

**Alba Mineral Resources plc**  
("Alba" or the "Company")

**Clogau-St David's Gold Mine, North Wales**  
**Development Plan Update**

Alba Mineral Resources plc (AIM: ALBA) is pleased to provide an update on its development plans at the Clogau-St David's Gold Mine ("Clogau" or the "Mine").

**Key Points**

- Drilling campaigns completed by Alba over the past 12 months at Clogau have successfully identified new development opportunities, both along strike and down dip of areas of known historic gold production.
- Two clear targets have been defined for near-term development:
  - the Llechfraith Payshoot ("LLP"), below the Llechfraith Adit, where drilling has proven vein continuity up to ~122 m below existing workings; and
  - the Main Lode System Extension ("MLS-EX"), where drilling has defined a previously unknown Lode (termed the New Branch Lode) whilst also intercepting the 7-10 Lode and Grandfathers Payshoot at up to ~60 m below existing workings.
- Alba's preliminary conclusions regarding a development plan for these high-priority areas of the Mine:
  - Development at the LLP below the No. 4 Level will involve either rehabilitating and extending the existing shaft or developing a new inclined shaft from the Llechfraith Level, with a current preference for a new inclined shaft.
  - With the identification of the New Branch Lode in between the 7-10 and Jack Williams Lodes in the MLS-EX, a ~48 m crosscut can be driven from the Llechfraith Level to reach both the New Branch and Jack Williams Lodes.
  - From this drive, Alba will be able to gain on-reef exposure of the target veins, allowing for gold grades to be better quantified by bulk sampling.
- Next steps: settle detailed engineering plans and budgets, secure contractors and obtain regulatory consents.

**Alba's Executive Chairman, George Frangeskides, commented:**

*"Having successfully established gold-bearing structures and defined high-priority development opportunities through drilling, we are now focused on putting the detailed plans in place to undertake continuous exposure of those new structures by underground development. This is the most effective method to assess economic gold content in a project of this type."*

*"We will update the market again as soon as we have settled the detailed engineering plan."*

**Progress of Development Plans**

Alba continues to advance the development of its Clogau St. David's Gold Mine in Wales, which includes an historic mine that closed in 1998 when the gold price was only \$300 per ounce and produced at least 80,000 ounces of gold, making it the UK's largest ever gold producer.

Accordingly, over the past 12 months the Company has undertaken diamond drilling campaigns, which have successfully identified new development opportunities, both along strike and down dip of areas of known historic gold production. This work has given Alba two clear targets for near-term development:

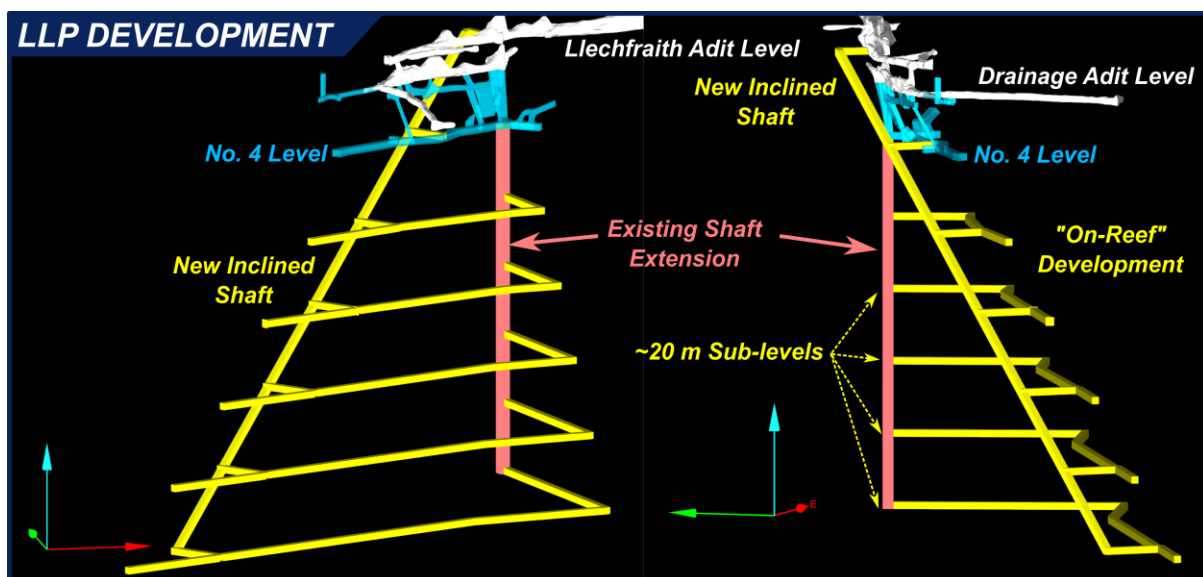
- the LLP, below the Llechfraith Adit, where drilling has proven that the vein continues up to ~122 m below existing workings; and
- the MLS-EX, where drilling has defined a previously unknown Lode (termed the New Branch Lode) whilst also intercepting the 7-10 Lode and Grandfathers Payshoot at up to ~60 m below existing workings.

As previously advised, the nature of the orebody at Clogau-St David's, in particular its nugget effect, is such that drilling can only be used for defining structure not grade. The only feasible way to assess gold grade is to undertake continuous exposure of the unworked veins by means of underground development. Such development is still, therefore, in the nature of exploratory work, albeit that it will now be much more focused on specific target zones which have been defined by the drilling campaigns.

In conjunction with a senior independent mining engineering consultant, Alba has produced a preliminary development plan for these high-priority areas of the Mine. This is summarised below.

### **Llechfraith Payshoot ("LLP") Development**

Once the dewatering of existing workings has been undertaken at Llechfraith, an assessment of the underground conditions alongside mapping and sampling of key areas will be the first stage in a wider-scale plan to expand operations in the LLP. Two possible styles of development are envisaged below existing workings in order to reach untapped depth extensions of the LLP (see Figures 1 and 2).

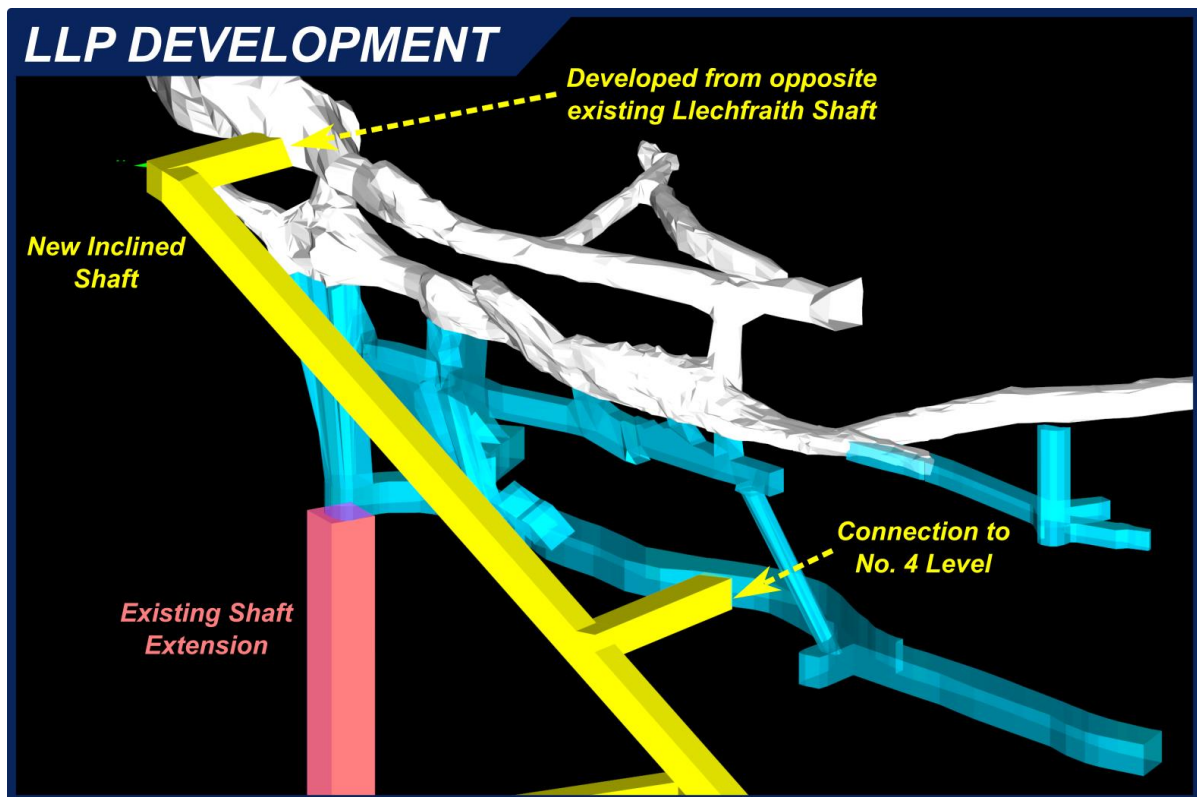


**Figure 1: Visualisations of the two principal options for LLP development, involving either an extension of the existing shaft or a new inclined shaft. In both cases there would be ~20 m spaced sub-levels which could be implemented in stages, starting from the top.**

The first proposal involves the rehabilitation and extension of the Llechfraith Shaft. From this shaft, sub-levels would be driven out to meet the Lode, and it is from those areas that mining would take place.

The second option is to develop a new inclined shaft from the Llechfraith Level, connecting up to the lower levels in the LLP before extending out to reach the drilled depth extensions of the lode. The inclined shaft will be designed to be roughly parallel to the line of

intersection between the lode structure and the base of the Llechfraith Sill (or "Sill 3"), which is thought to be a major controlling factor on the development of the Llechfraith Payshoot. By staying parallel to this intersection, the inclined shaft will allow rapid access into an area of the lode with potential for elevated gold grades.

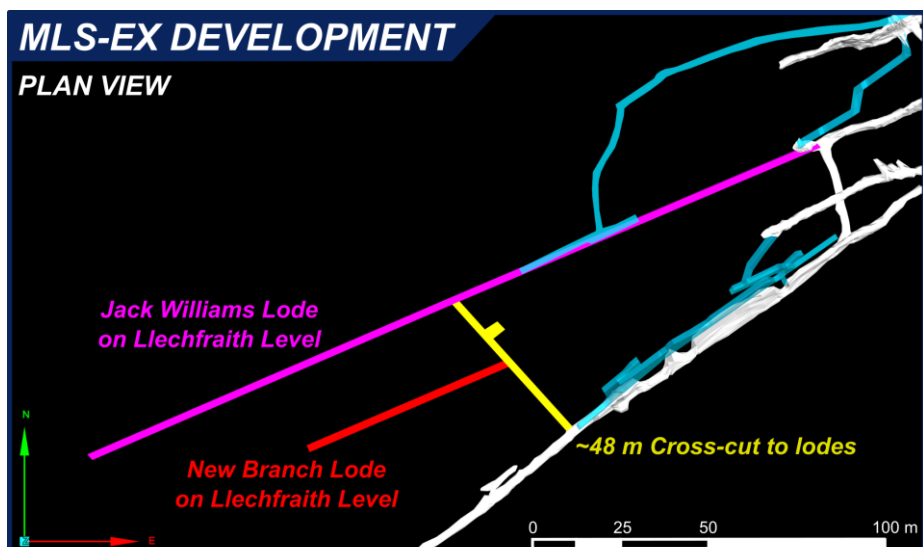


**Figure 2: Visualisation of where inclined shaft (yellow) may be developed from existing workings on the Llechfraith Level, including how it could link on to the existing No.4 Level.**

Although each of these development options has its pros and cons, the development of a new inclined shaft has the clear advantages of being able to follow the drill-defined trend of the vein, of involving simpler construction and control systems and of being able to be quicker to implement (~4-5m per week versus ~3m for the extension of the vertical shaft).

### **Main Lode System Extension ("MLS-EX") Development**

With the recent discovery of the New Branch Lode only ~22 m away from the existing Llechfraith Level, the Company is well placed to drive a crosscut out towards both this lode and the Jack Williams Lode further to the north. This will require only ~48 m of development and will give Alba direct on-reef access to both lode structures.



**Figure 3: Plan view of proposed MLS-EX development, which intends to secure on-reef access on the New Branch and Jack Williams Lodes for bulk sampling and vein characterisation.**

From this crosscut, bulk sampling and vein characterisation can begin as exploration drives are made along both structures, allowing for a more representative assessment of their potential for Au grades than would be possible from diamond drilling alone. This proposed development includes the potential for on-reef development on the Jack Williams Lode to connect up with the Llechfraith Level in the north-east (see Figure 3).

The Company will now proceed to firm up on the engineering and cost aspects of this preliminary development plan. The finalised plans will be confirmed in due course.

### **Glossary**

Mineralisation: Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Nugget effect: A gold deposit exhibiting irregular and localised occurrences of economic gold grades. Economic grade accumulations are generally contained within discrete oreshoots, which are surrounded by barren to low-grade material.

Quartz vein: A sheet-like body consisting predominantly of the mineral quartz, which is known to host gold mineralisation in the Dolgellau Gold Belt.

### **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 and business conditions, competition for qualified staff, the regulatory process 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 execute and implement future plans, and the occurrence of unexpected events.

Without prejudice to the generality of the foregoing, uncertainties also exist in connection with the ongoing Coronavirus (COVID-19) pandemic which may result in further lockdown measures and restrictions being imposed by Governments and other competent regulatory bodies and agencies from time to time in response to the pandemic, which measures and restrictions may prevent or inhibit the Company from executing its work activities according to the timelines set out in this announcement or indeed from executing its work activities at all. The Coronavirus (COVID-19) pandemic may also affect the Company's ability to execute its work activities due to personnel and contractors testing positive for COVID-19 or otherwise being required to self-isolate from time to time.

Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

All activities and timelines in this announcement are subject to the timely receipt of regulatory and other third-party consents and to the timely availability of contractors, plant and equipment.

### **Competent Person Declaration**

The information in this release that relates to Exploration Results has been reviewed by Mr Mark Austin. Mr Austin is a member of SACNASP (Reg. No. 400235/06), Fellow of The Geological Society and Fellow of the Geological Society of South Africa. He has a B.Sc. Honours in Geology with 38 years' experience.

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

For further information, please visit [www.albamineralresources.com](http://www.albamineralresources.com) or contact:

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**Alba's Projects and Investments**

<b><i>Mining Projects Operated by Alba</i></b>	<b><i>Location</i></b>	<b><i>Ownership</i></b>
Clogau (gold)	Wales	90%
Dolgellau Gold Exploration (gold)	Wales	90-100%
Gwynfynydd (gold)	Wales	100%
Limerick (zinc-lead)	Ireland	100%
<b><i>Investments Held by Alba</i></b>	<b><i>Location</i></b>	<b><i>Ownership</i></b>
GreenRoc Mining Plc (mining)	Greenland	54%
Horse Hill (oil)	England	11.765%