

30 April 2015

Alba Mineral Resources plc

("Alba" or "the Company")



Final results for the year ended 30 November 2014

CHAIRMAN'S STATEMENT

The Board of Alba Mineral Resources plc (the "Company" or "Alba", and collectively with its Subsidiary Companies, the "Group") is pleased to report the results for the year ended 30 November 2014. They incorporate the results of its subsidiary companies Aurum Mineral Resources Limited ("AMR"), Mauritania Ventures Limited ("MVL") and Alba Mineral Resources Sweden AB ("Alba Sweden") (collectively the "Subsidiary Companies").

INTRODUCTION

Alba is a committed, technically driven explorer. The Group's overall corporate and exploration strategy will continue to be one of developing a portfolio of well-researched, promising and prospective exploration properties within the natural resources sector that will be pursued further, either in the Group's own right or in conjunction with other parties.

REVIEW OF ACTIVITIES

Financial

Our financial activities in the year have been primarily focused on securing additional funding for the Group.

On 4 March 2014 the Group successfully completed a fund raising of £230,718 (before expenses) through the subscription of 92,287,300 ordinary shares at a subscription price of 0.25 pence per share to provide working capital, develop the Group's asset portfolio and investigate further opportunities. The Company also created and issued new warrants to subscribe for 66,143,650 ordinary shares. The new warrants are exercisable at a price of 0.3 pence per share at any time between (i) the date falling 12 months from 27 March 2014 and (ii) the date falling 7 years after admission of the trading of the shares on AIM.

On 29 May 2014 the Group raised a further £60,000 through the subscription of 24,000,000 new ordinary shares at a price of 0.25 pence per ordinary share. The Company also created and issued new warrants to subscribe for 12,000,000 ordinary shares. The new warrants are exercisable at a price of 0.3 pence per share at any time between (i) the date falling 12 months from 28 May 2014 and (ii) the date falling 7 years after admission of the trading of the shares on AIM.

On 28 July 2014 the Group raised a further £305,000 (before expenses) through the placing of 61,000,000 new ordinary shares at a price of 0.5 pence per ordinary share.

On 9 September 2014 the Group issued 1,922,650 new ordinary shares at a price of 0.3 pence per ordinary share to satisfy, in part, the placing fees due under the March 2014 and May 2014 share placings referred above.

Horse Hill

On 11 July 2014, Alba entered into a binding agreement to acquire a 5 per cent. interest in Horse Hill Developments Limited ("HHDL"), a special purpose company which owns a 65 per-cent. participating interest and has operatorship of UK onshore Petroleum Exploration and Development Licences (PEDL) 137 and 246. The total consideration payable by the Company was £300,000 and a further payment of £65,000 was made in September pursuant to a cash call contribution request from Horse Hill Developments Limited.

Additional payments after the year end have also been made and these are detailed below.

Also, after the year end, on 12 March 2015 the Company announced that it had agreed conditionally to purchase the 5% shareholding in HHDL owned by Regency Mines plc. During the reporting period, the Horse Hill-1 well was drilled to a depth of 8,770 feet and an oil discovery was made in the Upper Portland Beds of the Jurassic system within the Weald Basin. On 5 November 2014 Alba announced the completion of the well and the provisional results and on 17 December 2014 announced an upgrade to the provisional resource figures. Additional analyses of the results obtained from the Horse Hill-1 were announced after the year end (on 18 March 2015 and 9 April 2015) and identified that, in addition to the previously reported 102 feet of Portland sandstone gross oil pay, a further 653 net feet of potential oil pay, calculated from electric logs, exists within the limestones and claystones of the Kimmeridge Clay, Oxford Clay and Middle Lias Formations.

Additional analyses and further test work are under detailed consideration and will be reported on in due course.

Ireland

On 9 June 2014 the Company announced that Teck Ireland Limited ("Teck") had given notice of its withdrawal from the exploration option and joint venture agreement ("JV") with Alba.

The Board believes there is merit in retaining the licence even though the JV has been dissolved and at this time the licence is in good standing.

The Board will review the merits of retaining this licence again over the next 12 months. It is intended to review all existing available data and place it in a regional context, particularly with respect to Glencore's Pallas Green project. Upon completion an action plan will be drafted to either continue investigation (by drilling and downhole geophysics), look for JV partners, or relinquish the licence.

Mauritania

The Group holds one exploration permit, No 1328, in northern Mauritania for uranium and radioactive materials. The permit covers an area of 545 km² and lies within the eastern half of a former permit where we had previously announced several uranium anomalies. The Board continues to review exploration models on the permit area and is considering its options with regards to funding the next stage of exploration.

Other Development Projects

Alba continues to review and discuss other opportunities, which have been brought to us by contacts that may have value enhancing potential.

EVENTS AFTER THE REPORTING PERIOD

On 13 February 2015 the Group raised£270,000 (before expenses) through the placing of 108,000,000 new ordinary shares at a price of 0.25 pence per ordinary share.

On 12 March 2015 the Company announced that it had conditionally agreed to acquire the 5% shareholding in HHDL owned by Regency Mines plc. £10,000 was payable in the form of a non-refundable deposit within 7 days of the execution of the Agreement. The balance of £290,000 will be payable on completion of the acquisition, subject to satisfaction, or waiver by the Company, of the conditions precedent. Additionally, on completion of the acquisition the Company shall assume the obligation to pay the outstanding cash calls issued to Regency by HHDL, being a total of £60,000.

On 19 March 2015 the Group raised £500,000 (before expenses) through the placing of 200,000,000 new ordinary shares at a price of 0.25 pence per ordinary share.

On 19 March 2015 a further cash call payment of £60,000 to HHDL was made by the Company to HHDL pursuant to the terms of the HHDL shareholders' agreement.

OUTLOOK

The successful recent capital raisings completed by the Company in what remains a challenging investment market is a testament to the hard work and resources of the management team of the Company. These fund-raisings will enable us to meet our commitments on our existing portfolio and give us the opportunity to consider other potential projects and investments moving forward.

George Frangeskides
Chairman

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CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2014

	2014	2013
	£	£
Revenue	-	-
Cost of sales	-	-
Gross loss	-	-
Other administrative expenses	(235,751)	(85,023)
Exceptional items	-	592,688
Administrative expenses	(235,751)	507,665
Operating (loss)/profit	(235,751)	507,665
Finance costs	-	(8,232)
(Loss)/profit before tax	(235,751)	499,433
Taxation	-	-
(Loss)/profit for the year	(235,751)	499,433
Attributable to:		
Equity holders of the parent	(234,001)	497,680
Non-controlling interests	(1,750)	1,753
	(235,751)	499,433
(Loss)/earnings per ordinary share		
Basic and diluted	(0.07) pence	0.31 pence

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2014

	2014	2013
	£	£
(Loss)/profit after tax	(235,751)	499,433
Foreign exchange movements	49,688	(30,928)
Total comprehensive (loss)/income	(186,063)	468,505
Total comprehensive (loss)/income attributable to:		
Equity holders of the parent	(184,313)	466,752
Non-controlling interests	(1,750)	1,753
	(186,063)	468,505

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 NOVEMBER 2014

	2014	2013
	£	£
Non-current assets		
Intangible fixed assets	611,265	605,956
Investments	365,000	-
Property, plant and equipment	-	-
Total non-current assets	976,265	605,956
 Current assets		
Trade and other receivables	16,509	21,300
Cash and cash equivalents	30,676	216
Total current assets	47,185	21,516
 Current liabilities		
Trade and other payables	50,355	61,164
Financial liabilities	254,073	233,823
Total current liabilities	304,428	294,987
 Net assets	719,022	332,485
 Capital and reserves		
Called up share capital	1,232,178	1,052,968
Share premium account	1,532,373	1,268,834
Warrant reserve	129,851	-
Retained losses	(2,592,293)	(2,358,292)
Merger reserve	200,000	200,000
Foreign currency reserve	189,173	139,485
Equity attributable to equity holders of the parent	691,282	302,995
Non-controlling interests	27,740	29,490
Total equity	719,022	332,485

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2014

	2014	2013
	£	£
Cash flows from operating activities		
Operating (loss)/profit	(235,751)	507,665
Foreign exchange revaluation adjustment	52,152	(32,139)
Decrease in creditors	(5,041)	(516,044)
Decrease in debtors	4,791	2,690
Net cash used in operating activities	(183,849)	(37,828)
 Cash flows from investing activities		
Payments for deferred exploration expenditure	(7,773)	(7,518)
Investments (petroleum exploration)	(365,000)	-
Net cash used in investing activities	(372,773)	(7,518)
 Cash flows from financing activities		
Net proceeds from the issue of shares and warrants	566,832	22,000
Proceeds from borrowings	20,250	23,000
Net cash generated from financing activities	587,082	45,000
 Net increase/(decrease) in cash and cash equivalents	30,460	(346)
Cash and cash equivalents at beginning of period	216	562
Cash and cash equivalents at end of year	30,676	216

NOTES

1. Basis of preparation

The financial information set out in this announcement does not comprise the Group's statutory accounts for the year ended 30 November 2014 or 30 November 2013. The financial information has been extracted from the statutory accounts of the Company for the year ended 30 November 2014 and 30 November 2013. The auditors reported on those accounts; their report was unqualified and did not contain a statement under either Section 498 (2) or Section 498 (3) of the Companies Act 2006. The auditor's report for the year ended 30 November 2013 did include emphasis of matter paragraphs relating to uncertainty as to whether (a) the Group can raise sufficient funds to continue to develop the Group's exploration assets; (b) the Mauritania permit will be renewed beyond May 2015; and (c) the value of the parent company's investment in its subsidiaries is supported by exploration activities. The auditor's report for the year ended 30 November 2014 did include emphasis of matter paragraphs relating to uncertainty as to whether (a) the Group can raise sufficient funds to continue to develop the Group's exploration assets; (b) the Mauritania permit will be renewed beyond May 2015; (c) the Limerick licence that expires in May 2016 will be renewed; and (d) the value of the parent company's investment in its subsidiaries is supported by exploration activities.

2. Going Concern

Further to the fund raising completed after the year end, after making enquiries, the directors have a reasonable expectation that the Group has adequate resources to meet its current committed expenditure and recurring outgoings for the foreseeable future, although the current level of funding is not sufficient to enable the Company to significantly develop the Group's exploration assets. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements

3. Continuation of exploration activities

The Group is dependent on securing further funds to continue to develop the Group's exploration assets which have a carrying value of £611,265 and which support the value of the Company's investment in its subsidiaries, which have a carrying value of £1,564,040. If it is not possible to raise sufficient funds, the carrying value of the exploration assets of the Group and the investment of the Company in its subsidiaries are likely to be impaired.

4. Taxation

No charge for corporation tax for the period has been made due to the expected tax losses available.

5. Earnings per share

Basic loss per share is calculated by dividing the loss attributed to ordinary shareholders of £234,001 (2013: £497,680 profit) by the weighted average number of shares of 316,438,563 (2013: 162,876,894) in issue during the year. The diluted earnings per share calculation is identical to that used for basic earnings per share as warrants are "out of the money" and not considered dilutive.

6. Report and accounts

The statutory accounts for the year ended 30 November 2013 have been delivered to the Registrar of Companies, whereas those for the year ended 30 November 2014 will be sent to shareholders of the Company in due course and will be delivered to the Registrar of Companies following the Company's Annual General Meeting, which will be held on 28 May 2015. The report and accounts will also be made available on the Company's website: www.albamineralresources.com