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Alba Mineral Resources PLC
06 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")

To view the RNS with illustrative diagrams and maps, please use the following link:
http://www.rns-pdf.londonstockexchange.com/rns/6837N_1-2022-6-5.pdf

GreenRoc Mining Plc / EPIC: GROC / Market: AIM / Sector: Mining

6 June 2022

GreenRoc Mining plc

("GreenRoc" or the "Company")

Amitsoq Graphite Project Update
Phase 2 Drilling Campaign

GreenRoc Mining plc (AIM: GROC), a company focused on the development of critical mineral projects in Greenland, is pleased to announce details of the forthcoming drilling programme at the Amitsoq Island Graphite Project in southern Greenland ("Amitsoq" or the "Project"), one of the highest-grade graphite deposits in the world.

Key Points

- Phase 2 drilling operations due to commence at Amitsoq later this month and is expected to last for around 12 weeks.
- Plan to drill up to 27 holes for a total of up to ~3,200m, with the aim of increasing and upgrading the current Maiden JORC Resource of 8.28Mt at 19.75% Graphitic Carbon ("C(g)").
- Drilling will test the revised Exploration Target ("ET") announced for the Amitsoq Island deposit on 12 May 2022, being 5-15 Mt at a grade range of 18-22% C(g).
- Strong confidence that a higher-tonnage, higher-category Resource can be established with Phase 2 drill results expected to support creation of a mine plan to input into a feasibility study.
- Significant further upside remains - the Kalaaq deposit, to the south of Amitsoq Island and also part of the Project, is currently undrilled, with a maiden drill programme planned for 2023 to test this deposit.
- Environmental baseline studies will also continue to progress, providing the foundations for the development of an Environmental Impact Assessment ("EIA") for Amitsoq.

GreenRoc's Interim CEO, Lars Brünner, commented:

"We've confirmed that Amitsoq hosts a graphite resource that has one of the highest average grades globally, which can be upgraded to a more than 99.95% pure graphite product, making it extremely desirable to EV lithium-ion battery producers - the drivers of a large proportion of soaring market demand. Our focus is now on building the resource tonnage to maximise the commercial value of the Project.

"With the Amitsoq deposit remaining open along strike and down dip, and the recently expanded Exploration Target, we are confident that a more significant, high-category Resource can be established. If, for instance, drilling converts the upper end of the ET into JORC Resources, this will see the current resource estimate for contained graphite increase from 1.63 Mt to 4.93 Mt. It is also worthwhile noting that the Kalaaq deposit to the south of Amitsoq Island is yet to be drilled, providing further upside potential and giving an indication of just how extensive the Project's resource could be.

"Given the success of our maiden drill programme and our improved knowledge of the Project, we're excited to commence this Phase 2 campaign, the results from which should enable us to start designing a mine plan to feed into a feasibility study. With the EIA also underway, we remain more committed than ever to fast-tracking the Project into the development phase and look forward to sharing results in due course."

Details

Following the Maiden Resource estimate announced on 8 March 2022, GreenRoc will soon commence a 27-hole, 3,200m Phase 2 diamond drilling programme at the Amitsoq Island Graphite Deposit in southern Greenland, with the aim of increasing the Maiden JORC Resource both in terms of overall tonnages and resource classification.

The successful Phase 1 drilling programme (for 1030.85m in total) was carried out between June and August 2021. A total of 10 intersections of graphite were achieved with five intersections on each of the Upper Graphite Layer ("UGL") and Lower Graphite Layer ("LGL") horizons. On 8 March 2022, GreenRoc published a Maiden Resource for the Amitsoq Island Deposit of a combined Indicated and Inferred JORC Resource of 8.28 million tonnes (Mt) at an average grade of 19.75% C(g), giving a total graphite content of 1.63 Mt. This includes a particularly high-grade contribution from the Lower Graphite Layer of 3.67 Mt at a grade of 21.19%, for 0.775 Mt of contained graphite. This Maiden Resource confirms Amitsoq's position as one of the very highest-grade graphite deposits globally and supports the Company's objective of fast-tracking the Project into the development phase.

Seven drill pads have been prepared to infill between the Phase 1 holes in order to upgrade the current JORC Resource (Figure 2), with 27 holes planned. The hole positions have been designed to target the more prospective and thicker LGL at a 50m spacing. Three of these infill pads will be situated on top of the steep ridge that forms the southern tip of the island. Four of the pads will be stepped back on the western face of the island to test the down-dip continuation of both the UGL and LGL in order to increase the resource estimate. The geological model shows that the mineralisation is open down-dip to the west and along strike to the north.

From each pad, it is planned that four holes will be drilled with varying azimuth and dip, with the exception of Pad F where three holes will be drilled (Table 1). NQ core will be used for Phase 2 drilling as it has proven to be the most suitable size of drill core for this type of deposit.

Table 1. Phase 2 Boreholes

PAD	HOLE	AZIMUTH (GRID)	DIP	Easting (UTM 23N)	Northing (UTM 23N)	Hole Depth (m)
C2	1	0	-90	492954.7	6683283.6	148
	2	50	-55	492954.7	6683283.6	117

	3	100	-65	492954.7	6683283.6	106
	4	150	-55	492954.7	6683283.6	117
L	5	0	-90	492870.5	6683235	136
	6	45	-50	492870.5	6683235	112
	7	90	-65	492870.5	6683235	96
	8	140	-60	492870.5	6683235	100
J	9	0	-90	492779.5	6683286.9	153
	10	50	-50	492779.5	6683286.9	125
	11	90	-60	492779.5	6683286.9	110
	12	140	-55	492779.5	6683286.9	117
F	13	0	-90	492890	6683148.4	132
	14	100	-60	492890	6683148.4	92
	15	150	-50	492890	6683148.4	104
I	16	90	0	492795.7	6683142	131
	17	45	-45	492795.7	6683142	111
	18	85	-60	492795.7	6683142	92
	19	145	-55	492795.7	6683142	99
H	20	0	-90	492772	6683041.3	139
	21	75	-55	492772	6683041.3	101
	22	115	-45	492772	6683041.3	99
	23	150	-50	492772	6683041.3	111
M	24	0	-90	492985.3	6683349.7	147
	25	55	-50	492985.3	6683349.7	119
	26	20	-65	492985.3	6683349.7	132
	27	340	-65	492985.3	6683349.7	160
					Total	3206

Figure 3 shows a 3D view of the southern part of Amitsoq Island facing east and showing the position of Phase 1 (black) and Phase 2 (yellow) drill pads on the topography.

Figure 4 shows a cross-section view of Amitsoq Island facing north-east with the intersections from Pad B holes during the 2021 Phase 1 drilling campaign returning intersections from the LGL of up to 16.49m at 22.82% C(g). It also shows the projected intersections of the UGL and LGL for Pads L and J, which are stepped back on the western face of Amitsoq Island down-dip to test the extension of these graphite layers at depth and increase the resource.

GreenRoc's field exploration team of geologists and assistants, Danish and Greenlandic drill crew and environmental contractors are being accommodated on a GreenRoc chartered vessel anchored close to the drill site as well as at an onshore camp for the duration of the programme, which is expected to last for around 12 weeks. Helicopter support will be provided in order to transport equipment to and from site.

Other Field Work

Environmental Baseline Studies

Experienced environmental consultants BioApp Greenland will be continuing with the second year of environmental baseline studies, contributing towards the Environmental Impact Assessment ("EIA") which will be required to apply for a mining licence at Amitsoq.

****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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