ALBA MINERAL RESOURCES PLC
HALF-YEARLY UNAUDITED RESULTS
FOR THE SIX MONTHS ENDED 31 MAY 2012

CHAIRMAN’S STATEMENT

Introduction

Alba Mineral Resources plc (“Alba” or the “Company” and collectively with its subsidiary companies “the Group”) holds mineral properties and interests in Mauritania (uranium) and Ireland (base-metals).

Results for the Period

The Group made a loss attributable to equity holders of the parent for the period, after taxation, of £99,663. The basic and diluted loss per share was 0.1 pence. The Group had cash balances of £36,475 at the period end.

Review of Activities

Work continues on the Company’s Limerick zinc-lead-silver licence (PL3824) in the Republic of Ireland. Since signing a joint venture agreement with Teck Ireland in November 2011 a comprehensive appraisal of all previous exploration has been undertaken, which resulted in ground geophysical surveys (gravity and VLF) being completed in early 2012. Four diamond drill holes (totaling 956.7 metres) have been drilled by Teck Ireland in 2012. The holes were drilled to test the stratigraphy of the licence and the mineral potential within Lower Carboniferous limestone close to younger mafic lavas and intrusions (as present at Teck’s Stonepark project 8 kilometres to the north). Drillhole, TC-3841-3, intercepted 6 metres of semi-massive and disseminated pyrite between 508 and 514 metres within the target limestone. A 2 metre mineralized interval within the aforementioned interval contained 0.575% Zn, and trace amounts of lead (208 ppm). The presence of pyrite is encouraging since it often indicates the presence of base metal sulphides at other properties in the Limerick basin. Exploration is continuing on the licence.

Following the reinstatement of the Group’s uranium licence in northern Mauritania fieldwork is scheduled to resume imminently to delineate uranium mineralization first identified in 2008. An airborne uranium radiometric anomaly 4 kilometres in length and up to 1 kilometre wide is interpreted to represent a paleochannel (stream) system associated with radioactive granites. Sporadic anomalies containing up to 0.29% U_3O_8 were identified in shallow pits in 2008, but their true extent on the licence has not been fully studied. The present exploration programme will investigate several zones within the anomaly not previously investigated to determine the merit of conducting further exploration activity on the licence.

In addition to the two projects currently held by the Group, a number of other potential property acquisitions have been reviewed. These properties are mainly for metallic minerals and located dominantly in Africa. To date, no agreements have been formalised on the projects reviewed.

Outlook

On 23 April 2012 the Company announced that it had placed 18,000,000 ordinary shares for cash to raise £90,000 and issued 9,450,000 ordinary shares following the capitalisation of £47,250 of outstanding loans. Our ability to finance exploration activities is dependent on our ability to be able to continue to raise funds and the Company continues to manage cash tightly.

Our focus is our exploration efforts on uranium in Mauritania 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 and to advance the development of its project portfolio.

The board continue to review and discuss other opportunities for development of the Company including projects in other countries that have been brought to us through contacts and other possible larger acquisitions that may have the potential to enhance shareholder value.

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
30 August 2012
Chairman

UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 31 MAY 2012

	Unaudited 6 mths ended 31 May 2012	Unaudited 6 mths ended 31 May 2011	Audited Year ended 30 Nov 2011
	£	£	£
Revenue	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-
Administrative expenses	(89,147)	(68,198)	(129,181)
Operating loss	(89,147)	(68,198)	(129,181)
Finance costs	(11,076)	-	(30,667)
Loss before taxation	(100,223)	(68,198)	(159,848)
Taxation (note 2)	-	-	-
Loss for the period	(100,223)	(68,198)	(159,848)
Attributable to:			
Equity holders of the parent	(99,663)	(68,165)	(159,805)
Minority interest	(560)	(33)	(43)
Loss for the period	(100,223)	(68,198)	(159,848)
Loss per ordinary 0.1p share (note 3)			
- basic and diluted	0.1 pence	0.1 pence	0.14 pence

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2012

	Unaudited 31 May 2012 £	Unaudited 31 May 2011 £	Audited 30 Nov 2011 £
Non-current assets			
Intangible assets - deferred exploration costs	613,853	600,776	618,797
Property, plant and equipment	-	-	-
	613,853	600,776	618,797
Current assets			
Trade and other receivables	113,256	73,033	70,358
Cash and cash equivalents	36,475	8,539	-
	149,731	81,572	70,358
Total assets	763,584	682,348	689,155
Current liabilities			
Cash and cash equivalents	-	-	(211)
Trade and other payables	(673,505)	(601,762)	(630,820)
Borrowings	(407,974)	(343,860)	(413,048)
Total liabilities	(1,081,479)	(945,622)	(1,044,079)
Net assets	(317,895)	(263,274)	(354,924)
Equity and liabilities			
Share capital	975,402	947,951	947,951
Share premium account	1,087,202	977,401	977,401
Merger reserve	200,000	200,000	200,000
Other reserve	142,430	142,430	142,430
Profit and loss account	(2,750,766)	(2,559,463)	(2,651,103)
Equity attributable to equity holders of the parent	(345,732)	(291,681)	(383,321)
Minority interest	27,837	28,407	28,397
Total equity and liabilities	(317,895)	(263,274)	(354,924)

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 MAY 2012

	Unaudited 6 mths ended 31 May 2012 £	Unaudited 6 mths ended 31 May 2011 £	Audited Year ended 30 Nov 2011 £
Net cash (used in)/generated from operating activities	(95,492)	7,198	(52,719)
Investing activities			
Purchase of intangible assets	-	(34,292)	(52,313)
Net cash used in investing activities	-	(34,292)	(52,313)
Financing activities			
Proceeds from issue of shares	137,252	-	-
Repayment of borrowings	(5,074)	25,026	94,214
Net cash generated from financing activities	132,178	25,026	94,214
Net increase/(decrease) in cash and cash equivalents	36,686	(2,068)	(10,818)
Cash and cash equivalents at the beginning of the period	(211)	10,607	10,607
Cash and cash equivalents at the end of the period	36,475	8,539	(211)
Operating loss	(100,223)	(68,198)	(159,848)
Impairment of deferred exploration expenditure	4,944	-	-
Foreign exchange revaluation adjustment	-	-	-
(Increase)/decrease in trade and other receivables	(42,898)	(4,425)	(1,750)
Increase/(decrease) in trade and other payables	42,685	79,821	108,879
Net cash (used in)/generated from operating activities	(95,492)	7,198	(52,719)

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 2011. 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 £99,663 (May 2011: £68,165; November 2011: £159,805) by the weighted average number of shares of 113,704,663 (May 2011: 110,320,416; November 2011: 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”.

QUALIFIED PERSON STATEMENT

EurGeol. Dr. Sandy M. Archibald, PGeo, Technical Director of Alba has reviewed the information contained herein. Dr. Archibald has suitable experience and qualifications, which is relevant to the style of mineralization under consideration and to the activity he is undertaking as a qualified person as defined by the Guidance Note for Mining and Oil & Gas Companies under the AIM Rules for Companies.

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

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