RNS Number : 9951F
Alba Mineral Resources PLC
21 July 2021

Alba Mineral Resources plc

(the "Company" or "Alba")

Greenland Update

Acquisition of Amitsoq and Melville Bay Minority Interests

Alba Mineral Resources plc (AIM: ALBA) announces that it has acquired the minority interests in the Amitsoq Graphite and Melville Bay Iron Ore Projects in Greenland. Consequently, Alba now owns 100 per cent of both projects. These acquisitions are a precursor to the spin-out of Alba's Greenland projects into a new AIM-quoted company ("Listco"), most recently reported by the Company's RNS of 20 July 2021, which transaction requires 100 per cent ownership of all the Greenland projects to be delivered to Listco. In return, Alba will receive 100 per cent of the Listco consideration shares from the disposal of the Greenland assets to Listco.

Details

Alba has completed the acquisition of the minority interests in the Amitsoq Graphite and Melville Bay Iron Ore Projects in Greenland on the following terms:

(1) The 10 per cent shareholding in Obsidian Mining Limited, the owner of the Amitsoq Graphite Project, which was not owned by Alba has been acquired by the Company for £275,000 in Alba ordinary shares at a price per share equal to the 20-trading day volume weighted average price prior to the Completion Date ("20-Day VWAP"), being £0.002572, for a total of 106,920,684 Alba shares.

(2) Following an agreed dilution of the minority shareholder's interest in White Fox Resources Limited ("WFRL"), the owner of the Melville Bay Project, the remaining approximately 15 per cent holding in WFRL not owned by Alba has been acquired by the Company for £95,000 in Alba ordinary shares at a price per share equal to the 20-Day VWAP, being £0.002572, for a total of 36,936,236 Alba shares.

In addition, the Company has acquired the rights to an extensive exploration dataset for the Melville Bay Project from a previous operator of the project for £40,000 in Alba ordinary shares at a price per share equal to the 20-Day VWAP, being £0.002572, for a total of 15,552,100 Alba shares.

As stated in the Company's RNS of 20 July 2021, the spin-out and IPO, subject to regulatory approvals, of Alba's Greenland projects is in progress.

Admission to AIM

Application will be made for the new ordinary shares which are to be issued in respect of the above-mentioned acquisitions to be admitted to trading on AIM ("Admission"). It is expected that Admission of the new ordinary shares will become effective at 8.00 a.m. on or around 27 July 2021. The new ordinary shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after Admission and will otherwise rank on Admission pari passu in all respects with the existing ordinary shares.

Total Voting Rights

Following Admission, the total number of ordinary shares in issue will be 6,404,645,919. The Company does not hold any ordinary shares in treasury. Therefore, the total number of ordinary shares with voting rights will be 6,404,645,919. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

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.

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Alba's Project and Investment Portfolio

Project (commodity)	**Location**	**Ownership**
Mining Projects		
Amitsoq (graphite)	Greenland	100%
Clogau (gold)	Wales	90%

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

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