



Alba Mineral Resources Plc

Preliminary results for the period ended 30 November 2005

CHAIRMAN'S STATEMENT

The results for Alba Mineral Resources plc (the "Company", and collectively with the Subsidiary Company, the "Group") cover the period from 12 November 2004, the date of incorporation, to 30 November 2005. They incorporate the results of its only subsidiary, Aurum Mineral Resources Limited (the "Subsidiary Company"), which is wholly owned.

INTRODUCTION

The Company acquired the Subsidiary Company on 4 March 2005. The Subsidiary Company holds or has applied for exclusive rights to explore a portfolio of mineral exploration properties, primarily gold and nickel exploration projects in Scotland and Ireland, which are at different stages of development from conceptual exploration targets to more advanced drill ready projects.

The Company was admitted to the AIM market on 4 April 2005 after successfully raising £1,050,000 (before expenses) to finance the exploration of its existing gold, nickel and base metal projects and to investigate, acquire and advance further exploration properties, as identified elsewhere.

On 23 September 2005 the Company placed 1,250,000 ordinary shares of 1 pence each at 8 pence per share with Altius Minerals Corporation ("Altius"). The gross proceeds of the placing were £100,000. The Group has entered into an agreement with Altius to use the proceeds of the placing for exploration activities in certain areas in Norway, Sweden and Finland.

REVIEW OF ACTIVITIES

The Board has been actively exploring and enhancing its understanding of the Group's nickel-copper-PGE and gold licences which it holds in Scotland and Ireland.

The Group's activities have principally been focused on its nickel-copper-PGE prospect in Scotland where orientation geochemical and geophysical sampling programmes and verification drilling have been undertaken. The drilling results from this project have been highly encouraging and clearly demonstrate the size of the mineralizing system and highlight the potential for higher grades within the large, poorly explored area over which the Group has an interest. The Board believes that this project has now sufficiently progressed to enable it to examine and evaluate the various options available to it to pursue further detailed exploration.

The Group has also undertaken initial exploration activities at its Bohaun, Lough Gowna and North Limerick properties in Ireland. Positive initial exploration results from a rock sampling programme confirmed Bohaun as a prospective gold target with high-grade potential. The Group intends to conduct detailed infill sampling, soil sampling and prospecting to further

assess this exciting project. Work programmes at Lough Gowna and North Limerick are ongoing and the Group looks forward to reporting the results of these activities in due course.

As referred to above the Group has entered into an agreement with Altius to conduct exploration activities in certain areas in Norway, Sweden and Finland. Regional target generation has commenced identifying priority areas for detailed exploration.

OUTLOOK

The Group is a committed junior explorer developing a diversified exploration portfolio focused on the Appalachian-Caledonide trend, a zone extending from the eastern seaboard of North America to Scandinavia. The Group's overall corporate and exploration strategy is to develop a series of well-researched and promising exploration properties which will be pursued further, either in the Group's own right or in conjunction with other parties.

Whilst our principal objective, in the immediate future, is to further advance our nickel-copper-PGE prospect in Scotland, we are also aware that there are potential opportunities in base and precious metals elsewhere. We will continue to evaluate such projects, adding them to our portfolio where appropriate, whilst at the same time looking to advance the development of our existing projects.

Lance O'Neill
Chairman
11 April 2006

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 NOVEMBER 2005

	2005 £
Turnover from continuing operations	-
Cost of sales	<u>-</u>
Gross profit	-
Administrative expenses	<u>-</u>
Acquisitions	(94,647)
Other continuing operations	<u>(118,798)</u>
	<u>(213,445)</u>
Operating loss	-
Acquisitions	(94,647)
Other continuing operations	<u>(118,798)</u>
Operating loss	(213,445)
Interest receivable and investment income	<u>20,269</u>
Loss on ordinary activities before taxation	(193,176)
Tax on loss on ordinary activities	<u>-</u>
Retained loss on ordinary activities after taxation	<u><u>(193,176)</u></u>
Loss per ordinary 1p share	
Basic	0.47 pence
Diluted	0.47 pence

CONSOLIDATED BALANCE SHEET

30 NOVEMBER 2005

	2005
	£
Fixed assets	
Intangible fixed assets	454,077
Tangible fixed assets	<u>630</u>
	<u>454,707</u>
Current assets	
Debtors	63,076
Cash at bank and in hand	<u>653,764</u>
	716,840
Creditors: Amounts falling due within one year	<u>(187,219)</u>
Net current assets	<u>529,621</u>
	<u> </u>
Total assets less current liabilities	<u><u>984,328</u></u>
Capital and reserves	
Called up share capital	603,126
Share premium account	374,887
Profit and loss account	(193,176)
Merger reserve	200,000
Foreign exchange revaluation reserve	<u>(509)</u>
Equity shareholders' funds	<u><u>984,328</u></u>

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 NOVEMBER 2005

	2005
	£
Net cash outflow from operating activities	(54,893)
Returns on investments	
Interest received	<u>20,269</u>
	<u>20,269</u>
Taxation	
UK corporation tax	<u>-</u>
	<u>-</u>
Capital expenditure	
Payments for intangible assets	(235,365)
Purchase of tangible fixed assets	<u>(708)</u>
	<u>(236,073)</u>
Acquisitions	
Net overdrafts acquired with subsidiary undertakings	<u>(3,552)</u>
	<u>(3,552)</u>
Financing	
Issue of ordinary share capital net of costs	<u>928,013</u>
	<u>928,013</u>
Increase in cash in the period	<u><u>653,764</u></u>

NOTES

1. Basis of preparation

The financial information set out above does not constitute the Group's statutory accounts within the meaning of section 240 of the Companies Act 1985. The balance sheet at 30 November 2005 and the profit and loss account and cash flow statement for the period then ended have been extracted from the Group's audited financial statements. The auditors report on those financial statements is unqualified and does not contain statements under s.237(2) or (3) Companies Act 1985. These financial statements will be delivered to the Registrar of Companies and shareholders in due course.

2. Taxation

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

3. Loss per share

Basic loss per share is calculated by dividing the loss attributed to ordinary shareholders of £193,176 by the weighted average number of shares of 40,700,500 in issue since admission to AIM. 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 Financial Reporting Standard 14 "Earnings per Share".

Enquiries:

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