RNS Number : 0457D
Alba Mineral Resources PLC
05 May 2026

5 May 2026

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 2025 and to give details of its forthcoming Annual General Meeting ("AGM").

HIGHLIGHTS

Clogau-St David's Gold Mine

- Transition to active underground development at Clogau marks a key operational milestone, with continued progress in drilling, blasting and bulk sampling.
- Pilot processing plant optimisation well underway, including plant upgrades and new concentrator installation to enhance recoveries and throughput.
- Premium Welsh gold strategy validated, with limited-edition coins achieving significant premiums to spot price, demonstrating strong commercial potential.
- Encouraging technical progress has reduced key uncertainties and provided confidence to continue exploration, despite uneconomic bulk sampling grades to date.

Critical Minerals

- Strategic expansion into critical minerals, with acquisition of an interest in the Motzfeldt Project, one of only five projects in Greenland classified as a "very large deposit" and one of just two multi-element critical raw material systems of significant scale in that country.
- Strong results from Motzfeldt exploration, with high-grade rare earth, niobium and zirconium assays at the secondary Merino target confirming significant potential.
- Significant 2026 work programme planned for Motzfeldt, including metallurgical, engineering and environmental studies in order to progress main Aries deposit to development stage.
- Continued value creation at GreenRoc, including exploitation licence award and EU Strategic Project status, strengthening Alba's strategic investment.
- Encouraging results at Finnsbo project in Sweden, with mineralised core intersected in maiden drilling, and the Company taking steps to protect its contractual earn-in rights.
- Dual exposure to gold and critical minerals positions the Company to benefit from both precious metals markets and energy transition demand.

George Frangeskides, Executive Chairman, commented:

"Over the past year, Alba has taken decisive steps forward, advancing Clogau into active underground development while building a compelling position in the strategic minerals sector. With multiple catalysts across our portfolio, we believe the Company is increasingly well positioned to create significant value as our projects and investments continue to progress."

ANNUAL GENERAL MEETING

Alba also announces that its Annual General Meeting will take place on 28 May 2026 at 9.00 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 2025 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.

RESULTS

The Board of Alba Mineral Resources plc is pleased to report on the Company's progress for the financial year ended 30 November 2025. (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).

The year under review has been one of significant operational and strategic progress for the Company, marked by the transition to active underground development at the Clogau Gold Mine and the expansion of the Company's portfolio into critical minerals.

1. REVIEW OF ACTIVITIES

1.1. WELSH GOLD PROJECTS (Clogau-St David's, Gwynfynydd and Dolgellau Gold Exploration Project)

The principal focus during the year has been the continued advancement of underground development and bulk sampling at the Clogau-St David's Gold Mine, in particular at the Llechfraith Target.

Significant progress has been made in advancing underground operations:

- Drilling and blasting activities have continued on Level 5 of the Mine, with a substantial volume of material brought to surface, comprising both newly blasted ore and historic material.

- Blasting has confirmed that the host rock is amenable to controlled, low-impact methods, supporting the viability of continued underground development.

- Development planning has been refined, with the current plan being to drill and blast up to 20 m of new development horizontally on Level 5, rather than putting in incline raises, to maximise the speed and therefore the extent of development.

Blasting has taken place in two phases, firstly in the period November-December 2024, then again, following a test blast in July 2025, a second phase of blasting commenced in December 2025.

- From the first phase operation, the Company removed 123 tonnes of ore from underground, comprising newly blasted and historic material. Processing of approximately 11.6 tonnes of that ore yielded 108.6 kg of concentrate, yielding 11.58 grams of gold after refining.

- From the second phase operation, as reported on 30 April 2026, to date:

    - Ten blasts have been completed to date, for a total advance of 13.8 metres.
    - Significant sulphide material observed on current development face and adjacent footwall.

    - Historical data indicates that the next blasts may intersect a possible payshoot.
    - Around 165 tonnes have been extracted in total from the ten blasts to date, with 16 tonnes in total processed through the Company's onsite pilot plant and resulting concentrate assays returning uneconomic grades.
    - Blasts 7-10 material have yet to be processed at all and will be processed in due course.

A new iCON centrifugal gravity gold concentrator has been purchased and installed at the onsite pilot processing plant at Clogau, which is expected to improve the throughput of material and enhance recoveries.

The presence of sulphide mineralisation within blasted material presents an alternative mineralogical model for gold at Clogau, which has previously been focused on the recovery of free gold in the quartz veins. Test work is being undertaken to better understand the mineralogy of the sulphide material in order to determine the presence of gold in the different sulphide minerals and the best way to process those.

While economic gold grades have yet to be intersected, work to date has reduced key uncertainties and provided confidence to continue exploration.

Processing optimisation has been a key focus:

- Upgrades to the pilot plant, including installation of a trommel, repositioning of the wave table and improvements to the gravity recovery circuit with the purchase of a new concentrator in April 2026 are expected to improve recovery efficiency.

- Reprocessing of waste tip fines yielded an average concentrate grade of 450.6 g/t, equating to an average head grade of 9.2 g/t, representing a significant improvement on earlier results. Further waste material remains to be processed, which will be progressed once the new concentrator has been fully tested in the updated process circuit.

Commercial initiatives have also progressed:

- Three limited edition one-ounce gold coins produced from Clogau gold were sold at substantial premiums, with the first achieving £20,000 at auction and the second and third selling for £21,000 each.

· The Company has announced plans to produce and sell some limited edition 18 carat gold pendants, with all the gold being sourced from the Company's production at Clogau.

These results demonstrate the potential for premium product strategies to enhance project economics.

The Company has also secured a new six-year option agreement with The Crown Estate, effective February 2025, covering approximately 100.55 km².

While economic grades have not yet been encountered at Level 5 of the Llechfraith Target, the mine contains multiple targets identified in Alba's drilling programmes, both on other levels of the Lower Llechfraith development and in other sections of the mine. As such, we continue to have confidence in the potential of Clogau and intend to continue advancing exploration of the project towards a viable production scenario.

1.2 MOTZFELDT CRITICAL METALS PROJECT

During the period, the Company acquired an initial 25.5% interest in the Motzfeldt rare earth project in Southern Greenland. Motzfeldt represents a large-scale opportunity with strategic relevance in the context of growing global demand for critical minerals. Motzfeldt is a large-scale niobium-rare earth-tantalum-zirconium system with potential strategic importance in the context of increasing global demand for critical minerals, particularly those required for the energy transition.

Subsequent work on Motzfeldt has focused on advancing understanding of the project's metallurgical characteristics and development potential:

· A mini bulk sample was subjected to mineral processing and metallurgical test work.

· The test work has focused on assessing recovery characteristics and identifying potential processing routes for rare earth mineralisation.

· Initial results have provided important insights into the mineralogy and beneficiation potential of the ore with third party verification of the minerals that host the critical metals at the Aries target - pyrochlore, columbite (Nb, Ta, REE), bastnäsite, parisite, monazite, xenotime (REE) and zircon (Zr) all have established extractive industries globally, highlighting a key advantage of the Motzfeldt project.

· Planned work streams for the near term include reviewing the existing JORC resource, first year environmental baseline studies, commissioning a first-pass review of infrastructure and other related options for the construction of mining operations at Motzfeldt and carrying out a field programme in the summer of 2026 at both the Aries deposit area and the highly prospective Merino target.

On 30 April 2026, the Company released results in relation to the assaying of samples taken at the Merino prospect at Motzfeldt in 2025. The highlights are as follows:

- High-grade Total Rare Earth Oxide (TREO), Niobium and Zirconium assay results were reported:
  - 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%).

- 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.

- The 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 the Merino cliff faces continuing in excess of 150m.

- These results confirm that hydrothermal critical metal structures exist at Motzfeldt in addition to the known magmatic pyrochlore microsyenite mineralization observed at the Aries deposit.

The addition of Motzfeldt represents a material broadening of the Company's asset base.

1.3 GREENROC STRATEGIC MATERIALS PLC

As at the year end, the Company held a 25.34% shareholding in GreenRoc Strategic Materials plc ("GreenRoc"). GreenRoc has made substantial progress with the Amitsoq Graphite Project during the reporting period.

Key developments include:

- The grant of a 30-year Exploitation Licence subsequent to the year end.
- Being awarded "Strategic Project" designation under the EU Critical Raw Materials Act.
- Progress on downstream processing, including commencing construction of an Active Anode Materials pilot plant.
- Continued funding support and engagement with strategic partners, including a €5 million loan facility from EIFO, the Danish Export and Investment Fund.
- These developments strengthen the Amitsoq Project's positioning within the European battery supply chain and enhance the inherent value of Alba's investment.

During the period, GreenRoc completed a fundraise, raising £735,000 before costs. As an indication of the Company's belief in the prospects of Amitsoq, the Company participated in the fundraise and, where feasible, intends to continue supporting GreenRoc in future fundraising rounds.

1.4 OTHER PROJECTS AND INVESTMENTS

Sweden - Finnsbo Project

The Company is earning into the early-stage Finnsbo project in Sweden. During the period, the Company completed significant field work programmes, including airborne geophysics and a maiden three-hole drilling campaign.

Most of the metres drilled in the drilling programme returned mineralised core. An assessment of the drilling will only be possible once geochemical assays have been completed and reported, which has been delayed due to the next point.

The licence holder has purported to terminate the Company's earn-in rights under the agreement previously entered into between them. The Company contends that it has fulfilled the terms of the agreement and that the agreement, and Alba's earn-in rights, remain in full force and effect. The Company is satisfied that it has fulfilled the expenditure requirement for the first 12-month earn-in period, has thereby earned a 25% interest in the Finnsbo project and is entitled to continue earning into the project during a second 12-month period in order to increase its interest to 51%.

This matter is currently with the Company's external legal advisers. While recent events introduce an element of uncertainty, the Company remains focused on protecting its position legally and assessing the appropriate next steps.

Horse Hill Oil Project, England

As at the date of this report, the planning permission allowing for commercial production at Horse Hill has yet to be reinstated. The Company awaits the further advice of the Operator of the field.

2. CORPORATE

2.1 Funding

During the year, Alba continued to access capital markets to fund operations and development activities. Fundraisings were supported by institutional and retail investors, Alba raising gross proceeds of approximately £1,125,000 through placings completed in March, July and October 2025.

Since the year end, the Company has raised a further £800,000 (before costs) through private placements.

In what remains a challenging funding environment for junior resource companies, the Company has maintained a disciplined approach to cost management and capital allocation.

2.2 Investments

Alba has continued to support GreenRoc through participation in fundraisings where this has been feasible in line with the Company's other project commitments. Although dilution has occurred, this has been accompanied by meaningful progress and value creation at the project level.

3. OUTLOOK

The past year has marked a clear transition for the Company, with active underground development at Clogau and the addition of a significant critical mineral asset in Motzfeldt.

At Clogau, the focus remains on advancing underground exploration with a view to finding economic gold zones, while continuing to optimise processing and recovery techniques and further developing commercialisation strategies.

At the same time, the Company is increasingly positioned within the critical minerals sector, in particular with exposure to rare earths, niobium and tantalum at Motzfeldt and graphite at Amitsoq.

Looking ahead, the Company's priorities are to:

- advance exploration at Clogau towards a potential production decision;
- continue technical and feasibility work at Motzfeldt with a view to being in a position to apply for an Exploitation Licence in the next 12 months or so; and
- continue to support its strategic investment in GreenRoc and the Amitsoq Project.

With exposure to both precious metals and critical minerals, and with multiple identifiable catalysts across its portfolio, the Company is well positioned to deliver value as its projects advance.

I would like to thank our shareholders for their continued support and our team for their commitment and professionalism throughout the year.

George Frangeskides

Executive Chairman

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Note	2025	2024
		£'000	£'000
Other income		30	77
Administrative expenses	5	(664)	(792)
Impairment expense	12	(150)	(2,347)
Operating loss		(784)	(3,062)
Loss on dilution of investment in associate	3, 11	(496)	(223)
Share of loss of associate	11	(228)	(238)
Loss for the year before tax		(1,508)	(3,523)
Taxation	7	-	-
Loss for the year		(1,508)	(3,523)
Items that may subsequently be reclassified to profit or loss:			
Foreign exchange movements		-	-
Total comprehensive income		(1,508)	(3,523)
Loss attributable to:			
Equity holders of the parent		(1,508)	(3,523)
Non-controlling interests		-	-
		(1,508)	(3,523)
Total comprehensive income attributable to:			
Equity holders of the parent		(1,508)	(3,523)
Non-controlling interests		-	-
		(1,508)	(3,523)
Earnings per ordinary share			
Basic and diluted (pence)	8	(0.012)	(0.041)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 NOVEMBER 2025

	Note	2025	2024
		£'000	£'000
Non-current assets			
Property, plant and equipment	9	155	164
Intangible fixed assets	10	4,472	4,171
Investment in associate - GreenRoc Strategic Materials plc	11	2,382	3,056
Investment in associate - Elemental Rare Metals Ltd	11	460	-
Investments - Horse Hill Developments Limited	12	-	150
Total non-current assets		7,469	7,541
Current assets			
Trade and other receivables	14	88	89
Cash and cash equivalents	15	362	126
Total current assets		450	215
Current liabilities			
Trade and other payables	16	(409)	(230)
Total current liabilities		(409)	(230)
Net current assets/(liabilities)		41	(15)
Net assets		**7,510**	**7,526**
Capital and reserves			
Share capital	17	5,583	5,455
Share premium		12,738	11,973
Share capital to be issued		427	-
Warrant reserve		419	247
Retained losses		(11,825)	(10,317)
Foreign currency reserve		168	168
Total equity		**7,510**	**7,526**

COMPANY STATEMENT OF FINANCIAL POSITION

30 NOVEMBER 2025

	Note	2025	2024
		£'000	£'000
Non-current assets			
Investments in subsidiaries	13	1,455	1,455
Loans to subsidiaries	13	2,740	2,525
Investment in associate - GreenRoc Strategic Materials plc	11	2,382	3,056
Investment in associate - Elemental Rare Metals Ltd		460	-
Investments - Horse Hill Developments Limited	12	-	150
Total non-current assets		7,037	7,186
Current assets			
Trade and other receivables	14	71	52
Cash and cash equivalents	15	350	125
Total current assets		421	177
Current liabilities			
Trade and other payables	16	(342)	(199)
Total current liabilities		(342)	(199)
Net current assets/(liabilities)		79	(22)
Net assets		**7,116**	**7,164**
Capital and reserves			
Share capital	17	5,583	5,455
Share premium		12,738	11,973
Share capital to be issued		427	-
Warrant reserve		419	247
Retained losses		(12,051)	(10,511)
Equity shareholders' funds		**7,116**	**7,164**

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 £1,540,000 (2024: a loss of £3,649,000).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Share capital	Share premium	Shares to be issued	Warrant reserve	Retained losses	Foreign currency reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000

At 30 November 2023	**5,137**	**11,119**	**-**	**782**	**(7,506)**	**168**	**9,700**
Loss for the year	-	-	-	-	(3,523)	-	**(3,523)**
Other comprehensive income	-	-	-	-	-	-	**-**
Total comprehensive income for the year	-	-	-	-	(3,523)	-	**(3,523)**
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**	**(10,317)**	**168**	**7,526**
Loss for the year	-	-	-	-	(1,508)	-	**(1,508)**
Other comprehensive income	-	-	-	-	-	-	**-**
Total comprehensive income for the year	-	-	-	-	(1,508)	-	**(1,508)**
Shares and warrants issued (net of costs)	128	765	-	172	-	-	**1,065**
Equity settled share-based payments	-	-	-	-	-	-	**-**
Shares to be issued as consideration			427	-	-	-	**427**
Total transactions with owners	128	765	427	**172**	-	-	**1,492**
At 30 November 2025	**5,583**	**12,738**	**427**	**419**	**(11,825)**	**168**	**7,510**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Share capital £'000	**Share premium £'000**	**Shares to be issued £'000**	**Warrant reserve £'000**	**Retained losses £'000**	**Attributable to equity holders of parent £'000**
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**
Loss for the year	-	-	-	-	(1,540)	**(1,540)**
Total comprehensive income for the year	-	-	-	-	**(1,540)**	**(1,540)**
Shares and warrants issued (net of costs)	128	765	-	172	-	**1,065**
Equity settled share-based payments	-	-	-	-	-	-
Transfer on exercise or expiry of warrants			427	-	-	**427**
Total transactions with owners	128	765	427	**172**	-	**1,492**
At 30 November 2025	**5,583**	**12,738**	**427**	**419**	**(12,051)**	**7,116**

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Note	2025	2024
		£'000	£'000
Cash flows from operating activities			
Operating loss		(784)	(3,062)
Impairment expense	12	150	2,347
Depreciation	9	9	14
Share based payment charges	5	-	177
Fees settled in shares	17	7	73
(Decrease)/increase in creditors	16	179	10
Decrease/(increase) in debtors	14	1	(1)
Net cash used in operating activities		(438)	(442)
Cash flows from investing activities			
Payments for exploration expenditure	10	(363)	(651)
Receipts from test production		62	-
Payments for tangible fixed assets	9	-	(10)
Investment in associate - GreenRoc Strategic Materials	11	(50)	(70)
Investment in associate - Elemental Rare Metals	11	(33)	-
Receipt from investee company	12	-	103
Net cash used in investing activities		(384)	(628)
Cash flows from financing activities			

Proceeds from the issue of shares and exercise of warrants		1,125	1,167
Costs of issue		(67)	(68)
Net cash generated from financing activities	17	1,058	1,099
Net increase/(decrease) in cash and cash equivalents		236	29
Cash and cash equivalents at beginning of period		126	97
Cash and cash equivalents at end of year	15	362	126

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 of £228,000 and a loss on partial disposal of associate due to dilution £496,000.

COMPANY CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Note	**2025**	**2024**
		£'000	**£'000**
Cash flows from operating activities			
Operating loss		(817)	(3,188)
Impairment expense	12	150	2,347
Share based payment charge	5	-	177
Fees settled in shares	17	7	73
Movement in the expected credit loss provision for loans to subsidiaries	13	72	180
(Decrease)/increase in creditors	16	143	22
Decrease/(increase) in debtors	14	(19)	13
Net cash used in operating activities		(464)	(376)
Cash flows from investing activities			
Loans granted to subsidiaries	13	(287)	(715)
Investment in associate - GreenRoc Strategic Materials	11	(50)	(70)
Investment in associate - Elemental Rare Metals	11	(33)	-
Receipt from investee company		-	103
Net cash used in investing activities		(370)	(682)
Cash flows from financing activities			
Proceeds from the issue of shares and exercise of warrants		1,125	1,167
Costs of issue		(66)	(68)
Net cash generated from financing activities		1,059	1,099
Net increase/(decrease) in cash and cash equivalents		225	41
Cash and cash equivalents at beginning of period		125	84
Cash and cash equivalents at end of year	15	350	125

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 £228,000
- loss on partial deemed disposal due to dilution £496,000

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

Notes to the Financial Statements for the year ended 30 November 2025

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 2025 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 2025 had no impact on the Group accounts.

The Directors have considered the impact on the Group of new and revised accounting standards, interpretations or amendments that are effective on or after 1 December 2025 and which the Group has chosen not to adopt early. Of these, the following standards are relevant to the Group:

− IFRS 18 Presentation and Disclosure in Financial Statements

This new accounting standard is effective for the year ending 30 November 2028. This requires entities to classify income and expenses into five categories - operating, investing, financing, income tax and discontinued operations.

The Group does not anticipate significant changes to the presentation of the income statement.

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 from activities 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:

- including any market performance conditions (e.g. the entity's share price)
- 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
- 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:

- Plant and vehicles - 10 years
- 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.

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

i. Equity

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

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

Share capital to be issued represents a temporary reserve recognising the contractual obligation of the parent company at 30 November 2025 to following the RNS announcement dated 28 October 2025 to issue shares in consideration for the acquisition of 25.5% of Elemental Rare Metals Limited, the owner of the Motzfeldt project in Greenland. Those shares were issued in December 2025 and January 2026.

Warrant reserve represents proceeds from the issue of extant warrants.

Foreign currency reserve holds 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 - £4,472,000

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 - £4,472,000

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 £4.3m 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 2025. Exploration is underway, and planned and budgeted throughout the year. A new option agreement was signed in the period. 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 associate 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 25.34% 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 - £2,382,000

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 £1,946,000 and the market value was approximately £3.6 million at 24 April 2026.

Accounting for the investment in Elemental Rare Metals Limited as an investment in associate

The Group determines the classification of the investment as an investment in associate 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 25.5% at the balance sheet date
- A shared director
- Policy-making participation and technical information exchanges.

As a new acquisition, at the balance sheet date the investment valuation at cost is considered appropriate.

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 £2,740,000

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 - Nil

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 current suspension of production at the site caused by an adverse Court decision requiring planning applications to be recast and resubmitted and the subsequent impairment of the asset by the majority owner, the Directors believe it is prudent to impair the value of the investment in full. 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 Investments in Associates.

Acquisition of investment in associate

On 14 July 2025 the Company announced initial terms for the acquisition of 51% of the Motzfeldt project in Greenland in two stages via the acquisition of shares in Elemental Rare Metals Limited, the project owner. Part of the transaction was a related party transaction with a director of Alba.

On 28 October 2025 the final agreed terms were announced along with First Completion, being the acquisition by Alba of an initial 25.5% interest in the Project, for £30,000 in cash and £426,930 in Alba shares.

The purchase of a further 25.5% was agreed subject to (1) Greenland Government approval to Alba acquiring a majority stake in the Project and (2) approval at a general meeting of Alba's acquisition of the second stake of 25.5% at Second Completion from an entity associated with Alba Chairman George Frangeskides.

At the balance sheet date, Alba owned 25.5% of Elemental Rare Metals Limited. At the date of issue of these accounts, Condition (2) above had been fulfilled. Condition (1) was still awaiting formal confirmation.

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:

	2025	2024
	£'000	£'000
Total assets		
Exploration and development	7,469	7,391
Oil and gas	-	150
Current assets	450	215
	7,919	7,756
Capital expenditure		
Exploration and plant	363	661

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

	2025	2024
	£'000	£'000
Total assets		
England & Wales	7,919	7,756
Capital expenditure		
England & Wales	363	661

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

5. EXPENSES BY NATURE AND AUDITOR REMUNERATION

Expenses by nature:

	Total 2025	Total 2024
	£'000	£'000
Staff costs (note 6)	268	436
Professional fees and insurances	159	156
Exploration and consultancy	158	85

Office, travel, PR, other	70	101
Depreciation	9	14
Administrative expenses	**664**	**792**

	2025	2024
	£'000	**£'000**
Other income		
Services provided	**77**	**55**

Auditor's remuneration:

	2025	2024
	£'000	**£'000**
PKF Littlejohn LLP		
- Group audit services	**45**	**45**

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

6. DIRECTORS' EMOLUMENTS AND STAFF COSTS

During the period the Group had on average 5.4 (2024: 6.7) 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.

	2025	2024
	Total Group	**Total Group**
	£'000	**£'000**
Directors' fees, salaries and pension (see table below)	195	179
Directors' share based payments	-	141
Directors' social security costs	16	15
Staff costs		
Salaries and wages	150	223
Share based payment charges	0	36
Social security costs	15	23
Defined contribution pension scheme	3	4
Fees classified as consultancy	(32)	(27)
Costs recharged to projects	(79)	(158)
Staff costs reported in administrative expenses (Note 5)	**268**	**436**
Average number of employees	**5.4**	**6.7**

Directors' remuneration:

2025					2024				
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	120	1	-	**157**	36	115	1	117	**269**
Fees capitalised	(16)	-	-	-	**(16)**	(21)	-	-	-	**(21)**
M.C.N	6	18	-	-	**24**	6	18	-	12	**36**
E.H.	6	18	-	-	**24**	6	18	-	12	**36**
M.A.*	**-**	**6**	**-**	**-**	**6**					
Total	**32**	**162**	**1**	**-**	**195**	**27**	**151**	**1**	**141**	**320**

GF: George Frangeskides, MCN: Michael Nott, EH: Elizabeth Henson MA: Mark Austin

* Remuneration disclosed for Mark Austin is from his date of appointment to the Board, 1 September 2025. Earnings prior to this are included within staff costs.

Note 23 gives further details of transactions with the Directors. During the prior 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.

7. 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

	2025	**2024**
	£'000	**£'000**
United Kingdom small profits rate of corporation tax at 19% (2024: 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% (2024: 19%). The differences are explained below:

	2025	**2024**
	£'000	**£'000**
Loss before tax	(1,508)	(3,523)
Loss multiplied by standard rate of tax	(287)	(669)
Effects of:		
Expenses not deductible / losses not allowable	170	572
Deferred tax assets not recognised/capital allowances not claimed	117	97
	-	-

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 £13,677,000 before adjustments required by local tax rules and excluding losses on intra-group transactions (2024: £12,096,000).

8. 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.

	2025	2024
	£'000	£'000
Loss attributable to group shareholders	(1,508)	(3,523)
Weighted average number of ordinary shares for calculating basic loss per share	12,886,657,879	8,670,529,167
Loss per share (pence)	(0.012)	(0.041)

9. PROPERTY, PLANT AND EQUIPMENT

Group	Land	Plant, equipment and vehicles	Total
	£'000	£'000	£'000
Cost			
At 1 December 2023	85	107	192
Additions	-	10	10
At 30 November 2024	**85**	**117**	**202**
Additions	-	-	-
At 30 November 2025	**85**	**117**	**202**
Accumulated Depreciation			
At 30 November 2023 and at 1 December 2023	-	**(24)**	**(24)**
Charge for the year	-	(14)	(14)
At 30 November 2024	-	**(38)**	**(38)**
Charge for the year	-	(9)	(9)
At 30 November 2025	-	**(47)**	**(47)**
Net Book Value at 30 November 2025	**85**	**70**	**155**
Net Book Value at 30 November 2024	85	79	164

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 2023	**4,255**

Additions	651
At 30 November 2024	**4,906**
Additions	363
Revenue from pre-production	(62)
At 30 November 2025	**5,207**
Amortisation and impairment	
At 1 December 2023 and 2024	**(735)**
Net book value	
At 30 November 2025	**4,472**
At 30 November 2024	4,171

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 2025. Exploration is planned and budgeted for in 2026 and the Group has no data at this point that suggests that the asset value is unlikely to be recovered from successful development.

At the year end the amount of liabilities (being creditors and accruals) relating to the exploration and evaluation assets was £64,000.

11. INVESTMENTS IN ASSOCIATES

Group and Company	**Investment in associate GreenRoc Strategic Materials plc**	**Investment in associate Elemental Rare Metals Ltd**
	£'000	**£'000**
Cost		
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**	-
Additions	50	460
Dilution of investment - deemed partial disposal	(496)	-
Share of loss of associate	(228)	-
At 30 November 2025	**2,382**	**460**

During current and prior reporting years, placings by GreenRoc led to dilution of Alba'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 Alba and therefore losses arose.

At the end of the year the Company's shareholding in GreenRoc was 25.34%. At that date the market value of the Company's shareholding was below the book value shown above. At the date of these accounts the market value is in excess of the book value.

At 30 November 2025 the audited consolidated results of GreenRoc Strategic Materials plc showed a loss for the year of £828,000 with net assets of £9,395,000, comprising non-current assets of £10,271,000 and net current assets of £7,000 offset by a deferred tax liability of £883,000.

The cost of acquisition of 25.5% of Elemental Rare Metals Ltd comprises consideration as disclosed in Note 3 to the accounts plus associated costs incurred. At 30 November 2025 the unaudited accounts of Elemental Rare Metals showed net assets of £37,000, comprising non-current assets of £349,000 and creditors and loans of £312,000.

12. INVESTMENTS

	Investment in HHDL
Group and Company	**£'000**
At 30 November 2023	2,600
Repayment of loan	(103)
Impairment expense	(2,347)
At 30 November 2024	150
Impairment expense	(150)
At 30 November 2025	-

The above investment represents an investment in 18.1% (2024: 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 21).
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.

In 2024 production was suspended at the site due to an adverse Court decision requiring planning applications to be recast and resubmitted and delays to reporting by the majority owner, UKOG plc. UKOG plc has subsequently impaired the value of the project in full leading Alba to follow suit.
The Directors believe that the intrinsic value of the oil field has not been diminished during the year and that 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 21.

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 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**
Additions - expenditure	-	-	287	**287**
Increase in ECL provision	-	-	(72)	**(72)**
At 30 November 2025	**-**	**1,455**	**2,740**	**4,195**

The Company recognises a provision for expected credit loss against the loans due from subsidiaries in addition to a specific impairment of the loan to Aurum Mineral Resources Limited.
At 30 November 2025 the specific impairment was £1,290,000 and the Expected Credit Loss provision was £913,000.

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.

At 30 November 2025 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 2025**	**Nature of holding**	**Holding at 30 November 2024**	***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*

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 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	**Group**	**Company**	**Company**
	2025	**2024**	**2025**	**2024**
Current	**£'000**	**£'000**	**£'000**	**£'000**
Other debtors	68	76	52	40

Prepayments and accrued income	20	13	19	12
	88	89	71	52

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

15. CASH AND CASH EQUIVALENTS

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Cash at bank and in hand	362	126	350	125

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

16. TRADE AND OTHER PAYABLES

Current	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade creditors	245	105	223	104
Other creditors	43	23	43	22
Accruals and deferred income	121	102	76	73
	409	230	342	199

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

17. CALLED UP SHARE CAPITAL

	Number of shares	2025 £'000	*Number of shares*	2024 £'000
Issued, allotted and fully paid				
Ordinary shares of 0.001 pence	*18,066,489,751*	180	-	-
Ordinary shares of 0.01 pence	-	-	*10,911,209,337*	1,091
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
C deferred shares of 0.009 pence	*11,541,721,949*	1,039	-	-
Total	*33,619,633,746*	**5,583**	*14,922,631,383*	**5,455**

Following the passing of resolutions at the Company's Annual General Meeting on 27 May 2025, Alba completed a subdivision of its ordinary share capital creating new Ordinary shares of 0.001 pence each and a new class of "C" deferred shares of 0.009 pence each, carrying the same rights as other classes of deferred shares.

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 share capital	Deferred share capital	**Total share capital**	**Share premium**	**Total**
	0.01 pence	£'000	£'000	**£'000**	**£'000**	**£'000**
At 30 November 2024	*10,911,209,337*	*1,091*	*4,364*	**5,455**	**11,973**	**17,428**
Placings and Retail Offers net of fees	*600,000,000*	*60*	-	60	13	73
Payment of suppliers	*30,512,612*	*3*	-	3	4	7
Subdivision of ordinary shares	-	*(1,039)*	*1,039*	-	-	-
Placings and Retail Offers net of fees	*6,524,767,802*	*65*	-	65	921	986
Valuation of warrants issued with a placing	-	-	-	-	(172)	(172)
Combined roundings from above	-	-	-	-	*(1)*	*(1)*
At 30 November 2025	*18,066,489,751*	*180*	*5,403*	**5,583**	**12,738**	**18,321**

	Warrants	**Warrants reserve**
		£'000
At 30 November 2024	*420,000,000*	247
Warrants cancelled or expired	-	-
Warrants granted	*1,617,647,059*	172
At 30 November 2025	***2,037,647,059***	**419**

Of the warrants outstanding at 30 November 2025, all are vested and able to be exercised. The weighted average exercise price of these vested warrants is 0.068 pence. No warrants were exercised in the year.

As at 30 November 2025 Alba had 2,037,647,059 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.
1,617,647,059	0.0255 pence	16 July 2027	Vested, accelerator provision.
2,037,647,059	At 30 November 2025		

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		

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

Warrants issued in the year were part of a placing. The fair value of the warrants issued, calculated using a Black Scholes model, was £173,000. 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.

There is an accelerator provision attached to the warrants whereby the Company may give warrant holders notice to exercise their Warrants if at any time during the Exercise Period the 10-trading day volume-weighted average price of Alba ordinary shares exceeds 0.035 pence per share.

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

18. 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 (2024: £22,000).

19. CAPITAL COMMITMENTS

At the year end the Group had contractual sole-funding commitments of up to £426,000 under the terms of its agreement to acquire 51% of Elemental Rare Metals Limited, the owner of the Motzfeldt project in Greenland. This is made up of a sole-funding commitment up to an amount of £350,000, split as £100,000 from First Completion and another £250,000 from Second Completion, once Alba has moved to majority ownership of the Project.
The additional amount of £76,000 relates to a commitment to reimburse the Motzfeldt 2025 field programme costs, split again between First and Second Completions.

This level of spend will allow the project to meet its expenditure obligations set under local regulations in Greenland, being £174,000 for 2026 plus any remaining obligation from 2025 (estimated to be ~£10,000). Expenditure submissions include 50% uplift on actual spend, meaning actual expenditure of ~£123,000 in 2026 to fulfil the obligations noted above.

20. 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.

21. 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 2025, debtors included £22,000 that was past due but not impaired (2024: £22,000). 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.

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 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 nil.

Categories of financial instrument

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Financial assets				
Investments at fair value through profit or loss:				
Investment in HHDL (Note 12)	-	150	-	300
Held at amortised cost:				
Trade and other receivables	68	76	52	40
Cash and cash equivalents	362	126	350	125
Intercompany receivables net of expected credit losses	-	-	2,740	2,525
	430	352	3,142	2,990
Financial liabilities				
Held at amortised cost:				
Trade and other payables	409	230	342	199

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 2024		150	150
Impairment expense		(150)	(150)
Investment - FV at 30 November 2025	12	-	-
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.

22. 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.

23. 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 £51,000 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.

As announced by GreenRoc on 3 February 2025, the Company subscribed for £50,000 (3,846,154 shares) in GreenRoc Strategic Materials plc in a placing.

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 (2024 £36,000) and billed the Group for 2024 accrued fees. £16,000 represents work carried out specifically on the advancement of the Group's project portfolio and has therefore been capitalised.
As at the year-end £99,000 (2024: £57,000) 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.

Elemental Rare Metals ("ERM")
In July 2025 the acquisition of 51% of the Motzfeldt project via acquisition of 51% of Elemental Rare Metals Ltd, the project-owning company, was announced. The announcement included related party transaction disclosures regarding George Frangeskides (Executive Chairman) and Sarah Potter (CFO) as shown in the table below.

On 28 October 2025 revised terms were announced splitting the transaction into two phases. The first, without related party transactions, was completed on 28 October 2025. The second phase, the acquisition of an additional 25.5% with related party transactions, was subject the satisfaction of two conditions: shareholder approval of the transaction and approval of a change of control of the exploration licence by the regulatory authorities in Greenland. These conditions had not been met at 30 November 2025. As both conditions were subject to external approvals, the Group was not in a position of control over ERM and accounted for the investment as an associate (see also Note 2).

As the date of these accounts the second stage of the acquisition had not taken place as one condition was still outstanding.

The related party transactions reported to the market in announcements but not yet transacted were as follows:

- George Frangeskides is a founder, significant shareholder and funder of ERM and therefore stands to receive part of the consideration from the transaction at Second Completion.
- Sarah Potter has, independently of her role with Alba, provided accounting services to ERM which will be paid from the transaction consideration as part of the settlement of accrued invoices referred to above at Second Completion.

	Provision of loans/services	Total consideration shares
George Frangeskides	£153,000	1,814,703,811
Sarah Potter	£15,000	62,137,531

24. EVENTS AFTER THE REPORTING PERIOD

Corporate

On 2 March 2026 the Company announced a share placing for £800,000.

On 6 February 2026 the Company held a General Meeting for shareholder approval of the second stage of the Motzfeldt acquisition. All resolutions passed.

On 23 January 2026 the Company announced that it had joined the Critical Minerals Association.

Clogau Gold Project

Various announcements have been made since year end updating the market on underground development progress at Clogau.

On 30 April 2026 the Company gave an operational update on activity at Clogau detailing the extent of development so far and results from early processing.

Motzfeldt Project

On 16 February 2026 the results of Phase 1 test work on samples from the Motzfeldt project were announced, confirming mineral species, all of which have established global extractive pathways.

On 30 April 2026 the Company announced assay results from samples taken at the Merino target in 2025, confirming that hydrothermal critical metal structures exist at Motzfeldt in addition to the known magmatic pyrochlore microsyenite mineralization observed at the Aries deposit.

Finnsbo

On 6 March 2026, the Company made an announcement refuting public statements by the licence holder regarding Alba's rights under the project agreement.

GreenRoc Strategic Materials plc

During the period from December 2025 to date, GreenRoc has made several announcements via RNS published on their website, including announcing the grant of an exploitation licence for the Amitsoq Project.

25. 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/epzjkP

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**
Motzfeldt Critical Metals Project	Greenland	25.5%
GreenRoc Strategic Materials Plc (graphite - anode)	Greenland	25.04%
Horse Hill (oil)	England	11.765%
Earn-in Projects	**Location**	**Earn-in Rights**
Finnsbo (rare earths, copper, gold)	Sweden	Up to 100%

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