

7<sup>th</sup> December 2011



**Alba Mineral Resources plc  
("Alba" or "the Company")**

### **Alba options Limerick Zn-Pb-Ag Project to Teck**

Alba Mineral Resources plc (AIM: ALBA), the UK based exploration company, is pleased to announce it has entered into an exploration option and joint venture agreement with Teck Ireland Limited ("Teck").

#### **Highlights**

- **Alba has entered into an exploration option and joint venture agreement with Teck on the Company's Limerick Zn-Pb-Ag in Ireland**
- **Teck has taken an option to earn a 75% interest in a joint venture (JV) on the Limerick project by completing \$400,000 US of exploration expenditures over a four year period**
- **Programmes of ground geophysics, shallow soil geochemistry and possible diamond drilling are planned during 2012**

Michael Nott, Chairman, Alba Mineral Resources commented:

"We are very pleased to be able to announce this deal that we believe represents an extremely important development for Alba. We are delighted to have a company of Teck's reputation and expertise working with us on our Limerick property, which we believe holds significant commercial potential for the Company. The agreement gives Alba exposure to the extensive base metal exploration expertise of Teck, greatly enhancing our exploration of this project. We are optimistic that our cooperation on this project will prove to be beneficial for our mutual shareholders."

#### **Option Agreement**

Teck has entered into the Option Agreement with Alba, through its 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:

<b>Payment due on or before</b>	<b>Cumulative Expenditures</b>
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

Alba and Teck plan to conduct programmes of ground geophysics and shallow soil sampling. Drilling of identified targets will be undertaken where warranted.

## **ENDS**

### **Enquiries:**

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## **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.

### **Information on Alba**

Alba 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.

Alba continues 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.