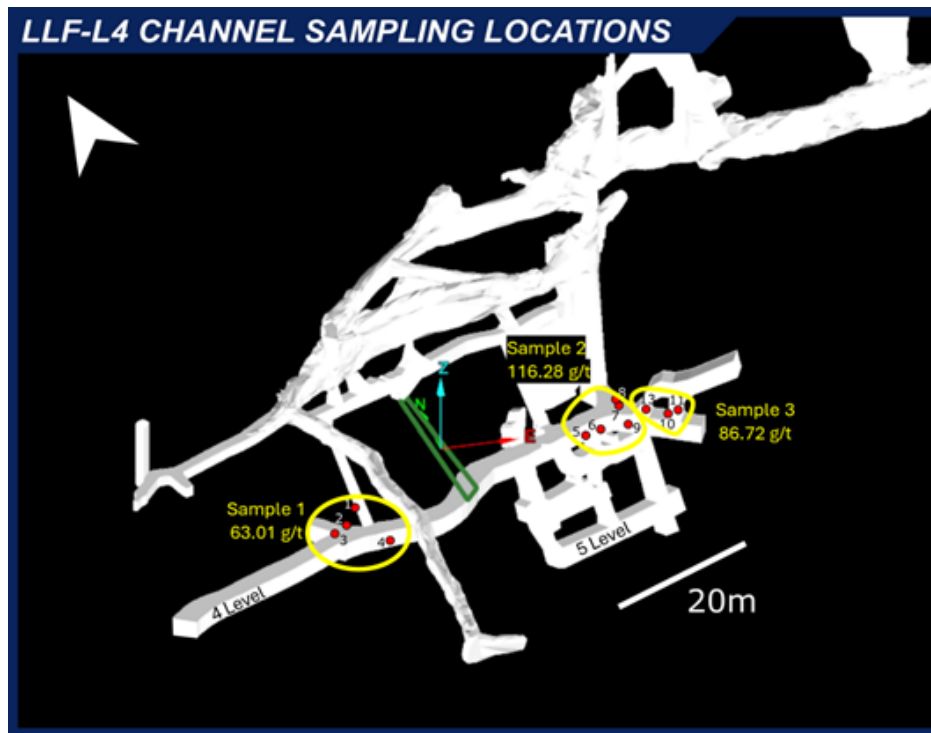


Figure 1: Location of samples taken from No.4 Level. Composite samples 1-3 are respectively circled in yellow and labelled with the back-calculated head grade for those samples.

The Company is greatly encouraged by the fact that these grades are from ore that does not contain visible gold and are interpreted as being part of the background gold population. Historic periods of mining reputedly relied on the discovery of "bonanza" type occurrences grading in the 10s to 100s of ounces per tonne, bonanza grades which the Company will be seeking in the forthcoming bulk sampling of the previously unmined target zones below No.4 Level. However, if the elevated grades confirmed to date on No.4 Level can be repeated more extensively, this is expected to significantly strengthen the economic case for reopening the Clogau mine for commercial production. This view is strengthened, of course, by the fact that the gold price currently sits at record highs (US\$2166/oz as of 22 March).

Further sampling on No.4 Level is planned in the short term to follow up and build on these results. In addition, bulk sampling is planned to be rolled out over the next few months below No.4 Level (see the Alba RNS of 22 March 2024). There are also historic piles of broken ore on No.4 Level that have been left behind by previous operations. These piles represent a near-term processing opportunity which can be undertaken before any planned new development takes place.

The Company is also of the view that these results demonstrate that Alba's refined Gravity Processing Plant operations have demonstrated their capacity for processing input ore from Clogau into high-grade concentrate material.

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.

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		
<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	37.49%
Horse Hill (oil)	England	11.765%

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