

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

30 April 2026

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

Operational Update

Alba Mineral Resources plc (AIM: ALBA), the gold and critical raw materials focused exploration and development company, is pleased to provide this update in respect of its core projects, the Clogau-St David's Gold Mine in north Wales and the Motzfeldt Critical Metals Project in south Greenland. This includes high-grade assay results from the Merino target within the Motzfeldt mineral licence area from samples obtained in the 2025 field season.

Highlights

Motzfeldt

- High-grade Total Rare Earth Oxide (TREO), Niobium and Zirconium assay results reported from samples taken at Merino prospect in 2025.
- The average grades are 2.6x higher than the equivalent grades in the Aries JORC deposit area, with an average of 19% of the TREO composed of key magnet metals Praseodymium, Neodymium, Dysprosium and Terbium.
- Host minerals are bastnäsite (LREE), xenotime (HREE), columbite (Nb) and zircon (Zr), readily processable minerals with established extractive industries.
- 2025 drone photography revealed the continuity of multiple similar structures on all sides of Merino cliff faces continuing in excess of 150m.
- Results confirm that hydrothermal critical metal structures exist at Motzfeldt in addition to the known magmatic pyrochlore microsyenite mineralization observed at the Aries deposit.

Clogau-St David's

- Ten blasts completed in programme to date at Level 5 of Llechfraith, for 13.8m in total.
- Significant sulphide material observed on current development face and adjacent footwall.
- Historical data indicates that next blasts may intersect a possible payshoot, the "No.2 Shoot".
- Ca. 165t extracted in total from the ten blasts to date, with 16t in total processed through the Alba onsite pilot plant and resulting concentrate assays returning uneconomic grades.

- Blasts 7-10 material yet to be processed at all.
- New iCON centrifugal gravity gold concentrator purchased and installed at the onsite pilot processing plant at Clogau, expected to improve the throughput of material plant and enhance recoveries.

Motzfeldt Critical Metals Project (Alba 25.5%, moving to 51%)

The Company is pleased to announce high-grade assay results from its Merino target within its Motzfeldt mineral licence area in South Greenland from 13 surface rock samples collected during the 2025 field season. The assay results for the principal minerals of interest can be summarised as follows:

- Total Rare Earth Oxides (TREO): up to 1.36%, with an average of 0.71%.
- Niobium: 0.73% Nb₂O₅ (average 0.5%).
- Zirconium: 2.3% ZrO₂ (average 1.2%).

An average of 19% of the TREO in these assay results is composed of key magnet metals Praseodymium, Neodymium, Dysprosium and Terbium. Furthermore, an average of 11% of the TREO is composed of high-value Heavy Rare Earth Elements (HREEs), which compares favourably to a number of advanced rare earth projects around the world.

To put these results in context, the average TREO, Niobium and Zirconium grades in these samples is in each case at least 2.6 times greater than the equivalent grades in the current Motzfeldt JORC resource area which was delineated solely from drilling at the Aries deposit, around 2km away from Merino (Figure 1).

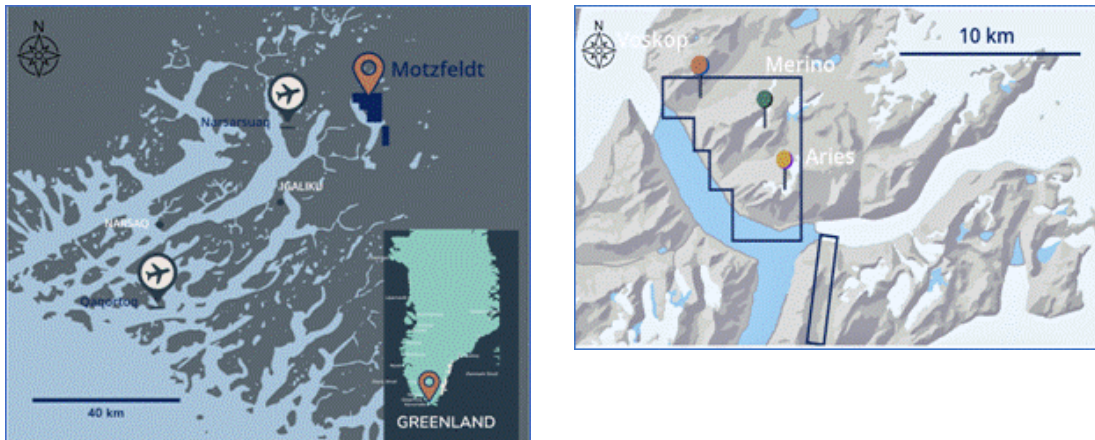


Figure 1: (left) Motzfeldt licence area shown in dark blue; (right) close up of Motzfeldt licence area showing location of Aries JORC resource area and high-grade Merino prospect about 2km apart.

Previous mineralogical work from other Merino vein samples collected in 2023 and field observations from 2025 suggest host minerals in these structures are bastnäsite (LREE), xenotime (HREE), columbite (Nb) and zircon (Zr), minerals which are readily processable and with established extractive industries, as opposed to the more complex REE-silicates found elsewhere in South Greenland. Mineralogical studies are currently underway to confirm this mineralogy.

The samples were collected from an exposed metres-scale hydrothermal vein structure on the Merino plateau. Drone photography during the 2025 field season revealed the continuity of multiple similar structures on all sides of the cliff faces at Merino continuing in excess of 150 m in depth (Figure 2).

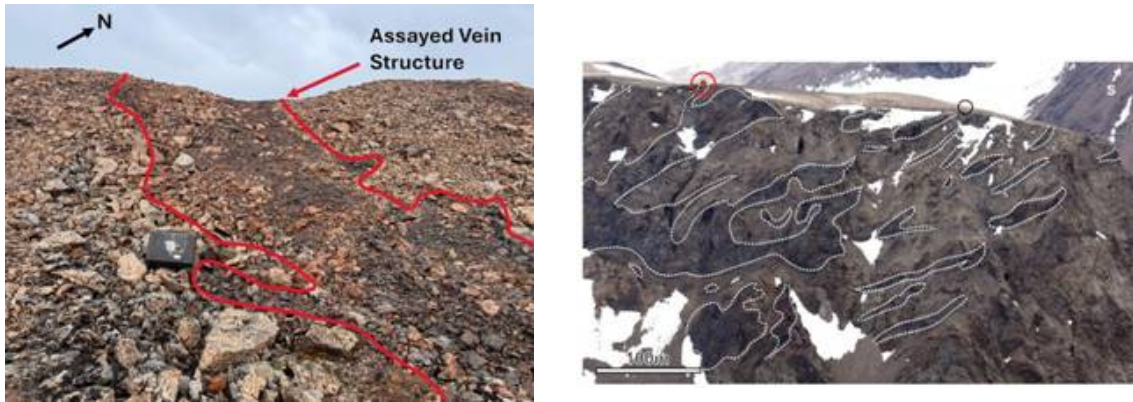


Figure 2: (left) assayed vein structure at Merino (darker area within the red lines; black case shown for scale at 60cm width); (right) cliff faces in northern face of Merino (circled red dot is location where the assays were taken; contrast has been increased 20% to better highlight the dark stained structures that are interpreted as a continuity of the vein system).

These results have confirmed a key part of Alba's exploration model for Motzfeldt, namely that hydrothermal critical metal structures exist at the project in addition to the known magmatic pyrochlore microsyenite mineralization observed at the Aries deposit.

Work planned for the 2026 field season will investigate rare earth enrichment in these structures to expand the Company's understanding of the potential scale of mineralisation at the Merino prospect.

Company Comment

George Frangeskides, Alba's Executive Chairman, commented:

"The confirmation of high-grade results for multiple critical metal commodities at Merino underscores the Motzfeldt Project's significance as a polymetallic ore deposit with a significant scale of mineralization across a large licence area."

"In keeping with what is known for the existing resource at Aries, and especially key for rare earth projects, the critical metal mineralogy consists of phases which lend themselves to conventional extraction and processing methods."

"We look forward to developing the Merino prospect further, alongside our ongoing work on the existing resource at Aries where we are focused on the metallurgical, engineering and environmental studies which will enable us to progress the Aries deposit to the development stage."

Sampling and QAQC Disclosure

A number of samples were collected from around 61.217274N, -44.973379E at the Merino prospect area at the Motzfeldt licence using geological hammers. These samples were subsequently bagged and numbered.

All samples were sent to an accredited laboratory, ALS Geochemistry, Loughrea, Ireland, for analysis. Samples were prepared through crushing to 70% under 2 mm, split using a riffle splitter and pulverized to better than 85% passing 75 microns. Samples were then analysed through method ME-ICP06 using four acid digestion and a combination of ICP-AES and ICP-MS for whole rock and trace element and Li borate fusion and ICP-MS (ME-MS81) for REE, Nb and Zr. ME-MS85h was used as the overlimit method for Nb and Zr. ALS inserted blanks and standards into the analytical process.

Clogau-St David's Gold Mine, Wales (Alba 100%)

To date, ten blasts have been completed at the new development on Level 5 of the Clogau-St David's gold mine in north Wales ("Clogau" or the "Mine"), with the most recent blast taking place in the week commencing 30 March 2026. The total length of the new development on Level 5 now stands at around 13.8m. As previously reported (see Alba RNS dated 9 March 2026), roof support measures have continued to be implemented, which has slowed the speed of development. Of the ca. 165 tonnes of blast material extracted to date, around 16 tonnes have been processed in the Company's onsite processing plant, all from blasts 1-6. The assaying at a third-party laboratory of the concentrates produced from those ca. 16 tonnes has returned uneconomic gold grades.

The hiatus in drilling and blasting during April has been due to a combination of the availability of specialist personnel and the focus in the past few weeks on integrating a new concentrator into the pilot plant circuit, which has required several modifications to be implemented including regarding electrics, pipework and water. Alba is working towards a resumption of drilling and blasting in the week commencing 4 May 2026. There is sulphide material on the current exposed face and a significant amount of sulphide material on the adjacent footwall. From a visual inspection, there appears to be spots of chalcopyrite on the face and predominantly pyrite on the footwall (Figure 3).

Historical records indicate that the ca. 13.8m of new development has reached almost to the start of what has been previously described as a potential gold payshoot (Figure 4).

The Company has purchased and commissioned a new iCON centrifugal gravity gold concentrator for the onsite pilot processing plant at Clogau. Designed to support the gravity recovery stage by concentrating fine heavy minerals from slurry using water and centrifugal force, the unit operates at 120-150 G, has a capacity of up to 3 tonnes per hour of solids, and is able to recover fine gold down to 400 mesh (37 microns). The new concentrator is expected to both improve the throughput of material through the pilot plant, which has been sub-optimal, and enhance recoveries, and as such represents a significant upgrade. The concentrator is now in the final stages of onsite operational testing (Figure 5).

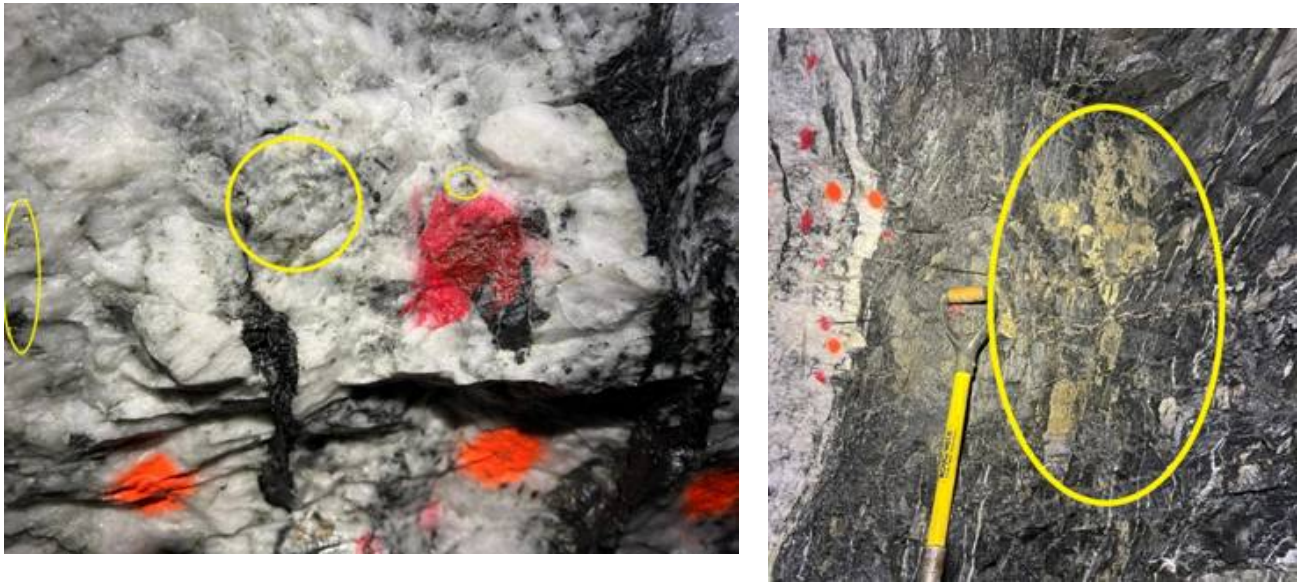


Figure 3: (left) close up of current development face on Level 5 showing spotty chalcopyrite adjacent to the footwall on the right; (right) significant visible sulphides (predominantly pyrite) in Clogau shale in footwall adjacent to current face on the left.

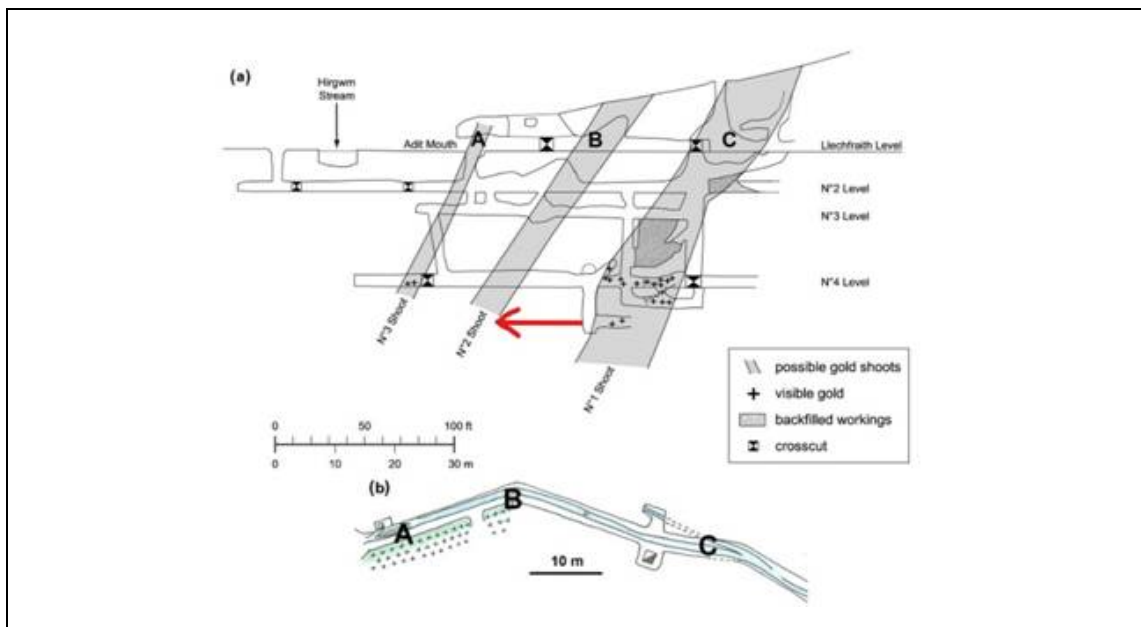


Figure 4: Historical section drawing of Lower Llechfraith development at Clogau, taken from research paper "Gold mineralisation and ore controls at the Clogau mine", Dominy and Platten (2012). Red arrow denotes the approximate extent of the new development on Level 5 created by Alba's present drilling and blasting programme. From this, it is anticipated that the next blasts are on track to intercept "No2 Shoot".

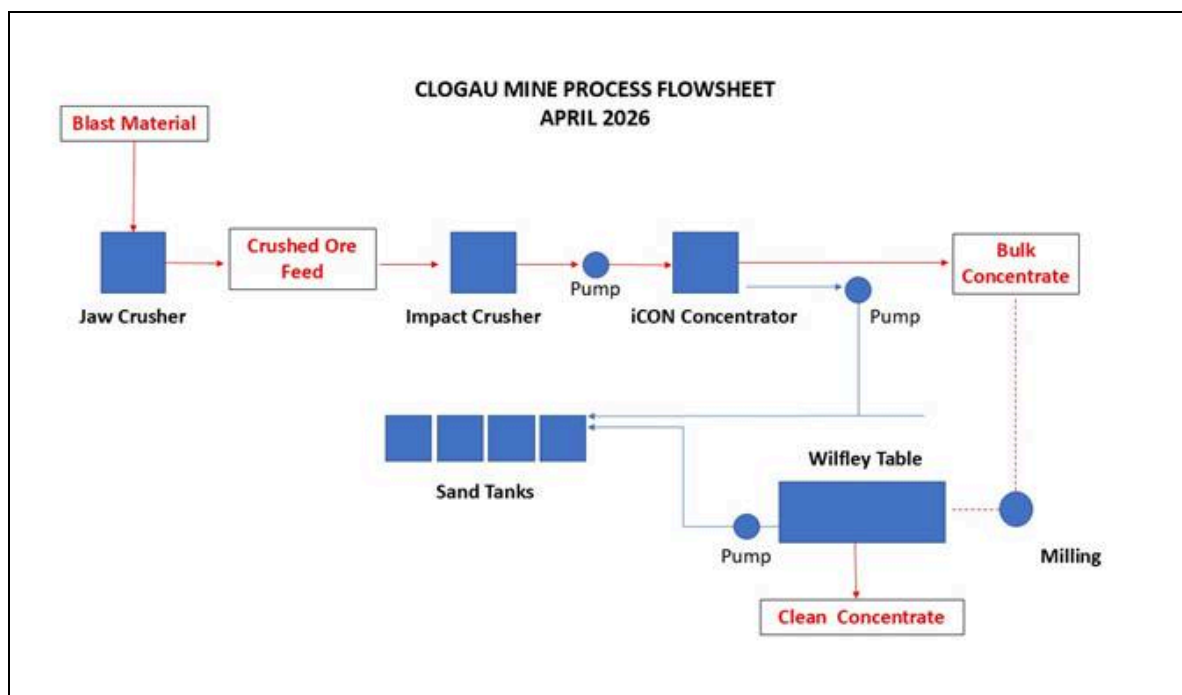


Figure 5: Current pilot plant processing flowsheet.

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.

Competent Person's Declaration

Michael Nott, who has over 50 years' relevant experience in the geological, mining, minerals, waste disposal, industrial minerals, oil, drilling, mineral planning and quarrying industries, has approved the technical information in this announcement.

Mr Nott holds a BSc. degree in Geology from Queen Mary, University of London, a MSc. Degree in Mineral Production Management from the Royal School of Mines, Imperial College, University of London, The Diploma of Imperial College in Mineral Production Management and is a Chartered Engineer. He is a Fellow of the Institute of Materials, Minerals and Mining, a Fellow of the Institute of Quarrying and an Associate of the Royal School of Mines Association.

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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		
<i>Projects Operated by Alba</i>	<i>Location</i>	<i>Ownership</i>
Clogau (gold)	Wales	100%
Dolgellau Gold Exploration (gold)	Wales	100%
Gwynfynydd (gold)	Wales	100%
<i>Investments Held by Alba</i>	<i>Location</i>	<i>Ownership</i>
Motzfeldt Critical Metals Project	Greenland	25.5%
GreenRoc Strategic Materials Plc (graphite - anode)	Greenland	25.04%
Horse Hill (oil)	England	11.765%
<i>Earn-in Projects</i>	<i>Location</i>	<i>Earn-in Rights</i>
Finnsbo (rare earths, copper, gold)	Sweden	Up to 100%

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