ALBA MINERAL RESOURCES

Annual Report 2012

Company No. 5285814

Alba Mineral Resources plc

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2012

Alba Mineral Resources plc

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Alba Mineral Resources plc

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS
Michael Nott (Chairman and Group Managing Director)
Nigel Duxbury (Financial Director)
Sandy Archibald (Technical Director)

SECRETARY
Nigel Duxbury, ACA

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London W1S 4LR

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London EC2V 7BB

BROKERS
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London EC2V 7BB

AUDITOR
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Statutory Auditor
Chartered Accountants
25 Moorgate
London EC2R 6AY

SOLICITORS
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London WC2A 1AP

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10 Berkeley Square
London W1J 6AA

REGISTRARS
Share Registrars Limited
Suite E
First Floor
9 Lion and Lamb Yard
Farnham
Surrey GU9 7LL

Alba Mineral Resources plc

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 2012. 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 with a commodity focus on uranium and base metals. Alba currently has a number of well researched joint venture interests.

The Company's overall corporate and exploration strategy will continue to be one of developing a portfolio of well-researched, promising and prospective exploration properties that will be pursued further, either in the Company's own right or in conjunction with other parties. To create and realise value, projects may be disposed of (in whole or part), spun off into a separate company, joint ventured to include a cash consideration and/or maintaining a 'Net Smelter Return' or developed into operating mines.

RESULTS AND DIVIDENDS

The loss of the Group for the year, after taxation, attributable to equity holders amounted to £204,869 (2011: £159,805 loss).

The directors do not recommend the payment of a dividend (2011: £nil).

REVIEW OF ACTIVITIES

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

On 6 February 2012 the Company issued 5,280,000 ordinary shares to satisfy £26,400 of debt due to its Mauritania JV partner.

On 23 April 2012 the Company placed 18,000,000 ordinary shares to raise cash of £90,000 and issued 9,450,000 ordinary shares to capitalise £47,250 of outstanding loans.

On 10 October 2012 the Company issued 4,220,000 ordinary shares to satisfy £21,100 of debt due to its directors.

On 18 January 2013 the Company issued 4,500,000 ordinary shares to satisfy £18,000 of debt due to its Mauritania JV partner.

<u>Ireland</u>

On 7 December 2011 the Company announced that it had entered into an exploration option and Joint Venture Agreement (JV) with Teck Ireland Limited ("Teck"), a subsidiary of Teck Resources of Canada, on the Company's Limerick Zn-Pb-Ag property in Ireland.

REVIEW OF ACTIVITIES (continued)

Ireland (continued)

Under the terms of the agreement, Teck has the option to earn a 75% interest in the Limerick project before forming a JV company, to be held 75% Teck, 25% Alba, by committing to funding US$400,000 of exploration expenditures over a maximum four year period. The exploration expenditure profile to be incurred and paid by Teck is detailed below:

Payment due on or before	Cumulative Expenditures
30 June 2012	US$100,000
30 June 2013	US$200,000
30 June 2014	US$300,000
30 June 2015	US$400,000

As at the year end Teck has incurred US$118,377 of exploration expenditure on the drill program referred to below.

Payments due under the Option Agreement may be extended by six months to 30 December of the respective year within which the payment is due, provided that the Company is given notice prior to the date on which the payment is due. Should any payment due be not made by the date specified if no such notice has been received by the Company, or by the extended date (as the case may be), the Option Agreement shall be terminable immediately at the Company's discretion.

Alba can maintain their interest in the JV company by contributing according to their participating interest or elect to dilute to below 10% whereupon Alba will be deemed to have transferred its remaining interest to Teck and shall thereafter be entitled to a 0.5% Net Smelter Return Royalty (**"NSR"**) during the first three years of production and 2% NSR after that date.

The project, which comprises a prospecting licence, is located in County Limerick, Republic of Ireland and work to date has confirmed the presence of geochemical soil anomalies coincident with a strong development of dolomitization, determined through drilling, within the Waulsortian Limestone Formation (**"Waulsortian"**) near the contact with the underlying Argillaceous Bioclastic Limestone Formation (**"ABL"**). The Waulsortian-ABL contact is known to host base metal deposits in Ireland such as the mines at Lisheen (Co. Tipperary) and Galmoy (Co. Kilkenny) and the new exploration play at Stonepark (Teck) and Caherconlish (Xstrata). These deposits are located approximately 8 km north-northeast from the Limerick Project.

In 2012, four diamond drill holes (totalling 956.7 metres) were drilled by Teck. The holes were drilled to test the stratigraphy of the licence and the mineral potential within lower carboniferous limestone close to younger mafic lavas and intrusions (as present at Teck's Stonepark project 8 kilometres to the north). Drillhole, TC-3841-3, intercepted 6 metres of semi-massive and disseminated pyrite between 508 and 514 metres within the target limestone. A 2 metre mineralized interval within the aforementioned interval contained 0.575% Zn, and trace amounts of lead (208 ppm). The presence of pyrite is encouraging since it often indicates the presence of base metal sulphides at other properties in the Limerick basin.

REVIEW OF ACTIVITIES (continued)

Mauritania

MVL holds one exploration permit, No 1328, in northern Mauritania for uranium and radioactive materials.

The permit lies within the eastern half of a former permit where we had previously announced several uranium anomalies. The largest airborne uranium anomaly identified is approximately 1 km wide and 8 km in length, and grab samples from shallow pits within the anomalous area returned grades up to 0.29% U_3O_8. The mineralization is hosted within weathered granite, and calcrete- and silcrete- nodules, interpreted to be a paleowatercourse or ephemeral lake.

Further geophysical work was conducted in September 2012 and we are currently awaiting for the assay results from this work to be completed.

Other Development Projects

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

We also intend to commit time to library research with the objective of identifying and licensing new ground and projects directly.

OUTLOOK

Our ability to finance exploration activities continues to be difficult and the Company continues to manage cash tightly and would draw your attention to the going concern note included in note 1 to the financial statements.

The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mineral structure may result in substantial rewards, few properties that are explored are ultimately developed into economically viable operating mines. Furthermore, the Group may be affected by economic, political, judicial, administrative, taxation or other regulatory factors, as well as other unforeseen matters. In particular in Mauritania, in common with other countries in South Africa, there are potential political risks that the Group is exposed to and in Ireland environmental regulations.

The Company will continue to look to raise additional funds in the near future to enable it to continue to advance the development of its projects. During this accounting period being reported on, directors' fees have been accrued but not paid. All available funds have been spent to preserve our assets and maintain our listing.

Michael Nott
Chairman and Managing Director
25 April 2013

Alba Mineral Resources plc

DIRECTORS' REPORT

The directors present their report and the audited financial statements of Alba Mineral Resources plc (the "Company" or "Alba", and collectively with the Subsidiary Companies the "Group") for the year ended 30 November 2012. The consolidated financial results of the Group include the results of Aurum Mineral Resources Limited ("AMR"), Mauritania Ventures Limited ("MVL") and Alba Mineral Resources Sweden AB ("Alba Sweden") (collectively the "Subsidiary Companies").

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Group's principal activity is exploration for mineral resources.

The Company operates principally as a holding company and specifically provides support to the Subsidiary Companies, which hold or have applied for exclusive rights to explore a portfolio of mineral exploration properties.

A review of activities is given in the Chairman's Statement, which includes an assessment of principal risks and uncertainties.

DIRECTORS

Michael Nott, Sandy Archibald and Nigel Duxbury served as directors throughout the year.

SUPPLIER PAYMENT POLICY

It is the Group's policy to agree and clearly communicate the terms of payment as part of the commercial arrangement negotiated with suppliers and then to pay according to those terms based upon the timely receipt of an accurate invoice. Trade creditor days for the Group have been calculated at 1,480 days (2011: 888 days). This represents the ratio expressed in days between the amounts invoiced to the Group in the year by its suppliers and the amounts due, at the year end, to trade creditors falling due for payment within one year.

KEY PERFORMANCE INDICATORS (KPIs)

As the Group is a pure exploration group with no production or proven reserves, KPI's would not provide useful information for investors. The management therefore focuses on the achievement of work programmes and the protection of licences.

DISCLOSURE OF INFORMATION TO THE AUDITOR

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant audit information of which the company's auditor was unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditor was aware of that information.

This information is given and should be interpreted in accordance with the provisions of section 418 of Companies Act 2006.

FINANCIAL INSTRUMENTS AND RISKS

The disclosure relating to financial instruments and risks have been included in the notes to the financial statements (note 20).

AFTER THE REPORTING PERIOD

Details of the issue of shares after the reporting period are given in Note 23 to the financial statements.

AUDITOR

A resolution to re-appoint the auditor, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board
Nigel Duxbury
Secretary
25 April 2013

CORPORATE GOVERNANCE

The Company's ordinary shares are traded on AIM and the Company is therefore not formally required to comply with the provisions of the UK Corporate Governance Code. However, the Board is committed to high standards of corporate governance and as the Company grows the Board will review its compliance with the Code from time to time and will adopt such of the provisions as it considers to be appropriate to the size of the Company.

REPORT ON DIRECTORS' REMUNERATION

The Remuneration Committee, which comprises Michael Nott and Sandy Archibald, fixes the remuneration of the executive and non-executive directors.

SERVICE CONTRACTS

The two executive directors are engaged under service contracts, and the non-executive director under a letter of appointment. The service contract for Nigel Duxbury was effective from the date of admission of the ordinary shares to trading on AIM for an initial term of twelve months and thereafter terminable by either party on six months notice. The service contract for Michael Nott was effective from 1 September 2006 terminable on three months notice during the initial period of three months and terminable on six months notice thereafter. The letter of appointment for Sandy Archibald was effective from the date of admission of the ordinary shares to trading on AIM for an initial term of twelve months and thereafter terminable by either party on six months notice.

SHARE OPTIONS

The Company believes that share ownership by executive directors and senior executives strengthens the links between their personal interest and those of investors and the Board intends to consider the adoption of a share option scheme in due course.

DIRECTORS' REMUNERATION

The directors' remuneration information is set out in note 4 to the financial statements.

By order of the Board
Nigel Duxbury
Secretary
25 April 2013

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company/Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

ALBA MINERAL RESOURCES PLC

We have audited the financial statements of Alba Mineral Resources plc for the year ended 30 November 2012, which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Cash Flow Statements, the Consolidated and Parent Company Statements of Changes in Equity and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor
As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements
In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 November 2012 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – exploration assets and investment in subsidiary undertakings

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the Group's exploration assets, with a carrying value of £644,965, and the Company's investment in subsidiaries, with a carrying value of £1,555,350.

As described in note 1, to continue to develop the Group's exploration assets and support the Company's value of investment in subsidiaries supported by those assets, the Group is dependent upon securing further funds to continue exploration activities. The financial statements do not include the impairments that would result if the Company and the Group were unable to continue to raise finance to develop its exploration assets.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ALBA MINERAL RESOURCES PLC (continued)

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the group's and company's ability to continue as a going concern. The going concern status is dependent upon the management of the timing of settlement of its liabilities or the raising of further funds in the immediate to short term.

These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the group's and company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group or the company were unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Sancho Simmonds
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

25 April 2013

Alba Mineral Resources plc

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2012

	Note	2012	2011
		£	£
Revenue		-	-
Cost of sales		-	-
Gross loss		-	-
Administrative expenses		(186,340)	(129,181)
Operating loss	**3**	(186,340)	(129,181)
Finance costs		(19,189)	(30,667)
Loss before tax		(205,529)	(159,848)
Taxation	**5**	-	-
Loss for the year		(205,529)	(159,848)
Attributable to:			
Equity holders of the parent		(204,869)	(159,805)
Non-controlling interests		(660)	(43)
		(205,529)	(159,848)
Loss per ordinary share	**7**		
Basic and diluted		0.16 pence	0.14 pence

Alba Mineral Resources plc

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 NOVEMBER 2012

	2012	2011
	£	**£**
Loss after tax	(205,529)	(159,848)
Foreign exchange movements	27,983	-
Total comprehensive loss	(177,546)	(159,848)
Total comprehensive loss attributable to:		
Equity holders of the parent	(176,886)	(159,805)
Non-controlling interests	(660)	(43)
	(177,546)	(159,848)

Alba Mineral Resources plc

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 NOVEMBER 2012

	Note	2012	2011
		£	£
Non-current assets			
Intangible fixed assets	**8**	644,965	618,797
Property, plant and equipment	**9**	-	-
Total non-current assets		644,965	618,797
Current assets			
Trade and other receivables	**11**	111,294	70,358
Cash and cash equivalents	**12**	562	-
Total current assets		111,856	70,358
Current liabilities			
Bank overdrafts	**12**	-	211
Trade and other payables	**13**	726,514	630,820
Financial liabilities	**14**	378,027	413,048
Total current liabilities		1,104,541	1,044,079
Net liabilities		(347,720)	(354,924)
Capital and reserves			
Called up share capital	**15**	984,901	947,951
Share premium account		1,125,201	977,401
Retained losses		(2,855,972)	(2,651,103)
Merger reserve		200,000	200,000
Foreign currency reserve		170,413	142,430
Equity attributable to equity holders of the parent		(375,457)	(383,321)
Non-controlling interests	**16**	27,737	28,397
Total equity		(347,720)	(354,924)

These financial statements were approved and authorised for issue by the Board of Directors on 25 April 2013.

Signed on behalf of the Board of Directors
Nigel Duxbury
Director

Company No. 5285814

Alba Mineral Resources plc

COMPANY STATEMENT OF FINANCIAL POSITION

30 NOVEMBER 2012

	Note	2012	2011
		£	£
Non-current assets			
Investments in subsidiaries	**10**	307,299	307,299
Loans to subsidiaries	**10**	1,248,051	1,232,751
Total non-current assets		1,555,350	1,540,050
Current assets			
Trade and other receivables	**11**	108,844	68,958
Cash and cash equivalents	**12**	-	-
Total current assets		108,844	68,958
Current liabilities			
Bank overdrafts	**12**	67	2,140
Trade and other payables	**13**	485,903	404,722
Financial liabilities	**14**	119,597	157,418
Total current liabilities		605,567	564,280
Net assets		1,058,627	1,044,728
Capital and reserves			
Called up share capital	**15**	984,901	947,951
Share premium account		1,125,201	977,401
Retained losses		(1,251,475)	(1,080,624)
Merger reserve		200,000	200,000
Equity shareholders' funds		1,058,627	1,044,728

These financial statements were approved and authorised for issue by the Board of Directors on 25 April 2013.

Signed on behalf of the Board of Directors
Nigel Duxbury
Director

Company No. 5285814

Alba Mineral Resources plc

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2012

	Share capital	Share premium	Profit and loss	Merger reserve	Foreign currency reserve	Attributable to equity holders of parent	Non controlling interest	Total
	£	£	£	£	£	£	£	£
At 1 December 2010	947,951	977,401	(2,491,298)	200,000	142,430	(223,516)	28,440	(195,076)
Loss for the period	-	-	(159,805)	-	-	(159,805)	(43)	(159,848)
Total comprehensive income/(loss)	-	-	(159,805)	-	-	(159,805)	(43)	(159,848)
At 30 November 2011	947,951	977,401	(2,651,103)	200,000	142,430	(383,321)	28,397	(354,924)
Loss for the period	-	-	(204,869)	-	-	(204,869)	(660)	(205,529)
Translation differences on translation of foreign operations	-	-	-	-	27,983	27,983	-	27,983
Total comprehensive income/(loss)	-	-	(204,869)	-	27,983	(176,886)	(660)	(177,546)
Shares issued	36,950	147,800	-	-	-	184,750	-	184,750
At 30 November 2012	984,901	1,125,201	(2,855,972)	200,000	170,413	(375,457)	27,737	(347,720)

Alba Mineral Resources plc

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2012

	Share capital	**Share premium**	**Profit and loss**	**Merger reserve**	**Total**
Company	**£**	**£**	**£**	**£**	**£**
At 1 December 2010	947,951	977,401	(941,875)	200,000	1,183,477
Loss for the period	-	-	(138,749)	-	(138,749)
Total comprehensive income/(loss)	-	-	(138,749)	-	(138,749)
Shares issued net of cost	-	-	-	-	-
At 30 November 2011	947,951	977,401	(1,080,624)	200,000	1,044,728
Loss for the period	-	-	(170,851)	-	(170,851)
Total comprehensive income/(loss)	-	-	(170,851)	-	(170,851)
Shares issued	36,950	147,800	-	-	184,750
At 30 November 2012	984,901	1,125,201	(1,251,475)	200,000	1,058,627

Alba Mineral Resources plc

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2012

	Note	2012	2011
		£	£
Cash flows from operating activities			
Operating loss		(186,340)	(129,181)
Foreign exchange revaluation adjustment		27,983	-
Increase in creditors		95,694	108,879
Increase in debtors		(936)	(1,750)
Net cash used in operating activities		(63,599)	(22,052)
Cash flows from investing activities			
Payments for deferred exploration expenditure	**8**	(26,168)	(52,313)
Net cash used in investing activities		(26,168)	(52,313)
Cash flows from financing activities			
Net proceeds from the issue of shares		50,000	-
Proceeds from borrowings		40,540	63,547
Net cash generated from financing activities		90,540	63,547
Net increase/(decrease) in cash and cash equivalents		773	(10,818)
Cash and cash equivalents at beginning of period		(211)	10,607
Cash and cash equivalents at end of period	**12**	562	(211)

The comparatives have been amended to be consistent with the current year presentation. (The 2011 cash flow included accrued interest of £30,677 in both operating loss and proceeds from borrowings; the revised comparatives above properly exclude this non-cash transaction.)

During 2012, loans of £94,750 (2011 - £nil) were repaid by the issue of shares and at the year end £40,000 (2011 – £nil) remained unpaid from the issue of shares.

Alba Mineral Resources plc

COMPANY CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2012

	Note	2012	2011
		£	£
Cash flows from operating activities			
Operating loss		(151,662)	(108,082)
Foreign exchange revaluation		25,727	(48)
Increase in creditors		81,181	58,263
Decrease/(increase) in debtors		114	(1,750)
Net cash used in operating activities		(44,640)	(51,617)
Cash flows from investing activities			
Loans to subsidiaries		(14,627)	(4,254)
Interest received		-	-
Net cash used in investing activities		(14,627)	(4,254)
Cash flows from financing activities			
Net proceeds from the issue of shares		50,000	-
Proceeds from borrowings		11,340	43,547
Net cash generated from financing activities		61,340	43,547
Net increase/(decrease) in cash and cash equivalents		2,073	(12,324)
Cash and cash equivalents at beginning of period		(2,140)	10,184
Cash and cash equivalents at end of period	**12**	(67)	(2,140)

The comparatives have been amended to be consistent with the current year presentation. (The 2011 cash flow included accrued interest of £30,677 in both operating loss and proceeds from borrowings; the revised comparatives above properly exclude this non-cash transaction.)

During 2012, loans of £94,750 (2011 - £nil) were repaid by the issue of shares and at the year end £40,000 (2011 – £nil) remained unpaid from the issue of shares.

NOTES TO THE FINANCIAL STATEMENTS

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 consolidated financial statements have been prepared on the historical cost basis. 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.

The Group's exploration assets and the carrying value of the Company's investment in subsidiaries

Notwithstanding the Directors' going concern considerations set out below, to continue to develop the Group's exploration assets, with a carrying value of £644,965 and support the Company's value of the investment in subsidiaries supported by those assets, with a carrying value of £1,555,350, the Group is dependent on securing further funds to continue exploration activities.

Under current market conditions the Directors believe that there is a material uncertainty, which may cast significant doubt upon the ability of the Company to raise sufficient funds to continue to develop the Group's exploration assets.

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.

Going concern

The net liability position of the Group as at 30 November 2012 was £347,720 (2011: £354,924). As set out in note 15, on 23 April 2012 the Group issued ordinary shares for consideration of £90,000, of which £50,000 was received by the reporting date with the remaining £40,000 to be received during 2013. In addition, subsequent to the year end the Directors have secured further debt facilities of £50,000.

Based on financial projections prepared by the Directors, the Group is reliant upon its continuing ability to manage the timing of settlement both of its current liabilities, many of which are overdue, and future liabilities as they arise. Future fundraising may be required in the immediate to short term.

The Directors recognise these matters represent a material uncertainty, which may cast significant doubt upon the Group's and the Company's ability to continue as a going concern and realise the Group's and Company's assets and discharge liabilities in the normal course of business. Nevertheless after making enquiries and considering this uncertainty and the measures that can be taken to mitigate the uncertainty, and based on the continuing support of the directors through deferral of their remuneration, the Directors have a reasonable expectation that the Group and the Company will have adequate resources to continue in operational existence for twelve months from the date of approval of these financial statements. For these reasons they consider that the use of the going concern basis is appropriate and continue to adopt this basis in preparing the annual report and financial statements. The financial statements do not include any adjustments that would result if the Group and Company was unable to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

Basis of accounting

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") (International Accounting Standards ("IAS") and IFRS Interpretations Committee ("IFRIC") interpretations as adopted by the European Union.

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 area of judgement that has the most significant effect on the amounts recognised in the financial statements is the capitalisation and impairment of exploration costs. This requires management to make estimates and assumptions as to the future events and circumstances, 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 and the fact the Group intends to continue these activities. (Further details of the exploration activities are detailed in the Chairman's statement). Such estimates are subject to change and following initial capitalisation, should it become apparent that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the income statement.

New standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year.

There are no new and amended standards and interpretations that impact either the financial position, financial results, disclosures or stated accounting policies of the Group.

At the date of authorisation of these financial statements the following standards and interpretations which have not been applied in these financial statements were in issue and endorsed by the EU but not yet effective:

IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1 (effective 1 July 2012)
IAS 28 Investments in Associates and Joint Ventures (as revised in 2011) (effective 1 January 2014)
IFRS 9 Financial Instruments: Classification and Measurement (effective 1 January 2015)
IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements (effective 1 January 2014)
IFRS 11 Joint Arrangements (effective 1 January 2014)
IFRS 12 Disclosure of Interests in Other Entities (effective 1 January 2014)
IFRS 13 Fair Value Measurement (effective 1 January 2013)

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

New standards and interpretations (continued)

Apart from IFRS 12, which additional disclosure the directors do not believe will be of benefit to the readers of the financial statements, the directors do not anticipate the adoption of these standards and interpretations will have a material impact on the company financial statements in the period of initial application. Other standards and interpretations are in issue, but as they have not been endorsed by the EU they are not commented on.

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. 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. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein.

Non-controlling interests consist of the amounts of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

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 the profit and 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.

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

Intangible assets: Deferred exploration and evaluation costs

Pre-licence costs are expensed in the period in which they are incurred.

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 amortised over the estimated life of the commercial reserves. Prior to this, no amortisation is recognised in respect of such costs. Where a licence is 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 administration costs within profit or loss. Deferred exploration costs are carried at historical cost less any impairment losses recognised.

Where the Group has entered into a farmed 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.

Property, plant and equipment

Property, plant and equipment are shown at cost less subsequent depreciation. Costs include expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, as follows:

Office equipment	3 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount.

Financial instruments

Trade and other receivables: Trade and other receivables are not interest bearing and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

Cash and cash equivalents: Cash and cash equivalents include cash in hand and deposits held at call with banks.

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

Financial instruments (continued)

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.

Financial liabilities: All financial liabilities are recognised initially at fair value and are subsequently measured at amortised cost. There are no financial liabilities classified as being at fair value through profit or loss.

Share capital: The Company's ordinary and deferred shares are classified as equity.

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account deferred tax. The Group's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting date. 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.

2. ANALYSIS OF SEGMENTAL INFORMATION

The Group currently only has one primary reporting business segment, exploration. The Group's primary business activities operate in two different geographical areas and the exploration assets and capital expenditures can be presented on the basis of geographical segments.

	2012	**2011**
Total assets	**£**	**£**
Republic of Ireland	49,724	48,618
Mauritania	597,888	574,223
Total segment assets	647,612	622,841
Unallocated	109,209	66,314
	756,821	689,155

	2012	**2011**
Capital expenditure	**£**	**£**
Republic of Ireland	1,465	665
Mauritania	24,703	51,648
	26,168	52,313

The Board of the Company evaluate the business on a geographical basis. The costs in the income statement primarily relate to central costs.

2. ANALYSIS OF SEGMENTAL INFORMATION (continued)

(In the prior year, unallocated assets held in the UK were disclosed as a separate segment. The directors have adopted the revised presentation as they consider it more fairly reflects the group's operating segments.)

3. OPERATING LOSS

	2012	2011
	£	£
This is stated after charging/(crediting):		
Loss on foreign exchange	23,560	48
Auditor's remuneration		
- audit services	11,400	10,956

4. DIRECTORS' EMOLUMENTS

There were no employees during the period apart from the directors. No directors had benefits accruing under money purchase pension schemes.

	2012	2011
	£	£
Directors' Remuneration		
Fees	27,890	28,500
Salaries	50,000	50,000
	77,890	78,500
Social security costs	7,383	9,016
	85,273	87,516

	Fees 2012	Salaries 2012	Total 2012	Total 2011
	£	£	£	£
Executive Directors				
Michael Nott	-	30,000	30,000	30,000
Nigel Duxbury	-	20,000	20,000	20,000
Non-Executive Director				
Sandy Archibald	27,890	-	27,890	28,500
Total	27,890	50,000	77,890	78,500

At the year-end non-executive directors' fees of £169,992 (2011: £131,250) and directors' salaries of £253,959 (2011: £216,792) were accrued but not paid, which covers the fees and salaries due for the last 5 and 6 years respectively.

5. INCOME TAXES

a) Analysis of charge in the period

	2012	2011
	£	£
United Kingdom corporation tax at 24.67% (2011: 26.67%)	-	-
Deferred taxation	-	-
	-	-

b) Factors affecting tax charge for the period

The tax assessed on the loss on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 24.67% (2011: 26.67%). The differences are explained below:

	2012	2011
	£	£
Loss on ordinary activities before tax	(205,529)	(159,848)
Loss multiplied by standard rate of tax	(50,697)	(42,631)
Effects of:		
Losses carried forward not recognised as deferred tax assets	50,697	42,631
	-	-

A deferred tax asset has not been recognised in respect of timing differences relating to tax losses and accelerated capital allowances, as there is insufficient evidence that the potential asset will be recovered. Given the lack of funds available to the Group and the non-recognition of any asset, no full analysis of deferred tax asset has been prepared. However, the aggregated losses in each of the Group companies, Alba, AMR, MVL and Alba Sweden amounted to £2,856,632 before adjustments required by local tax rules (2011: £2,651,103).

6. LOSS FOR THE YEAR

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 amounted to £170,851 (2011: £138,749).

7 LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributed to ordinary shareholders of £204,869 (2011: £159,805) by the weighted average number of shares of 131,782,465 (2011: 110,320,416) in issue during the year. The diluted loss per share calculation is identical to that used for basic loss per share as the exercise of warrants would have the effect of reducing the loss per ordinary share and is therefore not dilutive under the terms of IAS 33 "Earnings per Share".

NOTES TO THE FINANCIAL STATEMENTS

8. INTANGIBLE FIXED ASSETS

	Deferred exploration costs
Group	**£**
At 1 December 2010	566,484
Additions	52,313
At 30 November 2011	618,797
Additions	26,168
At 30 November 2012	644,965

9. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment
Group	**£**
Cost	
At 1 December 2010, 30 November 2011 and 30 November 2012	15,426
Depreciation	
At 1 December 2010, 30 November 2011 and 30 November 2012	15,426
Net Book Value	
At 1 December 2010, 30 November 2011 and 30 November 2012	-

10. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	Loans to subsidiary undertakings	Investments in subsidiary undertakings	Total
Company	**£**	**£**	**£**
At 1 December 2010	1,228,449	307,299	1,535,748
Additions	4,302	-	4,302
At 30 November 2011	1,232,751	307,299	1,540,050
Addition s	15,300	-	15,300
At 30 November 2012	1,248,051	307,299	1,555,350

NOTES TO THE FINANCIAL STATEMENTS

10. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS (continued)

At 30 November 2012 the Company held the following interests in subsidiary undertakings, which are included in the consolidated financial statements and are unlisted.

Name of company	Country of incorporation	Proportion held	Business
Aurum Mineral Resources Ltd	Ireland	100%	Exploration
Alba Mineral Resources Sweden AB	Sweden	100%	Non-trading
Mauritania Ventures Limited	Mauritania	50%	Exploration

Mauritania Ventures Limited has been treated as a subsidiary undertaking because the Company exercises dominant influence over the investment by virtue of having the casting vote at Board meetings.

11. TRADE AND OTHER RECEIVABLES

	The Group 2012	The Group 2011	The Company 2012	The Company 2011
Current	**£**	**£**	**£**	**£**
Other debtors	42,336	1,603	40,000	203
Prepayments and accrued income	68,958	68,755	68,844	68,755
	111,294	70,358	108,844	68,958

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

12. CASH AND CASH EQUIVALENTS

	The Group 2012	The Group 2011	The Company 2012	The Company 2011
	£	**£**	**£**	**£**
Cash at bank and in hand	562	(211)	(67)	(2,140)
	562	(211)	(67)	(2,140)

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

13. TRADE AND OTHER PAYABLES

Current	The Group 2012 £	The Group 2011 £	The Company 2012 £	The Company 2011 £
Trade creditors	196,966	167,818	165,599	141,962
Accruals and deferred income	529,548	463,002	320,304	262,760
	726,514	630,820	485,903	404,722

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

14. FINANCIAL LIABILITIES

Financial Liabilities	The Group 2012 £	The Group 2011 £	The Company 2012 £	The Company 2011 £
Other borrowings	378,027	413,048	119,597	157,418
	378,027	413,048	119,597	157,418

Maturity profile	The Group 2012	The Group 2011	The Company 2012	The Company 2011
Within 1 year	378,027	413,048	119,597	157,418
	378,027	413,048	119,597	157,418
Interest accruals	(49,855)	(36,077)	(49,855)	(36,077)
	328,172	376,971	69,742	121,341

£258,430 of the loans outstanding (2011: £255,630) are non-interest bearing with no fixed repayment term and are unsecured. The other loans outstanding of £69,742 (2011: £126,741) carry interest at 15% per annum, are unsecured and have no fixed repayment terms.

15. CALLED UP SHARE CAPITAL

	2012 Number of shares	2012 £	2011 Number of shares	2011 £
Authorised				
Ordinary shares of 0.1 pence	157,500,000	157,500	157,500,000	157,500
Deferred shares of 0.9 pence	157,500,000	1,417,500	157,500,000	1,417,500
Total	315,000,000	1,575,000	315,000,000	1,575,000
Allotted, called up and fully paid				
Ordinary shares of 0.1 pence	147,270,416	147,270	110,320,416	110,320
Deferred shares of 0.9 pence	93,070,100	837,631	93,070,100	837,631
Total	240,340,516	984,901	203,390,516	947,951

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.

On 6 February 2012 the Company issued 5,280,000 ordinary shares to satisfy £26,400 of debt due to its Mauritania JV partner.

On 23 April 2012 the Company placed 18,000,000 ordinary shares for a cash consideration of £90,000, of which £50,000 had been received by the year end, and has issued 9,450,000 ordinary shares to capitalise £47,250 of outstanding loans.

On 10 October 2012 the Company issued 4,220,000 ordinary shares to satisfy £21,100 of debt due to its directors.

The Group has granted and in issue warrants to subscribe for 20,031,250 ordinary shares. All warrants in issue have vested, have an exercise price of 5.25 pence and final exercise date of 4 April 2015.

16. NON-CONTROLLING INTERESTS

Group	**£**
At 1 December 2010	28,440
Loss on ordinary activities after taxation for 2011	(43)
At 30 November 2011 and 1 December 2011	28,397
Loss on ordinary activities after taxation for 2012	(660)
At 30 November 2012	27,737

17. RESERVES

The following describes the nature and purpose of certain reserves within owners' equity:

Share premium: Amounts subscribed for share capital in excess of nominal value.

Merger reserve: Amount in excess of nominal value on issue of shares in relation to business combinations.

Foreign currency reserve: Gains/losses arising on retranslating the net assets of the Group into pounds sterling.

18. CAPITAL COMMITMENTS

There were no capital commitments at 30 November 2012 (2011: £nil).

19. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 November 2012 (2011: £nil).

20. FINANCIAL INSTRUMENTS

The Group's financial instruments comprise cash at bank and various items such as trade debtors, loans and creditors. The Group has not entered into derivative transactions nor does it trade financial instruments as a matter of policy.

The Group pays interest on loans as detailed in notes 14 and 22.

Credit Risk

Credit risk arises primarily from other debtors and the risk the counterparty fails to discharge its obligations. Other debtors includes £40,000 (2011 - £nil; company: 2012 - £40,000; 2011 - £nil) which is past due but not impaired. This sum was due in April 2012.

Over 90% (2011 – 0%; company: 2012 – 90%; 2011 – 0%) by value of the other debtors is due from one third party. The directors consider that there is no material credit risk arising.

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 (see also Note1).

20. FINANCIAL INSTRUMENTS (continued)

Interest rate risk profile of financial assets

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 negligible. The directors believe the fair value of the financial instruments is not materially different to the book value.

Foreign currency risk

The Group has Irish and Swedish subsidiaries, which can affect the Group's sterling denominated reported results as a consequence of movements in the sterling/euro and sterling/Swedish kroner exchange rates. The Group does not currently hedge against these exposures as they are deemed immaterial.

Categories of financial instruments

	Group		Company	
	2012	**2011**	**2012**	**2011**
	£	**£**	**£**	**£**
Financial assets				
Loans and receivables	42,336	1,603	40,000	203
Financial liabilities				
Financial liabilities held at amortised cost	1,067,241	1,013,951	568,200	532,223

The above financial liabilities are either contractually overdue or due within one month.

21. 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 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 of the underlying assets in assessing the optimal capital structure.

22. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are disclosed in note 10. Details of transactions between the Group and other related parties are disclosed below.

During the year the Group made purchases of £13,997 (2011: £16,501) from EP&F Capital Plc for office space and administrative services, a company of which Nigel Duxbury is a director and in which he has an interest. At the year-end £73,839 (2011: £59,842) was outstanding.

On 16 December 2009 the Company entered into facility agreements with certain related parties set out below.

NOTES TO THE FINANCIAL STATEMENTS

22. RELATED PARTY TRANSACTIONS (continued)

During the year £20,000 of a £40,000 loan due to EP&F Capital Plc, a company of which Nigel Duxbury is a director, was satisfied by the issue of 4,000,000 ordinary shares at 0.5 pence. At the year end principal of £20,000 was outstanding (2011: £40,000).

During the year £11,341 was drawn down from a loan facility with Michael Nott, a director of the Company. During the year £13,600 of this loan was satisfied by the issue of 2,720,000 ordinary shares at 0.5 pence. At the year end principal of £22,492 was outstanding (2011: £24,751).During the year £5,000 of a £5,000 loan due to RCTW Services Limited, a company of which Nigel Duxbury is a director, was satisfied by the issue of 1,000,000 ordinary shares at 0.5 pence.

During the year £2,500 of a £2,500 loan due to Sandy Archibald, a director of the company, was satisfied by the issue of 500,000 ordinary shares at 0.5 pence.

Although repayable on demand, the above parties have indicated that they will not seek payment of any interest due and repayment of these loans within 12 months of the date of the approval of these financial statements.

23. EVENTS AFTER THE REPORTING PERIOD

On 18 January 2013 the Company issued 4,500,000 ordinary shares to satisfy £18,000 of debt due to its Mauritania JV partner.

In April 2013, further debt facilities of £50,000 were agreed with a third party.