

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

27 May 2025

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 high-grade REE and gold farm-in prospect, Finnsbo, in Sweden.

Key Points

Clogau (Gold).

- The Company has finalised the plan for the next phase of blasting at Clogau, including making modifications to the technical blasting specifications to be employed in order to achieve greater frequency and faster progression through the blasting sequences.

Finnsbo (Rare Earths and Gold).

- A specialist geophysics contractor has successfully completed a ground-based geophysical survey at Finnsbo.
- The results of the survey have strengthened the indications that the more unique "POP 2" style of high-grade gold, copper and rare earth element ("REE") mineralisation is of magmatic origin and related to the intrusive tonalite.
- Further exploration should focus on core drilling the contact zone starting at the POP 2 location and stepping out towards the southeast, seeking continuity of high-grade mineralisation.

George Frangeskides, Executive Chairman, commented:

"We are very pleased to have refined and confirmed the technical plan for the next phase of underground blasting at Clogau. We anticipate that the technical modifications made will enable us to achieve greater frequency and progression through the blasting sequences."

"We are also delighted that our first significant field programme at Finnsbo, our high-grade gold and rare earth prospect in southern Sweden, has been successfully completed and appears, from our preliminary assessment, to have generated excellent data. Further technical analysis and interpretation will be undertaken, but this new data set for the licence confirms that the focus of future work should be the drilling of a few short exploratory holes at the contact zone starting at the POP 2 location and stepping out towards the southeast, seeking continuity of the high-grade gold, copper and rare earth mineralisation we have encountered at POP 2."

Details

Clogau Update

In respect of the next round of underground blasting at Clogau, following further technical analysis and discussion the overall blasting plan remains as communicated on 13 March 2025, namely to reposition the first

raise so as to be able to commence it much sooner in the planned blasting programme than previously planned (see Figure 1). This will involve commencing Raise 1 within 5 metres from the current face position of the No.5 Level Drive West, enabling an earlier transect across the projected payshoot. The raise will be developed at an angle of +50° so that it will be self-cleaning, eliminating the need for time-consuming mucking out.

Other technical specifications for the next phase of blasting have been modified with a view to achieving greater frequency and faster progression through the blasting sequences. The current intention is to complete Raise 1 first and then process it for its gold content before moving onto commence Raise 2.

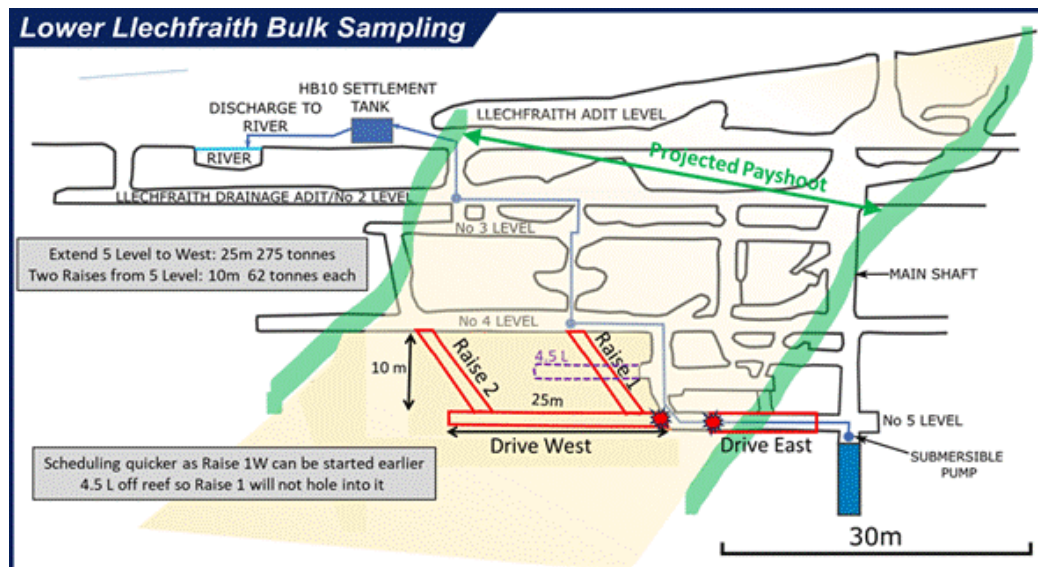


Figure 1: Section through Llechfraith showing the No 5 Level development in relation to the projected pay shoot. Blasting has taken place at the Drive West and the Drive East. 4.5 Level drive is off-reef which means that Raise 1 can be commenced from closer to the current No.5 Level Drive West position.

Finnsbo Rare Earths & Gold

The Company is pleased to announce that the Finnish geophysics contractor appointed to perform a ground-based magnetic survey and data processing exercise within the Finnsbo licence in Sweden has successfully completed their work.

For the purposes of the ground magnetic survey, a 60ha polygon was designed covering a strike length of prospective ground from the west of POP 2 to the historic Bredasen shafts, a distance of approximately 1.13km (see Figure 2). The survey was divided into 25m spaced lines to fill the 60ha polygon. A total of 23.74 line kilometres was traversed by the contractor's personnel using a continuous magnetometer with backpack GPS antenna, with the longest line running to 550 metres. The base station was setup on the southern border of the survey area. The survey utilised continuous sampling of one reading per second, providing at least one data point every metre along the line.

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.



The Finnsbo licence occurs within regionally metamorphosed sedimentary and volcanic geology of Palaeoproterozoic age. The northwest-southeast schistose fabric is generally steeply dipping and highly deformed. Extensive masses of coarse-grained granodiorite and tonalite of the Uppsala Batholith Suite have intruded this sequence (see Figure 3). The 60ha polygon for the ground magnetic survey straddles a contact between tonalite in the north and folded schist and quartzite to the south.

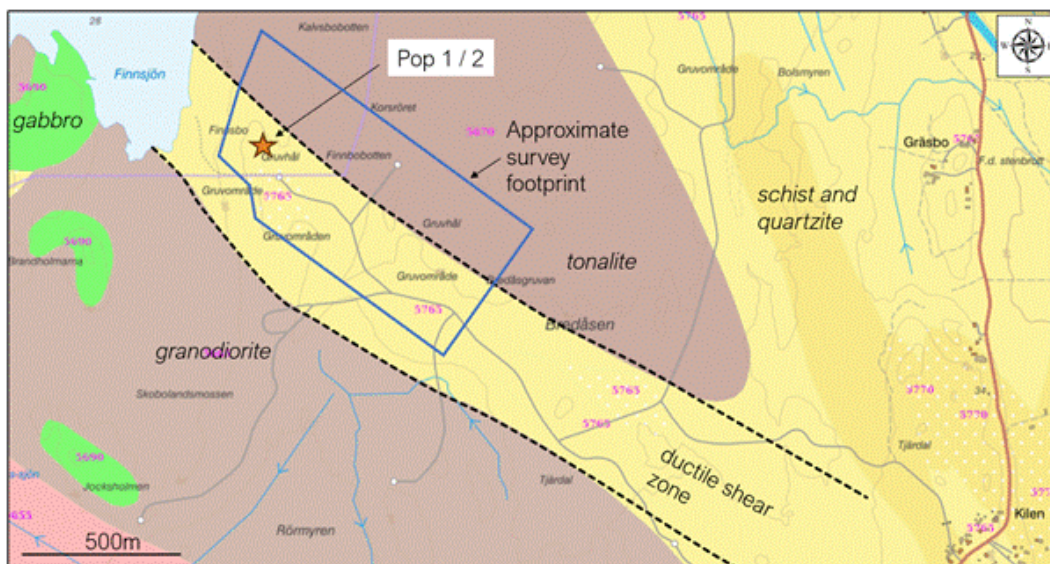


Figure 3: Geological overview, with area of geophysical survey shown as a blue polygon.

The image on Figure 4, showing the results of the processing of the geophysical survey data (known as a First Vertical Derivative (1VD) image), indicates that the polygon footprint is dominated by a clear large fold structure as defined by magnetite replacement. Such compression of the underlying layered former sedimentary strata is typical of high strain zones in steepened collision tectonic settings. This feature trends parallel with the estimated structural grain of the northwest-south east zone as shown on the geology map (see Figure 2).

Across the Finnsbo licence, there are several artisanal magnetite workings, the largest of which is called Bredasen (Figure 4). This is a series of three flooded vertical shafts of roughly 30-40m depth, according to the Swedish Geological Survey (SGU). Bredasen occurs at the eastern end of the ground magnetic survey polygon. In addition, there are four (4) other shallow exploration pits all labelled Fe (see Figure 4).

The magnetic highs are all located along magnetite zones within the fold feature. The extent of magnetite replacement appears to increase within the keel of the fold. Magnetite workings all coincide with magnetic ridges. The northern half of the polygon on Figure 4 shows a very different pattern of magnetism. This is the tonalite intrusive body (see Figure 2) and contains patchy zones of weaker magnetism. A yellow line demarcates the approximate contact of the tonalite intruding into the folded schist rock. Closer to Bredasen this contact has been observed in the field.

POP 2 occurs close to, or just south of the inferred tonalite contact (see Figure 4). This strengthens the hypothesis that the more unique POP 2 style of mineralisation is of magmatic origin and related to the intrusive tonalite. This high-grade gold, copper and rare earth metal mineralisation occurrence differs significantly from the older, magnetite-related sulphide event.

The results of the geophysical survey confirm the thinking that further exploration should focus on core drilling the contact zone starting at the POP 2 location and stepping out towards the southeast, seeking continuity of high-grade gold, copper and rare earth mineralisation.

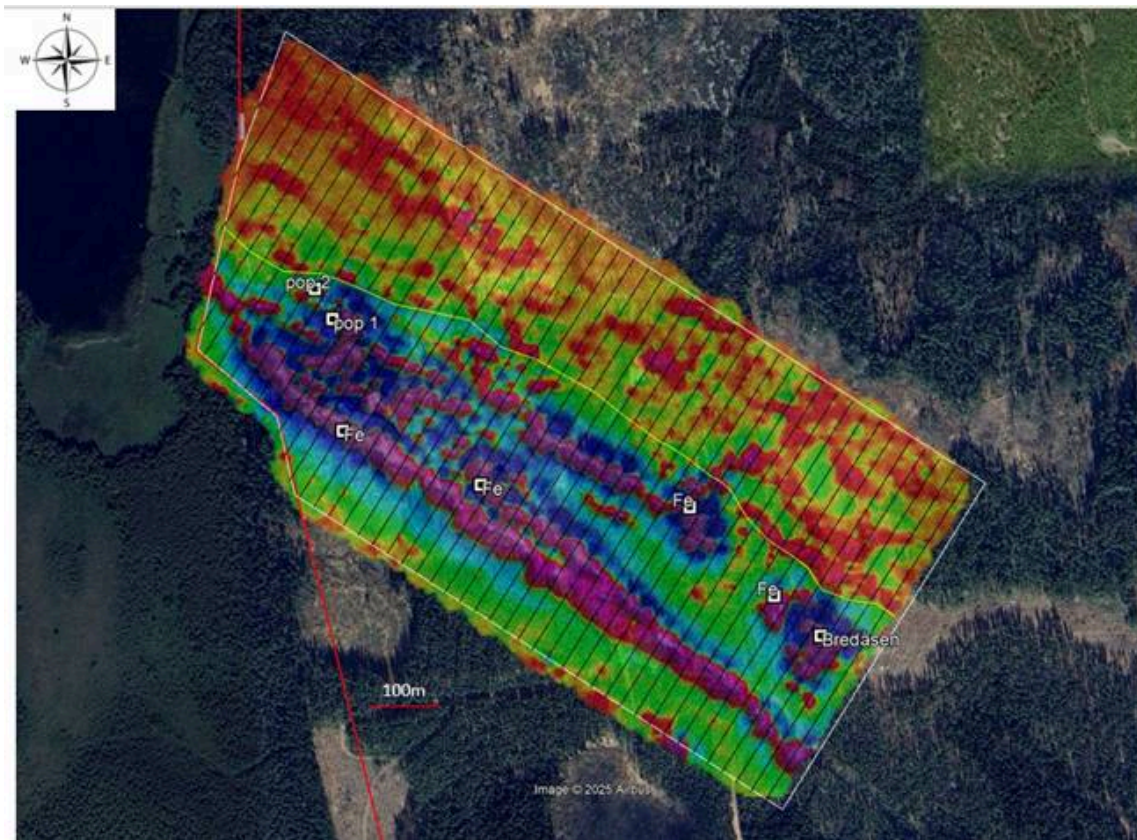


Figure 4: First Vertical Derivative (1VD) processed image from geophysical survey. High-grade rare earth and gold occurrence (Pop 2) and known magnetite occurrences (marked as "Fe") shown.

Previous work by the project owners at Finnsbo has returned assay results at POP 2 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).

As reported 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.

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/mepAkr>

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 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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