

Alecto Minerals plc ('Alecto' or 'the Company')
Positive Exploration Update, Wayu Boda Gold Project, Ethiopia

Alecto Minerals plc, an AIM listed multi-commodity exploration and development company with projects in Ethiopia and Mauritania, is pleased to provide results from trenching, geophysics, and geological mapping conducted during the Company's Q3/Q4 2012 exploration campaign at the 945.5 sq km Wayu Boda Gold Project ('Wayu Boda' or 'the Project'), located in the mineral rich central-southern Adola greenstone belt in southern Ethiopia. The Project is 24km south of the privately owned National Mining Corporations 'Dawa' discovery which has recently undergone a primary economic assessment by independent consultants Venmyn and is reported to contain reserves of over 17Moz of gold (Addis Fortune. 2012)*.

The Company's latest exploration results follow initial results published on the 4 December 2012, where grades of up to 47.4 g/t of gold were reported from rock chip sampling and trenching. Work to date has focussed on the artisanal workings in the northern section of the licence which occur in three locations over 2 km of strike within the prospective schist units. The workings target quartz vein swarms and larger individual quartz veins hosted in metavolcanics and the occasional pits target the host rock itself.

14 trenches for a total of 928m of excavation were dug and 853 samples taken. All samples were assayed for gold and all results are now available. (See exhibit A). Trenching was somewhat hampered by more widespread artisanal working than envisaged which led to trenches encountering worked out areas from which no samples were taken, Highlights from the campaign include:

- WBCT004: 14m @ 0.4 g/t Au including 3.6m @ 1.5 g/t Au
- WBCT001A: 1.3m @ 4.9 g/t Au
- WBNT005: 2m @ 1.1 g/t Au

The trenching results indicate some sporadic higher grade assay results within a broad, schistose, shear zone that is heavily impregnated with quartz veins and veinlets. Small dumps of schist and quartz from the active artisanal mining, obtained from variable but deeper depths within the field, provide ample evidence of the widespread occurrence of gold in the area.

Given that there is considered to be no visual difference between the nature or character of the horizon sampled within the trenches to the material in the dumps, it is possible that the trenching results are only indicative of a near surface zone that may be non-representative due to intense leaching of the mineralization. This aspect

will be investigated within large structurally related zones of alteration identified from the recent geophysical survey.

A ground magnetic survey were carried out by independent consultants SRK Exploration Ltd and data processed by Stewart Geophysical Consultants Pty. Ltd, see exhibit B. The magnetics demonstrated a great deal of structure in the project area which appears to be dominated by NW and NE trending structures. A northwards trending structure is also present which is believed to predate the other structures and relate directly to the mineralisation. This magnetic data has led to a greater understanding of structural complexity in the area and can be used to direct future exploration.

Geological mapping of trenches indicates that the main potential for mineralization may be proximal to granite/ schist contacts. The Company will also consider the licence's potential for alluvial deposits, with large seasonal drainages quite extensively worked by alluvial miners in many locations.

The broader licence area remains exciting and as the mineralisation remains open in both directions, the Company intends expand the exploration area beyond the area of artisanal mining, particularly on prospective structures to the north and south. The source of alluvial gold on the eastern side of the main ridge has yet to be identified and is unlikely to be the same as the gold worked in the main artisanal areas. Importantly the general drainage direction within the licence towards the north indicates that further sources of gold are within the licence.

Alecto Managing Director Damian Conboy said, *"This first systematic exploration programme conducted at our Ethiopian Wayu Boda Gold Licence has provided us with a stronger understanding of the mineralisation on site. Although the grade is lower at surface, the high grades recovered from sampling the deeper artisanal workings are exciting, and should be investigated further through drilling. Additionally, with work to date only focussed on the areas close to the artisanal workings, we hope to broaden our exploration activities going forward and delineate further targets and I look forward to providing shareholders with a detailed exploration plan for 2013 at the appropriate time."*

****ENDS****

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Notes:

Alecto Minerals plc is an AIM listed exploration company focussed on Africa with a diverse portfolio of exploration assets in Mauritania and Ethiopia.

In Mauritania, it has three gold and base metal development licences totalling 1,902 sq km in the highly prospective Mauritanide mobile belt and two uranium licences totalling 1,592 sq km. It also holds the 1,953 sq km gold exploration licence in the highly prospective Aysid-Metekel region of western Ethiopia and the 945 sq km Wayu Boda gold licence in the mineral-rich Adola greenstone belt in southern Ethiopia.

The Company is committed to conducting exploratory work across its portfolio, designed to strengthen its knowledge of the assets and delineate targets for further exploration. In tandem, the Board continues to evaluate a number of synergistic assets to build shareholder value.

*Source:

http://addisfortune.com/Vol_12_No_609_Archive/National%20Mining%20Corporation%20Hits%20Jackpot.htm



