

2 March 2016

Alecto Minerals plc ('Alecto' or the 'Company')
Significant Additional Gold Resources Identified Within the Matala Project Area in Zambia

Alecto Minerals plc (AIM: ALO), the African-focused gold and base metal exploration and development company, is pleased to announce excellent results from a confirmatory sampling programme conducted at its wholly owned Matala Gold Project in south-central Zambia ('Matala'). The results have validated an historic report produced in 1984, which was issued by the Zambian Industrial and Mining Corporation ('ZIMCO') (the 'ZIMCO Report') which estimated that an additional 75,000 tonnes of measured non-code compliant mineral resources exist in recently identified historic dumps and tailings adjacent to the Matala deposit.

Highlights:

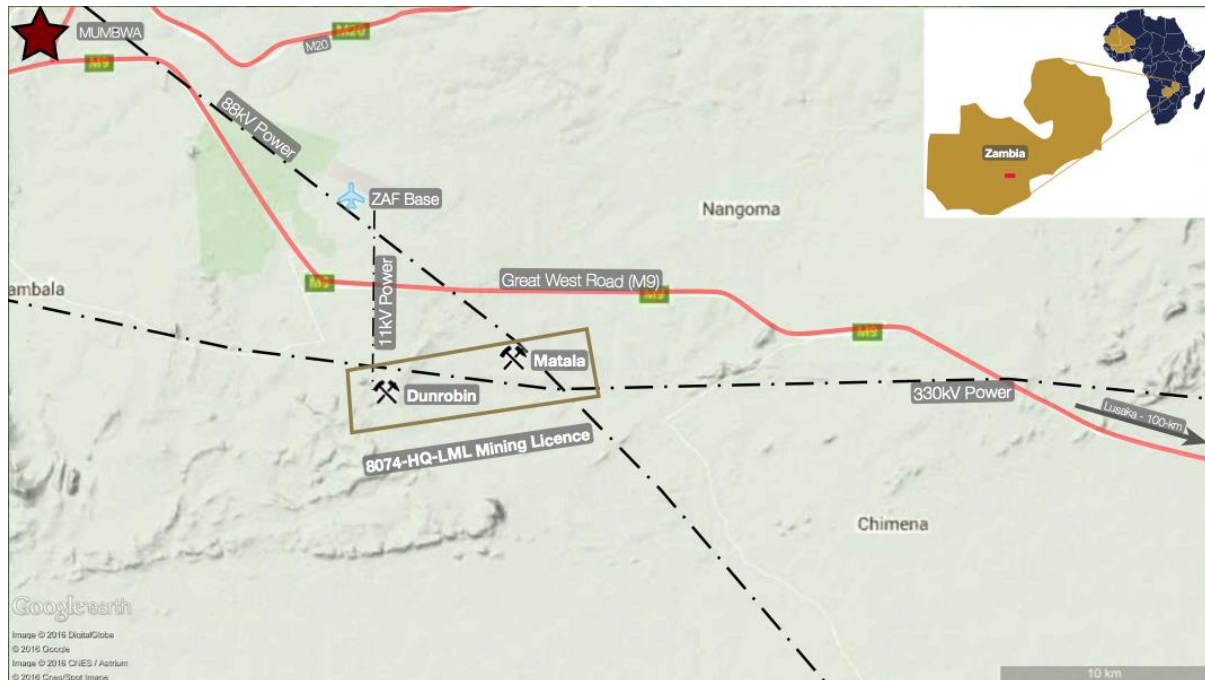
- Discovery represents a significant quantity of contained metal sitting at surface that will not incur direct mining costs and is therefore expected to provide potential for early, low cost feedstock for the Company's future mining operations
- Confirmatory sampling programme by Alecto has revealed strong correlation with the ZIMCO Report, thereby providing confidence that the ZIMCO sampling work was comprehensive and seemingly undertaken to a high standard, highlighting the potential for estimated additional non-code compliant mineral resources of 75,000 tonnes at a weighted average of 2.83 g/t Au, for approximately 6,800 ounces of gold. To be classified as a JORC (2012) mineral resource a full audit of the report verified by an independent third party would be required.
- Grades encountered in Alecto's sampling demonstrate the high-grade nature of the Matala deposit and include:
 - Mill Tailings Dump: 3.87 – 8.37 g/t Au
 - Scree Rubble Deposit: 0.39 – 7.96 g/t Au
 - Waste Dump: 0.72 – 3.88 g/t Au
 - Slimes Dump: 0.32 – 0.63 g/t Au
- Additionally, four confirmatory samples taken from the main Matala Lode and the oxidised leached cap at Matala replicated excellent grades for the in-situ material with an average grade of 5.59 g/t Au

Mark Jones, CEO of Alecto, commented:

"Since acquiring the historical Matala and Dunrobin mines in November last year, our team has worked swiftly to understand the full potential of these deposits and progress our exciting Matala mining project, such that our goal of Alecto becoming a medium term cash producer, is becoming increasingly achievable. Establishing that we have additional high-grade tonnage sitting on surface that can be

processed with minimal mining cost is a real bonus and will be a significant boost to the economics in the early phases.”

Figure 1: Location Map



ZIMCO Report

ZIMCO is the former holding company for all of the Zambian state’s industrial interests, and held rights to the Matala and Dunrobin deposits in the early 1980s. It completed a number of positive detailed studies on the deposits, the results of which were mostly incorporated into its later exploration work. However, more recent exploration activities and most importantly the Mineral Resource Estimates reported by Coffey Mining Pty Ltd in 2012, as set out in Table 1, did not include the mineral resources defined within the historical mine dumps by ZIMCO.

Table 1: Matala gold deposit Mineral Resources Estimate, Coffey Mining, November 2012

Luri Hill Gold Project Matala Gold Deposit Multiple Indicator Kriging Estimate (10mE x 5mN x 5mRL Selective Mining Unit)				
	Lower Cutoff Grade (g/t Au)	Tonnes (kt)	Average Grade (g/t Au)	Ounces (Kozs)
Indicated	0.4	4,150	2.2	300
	0.5	4,015	2.3	298
	0.7	3,727	2.4	292
	1.0	3,204	2.7	278
	1.5	2,334	3.2	243

Inferred	0.4	7,649	1.5	360
	0.5	7,200	1.5	354
	0.7	6,106	1.7	333
	1.0	4,525	2.0	290
	1.5	2,600	2.6	213

Note 1: appropriate rounding has been applied

Note 2: Resource estimates with a lower cut-off grade of 1.0g/t have been highlighted above as Coffey Mining considered this to be an appropriately conservative value at the then stage of project definition.

Figure 2: Dump Locations

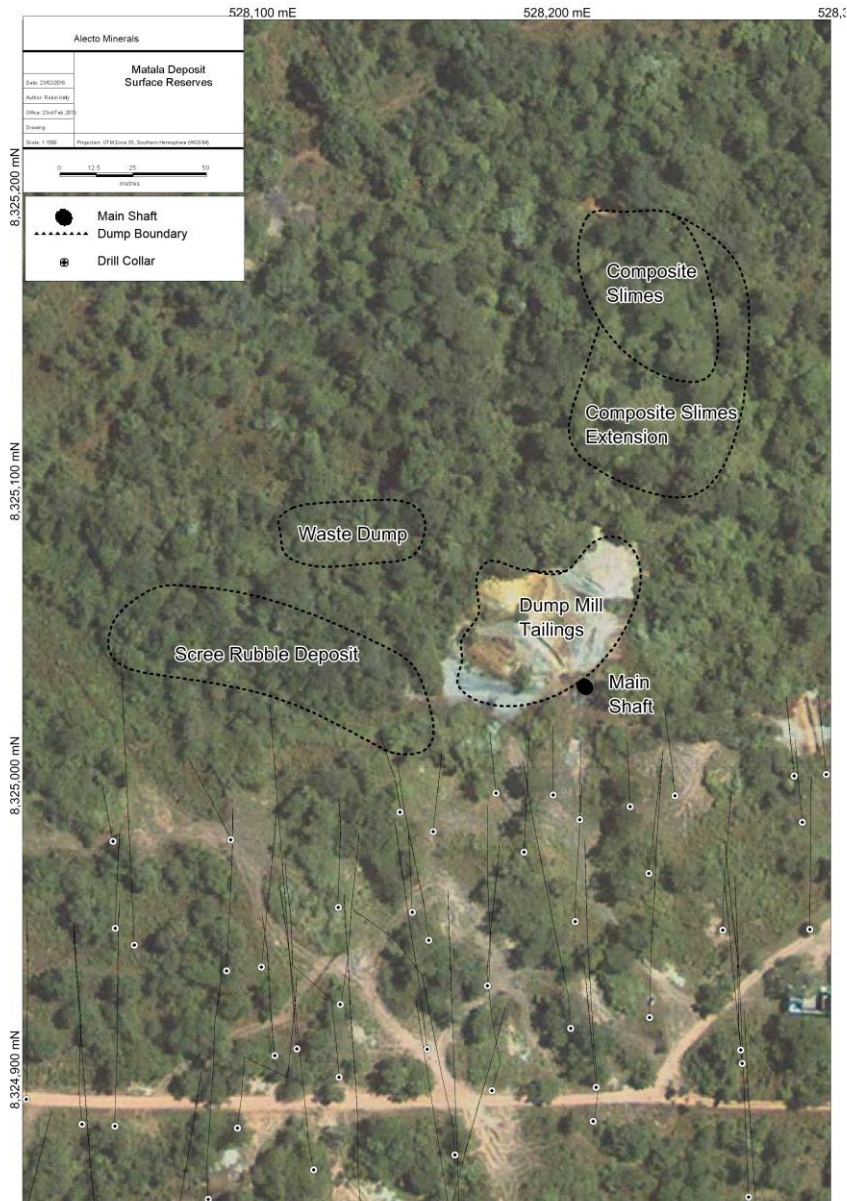


Figure 3: Volumetric calculations being undertaken at one of the dumps



Table 2 presents the original ZIMCO resource estimate alongside the results from Alecto’s recent confirmatory sampling programme:

Table 2: Comparison of ZIMCO and Alecto results

Source	ZIMCO		ALECTO
Location	Tonnage (tonnes)	Weighted Average Grade (g/t Au)	Weighted Average Grade (g/t Au)
Slimes Dump	46,000	1.93	0.53
Scree Rubble Deposit	11,000	2.44	2.96
Mill Tailings Dump	15,000	5.97	6.28
Waste Dump	3,000	2.34	1.56

Slimes Dump

A composite Slimes Dump is located 80m NNE of the historical Main Shaft at Matala, and consists of weakly stratified brown to reddish brown clay/silt. ZIMCO, surveyed the dump using a theodolite and assessed it to contain 46,000 tonnes of material. Measurement by Alecto’s personnel on site confirmed the calculations in the ZIMCO Report.

ZIMCO sampled the Slimes Dump using pits 1 to 4 metres deep, with vertical channel samples taken from 34 different sites and another nine samples from sites around the margins of the dump. Samples were taken at 1m intervals from top to bottom, with channels measuring 4cm wide and above 2.5cm deep. Additionally, 34 holes were auger drilled in the Slimes Dump.

Alecto's personnel took four samples from small pits, dug 2 metres deep, into the dumps which yielded an average grade of 0.53 g/t Au. Whilst this average grade is significantly lower than the grade reported by ZIMCO, the ZIMCO Report specifically stated that *"...gold values generally increase from top to base, varying between 0.32 and 4.50 g/t, yielding a weighted average value of 1.93 g/t Au"*. The results from Alecto's sampling therefore confirm, and indeed improve, these historical near surface results.

Scree Rubble Deposit

Scree and rubble from the Matala Hill lies immediately to the west of the Main Shaft. ZIMCO measured the deposit to contain 11,000 tonnes of material and this tonnage has been confirmed by Alecto's field staff.

A total of 10 trenches were dug by ZIMCO into the Scree Deposit, with an average depth of 1.56m and a maximum depth of 4.1m. Vertical channel samples up to 1m in length were taken at 5m horizontal distances, with channels measuring 4cm wide and 4cm deep. Each sample was assayed as a pre-weighed +3cm and -3cm fraction, to get a more representative and refined weighted average for the deposit. Assays ranged between 0.08 and 32.50 g/t Au and gave a weighted average of 2.44 g/t Au.

Alecto's staff dug four exploration pits to a depth of 0.5m in the Scree Deposit and took four samples from the base of the pits. Assays ranged from 0.39 g/t Au to 7.96 g/t Au giving an average grade of 2.96 g/t Au, which is 21% higher than the reported results in the ZIMCO Report.

Mill Tailings Dump

The Mill Tailings Dump lies immediately to the north of the Main Shaft. Alecto's field staff confirmed ZIMCO's assessment that this dump contains approximately 15,000 tonnes of material.

The dump is heterogeneous, consisting of various schist and gneiss from the mine workings, and including Matala Lode rocks. A total of 112 channel samples were taken by ZIMCO, at 1m intervals from six sites located between the top and the base of the Dump, as well as 30 bulk grab samples (between 8-12 kg in weight) from various sites around the Dump. Gold assays varied between 0.12 and 13.75 g/t Au and gave a weighted average grade of 5.97 g/t Au.

Alecto completed four hand-dug pits sampling from the base of each pit. Assays returned results ranging from 3.87 – 8.37 g/t Au reporting a slightly higher average grade of 6.28 g/t Au when compared with ZIMCO's own results of 5.97 g/t Au.

Waste Dump

The Waste Dump lies to the NNW of the Main Shaft, with ZIMCO reporting it to contain approximately 3,000 tonnes of material. Alecto's field staff have confirmed these calculations on the ground.

ZIMCO completed 30 shallow auger holes at regularly spaced sites to depths of up to 1.05m (average 0.61m) and took samples at every 20cm of auger penetration. Additionally, 30 bulk grab samples (3-5 kg) were taken from the Waste Dump, 10 from pits and 20 from cleaned or eroded faces of the dump heaps. Results gave a weighted average grade of 2.34 g/t Au.

Alecto staff dug four pits in the waste dump to a maximum depth of 0.5 metres. Assay results returned grades of between 0.39 and 3.88 g/t Au and yielded an average grade of 1.56 g/t Au.

Table 3 sets out the sample assay results taken by Alecto during its recent confirmatory sampling programme of the mineral resources contained within the mine dumps:

Table 3

PITS	LOCATION			Assay Result
	SITE	EASTING	NORTHING	Au (g/t)
P1	Mill Tailings Dump	528185	8325033	8.37
P2	Mill Tailings Dump	528202	8325080	5.89
P3	Mill Tailings Dump	528213	8325050	6.99
P4	Mill Tailings Dump	528194	8325044	3.87
P5	Slimes Dump	528232	8325131	0.32
P6	Slimes Dump	528242	8325150	0.57
P7	Slimes Dump	528224	8325169	0.60
P8	Slimes Dump	528216	8325178	0.63
P9	Waste Dump	528108	8325073	0.72
P10	Waste Dump	528120	8325071	0.39
P11	Waste Dump	528130	8325076	1.23
P12	Waste Dump	528145	8325075	3.88
P17	Scree Rubble Deposit	528137	8325033	2.05
P18	Scree Rubble Deposit	528131	8325014	7.96
P19	Scree Rubble Deposit	528144	8325015	0.39
P20	Scree Rubble Deposit	528145	8325033	1.43

Matala Lode Oxidised and Leached Cap

In addition to the sampling programme on the mine dumps and rubble deposit, Alecto personnel took four samples from *in situ* material within the ore zone at the Matala Deposit; three from freshly dug 0.5m deep pits and one from a previous trench. Gold grades from these samples replicated previously reported high grades and are presented in Table 4 below. The purpose of this additional sampling was to gain further confidence in the results of the historical work. However, it also provides comfort that

future mining will intersect high grade oxide ores in the early stages, providing the potential for increased early cash-flow generation.

Table 4

PITS	LOCATION			Assay Result
	SITE	EASTING	NORTHING	Au (g/t)
P13	Oxidised Cap	528333	8325010	7.26
P14	Oxidised Cap	528328	8325018	6.80
P15	Oxidised Cap	528294	8325013	5.19
P16	Oxidised Cap	528236	8325006	3.09

Review of Information

The technical exploration and mining information contained in this Announcement has been reviewed and approved by Mr C White B Sc (Hons) in Applied Geology, General Manager for Luiiri Gold Mines Limited. Mr White has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr White is a Member of the Institute of Materials, Minerals and Mining. Mr White consents to the inclusion in this Announcement of such information in the form and context in which it appears.

****ENDS****

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Notes to editors:

Alecto Minerals plc is an African focussed, gold and base metal exploration and development company quoted on AIM with gold exploration projects in Zambia, Mali, Burkina Faso and Mauritania.

In Zambia, the historical Matala and Dunrobin gold mines have, in aggregate, a 760,000 oz Au JORC Code compliant resource estimate in the Measured, Indicated and Inferred categories at an average grade of 2.3g/t Au. The Company is focused on seeking to bring Matala into low-cost production in the near to mid-term.

In Mali, the Kossanto East project has an inferred JORC Code compliant resource estimate of 6.72Mt grading at 1.14g/t Au for an aggregate of 247,000 oz Au with a cut-off grade of 0.5g/t Au. This is currently subject to a co-operation agreement with ASX listed Desert Gold Inc. to evaluate the potential to jointly develop each company's neighbouring projects into production. The Kossanto West project is subject to a joint venture agreement with Randgold Resources (Mali) Limited.

Alecto also owns the Kerboulé Project, located in the highly prospective Birrimian-age Djibo gold belt in northern Burkina Faso, as well as the wholly owned Wad Amour IOCG Project in Mauritania which is at an exploration stage.

Accordingly, the Company has a strong, diversified project portfolio with exciting exploration upside potential.