ALBA MINERAL RESOURCES PLC
HALF-YEARLY UNAUDITED RESULTS
FOR THE SIX MONTHS ENDED 31 MAY 2011

CHAIRMAN'S STATEMENT

Introduction

Alba Mineral Resources plc ("Alba" or the "Company" and collectively with its subsidiary companies "the Group") holds a portfolio of mineral properties and interests in Mauritania (uranium, subject to permitting), and Ireland (base-metals). The projects are at different stages of development and range from early exploration targets to more advanced drill-ready projects.

Results for the Period

The Group made a loss attributable to equity holders of the parent for the period, after taxation, of £68,165. The basic and diluted loss per share was 0.1 pence. The Group had cash balances of £8,539 at the period end.

Review of Activities

Our ability to finance exploration activities has been severely restricted and the Company continues to manage cash tightly. Ongoing costs continued to be funded through loans from directors and other related parties.

In 2010, as previously reported, the Company completed the drilling of a 178 m deep diamond drill hole at its Limerick Licence in Ireland. The assay results and style of alteration from this hole were encouraging and we continue to seek a JV partner for this licence in what is a very prospective area. The licence covering this ground has been renewed until 27 May 2016.

On 4 November 2010 we reported on the position regarding our 50% owned subsidiary Mauritania Ventures Ltd. (MVL). MVL held one uranium exploration permit No 422 in the north of Mauritania and on 30 April 2010 MVL paid the prescribed annual permit fee to the Mauritanian Mining Authorities. On 3 November 2010 we were advised that the permit had been withdrawn. The Company has been in discussions with a third party and now believe that MVL can recover this permit and if this proves to be the case we will be raising additional funds to commence exploration activities on this permit area as soon as possible. We believe this area to be very prospective based on previous prospecting results. In addition we are in discussions with potential JV partners regarding other JV licences in Mauritania that we hope to secure. These licence areas are for uranium, base metals and gold

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 plan to focus our exploration efforts on uranium and other exploration in Mauritania (subject to securing the necessary permits) and base metal exploration in Ireland, 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.

The board continue to review and discuss other opportunities for development of the Company including structured JV's, projects in other countries that have been brought to us through contacts and other possible reverse opportunities that may have value enhancing potential

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.

The Board believes that if the Company can overcome its immediate funding requirements it will be better placed to grow both organically and by acquisition.

Mike Nott
31 August 2011
Chairman

UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 31 MAY 2011

	Unaudited 6 mths ended 31 May 2011 £	Unaudited 6 mths ended 31 May 2010 £	Audited Year ended 30 Nov 2010 £
Revenue	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-
Administrative expenses	(68,198)	(96,430)	(282,404)
Operating loss	(68,198)	(96,430)	(282,404)
Investment revenue	-	-	-
Loss before taxation	(68,198)	(96,430)	(282,404)
Taxation (note 2)	-	-	-
Loss for the period	(68,198)	(96,430)	(282,404)
Attributable to:			
Equity holders of the parent	(68,165)	(96,391)	(282,186)
Minority interest	(33)	(39)	(218)
Loss for the period	(68,198)	(96,430)	(282,404)
Loss per ordinary 0.1p share (note 3)			
- basic and diluted	0.1 pence	0.1 pence	0.3 pence

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2011

	Unaudited 31 May 2011 £	Unaudited 31 May 2010 £	Audited 30 Nov 2010 £
Non-current assets			
Intangible assets - deferred exploration costs	600,776	658,485	566,484
Property, plant and equipment	-	-	-
	600,776	658,485	566,484
Current assets			
Trade and other receivables	73,033	69,796	68,608
Cash and cash equivalents	8,539	12,096	10,607
	81,572	81,892	79,215
Total assets	682,348	740,377	645,699
Current liabilities			
Trade and other payables	(601,762)	(478,168)	(521,941)
Borrowings	(343,860)	(268,834)	(318,834)
Total liabilities	(945,622)	(747,002)	(840,775)
Net assets	(263,274)	(6,625)	(195,076)
Equity and liabilities			
Share capital	947,951	947,951	947,951
Share premium account	977,401	977,401	977,401
Merger reserve	200,000	200,000	200,000
Other reserve	142,430	144,907	142,430
Profit and loss account	(2,559,463)	(2,305,503)	(2,491,298)
Equity attributable to equity holders of the parent	(291,681)	(35,244)	(223,516)
Minority interest	28,407	28,619	28,440
Total equity and liabilities	(263,274)	(6,625)	(195,076)

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 MAY 2011

	Unaudited 6 mths ended 31 May 2011 £	Unaudited 6 mths ended 31 May 2010 £	Audited Year ended 30 Nov 2010 £
Net cash generated from/(used in) operating activities	7,198	(21,046)	(45,856)
Investing activities			
Purchase of intangible assets	(34,292)	(38,493)	(65,172)
Net cash used in investing activities	(34,292)	(38,493)	(65,172)
Financing activities			
Proceeds from borrowings	25,026	56,804	106,804
Net cash generated from financing activities	25,026	56,804	106,804
Net decrease in cash and cash equivalents	(2,068)	(2,735)	(4,224)
Cash and cash equivalents at the beginning of the period	10,607	14,831	14,831
Cash and cash equivalents at the end of the period	8,539	12,096	10,607
Operating loss	(68,198)	(96,430)	(282,404)
Impairment of deferred exploration expenditure	-	-	118,680
Foreign exchange revaluation adjustment	-	-	(2,477)
(Increase)/decrease in trade and other receivables	(4,425)	(52,844)	(51,656)
Increase/(decrease) in trade and other payables	79,821	128,228	172,001
Net cash generated from/(used in) operating activities	7,198	(21,046)	(45,856)

NOTES TO THE HALF-YEARLY FINANCIAL INFORMATION

1. Basis of preparation

The Group consolidates the financial statements of the Company and its subsidiary undertakings.

The financial information has been prepared under the historical cost convention in accordance with International Financial Reporting Standards (IFRSs). The financial information set out in this half-yearly report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The same accounting policies, presentation and methods of computation are followed in this interim condensed consolidated report as were applied in the Group's annual financial statements for the year ended 30 November 2010. The auditor’s report on those financial statements was unqualified and did not contain any statements under section 498(2) or section 498(3) of the Companies Act 2006.

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 attributable to ordinary shareholders of £68,165 (May 2010: £96,391; November 2010: £282,186) by the weighted average number of shares of 110,320,416 (May 2010: 110,320,416; November 2010: 110,320,416) in issue during the period. 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 therefore is not dilutive under the terms of Financial Reporting Standard 22 “Earnings Per Shares”.

For further information please visit the Company's website, www.albamineralresources.com or contact:

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