Alba Mineral Resources plc
(“Alba” or “the Company” and collectively with its subsidiary companies “the Group”)

Half Yearly Report - 31 May 2008

CHAIRMAN’S STATEMENT

Introduction

The highlight of Alba Mineral Resources’ exploration in the last six months was the discovery of potentially economic concentrations of uranium in northern Mauritania; this was notified to the market 7 July 2008. In addition to the seven uranium permits held in northern Mauritania, the Company, through its partially-owned subsidiary Mauritania Ventures Limited (MVL), has also applied for five exploration permits in the south of the country. The permits currently under application are for iron oxide-copper-gold (IOCG) mineralization.

The Group also holds a large and diverse portfolio of mineral properties in Scotland (nickel-copper and gold), Ireland (gold and base-metals) and Sweden (nickel-copper). 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 £156,711. The basic and diluted loss per share was 0.18 pence. The Group had cash balances of £86,203 at the period end.

Review of Activities

Our activities in the first half of the year have been primarily focused in Mauritania. On 7 July 2008 we announced that MVL had located visible uranium mineralization and had been awarded a further two exploration permits. Ground-based exploration work carried out in February 2008 confirmed the presence of uranium mineralisation containing potentially economic uranium grades of up to 0.092% U_3O_8 (See note 4). Fieldwork carried out on the IOCG permits in southern Mauritania confirmed the presence of copper and gold in existing showings.

A second exploration programme was undertaken in April 2008 and the findings from this programme will be reported in detail when the laboratory results are available.

Outlook

The Group, although now focused as a uranium and nickel junior explorer, will continue to evaluate additional cost effective projects and proposals that the Board believes have the potential to add value to the Group. The Board believes it is developing not only a strong portfolio of primary projects, but also a series of supplementary exploration projects. The rationale behind this approach is to limit the Group’s risk on a particular commodity or the political or climatic restrictions associated with a particular geographical area.

As announced 1 August 2008 the Company successfully completed a £50,000 fund raising. The Company is still seeking to raise further funds in the near term and will work with joint venture partners where possible as the need for funds is ongoing and is under constant review. Our exploration programmes can only be financed within our financial constraints. Part of this review process will also focus on the existing licences and permits and properties, which if it is felt do not fit with the Group’s profile going forward will be surrendered.

Mike Nott
25 August 2008
Chairman

UNAUDITED CONSOLIDATED INCOME STATEMENT

	Unaudited 6 months ended 31 May 2008 £	Unaudited 6 months ended 31 May 2007 £
Revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	(160,249)	(213,053)
Operating loss	(160,249)	(213,053)
Investment revenue	909	4,123
Loss before taxation	(159,340)	(208,930)
Taxation (note 2)	-	-
Loss for the period	(159,340)	(208,930)
Attributable to:		
Equity holders of the parent	(156,711)	(207,320)
Minority interest	(2,629)	(1,610)
Loss for the period	(159,340)	(208,930)
Loss per ordinary 1p share (note 3)		
- basic and diluted	0.18 pence	0.3 pence

UNAUDITED CONSOLIDATED BALANCE SHEET

	Unaudited 31 May 2008 £	Unaudited 31 May 2007 £
Non-current assets		
Intangible assets - deferred exploration costs	1,049,895	802,732
Intangible assets - goodwill	67,614	122,934
Property, plant and equipment	4,959	11,084
	1,122,468	936,750
Current assets		
Trade and other receivables	99,317	82,860
Cash and cash equivalents	86,203	155,092
	185,520	237,952
Total assets	1,307,988	1,174,702
Current liabilities		
Trade and other payables	(285,576)	(184,010)
Borrowings	(152,030)	(60,005)
Total liabilities	(437,606)	(244,015)
Net assets	870,382	930,687
Equity and liabilities		
Share capital	880,701	666,201
Share premium account	908,400	790,133

Merger reserve	200,000	200,000
Other reserve	(509)	(509)
Profit and loss account	(1,152,933)	(766,246)
Equity attributable to equity holders of the parent	835,659	889,579
Minority interest	34,723	41,108
Total equity and liabilities	870,382	930,687

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited 6 months ended 31 May 2008 £	**Unaudited 6 months ended 31 May 2007 £**
Net cash used in operating activities	(91,178)	(155,471)
Investing activities		
Interest received	909	4,123
Purchase of intangible assets	(239,237)	(193,791)
Purchase of property, plant and equipment	-	(7,337)
Net cash used in investing activities	(238,328)	(197,005)
Financing activities		
Proceeds from issue of share capital	-	-
Borrowings	92,025	-
Net cash generated from financing activities	92,025	-
Net decrease in cash and cash equivalents	(237,481)	(352,476)
Cash and cash equivalents at the beginning of the period	323,684	507,568
Cash and cash equivalents at the end of the period	86,203	155,092
Operating loss	(160,249)	(213,053)
Depreciation and amortisation	20,715	19,132
Intangible asset write offs	-	-
Decrease in trade and other receivables	1,375	75,202
Increase/(decrease) in trade and other payables	46,981	(36,752)
Net cash used in operating activities	(91,178)	(155,471)

NOTES

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). This is the first financial period that the Group has adopted IFRSs. This did not result in any material amendment to the Group's accounting policies or the results previously presented.

The financial information set out in this half-yearly report does not constitute statutory accounts as defined in Section 240 of the Companies Act 2005.

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 £156,711 (May 2007: £207,320; November 2007: £437,296) by the weighted average number of shares of 88,070,100 (May 2007: 66,620,100; November 2007: 67,673,662) 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".

4. Uranium content of samples

Samples collected in Mauritania contain uranium concentrations up to 783 parts per million (ppm), which is equivalent to 0.092% U_3O_8. Economic low-grade uranium deposits typically contain between 300 and 20,000 ppm uranium. Using the average uranium price of $65 per pound for May 2008, one tonne of the above uranium-bearing rock from Mauritania would contain $132 worth of uranium. As a broad comparator, if this was expressed as gold equivalents it would represent a grade of 4.7 g/t.

For further information contact:

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