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Alba Mineral Resources PLC
02 May 2025

Alba Mineral Resources plc

("Alba" or the "Company")

Final Results and Notice of AGM

Alba Mineral Resources plc (AIM: ALBA) is pleased to announce its Final Results for the year ended 30 November 2024 and to give details of its forthcoming Annual General Meeting ("AGM").

OVERVIEW

Successful sales of first gold production from Clogau-St David's Mine ("Clogau" or the "Mine") in three decades

- Three limited edition 1oz, 24-carat "Tyn-y-Cornel" Welsh gold coins produced from gold from the Mine and historic Waste Tip, with each coin being sold for ~ 8.5x the gold spot price (total revenues £62k).
- Premium price achieved validates unique commercial potential of the Mine.

Extensive underground and processing plant works at Clogau

- Successful dewatering of Level 5 followed by extensive clearance, safety and access works.
- Extensive in-mine infrastructure completed (cabling, winches, shaft doors, rails, ventilation).
- First phase of blasting successfully completed.
- Modifications to onsite pilot processing plant to improve throughput and recoveries.

Waste tip trenching results

- Trenching, processing and refining of Waste Tip material in July 2024 returned average head grades for trenches 1 and 3 of 3.19 g/t.
- A similar exercise undertaken in April 2025 in respect of trenches 2 and 4, post modification of the pilot processing plant, returned an average head grade of 9.2 g/t, considered to be very positive for the economics of future Waste Tip processing.

GreenRoc investment

- At year end, Alba had a stake of 34.34% in GreenRoc Strategic Materials Plc ("GreenRoc") (now 28.01% due to the effect of recent GreenRoc's share placings).
- Alba has participated in share placings by GreenRoc during the year and post year end, and continues to provide key strategic and technical support to GreenRoc
- Letter of Interest ("LOI") signed with US EXIM Bank and, most recently, with Export and Investment Fund of Denmark ("EIFO") for the provision of funding to GreenRoc's Amitsoq Graphite Project.
- Successful completion of a pre-feasibility study ("PFS") for the proposed active anode material ("AAM") plant, with an after-tax NPV8 of US$621M and 26.5% IRR, total gross profit over 22-year life of mine of US$3.1Bn and a 4-year payback period, based on annual production of 39,700t of AAM.
- LOI signed to secure a site in Norway for the planned AAM plant, as well as a memorandum of understanding with Morrow Batteries ASA ("Morrow"), a Norwegian lithium-ion battery cell developer.
- Announcement expected shortly in respect of GreenRoc's application to the EU for "Strategic Project" status for the Amitsoq mine and AAM plant, Amitsoq having previously been given formal "Project" status by the international Mineral Security Partnership ("MSP").
- Greenland Government has confirmed that GreenRoc's application for an Exploitation Licence for Amitsoq is ready for final approval and public consultation, with a projected grant date by the end of 2025.

New projects

- Option exercised to earn into the Finnsbo rare earth and gold project in Sweden, following due diligence sampling which returned grades of up to 2.36% total rare earth oxides (TREO) and >10 grams per tonne (g/t) gold, confirming it as a high-grade prospect.

Horse Hill investment

- Alba received £103k from the operator during the year as a partial repayment of its shareholder loans.

- In June 2024 the Supreme Court withdrew planning permission for extraction at the Horse Hill site pending additional environmental permissions, and in October 2024 production was suspended.

Financials

- During the year, Alba raised gross funds of £1,167k for its activities and operating costs. This included offering shares to existing Alba shareholders and other retail participants via a new retail offer platform, which raised more than £200k.

- Group loss of £3,523k after tax, mostly due to one-off Horse Hill impairment expense. Impairment could be partially reversed in the event of a renewed planning approval and production recommencing in future.

- Operating losses of £715k before impairments, with underlying operating losses of Alba and its subsidiaries at a similar level year-on-year.

- Gross assets at year-end were £7,756k, including £4m in relation to the Clogau Gold Project and ~£3m in relation to Alba's investment in GreenRoc.

George Frangeskides, Alba Executive Chairman, commented:

"It has been a very busy year at Alba. Starting with one of the most recent developments, we were delighted to sell each of our limited edition, 1 ounce gold coins from our test production at Clogau for 8.5 times the spot price of gold. This underlines the unique commercial proposition that Clogau represents.

"Despite market conditions for junior mining companies having continued to be highly challenging, we have achieved a great deal at Alba throughout the year. As regards Clogau, I am really proud of our team for their dedication and ingenuity in overcoming whatever fresh challenges this historic mine has thrown at them, and there have been many! But the good news is that, having completed during the year the most extensive in-mine infrastructure works seen at Clogau in many decades, and having successfully and safely undertaken the first phase of blasting there, we are ready now to take the next major leap forward in Wales.

"It is pleasing to see Alba's share price up currently some 135% since the low point in March, though obviously there is still a long way to go. Similarly, GreenRoc is up about 160% from their own March low point. As I write, that makes the market value of Alba's holding in GreenRoc about £2.1 million. Again, although we think there is a long way to go there before GreenRoc's true value is properly recognised by the market, the recent rally is both welcome and long overdue.

"GreenRoc's progress vindicates Alba's decision to spin out our Greenland assets into a new AIM vehicle in late 2021. Since then, GreenRoc has raised some £8 million as a solely Greenland-focused exploration and development company and has progressed the Amitsoq project in particular to the point that it is widely recognised as a world-class asset in the making. This would simply not have been possible had it remained in a group with a diversified portfolio such as Alba was prior to 2021. And nor, in turn, would it have been possible for us to have devoted so much single-minded time and attention to the Clogau Gold Project. But having founded GreenRoc, and still being by far its largest shareholder, Alba's directors and technical team have played and continue to play a significant role in GreenRoc's forward development.

"Lastly, but by no means least, it has been one of our objectives over the past 12 months to add at least one complementary asset to our portfolio. While we know that a number of shareholders would like us to focus only on Clogau, it is our responsibility as an exploration and development company to ensure that there is a strong pipeline of projects at Alba, not least so as to provide added upside to the overall investment proposition. Having investigated very many opportunities, we were very pleased to secure the right to earn into a high-grade rare earth and gold prospect in Sweden, namely Finnsbo.

"If the keenness of the present US administration to sign a minerals deal with Ukraine for access to its rare earth projects, something finally achieved this week, tells us anything, it is that access to the rare earths which are essential for so many of the things that we take for granted - from mobiles phones to cars, from the high-powered magnets in every wind turbine to a host of applications in the defence industry - is seen by Western nations as an absolutely critical issue for the coming decades as they face up to the dominant position that China has built up in the mining and downstream processing of rare earths. So we are pleased to be involved in that space too now, and moreover to have found a project relatively close by, because just as the US needs rare earths, so does the UK and Europe."

"Finally, on behalf of all the Alba team, I would like to thank all of our shareholders for their continued support."

ANNUAL GENERAL MEETING

Alba also announces that its Annual General Meeting will take place on 27 May 2025 at 10.00 am at its registered office, c/o Arch Law Limited, Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ.

The Annual Report for the period ended 30 November 2024 and Notice of Annual General Meeting are available to download on the Company's website www.albamineralresources.com. Shareholders will receive individual notification and/or copies of relevant documents according to their communication preferences held on file by the Company's Registrar.

FINAL RESULTS

The Board of Alba Mineral Resources plc is pleased to report the results for the financial year ended 30 November 2024.

References to the "Company" or "Alba" are to Alba Mineral Resources plc and references to the "Group" are to Alba collectively with its Subsidiary Companies (as listed in Note 13).

CHAIRMAN'S STATEMENT

Alba's corporate strategy is tounlock latent value from previously drilled or mined projectsand to this end we are advancing multiple projects across the Dolgellau Gold Belt in Wales, with a particular focus on theClogau-St David's Gold Mine ("Clogau" or the "Clogau Project").Additionally, we hold significant stakes in two investee companies, including GreenRoc Strategic Materials Plc ("GreenRoc"), an AIM-quoted vehicle which is dedicated to the exploration and development of critical mineral projects in Greenland.

1. REVIEW OF ACTIVITIES

1.1 WELSH GOLD PROJECTS

(Clogau-St David's, Gwynfynydd and Dolgellau Gold Exploration Project) (100%)

In December 2023, revised discharge and abstraction permits were granted to Alba, allowing the Company to dewater the Lower Llechfraith workings at the Clogau-St David's Gold Mine ("Clogau" or the "Mine") at a rate of up to 250 cubic metres per day, a significant increase to the previous maximum of up to 100 cubic metres per day. Consequently, the Company was able to complete the dewatering of the Lower Llechfraith workings down to No.4 Level in January 2024.

Simultaneously with the dewatering exercise, the Company's specialist geotechnical contractors completed the installation of new platforms and ladderways to allow access to No.4 Level.

In February 2024, Alba announced that it had taken more than 40 samples from No.4 Level at the Llechfraith Target. These samples were processed at the Company's onsite pilot processing plant and the resulting concentrates were then assayed for their gold content at an independent laboratory. As announced during March 2024, composites of the concentrates returned exceptional gold grades:

- 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).

- Composite 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.

- Composite 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.

Also in February 2024:

- notification was made under Permitted Development Rights in respect of the Company's intention to proceed with the planned bulk sampling of the Llechfraith Target, in accordance with the previously completed Habitat Regulations Assessment ("HRA") and existing European Protected Species Licence ("EPSL") permissions;

- the airborne geophysical survey undertaken over Alba's key regional gold targets across the Dolgellau Gold Belt ("DGB") was completed; and

- following a review of the plan for future exploitation of the historic waste tip at Clogau ("Waste Tip"), the Company announced that it had submitted a notification under Permitted Development Rights to carry out a trenching programme prior to submitting a planning application for the Waste Tip.

In April 2024, the Company announced that three new gold targets had been identified from the review and interpretation of the first part of the magnetic data generated during Alba's airborne geophysical

survey over the DGB. Two of the targets are located within the envelope of the Clogau Mine and represent the potential definition of new drill targets within the Mine. The third target has been identified on a fault that extends 4 km northeasterly within the DGB and thus falls within the Company's 100% owned Dolgellau Gold Exploration Project.

In May 2024, Alba announced that it had excavated nearly 33 tonnes of <20mm material (or "fines") from the Waste Tip. Four concentrates were produced from composite samples of <20mm material taken from each trench, three of which concentrates returned back-calculated head grades of 6.0 g/t, 17.22 g/t and 5.33 g/t respectively.

In July 2024 it was announced that all fines from Trenches 1 and 3 at the Waste Tip had been processed for their gold content. 16.4 grams of gold were produced from Trench 1 and 14.2 grams from Trench 3, equating to back-calculated head grade for the -20mm fines material of 3.83 g/t from Trench 1 and 2.68 g/t from Trench 3 (overall average 3.19 g/t).

Ongoing underground works in July 2024 revealed significant completed historic development between No. 4 and No.5 Levels, around 20m in length, which provides further opportunities for sampling and access to the payshoot. Further, the dewatering of No.5 Level unearthed substantial amounts of ore and tailings from previous mining which needed to be removed to surface and assayed for its gold content.

In the summer of 2024, work focused on preparing the Llechfraith Target for blasting, involving:

- 100m of cabling being installed and a new pump lowered to No.4 Level to enable completion of the dewatering of No.5 Level;

- Alba's underground works contractors completing a further round of safety and access works on No.4 Level and, post dewatering, on No.5 Level, to install ladderways to enable the team to access No.5 Level for blasting;

- ventilation, in the form of fans and vent ducting, being installed on Levels 4 and 5 for the removal of blasting fumes;

- compressed air being extended to No.4 Level by the installation of about 40m of pipes linking to the existing air pipes located on No. 2 Level, and water pipes being extended down to No.4 Level; and

- a 5-tonne capacity winch being installed at the top of the Llechfraith Shaft with another one on No.4 Level, together with shaft doors and signalling devices.

On 28 August 2024, the first blast at the Llechfraith Target was successfully completed.

In late October 2024, the Company provided an operational update, confirming that:

- Underground operations were ongoing at the Llechfraith Target, Alba's priority target at Clogau, with blasting having taken place at Levels 4.5 and 5.
- The volume of ore found in situ at Levels 4 and 5 from historic mining operations had greatly exceeded what was anticipated, leading to a significant ore extraction exercise being completed prior to blasting. Although this added to the Company's development timeline, it was considered overall positive as this additional ore will be processed for its gold content.
- Site visits had been completed by HM Inspectorate of Mines, part of the Health and Safety Executive ("HSE"), and Natural Resources Wales ("NRW"), with some further remedial works requested by HSE having since been completed.
- These developments had pushed out the Company's timelines for the completion of bulk sampling at the Llechfraith Target.
- Blasts undertaken to date had been successful and confirmed that the rocks at Clogau are amenable to blasting by low-impact deflagrating explosives.
- Extension of European Protected Species Licence ("EPSL") applied for and granted, valid for continuous underground operations until 30 September 2025.

In December 2024, following the end of the reporting period, the Company provided the following operational update:

- Continuous drilling and blasting operations were ongoing at Clogau, with 565 man-days having been completed in total since pre-blasting operations began in early August.

- Estimated 120 tonnes of ore to date removed to surface for processing, combination of historic and newly blasted material.
- Large amounts of visible sulphide mineralisation encountered in blasted rocks. The high level of sulphide mineralisation within the projected payshoot was considered a good indicator of associated gold mineralisation.
- Visible gold was also identified within blasted ore.
- Blasting progress was slower than anticipated due to large volume of historic ore to be removed plus insufficient air pressure to rock drills (since rectified by order of larger compressor).
- Processing of test batches of blasted ore was due to commence shortly. Investigations were continuing relating to appropriate plant upgrades to enable faster processing of ore than the current pilot plant could achieve.
- The Company's underground pump system had coped with the huge increase in rain caused by Storm Darragh. The main access road had been partly washed away but was repaired quickly to allow operations to continue without interruption.

In March 2025, a further operational update was provided, as follows:

- In the first phase of the blasting programme at Clogau, a total of 123 tonnes of ore had been removed to surface, a combination of newly blasted ore and historic material left behind or deposited during previous mining periods.

- Since the completion of the first phase of blasting, the focus had been on processing and refining. From the processing of 11.6 tonnes of newly blasted ore, 108.6 kg of concentrates had been sent to the Company's usual third party refiner and all these concentrates have now been refined, recovering 11.58 grams of gold. In that regard, it should be noted that the Level 5 blasting programme has not yet reached the proposed first incline raise. Therefore, the blasted material to date does not represent the projected high-grade zone. The incline raises are designed to intersect the projected payshoot, thereby maximising the prospects of recovering economic grades and quantities of gold.

- The Company had been making improvements to the Company's pilot processing plant to improve the efficiency and recovery of processing. The improvements included:

  - o Repositioning of the wave table in front of the shaking table, involving the installation of a new concrete plinth for the wave table.
  - o Installation of a trommel to screen out oversize and enable a fine-grained delivery to the tables.
  - o Modifications to the hammer mill screens in order to limit oversize material.

- Given the slower than anticipated progress of the first blasting programme, following a further review by the Company's technical team it had been decided to reposition the first raise so as to be able to commence it much sooner in the planned blasting programme than previously planned, resulting in an earlier transect across the projected payshoot.

- Alba's planned ongoing work programme included:

  - o Completing the processing of the current surface stockpiles comprising the balance of the Waste Tip trenching material and No.5 Level blasted and historical material, totalling around 145 tonnes;
  - o Given the success of the Waste Pit sampling programme to date, where bulk grades of up to 3 g/t gold were defined, completing the Waste Pit trenching programme; and
  - o Resuming the underground development programme on No.5 Level to complete the planned 1-2 incline raises.

- Announcing the appointment of Dr. Peter Bolt as Chief Mining Engineer for the Clogau Gold Mine. A highly experienced mining engineer, Dr Bolt had previously consulted to the Company in relation to the Clogau Gold Project.

In early April 2025, Alba announced the successful auction of the first of its exclusive 1oz gold coins, produced from gold from the Clogau Mine, which fetched an impressive £20,000. The price fetched by the sale represented a premium of almost 8.5 times the then spot price of gold (around £2,370 per ounce).

On29April 2025, Albaannounced that the secondand third coins had been sold together privately for £21,000 each, representing a similar level of premium as that achieved by the auction of the first coin.

We also announced in April 2025 the results from the further evaluation of the fines (-20mm material) from the Waste Tip. Fines derived from Trenches 2 and 4 were processed through the Company's recently modified gravity recovery plant. The resampling was as much a test of the reconfigured plant layout as verification of the original trench sampling. The refining of the concentrates resulted in an average concentrate grade of 450.6 g/t across both trenches, equating to an average head grade of 9.2 g/t. These results are considered to be very positive for the economics of future Waste Tip processing, with the recent pilot processing plant modifications appearing to have significantly improved gold recoveries when compared to the previous exercise undertaken in May 2024.

The Company derives its rights to explore the Clogau Mine pursuant to an option agreement with The Crown Estate. The previous option having expired, a new, multi-year option agreement has recently been signed between the Company and The Crown Estate, effective from 10 February 2025, covering a total area of 100.55 km^2 encompassing the Clogau-St David's Gold Mine and surrounding areas.

1.2 GREENROC STRATEGIC MATERIALS PLC

Significant progress has been made at GreenRoc during the reporting period:

- In April 2024, GreenRoc's application for an enlargement of the licence MEL 2022-03 was approved by the Government of Greenland. GreenRoc now holds all of the prospective ground in South Greenland with known graphite mineralisation - several of which hold exceptionally high grades similar to those of Amitsoq.

- GreenRoc was invited to present at the Mineral Security Partnership ("MSP") meeting on graphite held in Toronto in March 2024, as one out of only three established global graphite companies and the only graphite company in the northern hemisphere. The MSP is a collaboration of 13 countries plus the EU and is designed to catalyse public and private investment in responsible critical minerals supply chains globally.

- In April 2024 a Letter of Interest was issued by US EXIM Bank inviting GreenRoc to apply for financing of up to US$3.5M towards the company's work programme.

- Amitsoq uncoated purified spherical graphite was analysed for its electrochemical performance in a test battery cell at a specialised battery research facility in Europe. The Amitsoq graphite anode performed well against all studied parameters, was very stable and had no signs of damage or loss of capacity after several cycles of both short and intensive charging.

- In January 2024, GreenRoc representatives visited key Chinese manufacturers of graphite anode material processing equipment as part of the Pre-Feasibility Study ("PFS") in respect of the Company's planned graphite active anode material ("AAM") plant project ("AAM Plant").

- The AAM Plant PFS has been supported by a £250,000 grant from the UK's Automotive Transformation Fund. Results of the AAM Plant PFS were published in May and July 2024 and showed:

  - Pre-Tax Net Present Value at 8% discount rate (NPV8) of US$942M with Internal Rate of Return (IRR) of 35.4%.
  - After-tax NPV8 of US$621M with IRR of 26.5%.
  - Total gross revenue of US$6.5Bn over the 22-year period, with total gross profit totalling US$3.1Bn.

- Years of operation set at 22 to match that planned for the Amitsoq Graphite Mine.
- 4-year payback period on capital from start of production.
- Initial capital cost (Capex) of US$340M inclusive of a 25% contingency.
- Average operating cost (Opex) of US$1,872 per tonne of CSPG.
- Average annual processing of 80,000t of graphite concentrate at 95% graphitic carbon (C(g)) with production of 39,700t of active anode material in the form of coated spherical purified graphite (CSPG).

- In June 2024, Alba subscribed for3,888,890 shares in GreenRoc at 1.8 pence per share for a total subscription of £70,000. Alba's directors also separately subscribed for shares in GreenRoc at the same price.

- In August 2024, GreenRoc announced that it had signed a Letter of Interest ("LOI") to secure an area in southern Norway for its planned AAM Plant. It also confirmed that it had applied for "Strategic Project" status under the EU's Critical Raw Materials Act ("CRMA") and had submitted the Project Description for the Amitsoq Graphite Mine to the Government of Greenland as part of the path to achieving an Exploitation Licence.

At the end of September 2024, GreenRoc announced that it had submitted its application for an Exploitation Licence for the Amitsoq Graphite Project. It also noted that Amitsoq was given formal "Project" status by the international Mineral Security Partnership ("MSP"), a collaboration of 14 countries, including the United States and the United Kingdom, plus the European Union, designed to catalyse public and private investment in responsible critical minerals supply chains globally.

In November 2024, the Government of Greenland confirmed that GreenRoc's application for an Exploitation Licence had fulfilled the submission requirements under the relevant laws.

In December 2024,GreenRoc announced that it had signed a memorandum of understanding with Morrow Batteries ASA ("Morrow"), a Norwegian company dedicated to developing and manufacturing sustainable and high-performance lithium-ion battery cells.

In January 2025, GreenRoc announcedthat it has received a Letter of Interest from the Export and Investment Fund of Denmark ("EIFO") for the provision of funding to GreenRoc's Amitsoq Graphite Project.

In February 2025,GreenRoc announced that it had completed a placing and subscription ("Fundraise") to raise a total of £735,000 (before costs) at a placing price of 1.3p per ordinary share. The Fundraise included a significant placing of £500,000 from institutional investors, £165,000 from existing shareholders, £50,000 from Alba and £17,500 from directors of GreenRoc. For every two New Ordinary Shares issued, investors in the Fundraise received one warrant with an exercise price of 2p per ordinary share, expiring two years after the date of the New Ordinary Shares' admission to trading on AIM.

Also in February 2025, GreenRoc announced that it had submitted two applications to the EU with regard to designation of Strategic Project status under the EU's Critical Raw Materials Act ("CRMA"): One application was for the extraction of graphite from the Amitsoq graphite deposit in Greenland and the other was for the processing of graphite concentrate into active anode material at a planned processing plant in South Norway. Further, GreenRoc confirmed that in respect of its application for an Exploitation Licence for Amitsoq, the external review of the resource estimate that was required by the Government of Greenland had been completed. Consequently, the application was now ready for final approval by the Greenland Government before proceeding into the statutory 35 days of public consultation. It was anticipated that the public consultation would start in H2, 2025 with a projected grant date by the end of 2025.

1.3 **OTHER PROJECTS AND INVESTMENTS**

Sweden

In November 2024, site visits were conducted by Alba at Finnsbo and Norrby Projects in Sweden. The sampling of the highly interesting Finnsbo outcrop returned anomalous results for both gold and rare earth elements (REE), including grades of >10 grams per tonne (g/t) gold and 2.36% total rare earth oxides (TREO), in line with high-grade results previously reported by the project owners and corroborating presence of visible gold identified during the site visit.

In January 2025, the Company announced that it had exercised the option over the Finnsbo Rare Earth Project in Sweden and completed the transaction, involving a Completion payment to the project owners of £7,500 in cash and £7.500 in Alba shares (for a total of 30,512,612 shares). Alba now had the right to earn into the Finnsbo Project in stages, as per our announcement of 6 November 2024, with the first stage comprising the right to spend £100,000 on qualifying expenditure over a 12-month period in order to earn a 25% interest in the Project, with the further right thereafter to earn or acquire in further stages up to a 100% interest in the Project.

Tanzania

In November 2024, the Company announced that it has acquired an option to earn into a portfolio of gold licences in Tanzania, East Africa. Following due diligence, the Company decided not to proceed to exercise the option in respect of any of the licences.

Horse Hill Oil Project, England

Early in the year Horse Hill Developments Limited, in which Alba holds an 18.1% shareholding interest, made a partial repayment of shareholder loans, with Alba receiving £103,000.

However, in June 2024 the Supreme Court withdrew planning permission for extraction at the Horse Hill site pending additional environmental permissions. In October 2024, production was suspended.

As a result of this, the Company has impaired the value of its investment in the project from £2,497,000 to £150,000. Although there is no doubt that there is significant oil-in-place and value to be extracted, given the current uncertainties and in the absence of further news management has determined that impairment is the prudent course of action. In the event ofapproval of a revised planning application and production recommencing, some of this impairment could be reversed in future years.

2. CORPORATE

2.1 Funding

During the year under review, Alba successfully raised gross funds of £980,000 for its activities and operating costs over placings in March, July and November.

This year, we were pleased to be able to widen our placings to existing Alba shareholders and other retail participants via a new retail offer platform managed by our corporate brokers, CMC. Through this platform, we raised more than £200,000. It is considered important for shareholders to have an opportunity to participate in capital raisings, where feasible, and so we intend to continue to offer that opportunity going forward.

Since the year end, we raised a further £75,000 by private placement as well as selling our first limited edition 1 ounce gold coin from the Clogau Project for £20,000 and the second and third coins for a combined total of £42,000.

2.2 Investments

In May 2024,Alba subscribed for £70,000 of GreenRoc shares in a share placing conducted by the latter. At the year end, Alba held a 34.34% shareholding in GreenRoc.
Since the year end, Alba has subscribed for another £50,000 of GreenRoc shares in a further share placing. Alba currently has a 28.01% shareholding in GreenRoc.

2.3 **Other**

In December 2023, Alba announced new grants of share options and warrants to management and directors at the same time as cancelling a number of share options and warrants with similar terms and exercise prices. This exercise was undertaken to reflect changes in role, align incentives and ensure the granted share options qualify for tax-approved status where possible.

For a detailed financial review, see the Strategic Report which follows this statement.

3. **OUTLOOK**

As I hope will be evident from the above review of activities, Alba's team has rolled out a huge work programme in the reporting period, above all at Clogau. This is despite market conditions for pre-revenue junior mining companies having been highly challenging throughout the year, and indeed continuing so since the year end. Notwithstanding that, by carefully managing budgets and costs, a great deal has been achieved.

Of course, we would have liked to have been further advanced by now in the blasting and bulk sampling programme at our key target down on Level 5 of the Mine. However, our efforts were impeded by the sheer volume of historic ore we initially encountered on Level 5 once it had been fully dewatered, all of which had to be painstakingly cleared out and removed to surface over the course of several weeks. Also, HM Inspectorate of Mines, part of the Health and Safety Executive ("HSE"), requested further significant remedial works be completed prior to blasting, which pushed out further our original timetable for blasting. These factors also had a significant impact on budgets which had to be revised accordingly.

Nonetheless, the blasting that was completed was largely successful. The focus at the mine since the first phase of blasting was completed has been on processing the remaining ore stockpile at the mine, which is ongoing. Results of further processing and refining of Waste Tip fines through the Company's modified gravity recovery plant were announced in April 2025, with average head grades being returned of 9.2 g/t.

Recent focus has also been on the marketing of the three limited edition, 1oz gold coins that the Company has had minted from our test production of gold at the mine and from the historical waste tip. As mentioned above, the auction sale of the first coin achieved £20,000, an almost 8.5 times premium on the then spot price of gold, which I think is a clear testament to the enduring value and unique commercial proposition of gold which is mined from the Clogau Mine. The secondand third coins were sold for £21,000 each, representing the same premium as the first coin aligned with the rise in the gold price to new record highs. These exceptional sale prices reinforce our belief in the commercial potential of the Clogau Mine and will enable us to update our financial model to determine break-even grades at the mine depending on a range of different production rates and end products.

I would like to thank shareholders for their ongoing support as we continue to do the work necessary to proving up the potential of this unique mining project.

George Frangeskides
Executive Chairman
2 May 2025

STRATEGIC REPORT

The Directors present the strategic report for Alba Mineral Resources plc for the year ended 30 November 2024.

References to the "Company" or "Alba" are to Alba Mineral Resources plc and references to the "Group" are to Alba collectively with its Subsidiary Companies (as listed in Note 13).

PRINCIPAL ACTIVITIES

The Group's principal activity is exploration for and development of natural resources.

BUSINESS REVIEW

The Company operates principally as a holding company and specifically provides support to the Subsidiary Companies, which own and operate mining projects in Wales (gold), as well as having earn-in rights over the Finnsbo gold and rare earths project in Sweden and investments in Greenland (graphite and ilmenite) and in the onshore UK oil and gas sector.

The Directors believe that the Group's asset and investment portfolio provides access to a range of assets with potential to add significant value for the Company's shareholders in the long-term. Our strategy, where possible, is to target assets that have a history of production or advanced exploration and are in stable jurisdictions, and which thereby offer real potential to be brought into commercial production. At the same time, we will also continue to pursue earlier stage opportunities which fit within our overall portfolio or strategic outlook, whether from a geographic or a commodity perspective. The Finnsbo Project in Sweden is one such opportunity, as it presents us with exposure to another of the critical raw materials which is essential to the energy transition and thereforesitsalongside our long-standing investment in the Amitsoq Graphite Project.

A review of activities across the portfolio is given in the Chairman's Statement.

The key challenge for the Company is identifying the most effective, including the most cost-effective, methods for progressing mineral exploration activities at our projects, with the aim being to materially advance the level of knowledge and confidence in the potential of our projects and thereby justify the committing of further resources to progress those projects rapidly through exploration and into the development phase.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties facing the Group are:

(i) **Funding risk** - the risk that the Group will not be able to raise sufficient funds to continue as a going concern or to progress exploration and development activities.

The Group largely funds its activities and corporate overheads by raising capital on the AIM market. There is no certainty that capital will be available when needed. The Company prepares ongoing cash flow forecasts and closely monitors spend. As reported in Note 1b) to these Accounts, there is a material uncertainty that the Group can obtain sufficient funding to continue as a going concern as it does not have cash to cover 12 months of planned spend. Given its strong track record in raising funds as needed, the Directors have prepared these accounts on the going concern basis but must highlight this to users of the Report and Accounts.

(ii) **Exploration risk** - the risk that exploration programmes are not successful in advancement to the development stage or realise their full value.

Every project has exploration risk attached, being the risk that the project is not successful in finding, developing and/or extracting sufficient quantities of minerals to be commercially viable.

Specific risks are identified, evaluated and addressed on a project-by-project basis and can include finding insufficient reserves of minerals, complexity of extraction and meeting commitments or obligations under a licence. The Company addresses these risks in all phases of project planning, for example with legal and geological due diligence prior to acquisition and by employing permanent geological staff as well as engaging external consultants in relevant areas at different phases in a project's development.

(iii) **Legal & regulatory risk** - the risk that the group will not be able to obtain the permits and consents required to progress exploration and development activities.

The Company addresses this risk by employing experts to advise on and assist with any necessary permitting and consents. It engages fully with regulatory bodies and aims to work with them to achieve a positive outcome as demonstrated in recent years at Clogau gold project.

(iv) **Climate-related risks** - the risk that changes to the climate impact directly on specific projects or that climate-risk related legislation affects a project directly or indirectly.

Changes to weather patterns can directly impact projects and the Company will factor such climate-related risks into future planning for projects in Wales and elsewhere.

The Company strives to reduce its environmental and carbon footprint and its activities in Wales are powered by locally generated hydroelectric energy wherever possible to minimise emissions.

(v) **Global events** - such as geopolitical uncertainty and public health incidents.

Both funding risk and exploration risk can be materially increased by the impact of international geopolitical, financial and public health developments, whether due to the resulting logistical challenges, because of the unavailability of exploration personnel, equipment or materials or because of any negative effect on capital markets and the availability of funding. The Company mitigates such risks by focusing its activities in stable jurisdictions and working with local suppliers and operators. In a public health emergency, the Company closely follows all recommendations and guidelines from the relevant authorities.

KEY PERFORMANCE INDICATORS (KPIs)

At this stage in the Company's development, the Directors regularly monitor key performance indicators associated with funding risk, being primarily projected cash flows associated with general administrative expenses and projected cash flows on a project-by-project basis. This year the Company has been able to raise the funds as needed to finance its activities.

Performance of projects is assessed using measures specific to that project. As an exploration group with no production or proven reserves, evaluation is based on exploration results and technical reports and assessments. In the review of activities, we have identified for each project the exploration results or assessments that demonstrate the progress that is being made on that project. These assessments also inform our plans for future work and assist in determining how much of our funding we allocate to each project.

During the period under review, the Company successfully secured the necessary permissions and undertook development to access key underground mine targets within the Clogau-St David's Gold Mine, meeting a milestone set for the financial year ending 30 November 2023.

For the year under review, the Board had identified the following milestones to be material indicators of value having been added to the Company:

- Producing gold from bulk sampling of the Clogau Waste Tip or from underground at the Llechfraith Target - *gold from sampling activities thus far has been consolidated to produce the three limited edition coins for sale;*
- Submitting a planning application for the exploitation of the Clogau Waste Tip and/or for the development of the Llechfraith Target to allow for larger-scale commercial production to commence there - *during the year the group successfully extended its permitted development rights to March 2025 in order to complete further bulk sampling to support future applications;* and
- Identifying and securing an interest in a mining project which is complementary to the Company's existing portfolio - *identifying and acquiring earn-in rights on a highly prospective rare earths and gold opportunity in Sweden.*

For the coming year, the Board is aiming to achieve the following:

- Complete further underground bulk sampling at the Clogau project to produce more gold and to prove up an economic model for the reopening of that section of the mine for commercial production
- Design, market and sell gold products from gold extracted and refined from that further bulk sampling programme
- Complete a first phase exploration programme on primary targets at the Finnsbo rare earth and gold project in Sweden.

FINANCIAL REVIEW

The Group made a loss of £3,523,000 after tax (2023: loss of £196,000), including a non-cash loss of £223,000 attributable to dilution of its holding in GreenRoc Strategic Materials plc, a share of loss of that company of £238,000 and a one-off impairment expense of £2,347,000 relating to its oil & gas investment.

Operating losses were £715,000 before impairments, compared with £683,000 in the comparative period, with a significant charge to the income statement of £177,000 for warrants and options granted to directors and key management personnel after equivalent warrants and options were cancelled (the benefit of the cancellation being in reserves rather than the income statement). The underlying operating losses of Alba and its remaining subsidiaries are at a similar level year-on-year.

A significant impairment expense of £2,347,000 was booked against the valuation of the Company's investment in Horse Hill Developments Limited. Despite the quantity of oil in the ground under licence, there is uncertainty as to future production, given the suspension of production on site following the adverse Court decision referred to in the Chairman's Statement. The Board felt it prudent to impair the asset but looks forward to production re-starting at a future date, subject to a revised planning application being submitted and approved.

During the year, Alba raised funding of £1,167,000 via placings and retail offers (2023:£764,000). £651,000 was spent on exploration activities across the Group (2023: £508,000) and net cash used in operating activities was £442,000 (2023: £647,000). Note that prior year comparatives include consolidation of GreenRoc Strategic Materials plc for 3 months. Cash at the period end was £126,000. Since then cash has been boosted by a private placing for £75,000 and the sale of the three 1oz Clogau-St David's coins for a combined total of £62,000.

Section 172(1) Statement

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

Addressing individually the requirements of s172, Directors are to:

- **Consider the likely consequences of any decision in the long term,**

Alba's stated activities are exploration and development. The nature of such activities requires a long-term perspective as it may take several years' work on a project to bring it to the point of crystallising value. In the evaluation of projects, both those in the portfolio and those identified as prospects for the Company, the Company always considers the long-term potential of the project.

- **Act fairly between the members of the Company,**

The Company does not differentiate between members in terms of access to information - all information is shared via the regulatory news service as required by AIM and via its Investorhub (the investor relations section of its website) which has Q&A functionality for registered users.

In respect of acting fairly between members, the Directors note that equity financings are typically managed by the Company's appointed corporate brokers who are responsible for book-building on each private placement undertaken for the Company. In 2024, the Company has for the first time been able to offer shareholders the opportunity to participate in financing rounds via Retail Offers supported on a few of the largest trading and investing platforms.

- **Maintain a reputation for high standards of business conduct,**

The Directors are committed to high standards of business conduct and promotes these via policies and procedures such as the Company's anti-bribery and whistle-blowing policy, and a share dealing policy for dealings in shares by Directors and senior employees and requiring adherence to the same by key suppliers.

- **Consider the interests of the Company's employees,**

As a small Company, Alba does not have a large workforce other than the Board and management personnel and a geological team under the leadership of its COO. All employees have direct access to senior management. The Company demonstrates consideration of the interests of the team by enforcing safe working practices on sites, giving employees a range of opportunities for career development and offering competitive remuneration and flexibility in working arrangements.

- **Foster the Company's relationships with suppliers, customers and others, and**
- **Consider the impact of the Company's operations on the community and the environment.**

The Company endeavours to use suppliers and services local to the projects where possible. It maintains a manned office in Wales near the licence areas and engages with the local community via open days, school visits, dual language communications and visits to local landowners. The Company has also sponsored signage at a local football club in North Wales, donates to a local charity offering riding for the disabled and supports community events. The local MP and local Member of the Senedd have visited the Clogau project.

The Company also works with other stakeholders such as regulatory and environmental bodies and The Crown Estate. Mining in the United Kingdom is highly regulated. The Company liaises closely with local and national regulatory and environmental bodies and professional advisers to ensure that the Group's activities are properly permitted and approved. The operations in Wales are undertaken in accordance with all applicable planning, environmental and ecological regulations, and the Company works closely with the North Wales Minerals and Waste Planning Service ("NWMWPS"), Snowdonia National Park Authority ("SNPA") and Natural Resources Wales ("NRW") on those matters.

Approved by the Board of Directors and signed on behalf of the Board

George Frangeskides

Executive Chairman, 2 May 2025

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of Alba Mineral Resources plc for the year ended 30 November 2024. Alba Mineral Resources plc is a public limited company incorporated and domiciled in England & Wales, whose shares are publicly traded on the AIM market of the London Stock Exchange plc. The registered office address is c/o Arch Law Limited, Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ.

References to the "Company" or "Alba" are to Alba Mineral Resources plc and references to the "Group" are to Alba collectively with its Subsidiary Companies (as listed in Note 13).

RESULTS AND DIVIDENDS

The loss of the Group for the year, after taxation, attributable to equity holders of the parent amounted to£3,523,000(2023: £116,000 profit). The Directors do not recommend the payment of a dividend (2023: £nil).

DIRECTORS

George Frangeskides, Michael Nott and Elizabeth Henson served as Directors throughout the year.

DIRECTORS' INTERESTS

The beneficial interests of the Directors who held office at 30 November 2024 in the share capital of the Company, and those of their connected parties, were as follows:

	No. of Ordinary shares 2024	No. of Ordinary shares 2023
G Frangeskides	163,353,294	48,115,199
M Nott	60,958,658	52,387,230
E Henson	10,000,000	-

SUBSTANTIAL SHAREHOLDERS

The Company has identified the following interests of 3% or more in its issued share capital at 29 April 2025:

	No. of Ordinary shares	Percentage holding
HARGREAVES LANSDOWN (NOMINEES) LIMITED	1,542,338,199	13.36%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED	888,170,337	7.70%
HSDL NOMINEES LIMITED	859,229,850	7.44%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED	766,478,809	6.64%
HARGREAVES LANSDOWN (NOMINEES) LIMITED	757,148,156	6.56%
BARCLAYS DIRECT INVESTING NOMINEES LIMITED	701,400,898	6.08%
HARGREAVES LANSDOWN (NOMINEES) LIMITED	695,799,078	6.03%
HSDL NOMINEES LIMITED	681,217,443	5.90%
VIDACOS NOMINEES LIMITED	518,139,124	4.49%

DISCLOSURE OF INFORMATION TO THE AUDITOR

In the case of each person who was a Director at the time this report was approved:

- so far as that Director was aware, there was no relevant audit information of which the Company's auditor was unaware; and
- that Director had taken all steps that the Director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor was aware of that information.

This information is given and should be interpreted in accordance with the provisions of section 418 of Companies Act 2006.

AUDITORS

The auditors, PKF Littlejohn LLP, have indicted their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the annual general meeting.

FINANCIAL INSTRUMENTS AND RISKS

The disclosure relating to financial instruments and risks have been included in the Notes to the financial statements (Note 22).

CORPORATE GOVERNANCE

The Board follows the Quoted Companies Alliance Corporate Governance Code. For further details, see below.

EVENTS AFTER THE REPORTING PERIOD

See Note 25 and the Chairman's Statement.

FUTURE DEVELOPMENTS

See Chairman's Statement, "Outlook".

Approved by the Board of Directors and signed on behalf of the Board

George Frangeskides

Director, 2 May 2025

STATEMENT OF DIRECTORS' RESPONSIBILTIES

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the Group and parent company financial statements in accordance with UK-adopted international accounting standards. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company/Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Company is compliant with AIM Rule 26 regarding the Company's website.

CHAIRMAN'S STATEMENT OF COMPLIANCE WITH THE QCA CORPORATE GOVERNANCE CODE

The Board of Alba Mineral Resources plc ("Alba" or the "Company" and, together with its subsidiaries, the "Group") is responsible for the direction and oversight of all of the Company's activities. The Board seeks, through effective and efficient decision-making, to ensure that the Company is managed for the long-term benefit of all shareholders. Ensuring good standards of corporate governance is an important part of the Board's role, with the twin objectives being to reduce risk and at the same time to add value to our business. The Chairman of the Board is responsible for ensuring the Board functions effectively, particularly with regards to Corporate Governance matters.

The Board adopted the Quoted Companies Alliance corporate Governance Code (the "Code") in line with the changes to the AIM Rules for Companies ("AIM Rules") requiring all AIM-quoted companies to adopt and comply with a recognised corporate governance code. The Code is available at www.theqca.com. The Code sets out 10

principles that should be applied. How Alba complies with those principles currently is set out below. As required by the Code, we will provide annual updates on our compliance with the Code. The QCA Code 2023 becomes applicable for financial periods, commencing on or after 1 April 2024. Consequently, the Company shall implement the necessary changes for the updated guidance in the 2023 Code in the next Financial Statements to 30 November 2025.

At this stage in the Company's development, the Board does not fully comply with the principle of the Code which concerns the composition of the Board (see Principle 5). As projects and investments are advanced and as resources allow, the Board will actively seek to move towards full compliance with the Code.

Principle 1: Establish a strategy and business model which promote long-term value for shareholders

Alba owns and operates mining projects in Wales (gold) as well as having investments in GreenRoc Strategic Materials Plc, a Greenland-focused exploration company listed on AIM (LON: GROC), and in the onshore UK oil and gas sector.

The Board believes that the Group's strong asset and investment portfolio provides access to a range of assets with potential to add significant value for the Company's shareholders in the long-term. Our strategy, where possible, is to target assets that have a history of production or advanced exploration in stable jurisdictions, and which thereby offer real potential to be brought into commercial production.At the same time, the Group will also continue to pursue earlier stage opportunities which fit within its overall portfolio or strategic outlook, whether from a geographic or a commodity perspective.

The key challenge for the Company is identifying the most effective, including the most cost-effective, methods for progressing mineral exploration activities at our projects. Our aim is to materially advance the level of knowledge and confidence in the potential of our projects in order to support committing further resources to progress those projects rapidly through exploration and into the development phase. The expertise of the current Board and management team, and the breadth of their contacts within the natural resources sector, will assist the Company in meeting this challenge.

Principle 2: Seek to understand and meet shareholders' needs and expectations

The Board appreciates that it is accountable to shareholders for the performance and activities of the Company and, to this end, is committed to providing effective communication with Alba shareholders. We publish all regulatory news promptly through the London Stock Exchange's Regulatory News Service ("RNS") and have introduced an interactive Investorhub integrated into our website, to facilitate dialogue with shareholders.

In addition to the interactive website, shareholders can also contact the Company via info@albamineralresources.com. The Board welcomes feedback from shareholders as this helps Alba to better communicate our activities and, where possible, to deal with any misconceptions in the investment market. We are constrained, however, when responding to shareholder enquiries, by the requirements of the AIM Rules, and in particular the need to avoid making selective disclosure of material information.

The Board maintains regular contact with the Company's advisers, notably our Nominated Adviser (or "Nomad"), SPARK Advisory Partners, and our retained broker, CMC Markets, which also assists the Company in understanding the views of shareholders and the wider investment market.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board acknowledges that the long-term success of the Company is reliant on the efforts of employees and contractors, suppliers and other stakeholders. As a natural resources company, we feel that we have a responsibility to engage openly, transparently and effectively with community stakeholders and local and national government agencies in the countries in which we conduct operations. The Board is keen to maintain an open dialogue and co-operation with key stakeholders as the Company seeks to advance its projects and investments.

For further information on our efforts in these areas, see the Directors section 172(1) statement above.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board identifies, assesses and manages various risks in its decision-making and constantly evaluates the Company's risk tolerance as part of its strategy as an exploration company. These range from financial and legal risks, to environmental, exploration, regulatory and management risks and more recently risks related to climate change. The Board will also seek consultation with experts in any area where a particular risk is identified.

The financial risks to the Company are addressed in this document in Notes 1 and 22 to the accounts. This covers funding risk, credit risk, liquidity risk and market risk, all areas which are monitored closely by the Board with a particular focus on funding risk.

Environmental and exploration risks are considered at a project level and are constantly under review as project work is planned and undertaken. Some elements of regulatory risk are also project-specific and would be included within that review.

Regulatory risk at a corporate level is addressed annually during production of the Company's Report and Accounts and also at other times such as when notices are received from relevant regulatory bodies. This point is addressed further in Principle 10.

Management risks are mitigated by attracting talent and providing stability and continuity through appropriate remuneration and the awarding of long-term share options, plus a culture of openness within the team, so that all members of the management team feel comfortable in raising any issues with the Board and Chairman.

The Directors acknowledge their responsibility for the Group's systems of internal controls and for reviewing their adequacy and effectiveness. These internal controls are designed to safeguard the assets of the Group and ensure the reliability of financial information for both internal and external use and publication.

Principle 5: Maintaining the Board as a well-functioning, balanced team led by the Chair

The Board comprises the Executive Chairman and two Non-Executive Directors, Elizabeth Henson (independent) and Mike Nott, who is not considered to be independent.

The Board is aware that it is not currently compliant with the Code in respect of not having two independent Non-Executive Directors, and in having an Executive Chairman fulfilling the role of Chief Executive. The Directors believe that this is appropriate at this stage of the Company's development but both aspects are kept under regular review with a view to moving to full compliance once the Company has achieved a significant, sustained increase in its market capitalisation.

The Board has a wide range of experience directly related to the Group and its activities and its structure ensures that no one individual dominates the decision-making process. The Board also regularly seeks third-party expert advice to support its decisions.

The Board meets on an ad-hoc basis as decisions are required, with update Board meetings also held periodically. During the year, eight scheduled Board meetings were held and all three Directors attended. Various additional matters were approved by written resolutions.

Each of the Directors has entered into a Service Contract or Letter of Appointment with the Company. Under the terms of these agreements, each Director has agreed to devote such time and attention as is necessary to carry out his or her responsibilities and duties as a director.

Principle 6: Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Board currently consists of three Directors and, in addition, the Company employs a professional company secretary at Arch Law Limited. The Directors have a range of technical, commercial and professional skills and the majority have experience in the public markets. The Board also engages technical advisers whose specialism is in either mining or oil and gas and who are thereby able to assist the Board in making effective decisions in relation to the Company's projects and investments. The Group employs a COO and CFO.

Further information about the Directors' experience, skills, capabilities and personal qualities is published on our website and below. The Directors attend industry forums and conferences in addition to maintaining strong links within the minerals and investment communities through regular networking. The Company subscribes to mineral and mining publications for internal use and Directors are encouraged to maintain individual continuing professional education programmes in their respective disciplines.

In addition to its COO, CFO and technical advisers (about whom further details can be found onthe "Board and Management" page of the Company's website and in the latest corporate presentation, also found on the Company's website), the Company retains the services of auditors in the UK, a Nomad, broker and solicitors.

Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

Internal evaluation of the Board and individual Directors is undertaken on an ad-hoc basis in the form of peer appraisal and discussions. A further evaluation, in the form of a questionnaire-type assessment tool is undertaken annually.

Given the current size of the Company, Board and senior management appointments are infrequent and subject to the individual being the right "fit" for the Company. The Board seeks prospective candidates via its network of contacts in the industry in the first instance and then via professional search agencies if required.

Principle 8: Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that it has a responsibility to set the corporate culture of the Company as a whole, and that sound and ethical behaviour will contribute to the success of Alba's projects and reputation. The Company operates internationally and as such is mindful of local cultures and practices when planning and carrying out activities. The Board also has in place an approved anti-bribery and whistle-blowing policy. Given the size of the Company, Alba's management remains close to the day-to-day operations and therefore better able to oversee the activities of the Company's representatives. As the Company grows, the Board will oversee the development of guidance on the Company's policies to be issued to new employees and contractors.

The Company has in place a share dealing policy for dealings in shares by Directors and senior employees in line with the framework set by the AIM Rules and the UK Market Abuse regime ("MAR") and also requires adherence to the same by key suppliers. In addition to abiding by the AIM Rules, as Alba operates in the natural resources sector, the AIM Note for Mining and Oil and Gas companies is applicable.

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

Ultimate authority for all aspects of the Company's activities rests with the Board. While the roles of Chairman and Chief Executive are not separated, the Board receives regular updates on activities both formally and informally and has unrestricted access to management and to the technical advisers of the Company. Each Board member also has access to the Company's solicitors and any independent professional advice they might need to discharge their duties effectively.

The Executive Chairman is the leading representative of the Company, presenting the Company's strategy to external interested parties. His responsibilities also include taking the Chair at Board Meetings and at General Meetings, where he is responsible for ensuring the appropriate supply of information. The Executive Chairman is also responsible for the development and execution of the Company's long-term strategy, overseeing matters pertaining to the running of the Company and ensuring that the Company meets all legal requirements and corporate responsibilities. The Non-Executive Directors do not have specific individual responsibilities or remits.

All Directors sit on the Remuneration Committee, although a director whose performance, remuneration and employment terms are due to be discussed at such a meeting shall absent himself or herself from the discussion and not vote on any proposed terms which relate to him or her. The Remuneration Committee reviews the performance of the Executive Director(s) and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee also considers and approves the granting of share options pursuant to the Company's share option plan and the award of shares in lieu of bonuses pursuant to the Company's remuneration policy.

The Audit Committee comprises Mike Nott, Elizabeth Henson and the Group's CFO Sarah Potter, a chartered accountant. The Executive Chairman attends the Audit Committee by invitation. The Committee meets a minimum of twice per year and has met twice in the reporting period in order to consider matters within its remit.

The principal duties and responsibilities of the Audit Committee include:
- Overseeing the Company's financial reporting disclosure process; this includes the choice of appropriate accounting policies.
- Monitoring the Company's internal financial controls and assess their adequacy.
- Reviewing key estimates, judgements and assumptions applied by management in preparing published financial statements.
- Annually assessing the auditor's independence and objectivity.
- Making recommendations in relation to the appointment, re-appointment and removal of the company's external auditor.

Given the size of the Board, there is no separate Nominations Committee and therefore recommendations for appointments to the Board are considered by the Board as a whole.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

For details of the various channels Alba uses for communicating with shareholders, see Principle 2 above.

The results of voting on resolutions proposed at the Company's AGM are reported via RNS and recorded in the "News" section on the Company's website. In the past five years, there has been no significant level of votes cast against any resolutions put to shareholders at the Company's AGM (where "significant" would mean at least 20 per cent of the votes cast being against a particular resolution).

Historical annual reports and half-yearly results can be accessed via the Company's website under "Investors" then "Corporate Documents". Final results and interim results are also released via RNS and therefore also reported in the "News& Media" section of the website under the subheading "Announcements".

BOARD OF DIRECTORS

George Frangeskides, Executive Chairman

Mr Frangeskides has a broad range of experience gained from over 25 years in the legal and corporate advisory sectors in Australia and the United Kingdom. Prior to working in the mining sector, Mr Frangeskides practised as a lawyer in London and Sydney focusing on corporate finance, commercial and capital market transactions.

With his experience in mergers and acquisitions, Mr Frangeskides leads all corporate negotiations for the Company. He has an extensive network of contacts across the mineral exploration and investment sectors in the UK, Asia-Pacific, North America, Middle East and Far East regions, giving the Company wide exposure to both investors and potential investments.

A confident communicator, Mr Frangeskides regularly makes presentations about the Company and projects to the media and to shareholders.

Michael Nott, Non-Executive Director

Mr Nott is a geologist and mining engineer by profession and has over 40 years' experience in the oil and gas, mining, minerals and quarrying industries. His early career was based in Zambia, including eight years with Roan Consolidated Mines Limited. He was a regional manager for Pioneer Aggregates (UK) Limited, then an Australian company, and later a director of Jay Minerals Services Limited and Hills Aggregates Limited, becoming trading director of ARC (Southern) Limited and production director of C. White Limited.

Mr Nott draws on his extensive experience of both the mining industry and the corporate world to offer pragmatic advice to the Company.

Elizabeth Henson, Independent Non-Executive Director

Ms Henson was previously a senior international tax partner for PricewaterhouseCoopers LLP (PwC), based in London. She was the Founder and Leader of PwC UK's International Wealth business and is considered a leader in her field and has an established and substantial contact base consisting of some of the wealthiest entrepreneurs and high net worth individuals from the UK and across the globe.

Ms Henson was the 2018 Spears Private Client Accountant of the Year and won the Citywealth Powerwomen Awards Silver award for Woman of the Year - Leadership (Large, Institutional) in 2016, 2018 and 2019, among other awards. She has a huge amount of professional experience across a wide range of sectors and countries and her advice and input will benefit the Group as it looks to grow. Her financial background adds to the strength and depth of the Board.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALBA MINERAL RESOURCES PLC

Opinion

We have audited the group financial statements of Alba Mineral Resources Plc (the 'group') for the year ended 30 November 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 November 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and

- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1b in the financial statements, which indicates conditions that may cast significant doubt on the ability of the group and parent company to continue as a going concern. The Group has incurred a net loss of £3.5m during the year ended 30 November 2024 and has a cash balance of £126k as at 30 November 2024. As stated in note 1b these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern. The Group is reliant on a successful fundraise by the Parent Company to fund its recurring outgoings and projected exploration expenditure for the twelve months from the date that the financial statements are approved. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Challenging the directors' forecasts prepared to assess the group's and parent company's ability to meet its financial obligations as they fall due for a period of at least 12 months from the date of approval of the financial statements. We have reviewed the consistency of committed cash flows against contractual arrangements and historic information and compared general overheads to current run rates.
- Reviewed the cash flow forecast for mathematical accuracy and assessed the formulas used.
- Stress testing on forecasted cash flows through different scenarios, in order to evaluate the likelihood of potential downside scenarios.
- Identifying and evaluating subsequent events which affect going concern and evaluating the likelihood of occurrence of forecasted inflows.
- Reviewing post year end information such as minutes of board meetings and Regulatory News Service (RNS) announcements.
- Assessing the adequacy of the disclosures in respect of going concern including the uncertainty over the ability to raise additional funds.
- Challenging management's assumptions of raising the required funds to support the operations of the group. We have discussed with the directors the strategies that they are pursuing to secure further funding if and when required. We note that the group have successfully raised funds from issuing equity in the past but at the date of this report there are no legally binding agreements in place to cover a funding deficit in these scenarios.
- The forecasts demonstrated that the group and parent company will require additional funding during the going concern period to meet their liabilities as and when they fall due, and a material uncertainty has been disclosed above in respect to this.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatement. At the planning stage, materiality is used to determine the financial statement areas that are included within the scope of our audit. Final materiality applied to the group financial statements was £225,000 (2023: £349,000) with performance materiality set at £157,000 (2023: £244,300). The benchmark for determining materiality of the group was 3% of net assets (2023: 3% of net assets), given that the most significant balances for the Group relate to the exploration and evaluation assets, investments and cash and cash equivalents.

A benchmark of 70% (2023:70%) for performance materiality during our audit of the group and parent company was applied as we believe that this would provide sufficient coverage of significant and residual risks.

We agreed with the audit committee that we would report to them all audit differences identified during the course of our audit in excess of £11,000 (2022: £17,400) for the group. We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Final materiality applied to the parent company's financial statements was £214,000 (2023: £342,000) with performance materiality of £149,000 (2023: £239,400). The benchmark for determining materiality of the parent company was 3% of net assets (2023: 3% of net assets), given that the most significant balances relate to investment in subsidiaries, investment in Horse Hill Developments Limited and cash and cash equivalents. The parent company is the funding vehicle for the exploration work carried out by the subsidiaries.

For the parent company, we agreed with the audit committee that we would report all individual audit differences identified during the course of our audit in excess of £10,000 (2022: £17,100) together with any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Component materiality ranged from £78,500 to £225,000 (2023: 96,000 to £342,000), based on their individual net assets.

Our approach to the audit

In designing our audit approach, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we assessed the areas requiring the directors to make subjective judgements, for example in respect of significant accounting estimates and judgements including the carrying value of evaluation and exploration assets, intra-group balances and investments in subsidiaries, and the consideration of future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

An audit was performed on the financial information of the group's material operating components which, for the year ended 30 November 2024, were located in the United Kingdom, Wales and Greenland.

GMOW (Operations) Limited and Alba Mineral Resources plc have been assessed as in scope of the group and therefore we designed procedures focused on exploration cost capitalisation and valuation of the exploration assets in*accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources*. This work was significant in addressing our key audit matter in respect of capitalised exploration costs and valuation of explorations assets in which the group's exploration costs are recorded.

Work on all significant components of the group has been performed by us as group auditor.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Carrying value capitalised exploration costs - group	
As at 30 November 2024, the group held £4,171k (2023: £3,520k) of intangible assets, comprising capitalised exploration costs. This is a material amount in its Consolidated Statement of Financial Position. There is a risk that these assets have been incorrectly capitalised in accordance with IFRS 6 - Exploration for and Evaluation of Mineral Resources ("IFRS 6"), and that there are indicators of	Our work in this area included: · Confirmation that the Group has good title to the applicable licences held. · Discussing and challenging management as to the status of the license areas, results from site work and testing performed, and confirming their future plans for the licenses. · Obtaining and inspecting Board minutes and RNSs which included updates on

impairment as at 30 November 2024 which have not been identified by Management. Management's assessment of impairment under IFRS 6 requires significant estimation and judgement particularly in relation to early-stage exploration projects. There is a risk that the carrying value of these intangible assets could be overstated (refer to notes 2 and 10).	the exploration activities incurred during the year and assessing for any indications of impairment. · Considering whether there were indicators of impairment in accordance with IFRS 6 (e.g., the entity not having the right to explore the specific area, substantive expenditures on further exploration activities not having been made, and exploration activities not leading to the discovery of commercially viable quantities of mineral resources). · Reviewing management's forecast/budget for the license areas. · Substantive testing to assess whether costs capitalised in the year met the requirements of IFRS 6. · Reviewing the disclosures in the financial statements, including those relating to estimates and judgements used, and evaluating their completeness in the accounting period. · Evaluating the presentation and disclosures given in the financial statements. Our audit procedures did not find any evidence of any material errors or misstatements relating to this risk
Carrying value of investments in subsidiaries and intra-group receivables - parent company	
The parent company holds material investments of £1,455k (2023: £1,455k) in its Statement of Financial Position related to its subsidiary undertakings. There are also material intragroup balances of £2,525k (2023: £1,990k) as the parent company funds the operations in the subsidiaries. Given the losses in the subsidiaries, there is a risk that the investments in subsidiaries (where capitalised exploration costs are the main asset) may not be fully recoverable and therefore overstated (refer to notes 2 and 13). To a significant degree the carrying value of the investments in subsidiaries is intrinsically linked to the value of the capitalised exploration assets held within them.	Our work in this area included: · Reconfirming ownership documents for investments in subsidiaries held by the parent company. · Reviewing and challenging management's impairment assessment of the valuation of investment per IAS 36 Impairment of assets, with reference to the carrying values of the underlying intangible assets in accordance with IFRS 6. · Reviewing management's assessment of the intragroup receivable balance in respect of the requirements set out in IFRS 9 Financial Instruments. · Evaluating the presentation and disclosures given in the financial statements. Our audit procedures did not find any evidence of any material errors or misstatements relating to this risk.
Carrying value of investments in Horse Hill Developments Limited ("HHDL")	

The parent company holds investments of £150k (2023: £2,600k) in its Statement of Financial Position related to HHDL. An impairment charge of £2,347k was recognised in profit or loss following management's year-end impairment assessment (refer to note 12). The impairment assessment requires management judgement and estimation and there is a risk that the impairment charge is misstated.	Our work in this area included: · Confirming that there have been no changes in ownership in the year. · Reviewing the accounting treatment to ensure classification and valuation is in accordance with IFRS 9 and IFRS 13. · Reviewing management's basis for determining fair value and providing challenge to the assumptions made, including obtaining and relevant supporting documentation. · Evaluating the presentation and disclosures included in the financial statement. The Directors impaired the carrying value of HHDL during the reporting period to £150k.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the group financial statements are prepared is consistent with the group financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Parent Company and Group and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions on the laws and regulations identified with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from
    - o Companies Act 2006.
    - o AIM Rules.
    - o Local tax and employment law.

  Mineral Resources Act of Greenland and other applicable local prospecting legislation; and

  QCA compliance.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
    - o Enquiries of management regarding potential non-compliance;
    - o Review of legal and professional fees to understand the nature of the costs and the existence of any non-compliance with laws and regulations; and
    - o Review of minutes of meetings of those charged with governance and RNS announcements.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the carrying value of the capitalised exploration costs and investments as described in the Key Audit Matters section above.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alistair Roberts (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

2 May 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Note	2024	2023
		£'000	£'000
Other income		77	55
Administrative expenses	5	(792)	(738)
Impairment expense	12	(2,347)	-
Operating loss		(3,062)	(683)
Gain on deemed disposal of subsidiary		-	1,475
Loss on dilution of investment in associate	3, 11	(223)	(325)
Share of loss of associate	11	(238)	(661)
Finance costs			(2)
Loss for the year before tax		(3,523)	(196)
Taxation	7	-	-
Loss for the year		(3,523)	(196)
Items that may subsequently be reclassified to profit or loss:			
Foreign exchange movements		-	(1)
Total comprehensive income		(3,523)	(197)
Loss attributable to:			
Equity holders of the parent		(3,523)	(116)
Non-controlling interests		-	(80)
		(3,523)	(196)
Total comprehensive income attributable to:			
Equity holders of the parent		(3,523)	(117)
Non-controlling interests		-	(80)
		(3,523)	(197)
Earnings per ordinary share			
Basic and diluted (pence)	8	(0.041)	(0.002)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 NOVEMBER 2024

	Note	2024	2023
		£'000	£'000
Non-current assets			
Property, plant and equipment	9	164	168
Intangible fixed assets	10	4,171	3,520
Investment in associate - GreenRoc Strategic Materials plc	11	3,056	3,447
Investments - Horse Hill Developments Limited	12	150	2,600
Total non-current assets		7,541	9,735
Current assets			
Trade and other receivables	14	89	88
Cash and cash equivalents	15	126	97
Total current assets		215	185
Current liabilities			
Trade and other payables	16	(230)	(220)
Total current liabilities		(230)	(220)
Net current liabilities		(15)	(35)
Net assets		**7,526**	**9,700**
Capital and reserves			
Share capital	17	5,455	5,137
Share premium		11,973	11,119
Warrant reserve		247	782
Retained losses		(10,317)	(7,506)
Foreign currency reserve		168	168
Total equity		**7,526**	**9,700**

The Accounting Policies and Notes following form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 2 May 2025.

Signed on behalf of the Board of Directors
George Frangeskides, Director, Company No. 0528581

COMPANY STATEMENT OF FINANCIAL POSITION

30 NOVEMBER 2024

	Note	2024	2023
		£'000	£'000
Non-current assets			
Investments in subsidiaries	13	1,455	1,455
Loans to subsidiaries	13	2,525	1,990

Investment in associate	11	3,056	3,447
Investments - Horse Hill Developments Limited	12	150	2,600
Total non-current assets		7,186	9,492
Current assets			
Trade and other receivables	14	52	65
Cash and cash equivalents	15	125	84
Total current assets		177	149
Current liabilities			
Trade and other payables	16	(199)	(177)
Total current liabilities		(199)	(177)
Net current liabilities		(22)	(28)
Net assets		**7,164**	**9,464**
Capital and reserves			
Share capital	17	5,455	5,137
Share premium		11,973	11,119
Warrant reserve		247	782
Retained losses		(10,511)	(7,574)
Equity shareholders' funds		**7,164**	**9,464**

The Accounting Policies and Notes following form part of these financial statements.

The Company has taken advantage of the exemption allowed under Section 408 of the Companies Act 2006 and has not included its own income statement and statement of comprehensive income in these Financial Statements. The Company's loss for the year was£3,649,000(2023: a loss of £2,639,000).

These financial statements were approved and authorised for issue by the Board of Directors on 2 May 2025.

Signed on behalf of the Board of Directors

George Frangeskides, Director

Company No. 0528581

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2024

Share capital	Share premium	Warrant reserve	Dilution of ownership reserve	Other reserves	Retained losses	Foreign currency reserve	Attributable to equity holders	Non-controlling interests	Total

	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 30 November 2022	**5,076**	**10,461**	**1,187**	**991**	**136**	**(8,929)**	**168**	**9,090**	**2,231**	**11,321**
Loss for the year	-	-	-	-	-	(116)	-	**(116)**	(80)	**(196)**
Other comprehensive income	-	-	-	-	-	(1)	-	**(1)**	-	**(1)**
Total comprehensive income for the year	-	-	-	-	-	(117)	-	**(117)**	(80)	**(197)**
Shares and warrants issued (net of costs)	61	658	-	-	-	-	-	**719**	-	**719**
Equity settled share-based payments	-	-	11					**11**		**11**
Transfer on exercise or expiry of warrants	-	-	(416)	-	-	416	-	**-**	-	**-**
Subsidiary equity settled share-based payments	-	-	-	-	5	-	-	**5**	5	**10**
Dilution of ownership	-	-	-	-	(8)	-	-	**(8)**	330	**322**
Elimination of non-controlling interest on disposal	-	-	-	(991)	(133)	1,124	-	**-**	(2,486)	**(2,486)**
Total transactions with owners	61	658	(405)	(991)	(136)	1,540	-	**727**	(2,151)	**(1,424)**
At 30 November 2023	**5,137**	**11,119**	**782**	**-**	**-**	**(7,506)**	**168**	**9,700**	**-**	**9,700**
Loss for the year	-	-	-	-	-	(3,523)	-	**(3,523)**	-	**(3,523)**
Other comprehensive income	-	-	-	-	-	-	-	**-**	-	**-**
Total comprehensive income for the year	-	-	-	-	-	(3,523)	-	**(3,523)**	-	**(3,523)**
Shares and warrants issued (net of costs)	318	854	-	-	-	-	-	**1,172**	-	**1,172**
Equity settled share-based payments	-	-	177	-	-	-	-	**177**	-	**177**
Transfer on exercise or expiry of warrants	-	-	(712)	-	-	712	-	**-**	-	**-**
Total transactions with owners	318	854	(535)	-	-	712	-	**1,349**	-	**1,349**
At 30 November 2024	**5,455**	**11,973**	**247**	**-**	**-**	**(10,317)**	**168**	**7,526**	**-**	**7,526**

	Share capital £'000	Share premium £'000	Warrant reserve £'000	Retained losses £'000	Attributable to equity holdersof parent £'000
At 30 November 2022	5,076	10,461	1,187	(5,351)	**11,373**
Loss for the year	-	-	-	(2,639)	**(2,639)**
Total comprehensive income for the year	-	-	-	(2,639)	**(2,639)**
Shares and warrants issued (net of costs)	61	658	-	-	**719**
Equity settled share-based payments	-	-	11	-	**11**
Transfer on exercise or expiry of warrants	-	-	(416)	416	**-**
Total transactions with owners	61	658	(405)	416	**730**
At 30 November 2023	**5,137**	**11,119**	**782**	**(7,574)**	**9,464**
Loss for the year	-	-	-	(3,649)	**(3,649)**
Total comprehensive income for the year	-	-	-	(3,649)	**(3,649)**
Shares and warrants issued (net of costs)	318	854	-	-	**1,172**
Equity settled share-based payments	-	-	177	-	**177**
Transfer on exercise or expiry of warrants	-	-	(712)	712	**-**
Total transactions with owners	318	854	(535)	712	**1,349**
At 30 November 2024	**5,455**	**11,973**	**247**	**(10,511)**	**7,164**

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Operating loss		(3,062)	(683)
Impairment expense	12	2,347	-
Depreciation	9	14	12
Share based payment charges	5	177	21
Fees settled in shares	17	73	-
(Decrease)/increase in creditors	16	10	(105)

Decrease/(increase) in debtors	14	(1)	108
Net cash used in operating activities		(442)	(647)
Cash flows from investing activities			
Payments for exploration expenditure	10	(651)	(508)
Payments for tangible fixed assets	9	(10)	(30)
Investment in associate	11	(70)	(115)
Receipt from investee company	12	103	-
Deemed disposal by dilution - net cash impact		-	(98)
Net cash used in investing activities		(628)	(751)
Cash flows from financing activities			
Proceeds from the issue of shares and exercise of warrants		1,167	764
Costs of issue		(68)	(45)
Proceeds from the issue of shares and warrants - GreenRoc		-	322
Finance expense		-	(2)
Net cash generated from financing activities	17	1,099	1,039
Net increase/(decrease) in cash and cash equivalents		29	(359)
Cash and cash equivalents at beginning of period		97	456
Cash and cash equivalents at end of year	15	126	97

Significant non-cash transactions in the period not reflected above are shown on the face of the income statement, being the share of loss of associate, and loss on partial disposal due to dilution.

COMPANY CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Note	**2024**	**2023**
		£'000	**£'000**
Cash flows from operating activities			
Operating loss		(3,188)	(471)
Impairment expense	12	2,347	
Share based payment charge	5	177	11
Fees settled in shares	17	73	-
Movement in the expected credit loss provision for loans to subsidiaries	13	180	-
(Decrease)/increase in creditors	16	22	12
Decrease/(increase) in debtors	14	13	46
Net cash used in operating activities		(376)	(402)
Cash flows from investing activities			
Loans granted to subsidiaries	13	(715)	(440)

Investment in associate	11	(70)	(115)
Receipt from investee company		103	-
Net cash used in investing activities		(682)	(555)
Cash flows from financing activities			
Proceeds from the issue of shares and exercise of warrants		1,167	764
Costs of issue		(68)	(45)
Net cash generated from financing activities		1,099	719
Net increase/(decrease) in cash and cash equivalents		41	(238)
Cash and cash equivalents at beginning of period		84	322
Cash and cash equivalents at end of year	15	125	84

Significant non-cash transactions in the period not reflected above relate to the investment in associate (see Note 11 for more details) and are as follows:

- Share of loss of associate £238,000
- loss on partial deemed disposal due to dilution £223,000

The Accounting Policies and Notes following form part of these financial statements.

Notes to the Financial Statements for the year ended 30 November 2024

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

Alba Mineral Resources plc is a public limited company incorporated and domiciled in England & Wales, whose shares are publicly traded on the AIM market of the London Stock Exchange plc. The registered office address is c/o Arch Law Limited, Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ . The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

a. Basis of preparation

The consolidated financial statements of Alba Mineral Resources plc (the Company) and its subsidiaries (collectively, the Group) have been prepared in accordance with UK-adopted international accounting standards ("IFRSs") as they apply to the Group for the year ended 30 November 2024 and with the Companies Act 2006. Numbers have been rounded to £'000.

The consolidated financial statements have been prepared on the historical cost basis, save for the revaluation of certain financial assets and liabilities at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 2.

New or amended Standards and interpretations that became effective during the year ended 30 November 2024 had no impact on the Group accounts.

New standards, amendments, and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 November 2024 reporting periods and have not been early adopted by the Group and Company. These standards include:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current - Deferral of Effective Date - effective 1 January 2024
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback - effective date 1 January 2024
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - effective date optional.

The Directors do not anticipate that the adoption of these standards or amendments will have a material impact on the financial statements of the Company and the Group in the period of initial application or in future reporting periods. Other amendments, standards and interpretations are in issue, both endorsed and not yet endorsed, but they are not relevant to the Group and Company and as such they are not commented on.

b. Going concern

Based on financial projections prepared by the Directors, the Group's current cash resources are insufficient to enable the Group to meet its recurring outgoings and projected exploration expenditure for the next twelve months. The Directors have prepared cash flow forecasts to 12 months from the date of signing of these accounts which take into account planned exploration spend, costs and external funding. The need for external funding is a material uncertainty that may cast doubt on the Group's and Company's ability to continue as a going concern. At this stage as an explorer the Group does not have a steady income stream and is reliant on external funding sources such as capital raisings or asset transactions to fund activities. The nature of these is ad-hoc and as such the Group and Company do not carry a cash balance sufficient for 12 months of expenditure. However, the Board has a reasonable expectation that the Group and Company will continue to be able to meet their commitments for the foreseeable future by raising funds when required from the equity capital markets and based on the following:

- The Group has a strong track record in sourcing external funding.
- Forecasts contain a level of discretionary spend such that in the event that cash flow becomes constrained action can be taken to enable the Group to operate within available funding. The Group demonstrated this during the Covid-19 pandemic when sourcing capital was uncertain.
- The Group and Company may also consider future joint venture funding arrangements in order to share the costs of the development of its exploration assets, or to consider divesting of certain of its assets and realising cash proceeds in that way in order to support the balance of its exploration and investment portfolio.
- The Group holds liquid assets that can be converted into cash if required.

For these reasons the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and companies controlled by the Company, the Subsidiary Companies, drawn up to 30 November each year.

Control is recognised where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, where appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

d. Foreign currency

For the purposes of the consolidated financial statements, the results and financial position of each Group entity are expressed in pounds sterling, which is the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Exchange differences arising are included in profit or loss for the period.

For the purposes of preparing consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period. Gains and losses from exchange differences so arising are shown through the Consolidated Statement of Changes in Equity.

e. Other income

Income that arises fromactivities other than the Group's core business operations is classified as "other income" and presented together with operating expenses, rather than as revenue, on the Income Statement. Other income arises from personnel costs and office expenses charged to an associate for time spent assisting with technical and corporate matters.

f. Share based payments

Share-based compensation benefits are made on an ad-hoc basis on the recommendations of the Remuneration Committee or via the Enterprise Management Incentive Scheme where the employee meets the qualifying conditions. The fair value of warrants or options granted is recognised as an employee benefits expense, with a corresponding increase in the warrant reserve. The total amount to be expensed is determined by reference to the fair value of the options granted:

- o including any market performance conditions (e.g. the entity's share price)
- o excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- o including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to the warrant reserve.

g. Non-current assets

Intangible assets: Deferred exploration and evaluation costs

Pre-licence costs are expensed in the period in which they are incurred. Expenditure on licence renewals and new licence applications covering an area previously under licence are capitalised in accordance with the policy set out below.

Once the legal right to explore has been acquired, exploration costs and evaluation costs arising are capitalised on a project-by-project basis, pending determination of the technical feasibility and commercial viability of the project. Costs include appropriate technical and administrative expenses. If a project is successful, the related expenditures will be reclassified as development and production assets and amortised over the estimated life of the commercial reserves. Prior to this, no amortisation is recognised in respect of such costs. When all licences comprising a project are relinquished, a project abandoned, or is considered to be of no further commercial value to the Company, the related costs will be written off to administrative expense within profit or loss. Deferred exploration costs are carried at historical cost less any impairment losses recognised.

Where the Group has entered into a farm out agreement, the Group does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for as a gain on disposal.

Where the Group enters into a farm in agreement, the Group recognises all expenditure which it incurs under that agreement, with the expenditure being either capitalised or expensed in accordance with the policy detailed above.

Property, plant and equipment

Land is shown at cost and is not depreciated as it is not a wasting asset. The land owned by the Group is an integral part of access to one of the Group's projects and as such its value is reviewed annually as

part of the impairment review of that project value as a whole.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

o Plant and vehicles - 10 years

o Computer equipment - 3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the
consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Investments in associates: Associates are entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not the ability to control or jointly control those policies. Investments in associates are accounted for using the equity method of accounting, being initially recognised at cost. The Group's share of associates post-acquisition profit/loss after tax and other comprehensive income/loss are presented as the 'Share of loss of associate" in the Group income statement The cumulative post-acquisition movements are adjusted against the carrying amount of the investment less any impairment in value. When the Group's share of losses in an associate is equal to or exceeds its interest in the associate, the Group does not recognise further losses unless it has incurred obligations or made payments on behalf of the entity. When the Group ceases to have or significant influence, any retained interest in the entity is re-measured to its fair value at the date when or significant influence is lost with the change in carrying amount recognised in the income statement.

Investment in subsidiaries (Company only):Investment in subsidiaries, comprising equity instruments and capital contributions, are recognised initially at cost less any provision for impairment. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

h. Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. The classification is dependent on the business model adopted for managing the financial assets and the contractual terms of the cash flows expected to be derived from the assets.

The Group classifies its financial instruments as follows:

Financial assets	
Trade and other receivables	Amortised cost
Loans to subsidiaries (Company only)	Amortised cost
Investments	At fair value through profit or loss (FVPL)
Financial liabilities	
Trade and other payables	Amortised cost
Borrowings	Amortised cost
Other borrowings	Amortised cost

Investments: Investments in unlisted equity instruments whose fair value cannot be reliably measured are recognised initially at investment cost. Any shareholder loans made are included in the investment cost. Where a value can be reliably measured the investment is subsequently recognised at fair value through profit and loss. Information about the methods and assumptions used in determining fair value is provided in Note 12.

Trade and other receivables: Trade and other receivables are held for the collection of contractual cash flows and are classified as being measured at amortised cost. They are recognised initially at fair

value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

Loans to subsidiaries (Company only): Long-term loans to subsidiaries, other than capital contributions, are held for the collection of contractual cash flows and are classified as being measured at amortised cost, net of provision for impairment. Impairment is initially based on the expected lifetime credit loss as applied to the portfolio of loans. The loans are interest free and have no fixed repayment terms. As such the loans are assessed as being credit impaired on inception and lifetime expected credit losses are recognised with the amount of provision being recognised in the profit or loss.

A loan will be subject to impairment review if there is an indicator of impairment, such as the impairment of the value of the deferred exploration intangible asset within the relevant subsidiary. A loan is fully impaired when the relevant subsidiary recognises an impairment of its deferred exploration expenditure, such that the subsidiary is not expected to be able to repay the loan from its existing assets.

Trade and other payables: Trade and other payables are not interest bearing and are recognised initially at fair value and subsequently measured at amortised cost.

Borrowings: Initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are then subsequently measured at amortised cost using the effective interest rate method. Interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Other borrowings:recognised initially at fair value and subsequently measured at amortised cost.

Leases: The Group does not have any leases within the scope of IFRS16.

i. Equity

Share capitalrepresents the nominal value of equity shares, both ordinary and preference.

Share premiumrepresents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.

Warrant reserverepresents proceeds from the issue of extant warrants.

Foreign currency reserveholds gains/losses arising on retranslating the net assets of the Group into pounds sterling.

j. Taxation

The charge for taxation is based on the profit or loss for the year and takes into account deferred tax.The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income.Management periodically

evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit or loss and is accounted for using the liability method.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available in the foreseeable future against which the temporary differences can be utilised.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

k. Segmental information

An operating segment is a distinguishable component of the Group which is subject to risks and rewards that are different from those of other segments. In the Group's current portfolio, the geographical location of exploration projects provides the basis for grouping into segments.

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with generally accepted accounting practice requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas of judgement that have the most significant effect on the amounts recognised in the financial statements are as follows:

i) JUDGEMENTS

Capitalisation of exploration and evaluation costs - £4,171,000

The capitalisation of exploration costs relating to the exploration and evaluation phase requires management to make judgements as to the future events and circumstances of a project, especially in relation to whether an economically viable extraction operation can be established. In making such judgements, the Directors take comfort from the findings from exploration activities undertaken, the fact the Group intends to continue these activities and that the Company expects to be able to raise additional funding to enable it to continue the exploration activities.

Impairment assessment of exploration and evaluation costs - £4,171,000

At each reporting date, management make a judgment as to whether circumstances have changed following the initial capitalisation and whether there are indicators of impairment. If there are such indicators, an impairment review will be performed which could result in the relevant capitalised amount being written off to the income statement. For further details see Note 10 "Intangible Assets".

This balance includes £4m relating to the Clogau Gold Project. Management do not judge the Exploration and Evaluation costs associated with that project to be impaired at 30 November 2024. Exploration is underway, and planned and budgeted throughout the year. The previous option agreement having expired in February 2025, a new multi-year option was granted in April 2025. The Group has no data at this point that suggests that the asset value is unlikely to be recovered from successful development.

Accounting for the investment in GreenRoc Strategic Materials plc as an investment in associate

The Group determines the classification of the investment as an investment in associates on its percentage shareholding plus an evaluation of whether significant influence is held in the entity. The existence of significant influence is evidenced in the following ways:

- A shareholding of 34% at the balance sheet date
- Board of Directors' representation (2 seats on the Board of GreenRoc)
- Management personnel sharing (billable hours),
- Policy-making participation and technical information exchanges.

Impairment assessment of the investment in GreenRoc Strategic Materials plc - £3,056,000

At the year-end management made a judgement that the value of the investment in GreenRoc Strategic Materials plc was not impaired. The Group believes that the underlying value of the assets of that company, the Amitsoq graphite project and the Thule ilmenite project, supports the value of the

investment. The investment is intended to be long-term until the projects are developed and the current pressure on GreenRoc's share price is a reflection of poor conditions in the sector /market. At the balance sheet date the market value of the Company's shareholding in GreenRoc was £1,070,000 but recent share price improvement gives a market value of ~£2.2 million at 28 April 2025.

Accounting for the investment in Horse Hill Developments Limited

The Group and Company's investment in Horse Hill Developments Limited ("HHDL") is in the form of equity and a shareholder loan. However, the Directors judge that the loan is in substance part of the equity investment as governed by the HHDL investment agreement. As such the loan element of the investment is accounted for at fair value with movements in fair value being taken to profit or loss (FVTPL).

The Group and Company's shareholding in HHDL is less than 20%. A director of the Company is also a director of HHDL but does not act in an executive capacity. At the balance sheet date HHDL had a majority shareholder with a 77.9% shareholding. The Directors judge that the Company does not have significant influence over HHDL and that it should not be equity accounted for as an associate.

Company only - Impairment assessment of investment in and loans to subsidiaries - £1,455,000 and £2,525,000

In preparing the parent company financial statements, the Directors apply judgement to decide if any, or all of the company's investments in (and where applicable loans to) Aurum Mineral Resources Limited, Dragonfire Mining Limited group and GMOW Gwynfynydd Limited are impaired or not.

These companies have no source of funds other than their shareholders and the ability of the companies to repay their inter-company debt and for the Company to gain value from its investments in the companies is dependent on the future success of the companies' exploration activities. In undertaking their review, the Directors consider the outcome of their impairment assessment of the relevant licences as detailed above.

The Directors have used the Expected Credit Loss model to make a general provision against intercompany loans receivable based on historic credit losses and current data. In applying the expected credit loss model, the directors have judged that the loans to the subsidiaries were credit impaired on inception. See Note 13 for further details.

ii) ESTIMATES

Carrying value of investment in Horse Hill Developments Limited - £150,000

The Company's investment in Horse Hill Developments Limited is carried at fair value, as, in the judgement of the Directors, it has been possible to estimate a reliable fair value for the investment. For further details of the valuation see Note 12.

The Directors believe that the intrinsic value of the oil field has not been diminished during the year. However, due to the combined circumstances of the suspension of production at the site caused by an adverse Court decision requiring planning applications to be recast and resubmitted and delays to reporting by the majority owner, the Directors believe it is prudent to impair the value of the investment. The significant quantities of oil-in-place may still lead to further positive cashflows in the future and the value of the investment will continue to be reviewed annually.

3. ACQUISITIONS AND DISPOSALS

Partial disposals of investment in associate by dilution

During the year placings by an investee company led to dilutions of the Group's holding in that company. These were accounted for as partial deemed disposals for nil consideration, as they reduced the share of net assets held by the Group and therefore losses arose. For more information see Note 11 Investment in Associate.

4. ANALYSIS OF SEGMENTAL INFORMATION

The Group currently only has one primary reporting business segment, exploration and development. The Board of the Company evaluates the business on a sector basis, the two sectors being mining and

oil and gas. The group exploration assets and investments along with capital expenditures are presented on this basis below:

	2024	2023
	£'000	£'000
Total assets		
Exploration and development	7,391	7,135
Oil and gas	150	2,600
Current assets	215	185
	7,756	9,920
Capital expenditure		
Exploration and plant	661	524

The Group's primary business activities operate in the UK and the Group has investments in UK and Greenlandic assets. For accounting purposes, all are designated as UK assets.

	2024	2023
	£'000	£'000
Total assets		
England & Wales*	7,756	9,920

** investment in GreenRoc reclassified from Greenland to England & Wales from de-consolidation*

	2024	2023
	£'000	£'000
Capital expenditure		
Greenland	-	94
England & Wales	661	430
	661	524

The administrative expenditure in the income statement primarily relates to central costs or exploration costs that cannot be capitalised.

4. EXPENSES BY NATURE AND AUDITOR REMUNERATION

Auditor's remuneration:

	2024	2023
	£'000	£'000
PKF Littlejohn LLP		
- Group audit services	**45**	**45**

Expenses by nature:

	Total 2024	Alba and subsidiaries 2023	GreenRoc (3 months only) 2023	Total 2023
	£'000	£'000	£'000	£'000
Staff costs (note 6)	436	288	88	376

Professional fees and insurances	156	161	25	186
Exploration and consultancy	85	34	-	34
Office, travel, PR, other	101	97	33	130
Depreciation	14	12	-	12
Administrative expenses	**792**	592	146	**738**

	2024	2023
	£'000	£'000
Other income		
Services provided	**77**	**55**

Other income is personnel services and office costs billed to GreenRoc Strategic Materials plc.

5. DIRECTORS' EMOLUMENTS AND STAFF COSTS

During the period the Group had on average 6.7 (2022: 8.75) employees each month, being the Directors (who are the key management personnel) plus finance, geological and local site staff. Where eligible, Directors and other staff accrue benefits under a money purchase auto-enrolment scheme held in NEST.

	2024	Costs incurred by:		2023
	Total Group	Alba Mineral Resources plc	GreenRoc Strategic Materials plc (3 months only)	**Total Group**
	£'000	**£'000**	**£'000**	**£'000**
Directors' fees, salaries and pension (see table below)	**179**	181	14	**195**
Directors' share based payments	**141**	7	3	**10**
Directors' social security costs	**15**	15	2	**17**
Staff costs				
Salaries and wages	**223**	227	48	**275**
Share based payment charges	**36**	4	7	**11**
Social security costs	**23**	22	13	**35**
Defined contribution pension scheme	**4**	5	1	**6**
Fees classified as consultancy	**(27)**	(29)	-	**(29)**
Costs recharged to projects	**(158)**	(144)	-	**(144)**
Staff costs reported in administrative expenses (Note 5)	**436**	288	88	**376**
Average number of employees	**6.7**	7.25	6*	**8.75***

* Average based on three months only.

Directors' remuneration:

	2024					2023				
	Fees	**Salaries**	**Pension**	**FV of options vesting**	**Total**	**Fees**	**Salaries**	**Pension**	**FV of options vesting**	**Total**
	£'000	£'000	£'000	£'000	**£'000**	£'000	£'000	£'000	£'000	**£'000**
G.F.	36	115	1	117	**269**	36	115	1	7	**159**
Fees capitalised	(21)	-	-	-	**(21)**	(19)	-	-	-	**(19)**
M.C.N	6	18	-	12	**36**	6	18	-	-	**24**
E.H.	6	18	-	12	**36**	6	18	-	-	**24**
					320					**188**
G.F. GreenRoc*	-	-	-	-	**-**	-	14	-	3	**17**
Total	**27**	**151**	**1**	**141**	**320**	**29**	**165**	**1**	**10**	**205**

GF: George Frangeskides, MCN: Michael Nott, EH: Elizabeth Henson

Note 24 gives further details of transactions with the Directors. During the year a number of extant warrants/options were cancelled and new ones were granted to the Directors in their place. The figures stated in the "FV of options vesting" column arise as a result of the technical application of applicable accounting standards to the fair valuing of share options and do not represent actual remuneration accruing to the directors. For further information on the valuation see Note 17. The cancellation of warrants results in release of historic warrant expenses with a benefit of £477,000 to the P&L reserve.

6. INCOME TAXES

The UK corporation tax rate has been applied throughout the workings below as substantially all of the losses during the year (and historic losses in retained earnings) have been incurred by the parent or other companies resident in the UK for tax purposes. Using a weighted average rate would not change the effective tax rate.

a) Analysis of charge in the period

	2024	**2023**
	£'000	**£'000**
United Kingdom small profits rate of corporation tax at 19% (2023: 19%)	-	-
Deferred taxation	-	-

b) Factors affecting tax charge for the period

The tax assessed on the loss for the year before tax differs from the small profits rate of corporation tax in the UK which is 19% (2023: 19%). The differences are explained below:

	2024	**2023**
	£'000	**£'000**
Loss before tax	(3,523)	(196)
Loss multiplied by standard rate of tax	(669)	(37)
Effects of:		
Expenses not deductible / losses not allowable	572	197

Deferred tax assets not recognised/capital allowances not claimed	97	(160)
	-	-

A deferred tax asset has not been recognised in respect of timing differences relating to tax losses and accelerated capital allowances, due to uncertainty that the potential asset will be recovered. The aggregated losses in each of the Group companies being Alba Mineral Resources plc and its subsidiaries as listed in Note 13 amounted to £12,096,000 before adjustments required by local tax rules and excluding losses on intra-group transactions (2023: £9,105,000).

7. EARNINGS PER SHARE

The calculation of the basic loss per share is calculated by dividing the consolidated loss attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year. The diluted earnings per share is the same as the basic earnings per share, as warrants/options are not dilutive due to the loss for the year.

	2024	**2023**
	£'000	**£'000**
Loss attributable to group shareholders	(3,523)	(116)
Weighted average number of ordinary shares for calculating basic loss per share	8,670,529,167	7,256,844,832
Loss per share (pence)	(0.041)	(0.002)

9. PROPERTY, PLANT AND EQUIPMENT

Group	**Land**	**Plant, equipment and vehicles**	**Total**
	£'000	**£'000**	**£'000**
Cost			
At 1 December 2022	85	77	162
Additions	-	30	30
At 30 November 2023	**85**	**107**	**192**
Additions	-	10	10
At 30 November 2024	**85**	**117**	**202**
Accumulated Depreciation			
At 30 November 2022 and at 1 December 2023	-	(12)	(12)
Charge for the year	-	(12)	(12)
At 30 November 2022	**-**	**(24)**	**(24)**
Charge for the year	-	(14)	(14)
At 30 November 2023	**-**	**(38)**	**(38)**
Net Book Value at 30 November 2024	**85**	**79**	**164**
Net Book Value at 30 November 2023	85	83	168

The land is part of the Clogau gold project. At the year end the land is held at cost.No depreciation is charged as it is not a wasting asset. Plant is part of the Clogau gold project.

10. INTANGIBLE FIXED ASSETS

Group	Exploration and evaluation
	£'000
Cost	
At 1 December 2022	9,384
Additions	508
Deemed disposal on de-consolidation	(5,637)
At 30 November 2023	**4,255**
Additions	651
At 30 November 2024	**4,906**
Amortisation and impairment	
At 1 December 2022	**(934)**
Deemed disposal on de-consolidation	199
At 30 November 2023 and 2024	**(735)**
Net book value	
At 30 November 2024	**4,171**
At 30 November 2023	3,520

The Group's intangible fixed assets relate to the Welsh gold projects (Clogau, Dolgellau Gold and Gwynfynydd).

Management do not judge the Exploration and Evaluation costs related to those projects to be impaired at 30 November 2024. Exploration is planned and budgeted for in 2025 and the Group has no data at this point that suggests that the asset value is unlikely to be recovered from successful development.

In the prior period Alba's investment in GreenRoc Strategic Materials plc was diluted and reclassified as an investment in associate (see Note 11). The deemed disposal above is the removal of GreenRoc's intangible assets and any related impairments from the Group balance sheet.

At the year end the amount of liabilities (being creditors and accruals) relating to the exploration and evaluation assets was £76,000.

11.INVESTMENT IN ASSOCIATE

Group and Company	Investment in associate
	£'000
Cost	
As 30 November 2022	-
Deemed acquisition at remeasured value	4,318
Additions	115
Dilution of investment - deemed partial disposal	(325)
Share of loss of associate	(661)
At 30 November 2023	**3,447**
Additions	70
Dilution of investment - deemed partial disposal	(223)
Share of loss of associate	(238)
At 30 November 2024	**3,056**

During the prior period the Company's shareholding in GreenRoc dropped below 50% and was reclassified as an investment in associate at a remeasured value..

During the prior and reporting years placings by GreenRoc led to dilution of the Group's holding in that company. These were accounted for as partial deemed disposals for nil consideration, as they reduced the share of net assets held by the Group and therefore losses arise.At the end of the year the Company's shareholding in GreenRoc was 34.34%.

At 30 November 2024 the audited consolidated results of GreenRoc Strategic Materials plc showed a loss for the year of £658,000 with net assets of £8,914,000, comprising non-current assets of £9,935,000 and net current liabilities of £133,000 offset by a deferred tax liability of £883,000.

12.INVESTMENTS

	Investment in HHDL
Group and Company	**£'000**
At 30 November 2022 and 30 November 2023	2,600
Repayment of loan	(103)
Impairment expense	(2,347)
At 30 November 2024	150

The above investment represents an investment in 18.1% (2023: 18.1%*) of the issued share capital of Horse Hill Developments Limited ("HHDL") and associated loans to that company accruing interest at variable rates linked to the Bank of England base rate. Those loans and interest are treated as part of the overall investment and as such are classified as fair value through the profit and loss. Any interest due is subsumed within the overall investment valuation (see Note 22).
HHDL is a private company with no stock quote. There have been no share transactions in HHDL stock nor transactions in licence interests in the past several years to provide any basis for valuation.

The Directors believe that the intrinsic value of the oil field has not been diminished during the year. However, due to the combined circumstances of the suspension of production at the site caused by an adverse Court decision requiring planning applications to be recast and resubmitted and delays to reporting by the majority owner, the Directors believe it is prudent to impair the value of the investment to an estimate of the value of future cashflows from the HH1 well, assuming reinstatement of planning permission in 2026.

The significant quantities of oil-in-place may still lead to further positive cashflows in the future and the value of the investment will continue to be reviewed annually.

This revised valuation is a Level 3 valuation under the IFRS 9 hierarchy, as was the valuation in the prior year, as defined in Note 22.

The registered office of HHDL is: The Broadgate Tower, 8th Floor, 20 Primrose Street, London, EC2A 2EW.

**In a prior period, the Company elected not to contribute its share of a cash call. As a result, the Company's shareholding could be diluted but the impact would be minimal, the reduction being less than 0.1% of the total issued share capital of HHDL.*

13. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	Investments	Capital Contributions	Loans	Total
	£'000	£'000	£'000	£'000
Company				
At 30 November 2022	5,500	1,455	1,550	8,505
Additions - expenditure	-	-	440	440
Deemed disposal by dilution*	(5,500)	-	-	(5,500)
At 30 November 2023	**-**	**1,455**	**1,990**	**3,445**
Additions - expenditure	-	-	715	**715**
Increase in ECL provision	-	-	(180)	**(180)**
At 30 November 2024	**-**	**1,455**	**2,525**	**3,980**

The Company recognises a provision for expected credit loss against the loans due from subsidiaries. These loans are interest-free and have no agreed terms. For the purposes of IFRS 9 the loans were assumed to be repayable on demand. However, management has agreed that these loans will not be recalled within 12 months from the balance sheet date so they are classified as long term.

The loans are assessed as being credit impaired on inception as the subsidiaries have no income other than the receipt of inter-company funding and as the loans are primarily used to fund the subsidiaries deferred exploration expenditure. The subsidiaries would only be able to repay the loans if they can either sell their exploration assets or develop them to the point at which the assets generate cash flows, both of which would take time to achieve. Therefore, at inception, it is known that the loans will not be able to be repaid in accordance with the loan terms (that is, on demand) and therefore they are assessed as being credit impaired.

Historic and current data has been used to derive a probability of default and this has been applied across the portfolio of loans.

***Deemed disposal of subsidiary**

During the prior year the Group's holding in GreenRoc was diluted to below 50%, with an expectation of further dilution within the same accounting period. Management judged that once the shareholding dropped below 50%, control had been lost and consolidation was no longer appropriate.This was accounted for as a deemed disposal.

In the Company 2023 financial statements, the disposal was accounted for as follows:

	£'000
Book value of investment disposed of	(5,500)
Retained interest remeasured and transferred to investment in associate	4,318
Loss on deemed disposal	(1,182)

At 30 November 2024 the Company held the following interests in subsidiary undertakings, which are included in the consolidated financial statements:

Name of company	Country of incorporation	Holding at 30 November 2024	Nature of holding	Holding at 30 November 2023	Business
Aurum Mineral Resources Ltd	Ireland	100%	Direct	100%	Exploration

Dragonfire Mining Limited	England & Wales	100%	Direct	100%	Exploration
GMOW (Holdings) Limited	England & Wales	100%	Indirect	100%	Holding Co.
GMOW (Operations) Limited	England & Wales	100%	Indirect	100%	Exploration
GMOW Gwynfynydd Limited	England & Wales	100%	Direct	100%	Exploration
Gold Mines of Wales Limited	*Jersey*	*-*	*Indirect*	*100%*	*Holding Co.*
Dissolved 29 November 2024					

The address of the registered office of Aurum Mineral Resources Ltd is c/o Hugh Lennon Associates, Unit 8&10 Church View, Cavan, Ireland.

The address of the registered office of Gold Mines of Wales Limited was 3rd Floor, IFC5, Castle Street, St Helier, Jersey JE2 3BY. On 29 November 2024 this company was dissolved.

The registered office of Dragonfire Mining Limited is Gold Mines of Wales, Smithfield Square, Dolgellau, Gwynedd LL40 1ES.

All the other companies have their registered office at c/o Arch Law Limited, Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ. The registered office address during the year was 6th Floor, 60 Gracechurch Street, London EC3V 0HR and the address change was effective on 31 January 2025.

14. TRADE AND OTHER RECEIVABLES

	Group 2024	Group 2023	Company 2024	Company 2023
Current	**£'000**	**£'000**	**£'000**	**£'000**
Other debtors	76	68	40	47
Prepayments and accrued income	13	20	12	18
	89	88	52	65

The fair value of trade and other receivables approximates to their book value.

15. CASH AND CASH EQUIVALENTS

	Group 2024	Group 2023	Company 2024	Company 2023
	£'000	**£'000**	**£'000**	**£'000**
Cash at bank and in hand	126	97	125	84

The fair value of cash at bank is the same as its carrying value.

16. TRADE AND OTHER PAYABLES

	Group 2024	Group 2023	Company 2024	Company 2023

Current	£'000	£'000	£'000	£'000
Trade creditors	105	94	104	93
Other creditors	23	13	22	13
Accruals and deferred income	102	113	73	71
	230	220	199	177

The fair value of trade and other payables approximates to their book value.

17. CALLED UP SHARE CAPITAL

	2024 *Number of shares*	2024 £'000	*2023* *Number of shares*	2023 £'000
Issued, allotted and fully paid				
Ordinary shares of 0.01 pence	*10,911,209,337*	1,091	*7,733,688,996*	773
Deferred shares of 0.9 pence	*93,070,100*	838	*93,070,100*	838
B deferred shares of 0.09 pence	*3,918,351,946*	3,526	*3,918,351,946*	3,526
Total	*14,922,631,383*	**5,455**	*11,745,111,042*	**5,137**

The Company's Articles do not specify authorised share capital. All issued ordinary shares carry equal rights. The deferred shares do not carry any rights to vote or dividend rights. In addition, holders of deferred shares will only be entitled to a payment on a return of capital or on a winding up of the Company after each of the holders of the ordinary shares have received a payment of £1,000,000 on each such share.

During the year the Company issued ordinary shares as follows:

	Ordinary shares	Ordinary shares	Deferred shares	Share premium	Total
	0.01 pence	£'000	£'000	£'000	£'000
At 30 November 2023	*7,733,688,996*	**773**	**4,364**	**11,119**	**16,256**
Placings and Retail Offers net of fees	*2,981,422,176*	298	-	800	1,098
Payment of suppliers	*62,288,642*	6	-	24	30
Directors subscriptions	*133,809,523*	13	-	30	43
Combined roundings from above		*1*	-	-	1
At 30 November 2024	*10,911,209,337*	**1,091**	**4,364**	**11,973**	**17,428**

	Warrants	Warrants reserve
		£'000
At 30 November 2023	***709,930,830***	**782**
Warrants cancelled or expired	*(649,930,830)*	(712)
Warrants granted	*360,000,000*	177
At 30 November 2024	***420,000,000***	**247**

Of the warrants outstanding at 30 November 2024, all are vested and able to be exercised. The weighted average exercise price of these vested warrants is 0.23 pence. No warrants were exercised in the year.

As at 30 November 2024 Alba had 420,000,000 warrants and options outstanding:

No. of warrants	Exercise price (pence)	Final exercise date	Vested
60,000,000	0.16 pence	28 August 2030	Awarded under the EMI scheme. Vested.
200,000,000	0.16 pence	28 August 2030	Awarded under the EMI scheme. Vested.
60,000,000	0.4 pence	13 January 2027	Vested.
60,000,000	0.42 pence	2 May 2028	Vested.
40,000,000	0.16 pence	28 August 2030	Vested.
420,000,000*	At 30 November 2024		

As at 30 November 2023 Alba had 709,930,830 warrants and options outstanding:

No. of warrants	Exercise price (pence)	Final exercise date	Vested
60,000,000	0.4 pence	13 January 2027	Awarded under the EMI scheme. Vested.
60,000,000	0.42 pence	2 May 2028	Awarded under the EMI scheme. Vested.
50,000,000	0.16 pence	31 December 2023	Vested.
200,000,000	0.16 pence	28 August 2030	Awarded under the EMI scheme. Vested.
8,000,000	0.5 pence	7 December 2023	Vested.
81,930,830	0.4 pence	31 August 2024	Vested.
250,000,000	0.2 pence	16 November 2024	Vested.
709,930,830	At 30 November 2023		

**All extant warrants at 30 November 2024fall within the scope of IFRS 2 "Share-based Payments".*

On 11 December 2023 the Company announced that a number of options/warrants were to be cancelled and new options/warrants issued in their place. The fair value of the warrants issued, calculated using a Black Scholes model was £177,000. Within the meaning of the IFRS 13 fair value hierarchies, this is a Level 2 valuation. It is based on a risk-free rate of 10 year gilts on the date of grant, a dividend yield of nil, the life of the options, the share price at the date of issue of the warrants and the strike prices of the warrants. The volatility was derived from the quoted prices for the Company's shares in the 12-month period prior to the issue of the respective warrants.

The cancellation of corresponding warrants released £477,000 to reserves from the warrant reserve.

18. NON-CONTROLING INTERESTS

	Mauritania Ventures Ltd	GreenRoc Strategic Materials plc	**Total NCIs** **£'000**
At 30 November 2022	**(9)**	**2,240**	**2,231**
Write back on dissolution	9	-	9
Share of losses to de-consolidation	-	(80)	(80)
Share of reserve movements to de-consolidation	-	335	335
Deemed disposal of subsidiary	-	(2,495)	(2,495)
At 30 November 2023 and 30 November 2024	**-**	**-**	**-**

During the prior year the Group de-consolidated GreenRoc in a deemed disposal due to dilution. Thereafter the Group's investment in GreenRoc was recognised as an investment in associate. For further details see Notes 2, 3 and 11.

At prior year end the Group recognised the non-controlling interest in GreenRoc at the non-controlling interest's proportionate share of the entity's net identifiable assets as included in the Group balance sheet. These differed from the assets presented in the standalone GreenRoc Strategic Materials plc Report and Accounts due to consolidation entries, including elimination of fair valuation uplift generated in the IPO in 2021, judged by management to be intragroup profit.

The Report and Accounts of GreenRoc Strategic Materials plc can be found on its website www.greenrocmining.com.

19. LEASES

The Company has no lease or rental commitments within scope of IFRS 16. Expenditure on short-term leases during the year was£22,000(2023: £25,000).

20. CAPITAL COMMITMENTS

At year end the Group had no capital commitments.

21. CONTINGENT LIABILITIES

A 1% net smelter royalty agreement remains in place with the previous owner of the Clogau gold project. The Group has no obligations under this agreement until such time as gold is produced and sold.

Under the terms of agreements with the Crown Estate, a 4% net smelter royalty is also due to the Crown on any gold produced and sold.

22. FINANCIAL INSTRUMENTS

The Group's financial instruments comprise investments, cash at bank and various items such as debtors, loans and creditors. The Group has not entered into derivative transactions, nor does it trade financial instruments as a matter of policy.

Credit risk

The Group's credit risk arises primarily from cash at bank, debtors and the risk the counterparty fails to discharge its obligations. As at 30 November 2024, debtors included £22,000 that was past due but not impaired (2022: £25,000). Given the low number and value of debtors, management considers recoverability of any overdue amount individually on an annual basis.

The Company's credit risk primarily arises from intercompany debtors and this is reviewed annually in the course of reviewing the Expected Credit Loss provision required under IFRS 9. See Note 13 for more details.

Funding risk

Funding risk is the possibility that the Group might not have access to the financing it needs. The Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital. The Directors are confident that adequate funding will be forthcoming with which to finance operations. The Board has a strong track record of raising funds as required. Controls over expenditure are carefully managed and activities planned to ensure that the Group has sufficient funding.

Liquidity risk

Liquidity risk arises from the management of cash funds and working capital. The risk is that the Group will fail to meet its financial obligations as they fall due. The Group operates within the constraints of available funds and cash flow projections are produced and regularly reviewed by management.

At 30 November 2024 the management considers that the liquidity risk is not material as the Group holds liquid assets with a value in excess of any near term cash requirements.

Future liquidity risk is addressed in Note 1 under the heading "Going Concern".

Interest rate risk profile of financial assets

Excluding the investment in HHDL, the only financial assets (other than short term debtors) are cash at bank and in hand, which comprises money at call. The interest earned in the year was nil. The Directors believe the fair value of the financial instruments is not materially different to the book value.

The investment in HHDL includes a loan element. Under an investment agreement those loans attract interest. Loans plus interest become payable once HHDL has surplus cash. As the Group / Company treats the loan as held at fair value through profit and loss, any interest credit is subsumed within the fair value movement.

Foreign currency risk

The Group has an Irish subsidiary, which can affect the Group's sterling denominated reported results as a consequence of movements in the sterling/euro exchange rates. The Group also incurs costs denominated in foreign currencies (primarily
Danish Krone) which gives rise to short term exchange risk. The Group does not currently hedge against these exposures as they are deemed immaterial and there is no material exposure as at the year-end. No sensitivity analysis has been performed.

Market risk

Following the acquisition of the investment in Horse Hill Developments Limited ("HHDL"), the Group is exposed to market risk in that the value of the investment would be expected to vary depending on the price of oil and the future cash calls will,
to an extent, depend on the revenue generated from oil produced from well testing activities. However, for various reasons stated earlier in this document, the value of the investment has been impaired and as such the value remaining in the balance sheet is not material.

Categories of financialinstrument

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Financial assets				
Investments at fair value through profit or loss:				
Investment in HHDL (Note 12)	150	2,600	300	2,600
Held at amortised cost:				
Trade and other receivables	76	68	40	47
Cash and cash equivalents	126	97	125	84
Intercompany receivables net of expected credit losses	-	-	2,525	1,992
	352	2,765	2,990	4,723
Financial liabilities				
Held at amortised cost:				
Trade and other payables	230	107	199	106

Valuation of financial instruments

Under IFRS 9 the valuation of financial instruments is categorised based on the inputs used to generate the valuation as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as

possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The Group's financial instruments by valuation method:

	Note	Level 3 £'000	Total £'000
Financial assets held at FVTPL			
Investment - FV at 30 November 2023		2,600	2,600
Repayments		(103)	-
Impairment expense		(2,347)	-
Investment - FV at 30 November 2024	12	150	2,600
Financial liabilities held at FVTPL		-	-

For more information on the valuation bases see the relevant Notes referred to above.

The investment in HHDL includes loans of £2,126,000 plus accrued interest. These were designated as fair value through the profit and loss on recognition as they form part of the Company's investment in Horse Hill Developments Limited. The loans are not valued separately from the investment and have thus been impaired too.

23. CAPITAL MANAGEMENT

The Group's objective when managing capital is to safeguard the entity's ability to continue as a going concern and develop its mining and exploration activities to provide returns for shareholders. The Group's funding comprises equity and debt. The Directors consider the Company's capital and reserves to be capital. When considering the future capital requirements of the Group and the potential to fund specific project development via debt, the Directors consider the risk characteristics of all the underlying assets in assessing the optimal capital structure.

24. RELATED PARTY TRANSACTIONS

All related party transactions have been conducted at arm's length.
Fees charged by Directors are detailed below and also shown in Note 6. "Directors' emoluments and staff costs".

Company

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. The loan balances and transactions in the year with the subsidiaries are disclosed in Note 13. Details of transactions between the Company and other related parties are disclosed below.

Group

Alba charged GreenRoc Strategic Materials plc £83,000 during the year for services from its personnel on an arm's length basis as per the Relationship agreement signed on IPO in September 2021 plus certain costs incurred on their behalf.

For his role of Chairman, GreenRoc Strategic Materials plc paid George Frangeskides (Executive Chairman of Alba) a salary equivalent to £54,000 for the year.

Stirling Corporate Limited, which George Frangeskides, a director of the Company, controls, charged the company £1,000 during the year for historic costs incurred in the course of work performed on behalf of the Group. This amount was outstanding at year end.

Aetos Consulting Limited, a company which George Frangeskides, a director of the Company, jointly controls, provided the Group with consultancy services for which £36,000 has been accrued (2023 £36,000) and billed the Group £1,000 for expenses incurred. Of these fees, £20,775 represents work carried out specifically on the advancement of the Group's project portfolio and has therefore been capitalised.

As at the year-end £57,000 (2023: £56,000) was owed to Aetos Consulting Limited and £36,000 (as noted above) was accrued for invoices expected. There are no terms and conditions associated with the outstanding balance.

Woodridge Associates, a trading name of Michael Nott, a director of the Company, charged the Group fees of £6,000 for consultancy services during the year.

Ixia Advisers, a company controlled by Elizabeth Henson, a director of the Company, charged the Group fees of £6,000 for consultancy services during the year.

As announced during May 2024, the Company subscribed for £70,000 (3,888,890 shares) in GreenRoc Strategic Materials plc in a placing. George Frangeskides and Michael Nott also subscribed for £9,500 (527,777 shares) and £5,000 (277,777 shares) respectively on the same terms.

During November 2024, both George Frangeskides and Elizabeth Henson subscribed for 66,666,667 and 10,000,000 shares respectively in the Company. During July 2024, George Frangeskides and Michael Nott also subscribed for 48,571,428 and 8,571,428 shares respectively in Alba.

25. EVENTS AFTER THE REPORTING PERIOD

Corporate

In January 2025 the Company announced that it had exercised the option over the Finnsbo Rare Earth Project in Sweden, giving it the right to earn into the Finnsbo Project in stages with the first stage comprising the right to spend £100k on qualifying expenditure over a 12-month period in order to earn a 25% interest in in the Project, with the further right thereafter to earn or acquire in further stages up to a 100% interest in the Project.

In March 2025 the Company announced a placing to raise £75,000.

Clogau Gold Project

In December 2024 the Company announced the manufacture of three 1oz gold coins from gold produced from sampling activities at the Clogau-St David's gold mine.

The first coin was successfully auctioned in April 20252025 for £20,000, 8.5x the gold spot price. Later in April the second and third coins were sold privately for £21,000 each.

In April 2025 the Company also announced results from processing some of its ore stockpile, with the refining of fines from an earlier waste tip trenching exercise returning average head grades of 9.2 g/t.

GreenRoc Strategic Materials plc

During the period from December 2024 to date, GreenRoc has made several announcements via RNS published on their website. This included a placing, in which Alba participated by subscribing £50,000.

26. ULTIMATE CONTROLLING PARTY

The Directors consider there is no ultimate controlling party.

****ENDS****

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, financial and business conditions, competition for and availability of qualified staff and contractors, regulatory processes 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 finance, execute and implement future plans and programmes, 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.

Engage with Alba by asking questions, watching video summaries and reading what other shareholders have to say. Navigate to our interactive Investor Hub here:

https://albamineralresources.com/link/lyaW7r

For further information, please visit the Alba Mineral Resources plc investor website (www.albamineralresources.com) and sign up to receive news and engage with the Alba management team.Subscribe to our news alert service (https://alba-l.investorhub.com/auth/signup) and visit @AlbaMinerals on X (formerly Twitter).

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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 Strategic Materials Plc (graphite - anode)	Greenland	28.01%
Horse Hill (oil)	England	11.765%
Earn-in Projects	**Location**	**Earn-in Rights**
Finnsbo (rare earths, copper, gold)	Sweden	Up to 100%
Optioned Projects	**Location**	**Further details**
Norrby (gold, other metals)	Sweden	RNS 6/11/24
Glava (copper, gold)	Sweden	RNS 6/11/24

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