

1 May 2012

Alba Mineral Resources Plc

Final results for the year ended 30 November 2011

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 2011. 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 for the year, after taxation, attributable to equity holders amounted to £159,805 (2010: £282,186 loss).

The directors do not recommend the payment of a dividend (2010: £nil).

REVIEW OF ACTIVITIES

Our activities in the year have been primarily focused on securing additional funding for the Group. As stated on 31 August 2011 the Company secured loan funding from directors and other related parties to pay for ongoing costs.

On 31 August 2011 the Company also announced in its interim statement that it wished to focus on Ireland and Mauritania as its two main projects.

On 23 April 2012 the Company announced that it had placed 18,000,000 ordinary shares for cash to raise £90,000 and has issued 9,450,000 ordinary shares following the capitalisation of £47,250 of outstanding loans.

Ireland

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.

Option Agreement

Teck has entered into an option agreement with Alba, through Alba's 100% wholly owned Irish subsidiary, Aurum Mineral Resources Limited, in respect of the Company's Limerick base metal project, in which the Company holds a 100% interest.

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 completing the payment in tranches of US\$400,000 of exploration expenditures over a maximum four year period. The tranches are payable as follows:

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

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 (“Co.,”) 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 Stone Park (Teck) and Caherconlish (Xstrata). These deposits are located approximately 8 km north-northeast from the Limerick Project

Desktop studies have been completed and fieldwork has commenced. As part of the proposed JV arrangements, Teck is obligated to drill at least one drill hole on the project based on the results of geophysical and geochemical fieldwork. We look forward to reporting on results in due course.

Mauritania

In our Interim Results dated 31 August 2011 and previously 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 northern 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. On 13 October 2011, a new permit was reissued, subject to final stamping and the Company will be looking to raise additional funds to commence exploration activities on this permit area as soon as possible, which we believe to be very prospective based on previous prospecting results from this area. 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.

On 6 February 2012 we announced that Fosse Investments Limited (BVI), our joint venture partner in Mauritania had agreed to take 5,280,000 ordinary shares in the Company at a price of 0.5p per share to satisfy £26,400 of the debt incurred by Alba to the joint venture.

The new permit lies within the eastern half of the former permit (No 422) and 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% U₃O₈. The mineralization is hosted within weathered granite, and calcrete- and silcrete- nodules, interpreted to be a paleowatercourse or ephemeral lake.

We intend to recommence fieldwork on this project, subject to funding, as soon as the new permit is finally formalised.

Other Development Projects

Alba also continues to review and discuss other opportunities in Africa, the Former Soviet Union and the Far East, 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

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 and would draw your attention to the going concern note included in note 1 to the accounts.

We plan to focus our exploration efforts on uranium exploration in Mauritania and base metal exploration in Ireland within the constraints of the financial resources available to the Company. The cash raised on 23 April 2012 will enable us to continue to develop these projects with our partners and provide working capital. 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 project portfolio.

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
1 May 2012

Enquiries:

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CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2011

	2011	2010
	£	£
Revenue	-	-
Cost of sales	-	-
Gross loss	-	-
Other administrative expenses	(129,181)	(163,724)
Impairment of deferred exploration expenditure	-	(118,680)
Administrative expenses	(129,181)	(282,404)
Operating loss	(129,181)	(282,404)
Finance costs	(30,667)	-
Loss before tax	(159,848)	(282,404)
Taxation	-	-
Loss for the year	(159,848)	(282,404)
 Attributable to:		
Equity holders of the parent	(159,805)	(282,186)
Non-controlling interests	(43)	(218)
	(159,848)	(282,404)
 Loss per ordinary share		
Basic diluted	0.14 pence	0.26 pence

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 NOVEMBER 2011

	2011	2010
	£	£
Loss after tax	(159,848)	(282,404)
Foreign exchange movements	-	(2,477)
Total comprehensive loss	<u>(159,848)</u>	<u>(284,881)</u>
 Total comprehensive loss attributable to:		
Equity holders of the parent	(159,805)	(284,663)
Non-controlling interests	(43)	(218)
	<u>(159,848)</u>	<u>(284,881)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 NOVEMBER 2011

	2011	2010
	£	£
Non-current assets		
Intangible fixed assets	618,797	566,484
Property, plant and equipment	-	-
Total non-current assets	618,797	566,484
Current assets		
Trade and other receivables	70,358	68,608
Cash and cash equivalents	-	10,607
Total current assets	70,358	79,215
Current liabilities		
Cash and cash equivalents	211	-
Trade and other payables	630,820	521,941
Financial liabilities	413,048	318,834
Total current liabilities	1,044,079	840,775
Net liabilities	(354,924)	(195,076)
Capital and reserves		
Called up share capital	947,951	947,951
Share premium account	977,401	977,401
Retained losses	(2,651,103)	(2,491,298)
Merger reserve	200,000	200,000
Foreign currency reserve	142,430	142,430
Equity attributable to equity holders of the parent	(383,321)	(223,516)
Non-controlling interests	28,397	28,440
Total equity	(354,924)	(195,076)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2011

	2011	2010
	£	£
Cash flows from operating activities		
Loss before tax	(159,848)	(282,404)
Impairment of deferred exploration expenditure	-	118,680
Foreign exchange revaluation adjustment	-	(2,477)
Increase in creditors	108,879	172,001
Increase in debtors	(1,750)	(51,656)
Net cash used in operating activities	<u>(52,719)</u>	<u>(45,856)</u>
 Cash flows from investing activities		
Payments for deferred exploration expenditure	<u>(52,313)</u>	<u>(65,172)</u>
Net cash used in investing activities	<u>(52,313)</u>	<u>(65,172)</u>
 Cash flows from financing activities		
Proceeds from borrowings	<u>94,214</u>	<u>106,804</u>
Net cash generated from financing activities	<u>94,214</u>	<u>106,804</u>
 Net decrease in cash and cash equivalents	(10,818)	(4,224)
Cash and cash equivalents at beginning of period	<u>10,607</u>	<u>14,831</u>
Cash and cash equivalents at end of period	<u>(211)</u>	<u>10,607</u>

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 2011 or 30 November 2010. The financial information has been extracted from the statutory accounts of the Company for the year ended 30 November 2011 and 30 November 2010. 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 for the year ended 30 November 2010 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. The auditor's report for the year ended 30 November 2011 did include emphasis of matter paragraphs relating to (a) the status of a license renewal in respect of the Group's exploration assets and (b) 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

On 13 October 2011, the Group was issued with a draft license in respect of its exploration assets in Mauritania with a carrying value of £571,810. The draft license is still subject to final government approval, although the Directors expect this to be received imminently.

If the license is not renewed, the carrying value of the exploration assets of the Group and the investment of the Company in its subsidiaries are likely to be impaired.

To continue to develop the Group's exploration assets, with a carrying value of £618,797 and support the Company's value of the investment in subsidiaries supported by those assets, with a carrying value of £1,540,050, 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 £159,805 (2010: £282,186) by the weighted average number of shares of 110,320,416 (2010: 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".

5. Report and Accounts

The statutory accounts for the year ended 30 November 2011 will be sent today to shareholders of the Company and will be delivered to the Registrar of Companies following the Company's Annual General Meeting, which will be held on 31 May 2012. The report and accounts will also be available on the Company's web site: www.albaminersalresources.com.