30 April 2010

Alba Mineral Resources Plc

Final results for the year ended 30 November 2009

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 2009. 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, nickel and gold. Alba currently has a number of well researched wholly owned properties and 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 for the period, after taxation, attributable to equity holders amounted to £192,367 (2008: £1,020,523 loss).

The directors do not recommend the payment of a dividend (2008: £nil).

REVIEW OF ACTIVITIES

On 7 January 2009, the Company undertook a Share Capital Reorganisation to facilitate an issue of new ordinary shares. Each issued and unissued existing ordinary share of 1p was subdivided and converted into 1 new ordinary share of 0.1p each and 1 Deferred Share of 0.9p. Following the Share Capital Reorganisation, each shareholder had the same number of new ordinary shares as existing ordinary shares held immediately before the Share Capital Reorganisation. The Company's authorised share capital remained the same and the Company's articles were amended to incorporate the provisions relating to the deferred shares.

Our activities in the year have been primarily focused on securing additional funding for the Group. As announced on 3 August 2009, the Company allotted 9,300,000 new ordinary shares of 0.1p each ("New Ordinary Shares") (representing approximately 10.0 per cent. of the current issued share capital of the Company) at a price of 0.5p per share (the "Placing Price"), to directors and certain existing shareholders raising £46,500 (before expenses) pursuant to a placing and allotted a further 7,950,316 New Ordinary Shares (representing approximately 8.5 per cent. of the current issued share capital of the Company) at the Placing Price to discharge certain unpaid directors' remuneration and expenses and debt due to third parties in the amount of £39,751.58.

OUTLOOK

As a result of the time and cost involved in maintaining the Company's licences and exploration activities, the Company's working capital position has been adversely affected. In these circumstances our ability to finance exploration activities has been severely restricted and the Company continues to manage cash tightly

We have relinquished all of the Swedish licences we hold and plan to focus our exploration efforts on uranium exploration in Mauritania and precious and base metal exploration in Ireland and Scotland within the constraints of the financial resources available to the Company.

The Company continues to look to raise additional funds in the near future to enable it to continue to advance the development of its project portfolio. In the meantime, the Company has secured short-term credit facilities to enable it to meet its immediate requirements. However, in light of the current market conditions, the directors believe that there is no certainty that further funds can be raised. If the Company is unable to raise further funds to continue to develop the Group's exploration assets, then the carrying value of the exploration assets of the Group and the investment of the Company in its subsidiaries are likely to be impaired.

During this accounting period being reported on, no directors' fees have been drawn. All available funds have been spent to preserve our assets and maintain our listing.

Michael Nott
Chairman and Managing Director
29 April 2010

Enquiries:

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www.albaminaeralresources.com

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2009

	2009	2008
	£	**£**
Revenue	-	-
Cost of sales	-	-
Gross loss	-	-
Other administrative expenses	(191,498)	(344,761)
Impairment of deferred exploration expenditure	(3,229)	(683,005)
Total administrative expenses	(194,727)	(1,027,766)
Operating loss	(194,727)	(1,027,766)
Finance income	-	909
Loss before tax	(194,727)	(1,026,857)
Taxation	-	-
Loss for the year	(194,727)	(1,026,857)
Attributable to:		
Equity holders of the parent	(192,367)	(1,020,523)
Minority interests	(2,360)	(6,334)
	(194,727)	(1,026,857)
Loss per ordinary share		
Basic and diluted	0.2 pence	1.1 pence

CONSOLIDATED BALANCE SHEET

30 NOVEMBER 2009

	2009	2008
	£	£
Non-current assets		
Intangible fixed assets	619,992	563,881
Property, plant and equipment	-	3,166
Total non-current assets	619,992	567,047
Current assets		
Trade and other receivables	16,952	5,278
Cash and cash equivalents	14,831	48,799
Total current assets	31,783	54,077
Current liabilities		
Trade and other payables	349,940	232,813
Financial liabilities	212,030	190,030
Total current liabilities	561,970	422,843
Net assets	89,805	198,281
Capital and reserves		
Called up share capital	947,951	930,701
Share premium account	977,401	908,400
Retained losses	(2,209,112)	(2,016,745)
Merger reserve	200,000	200,000
Foreign currency reserve	144,907	144,907
Equity attributable to equity holders of the parent	61,147	167,263
Minority interest	28,658	31,018
Total equity	89,805	198,281

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2009

	2009	2008
	£	£
Cash flows from operating activities		
Operating loss	(194,727)	(1,027,766)
Depreciation	3,166	4,747
Impairment of deferred exploration expenditure	3,229	769,059
Foreign exchange revaluation adjustment	-	(567)
Increase/(decrease) in creditors	117,127	(5,782)
(Increase)/decrease in debtors	(11,674)	95,414
Net cash used in operating activities	(82,879)	(164,895)
Cash flows from investing activities		
Payments to acquire property, plant and equipment	-	(388)
Payments for deferred exploration expenditure	(59,340)	(290,536)
Interest received	-	909
Net cash used in investing activities	(59,340)	(290,015)
Cash flows from financing activities		
Proceeds from borrowings	22,000	130,025
Proceeds from issue of share capital	86,251	50,000
Net cash generated from financing activities	108,251	180,025
Net decrease in cash and cash equivalents	(33,968)	(274,885)
Cash and cash equivalents at beginning of period	48,799	323,684
Cash and cash equivalents at end of period	14,831	48,799

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 2009. The financial information has been extracted from the statutory accounts of the Company for the year ended 30 November 2009. 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 did include an emphasis of matter relating to the uncertainty as to whether the Group can raise sufficient funds to continue to develop the Group's exploration assets.

2. Continuation of exploration activities

The Group incurred a loss of £192,367 during the year ended 30 November 2009 attributable to equity holders of the parent and at that date had net current liabilities of £530,187. Currently it has no revenue generating activities and is continuing to incur costs. To continue to develop the Group's exploration assets and support the value of the investment in subsidiaries supported by those assets 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.

3. Taxation

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

4. Loss per share

Basic loss per share is calculated by dividing the loss attributed to ordinary shareholders of £192,367 (2008: £1,020,523) by the weighted average number of shares of 99,214,048 (2008: 89,741,243) in issue during the year. The calculation of the average number of shares in issue is based on the new number of shares in issue following the sub-division and conversion that took place 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".

5. Report and Accounts

The statutory accounts for the year ended 30 November 2009 will be delivered to shareholders of the Company on 30 April 2010 and will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The report and accounts will also be available on the Company's web site: www.albaminersalresources.com.