



22nd December 2009

ALBA MINERAL RESOURCES PLC

CHANGE OF ADVISER
AND
TRADING AND FINANCING UPDATE

Change of Adviser

Following the acquisition of Dowgate Capital Plc by Astaire Group Plc, Alba Mineral Resources Plc (the “**Company**”) announces that it has changed its nominated adviser and broker to Astaire Securities Plc with immediate effect.

Trading and Financing Update

Further to the announcement of our final results on 28 May 2009 and interims on 27 August 2009, given the Company’s financial position, it has decided to relinquish seven of the eight nickel licences it holds in Sweden. The Company has retained the Kälén licence in Västerbotten. However, it is due to expire in January 2010 and there is currently no intention to renew it. The status of the Company’s licences in Ireland, Scotland and Mauritania remain unchanged.

The Company has limited cash resources available and continues to seek additional funding to advance its exploration projects. In the meantime, the Company has secured various loan facilities from Directors and other related parties for a total of £100,000 to enable it to meet its ongoing requirements.

These loan facilities can be utilised from today, are unsecured, carry a fixed rate of interest of 15% per annum and shall remain available for draw-down until 30 June 2011, when all outstanding amounts shall be repaid. The loan facilities are being provided by directors and related parties.

Of the loan facilities provided, £65,000 represent a related party transaction for the purposes of the AIM Rules, the relevant related parties being Nigel Duxbury, Mike Nott, Sandy Archibald and EP&F Capital Plc (by virtue of Nigel Duxbury being a director), who have provided such amount in aggregate. As there are no independent directors, Astaire Securities Plc, in its capacity as Nominated Adviser to the Company, confirms that it considers the terms of the loan facilities to be fair and reasonable insofar as the Company’s shareholders are concerned.

For further information please contact:

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