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Alba Mineral Resources PLC
01 June 2022

Alba Mineral Resources plc

("Alba" or the "Company")

Investee Company Update: GreenRoc Mining plc

Alba Mineral Resources plc (AIM: ALBA) is pleased to note the announcement today by its portfolio company, GreenRoc Mining plc ("GreenRoc") (AIM: GROC). Alba holds a 54% majority interest in GreenRoc. The announcement is set out below without material changes.

GreenRoc Mining plc

("GreenRoc" or the "Company")

Board Update

Appointment of Chief Executive Officer

GreenRoc Mining plc (AIM: GROC), a company focused on the development of critical mineral projects in Greenland, is delighted to announce the appointment of Dr. Stefan Bernstein as Chief Executive Officer ('CEO') and Director, with effect from 1 July 2022.

As a Danish geologist with over 30 years' experience in Greenland's mining sector, Stefan Bernstein brings a very strong knowledge and understanding of the country and its mineral wealth, with his experience spanning both corporate and governmental advisory roles.

Stefan Bernstein joins GreenRoc from GEUS, the Danish and Greenlandic Geological Survey responsible for supporting the sustainable exploitation of raw materials in Greenland, where since 2016 he was the Head of the Mapping and Mineral Resources Department. In this capacity, he focused on developing Greenland's known geology through integrated programmes in collaboration with the Ministry of Mineral Resources in Greenland.

Before that, among other roles, he was Exploration Director, and latterly CEO, of Avannaa Resources Ltd, a Greenland-focused mineral exploration company which he co-founded in 2007 and which executed over 25 exploration programmes, discovering the Karrat REE deposit and the Disko Bay diamond province in West Greenland and securing two joint venture agreements with major mining companies Anglo American and Boliden. He has earlier been involved in other deposit discoveries in Greenland, including the Platinova palladium-gold Reef in the Skaergaard Intrusion, stratabound PGE mineralisation at the Kap Edvard Holm Complex, and the Citronen Fjord Pb-Zn deposit.

As CEO of GreenRoc, Stefan Bernstein will be responsible for advancing the Company's strategic asset portfolio. Notably, this includes the Amitsoq Graphite Project in southern Greenland ('Amitsoq'), one of the highest-grade graphite deposits in the world, and the Thule Black Sands Ilmenite Project in north-west Greenland ('TBS'), both of which the Company is focused on advancing to development status this year.

Following this appointment, Mr. Lars Brünner, who has assumed the role of Interim CEO, will return to his role as a Non-Executive Director of the Company with effect from 1 July 2022.

GreenRoc's Non-Executive Chairman, George Frangeskides, commented:

"I am delighted to welcome Stefan to the GreenRoc Board as our CEO. With a comprehensive understanding of the country's geological landscape, proven by his many discovery successes, and his formidable knowledge of Greenland's mining sector, he is ideally equipped to drive our company forward to the attainment of our goal of achieving production from our flagship assets, Amitsoq and TBS.

"Having attended the EIT Raw Materials Summit in Berlin this past week, it is clearer than ever that Europe is taking very seriously the need to secure the long-term supply to European industry of critical minerals such as graphite and ilmenite, and to do so from suppliers in or close to Europe that are subject to the highest standards of transparency, regulation and environmental and social governance. Greenland very much fits the bill in all those aspects and, with Stefan at the helm, I look forward to deepening our connections with these key international bodies as we move into the search for suitable offtake partners for our assets."

Stefan Bernstein, GreenRoc's new CEO, commented:

"With a highly strategic portfolio of world-class assets in what I know to be one of the most resource-rich and mining-friendly countries in the world, GreenRoc's value is clear. I am excited to join the team as we focus on propelling our project portfolio towards development and further unlocking the inherent value of our key assets, Amitsoq and TBS.

"At Amitsoq, activity will centre on the upcoming Phase 2 drilling campaign at the Amitsoq Island deposit which will build on the maiden resource of 8.28 million tonnes (Mt) at 19.75% Cg. We have great confidence in the potential for achieving a significant upgrade in that resource given our recently expanded Exploration Target of 5-15 Mt at a grade range of 18-22% Cg. Meanwhile, the Environmental and Social Impact Assessment ('ESIA') work programmes have commenced at TBS, the fulfilment of which is a fundamental part of the mining licence application process.

"I join the Company at a very exciting point in its development and am keen to get to work on making GreenRoc one of the next producers of critical minerals."

The following information is disclosed about Dr. Stefan Bernstein, aged 59, pursuant to Schedule Two paragraph (g) of the AIM Rules for Companies:

Current Directorships / Partnerships:
Advisory Board, James Furman Kemp Memorial Fund, Dept. Earth and Environmental Sciences, Columbia University, USA.
Bernstein Geoconsult CVR 37766291 (DK)

Previous Directorships / Partnerships held in the past 5 years:
N/A

Dr. Bernstein does not currently hold any ordinary shares in the Company. There are no other disclosures required in relation to Rule 17 or paragraph (g) of Schedule 2 of the AIM Rules for Companies.

****ENDS****

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Alba's Projects and Investments

Mining Projects Operated by Alba	***Location***	***Ownership***
Clogau (gold)	Wales	90%
Dolgellau Gold Exploration (gold)	Wales	90-100%
Gwynfynydd (gold)	Wales	100%
Limerick (zinc-lead)	Ireland	100%
Investments Held by Alba	***Location***	***Ownership***
GreenRoc Mining Plc (mining)	Greenland	54%
Horse Hill (oil)	England	11.765%

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