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Alba Mineral Resources PLC
16 May 2025

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

Operational Update

Alba Mineral Resources Plc (AIM: ALBA) is pleased to provide this operational update in respect of the Company's 100% owned Clogau-St David's Gold Mine in north Wales ("Clogau" or the "Mine") and its farm-in high-grade REE and gold prospect, Finnsbo, in Sweden.

Key Points

Clogau (Gold)

- Processing ongoing at the Company's onsite pilot processing plant, focused on -20mm Waste Tip material. The addition of a trommel screen has greatly aided the separation of the <1mm material from the <20mm material.

- Following the renewal of its exploration rights, the Company is in the process of finalising the next phase of blasting at Clogau (to be announced next week).

Finnsbo (Rare Earths and Gold)

- A specialist geophysics contractor has been commissioned to carry out a ground-based geophysical survey at Finnsbo, commencing shortly.

- The programme will focus on the area of the known high-grade rare earth and gold outcrop at Finnsbo with the objective of providing greater definition of the target area for the planning of follow-up drilling.

George Frangeskides, Executive Chairman, commented:

"We are very pleased to be close to finalising our revised work plan for the next phase of blasting at Clogau. Our recent gold sales, which achieved 8.5x the spot price of gold, have given us great confidence as we move into the next stage of underground exploration and development.

"We are also excited to be about to embark upon our first significant field programme at Finnsbo, our high-grade gold and rare earth prospect in southern Sweden. Access to the rare earth minerals which are integral to so many of the high-tech products that we take for granted, from mobiles phones to cars, as well as to the global energy transition, has become an absolutely hot button topic for Western nations in the face of China's current near monopoly in the mining and downstream processing of rare earths. One of the attractions of Finnsbo, apart from its location in northern Europe, is that the rare earths and gold have been found outcropping at high grades at surface. This forthcoming survey should help us to understand better the potential scale of the target area."

Details

Clogau Update

In our last update (RNS dated 29 April 2025), we reported that further sampling, processing and refining of the Waste Tip trench samples had returned an average concentrate grade of 450.6 g/t, equating to an average back-calculated head grade of 9.2 g/t.

That exercise was focused on the <1mm material from the Waste Tip. Since that exercise, the Company has been focused on the sampling and processing of Waste Tip material in the size range 1-20mm. The addition of a trommel screen has greatly aided the separation of the <1mm material from the <20mm material. Concentrates from this latest processing exercise have shown visible gold on the table, however grades and gold content are not known at this stage.

In the announcement of its Final Results (see RNS dated 2 May 2025), the Company confirmed that it had recently been granted a multi-year renewal of its exclusive exploration rights over the Clogau Gold Mine and surrounding areas. Following this news, the Company has been finalising its plans for the next round of underground blasting, with further details expected to be announced next week.

Finnsbo Rare Earths & Gold

The Company is pleased to announce that it has commissioned a Finnish contractor specialised in the carrying out of geophysical surveys to perform a ground-based magnetic survey and data processing exercise on a key target area within the Finnsbo licence in Sweden (see Figure 1). This exercise will commence in the next few days.

The total ground to be covered will comprise approximately 24 line kilometres with a 25m line spacing. Three GEM GSM19W Overhauser magnetometers will be used in walking magnetometer mode, providing better than 1 metre spatial resolution.

A magnetic susceptibility survey in mineral exploration uses the magnetic properties of rocks and minerals to locate and characterise potential mineral deposits. It involves measuring the degree to which earth materials become magnetised when exposed to an applied magnetic field. The purpose of the survey at Finnsbo will be to provide information in the immediate area regarding the near-surface occurrence of the mineralisation that was sampled on surface. It is expected that drill targets will be generated from this survey. Additionally, the presence of historical magnetite mining operations in the area could lead to further magnetite iron ore occurrences being located.

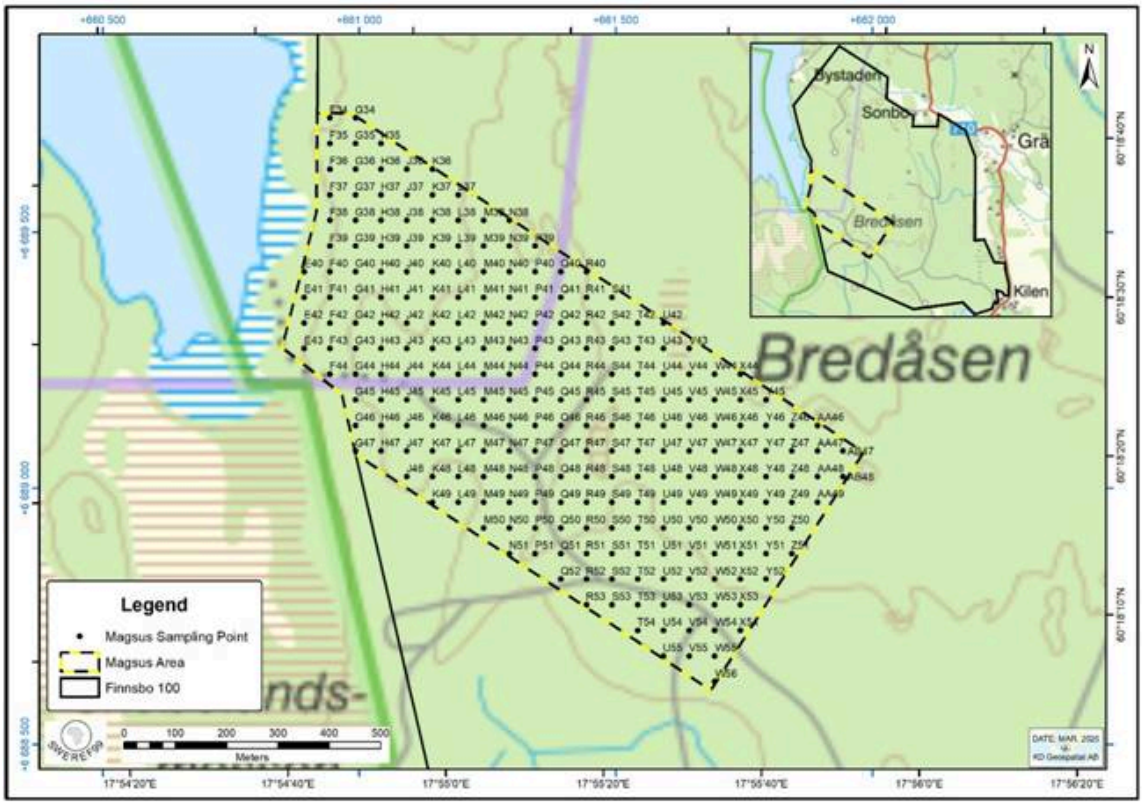

Figure 1: Inset map showing extent of Finnsbo licence (black outline) and, within that area (and also in the centre of the main image), the extent of the proposed geophysical survey (black and yellow outline).

Previous work by the project owners at Finnbso has returned assay results of up to 3.5% Total Rare Earth Oxides (TREO) (with overall grades ranging from 0.5% to 3.5% TREO), with 37-38% of the TREO in each case being made up of high-value NdPrDy (neodymium-praseodymium-dysprosium) oxides, as well as gold and copper grades of up to 27g/t (with overall grades ranging from 7 to 27g/t) and 2.9% (with overall grades ranging from 0.9% to 2.9%) respectively.

Samples taken by Alba from broken rock blasted during previous operations at Finnsbo have been found to contain visible gold and returned assay results including grades of 9.72 grams per tonne (g/t) gold and 2.36% total rare earth oxides (TREO) (see Figures 2 to 5).

As referred to in the Company's RNS of 11 December 2024, as the high-grade gold assay reported in that RNS of >10g/t was above the maximum reportable grade for the assay protocol selected
(being 10g/t), the laboratory was subsequently ask to run the assay again using a different protocol to arrive at a precise gold content for the sample, hence the revised figure stated above of 9.72g/t.









Clockwise from top left: Figure 2: Finnsbo outcrop (approx. 50 m in length extent); Figure 3: Sampling historical blast at Finnsbo outcrop; Figure 4: Grab sample from Finnsbo outcrop showing visible gold; Figure 5: Section of

Finnsbo outcrop. These sampled areas will be covered in the planned geophysical survey.

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.

Competent Person Declaration

The information in this release that relates to Exploration Results has been reviewed by Mr Mark Austin. Mr Austin is a member of SACNASP (Reg. No. 400235/06), Fellow of The Geological Society and Fellow of the Geological Society of South Africa. He has a B.Sc. Honours in Geology with 40 years' experience.

Mark Austin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration targets, Exploration Results, Mineral Resources and Ore Reserves', also known as the JORC Code. The JORC code is a national reporting organisation that is aligned with CRIRSCO. Mr Austin consents to the inclusion in the announcement of the matters based on his information in the form and context in which they appear.

****ENDS****

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https://albamineralresources.com/link/0PQEzP

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).

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

Alba's Projects & Investments

Projects Operated by Alba	***Location***	***Ownership***
Clogau (gold)	Wales	100%
Dolgellau Gold Exploration (gold)	Wales	100%
Gwynfynydd (gold)	Wales	100%

Investments Held by Alba	***Location***	***Ownership***
GreenRoc Strategic MaterialsPlc (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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