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

Amitsoq Graphite Update
Declaration of Exploration Target

Alba Mineral Resources plc (AIM: ALBA) is pleased to announce that, following a detailed independent assessment of the Amitsoq Graphite Project in southern Greenland, the Company has declared a significant Exploration Target for the Project.

Details

Alba commissioned Dr John Arthur (CGeol FGS) to prepare an Exploration Target for each of the Amitsoq and Kalaaq deposits which together comprise the Amitsoq Graphite Project in southern Greenland. Dr Arthur is a Chartered Geologist and qualifies as a Competent Person/Qualified Person (as defined by CRIRSCO and the majority of National Reporting Organisations).

Followed a detailed assessment of all pertinent data sets for the Amitsoq Project, Dr Arthur has concluded that the volume and grade ranges for:

(a) the Amitsoq Exploration Target are between 1.7 and 4.5 million tonnes (assuming a density of 2.63t/m^3) with a grade range of between 24-36% Graphitic Carbon, for between 408,000 and 1,620,000 tonnes of contained graphite; and

(b) the Kalaaq Exploration Target are between 4.0 and 7.0 million tonnes (assuming a density of 2.63t/m^3) with a grade range of between 23-29% Graphitic Carbon, for between 920,000 and 2,030,000 tonnes of contained graphite.

In accordance with the JORC Code (2012), the potential quantity and grade of the above Exploration Target for each of the Amitsoq and Kalaaq deposits is conceptual in nature, there has been insufficient exploration to estimate a

Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Amitsoq component of the above Exploration Target will be tested in a forthcoming drilling programme, details of which will be released in due course.

George Frangeskides, Alba's Executive Chairman, commented:

"We commissioned this independent assessment of the potential quantity and grade of the graphite at the Amitsoq Graphite Project in order to provide support for their being significant tonnage potential at the Project. Having now declared an initial Exploration Target of between 1.3 to 3.6 million tonnes of contained graphite for the two deposits combined, this gives us great confidence to move forward to a drilling programme at Amitsoq."

"The first aim of our drilling programme will be to declare a maiden JORC-compliant Mineral Resource Estimate at the Amitsoq deposit, where our test work programme has not only confirmed that our graphite has exceptionally high average grades but also that it is battery grade material which can be sold into the electric vehicle sector, which is by far the largest growth market for graphite."

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

Forward Looking Statements

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, competition for qualified staff, the regulatory process and actions, technical issues, new legislation, uncertainties resulting from potential delays or changes in plans, uncertainties resulting from working in a new political jurisdiction, uncertainties regarding the results of exploration, uncertainties regarding the timing and granting of prospecting rights, uncertainties regarding the timing and granting of regulatory and other third party consents and approvals, uncertainties regarding the Company's or any third party's ability to execute and implement future plans, and the occurrence of unexpected events.

Without prejudice to the generality of the foregoing, uncertainties also exist in connection with the ongoing Coronavirus (COVID-19) pandemic which may result in further lockdown measures and restrictions being imposed by Governments and other competent regulatory bodies and agencies from time to time in response to the pandemic, which measures and restrictions may prevent or inhibit the Company from executing its work activities according to the timelines set out in this announcement or indeed from executing its work activities at all. The Coronavirus (COVID-19) pandemic may also affect the Company's ability to execute its work activities due to personnel and contractors testing positive for COVID-19 or otherwise being required to self-isolate from time to time.

Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

Competent Person Declaration

The information in this release that relates to Exploration Results has been reviewed by Mr Mark Austin. Mr Austin is a member of SACNASP (Reg. No. 400235/06), Fellow of The Geological Society and Fellow of the Geological Society of South Africa. He has a B.Sc. Honours in Geology with 38 years' experience.

Mark Austin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration targets, Exploration Results, Mineral Resources and Ore Reserves', also known as the JORC Code. The JORC code is a national reporting organisation that is aligned with CRIRSCO. Mr Austin consents to the inclusion in the announcement of the matters based on his information in the form and context in which they appear.

Glossary

CRIRSCO: *Committee for Mineral Reserves International Reporting Standards.*

Exploration Target: *In respect of the reporting of an Exploration Target, the JORC Code (2012) requires the inclusion of a statement that "the potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource". Exploration targets are not reported in table form nor as a Mineral Resource statement, but rather written as a range of potential upper and lower limits for tonnes, contained commodity and grades.*

For further information, please contact:

Alba Mineral Resources plc +44 20 3950 0725
George Frangeskides, Executive Chairman

Cairn Financial Advisers LLP (Nomad) +44 20 7213 0880
James Caithie / Liam Murray

ETX Capital (Broker) +44 20 7392 1494
Thomas Smith

Alba's Project and Investment Portfolio

Project (commodity)	Location	Ownership
Mining Projects		
Amitsoq (graphite)	Greenland	90%
Clogau (gold)	Wales	90%

Gwynfynydd (gold)	Wales	100%
Inglefield (copper, cobalt, gold)	Greenland	100%
Limerick (zinc-lead)	Ireland	100%
Melville Bay (iron ore)	Greenland	51%
TBS (ilmenite)	Greenland	100%
Oil & Gas Investments		
Brockham (oil)	England	5%
Horse Hill (oil)	England	11.765%

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