RNS Number : 7685R
Alba Mineral Resources PLC
08 July 2022

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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.

To view the RNS with illustrative diagrams and maps, please use the following link: http://www.rns-pdf.londonstockexchange.com/rns/7685R_1-2022-7-7.pdf

GreenRoc Mining plc
("GreenRoc" or the "Company")

Amitsoq Graphite Project Update
Grant of Additional Exploration Licence

GreenRoc Mining Plc (AIM: GROC), a company focused on the development of critical minerals projects in Greenland, is pleased to announce that the Government of Greenland has granted exclusive Mineral Exploration Licence ("MEL") 2022-03 to the Company. The granted licence area encompasses a potential southerly extension to the Kalaaq deposit as well as several known graphite showings which are separate from both the Amitsoq Island and Kalaaq deposits.

GreenRoc's Amitsoq Graphite Project in southern Greenland ("Amitsoq") is one of the highest-grade graphite projects in the world.

Stefan Bernstein, GreenRoc's CEO, commented: "*The grant of this licence allows us to consolidate our landholding around the Kalaaq deposit, including the area immediately south of the known Kalaaq graphite discovery, in addition to securing new zones which contain graphite-rich showings. These areas have not been subject to modern exploration techniques and only a few have been sporadically sampled in the past. As such, they offer GreenRoc the potential to reveal new*

graphite discoveries contiguous to Amitsoq, proven to be one of the highest-grade graphite projects in the world.

"With this additional ground now included in GreenRoc's new Exploration Licence, the team and I are excited about the future potential for identifying an additional mineralised graphite zone outside the primary target zones to the south of the Kalaaq Deposit. In my view, this provides further evidence that the Amitsoq Project has the potential to be one of the most strategically valuable graphite assets globally.

We look forward to providing further news flow from Amitsoq during this summer as we seek an upgrade and increase of the existing Mineral Resource there."

Details

The new exploration licence, MEL 2022-03 (Figure 1), covers a total of 68km² and extends the current exploration licence areas held by GreenRoc to encompass both the ground in the most northerly section of Amitsoq Island as well as ground to the south of the Kalaaq graphite discovery. The southern portion of the new licence area includes several known graphite showings and one old graphite working, Sissarissoq, and is within the vicinity of the town of Nanortalik, Greenland's southernmost town.

Figure 1: Original Licence MEL 2013-06 shown in red, with new licence MEL 2022-03 shown in yellow. Known graphite occurrences shown as black circles/ovals.

NDZ and NHP Target Zones

As detailed in the RNS of 9 November 2021, a potential new area, termed the New Domain Zone ('NDZ'), with a grab sample grade of 32.1 C(g)%, was identified in the Company's 2021 field work, 1km to the south-east of the current Exploration Target Boundary (see Figure 2) and a further 540m along strike from the graphite horizon mapped during the 2017 campaign.

Further, the NHP Zone (see Figure 2) is a new discovery which was identified during the 2021 field programme. It extends the graphite mineralisation for a strike distance of 1.3km southwards and thus expands the previously reported exploration target zone. The NHP Zone is exposed over an area 50m wide and 200m long. The 4-metre horizon which was trenched and sampled graded 17.43 C(g)%. The NHP Zone is a primary target for further trenching and channel sampling during the 2022 field season.

Both the NDZ and NHP targets indicate the potential for additional mineralised graphite zones outside the primary target zones to the south of the Kalaaq Deposit. The ground south of the NDZ and NHP Zones is now fully encompassed within MEL 2022-03.

Figure 2. Primary target zones (blue) and new target zones NHP and NDZ (green) defined from 2017-2021 field campaigns. Exploration target area (light blue with a blue boundary line) used to calculate current Exploration Target tonnage. The 2022-03 licence area extends GreenRoc's licence area to the south of this map (see Figure 1).

Nanortalik Island (Sissarissoq) Prospects

Two occurrences have been reported historically, approximately 200m apart, on Nanortalik Island 2.5km southwest of Nanortalik town (see Figure 3). The southern occurrence consists of two outcrops about 100 m from the coast. Historical trenching and sampling here recorded 280m^2 of mapped exposure, with less than 0.5m of overburden and a 1.5m thick band outcropping for 30m. A single analysed sample graded 24% graphite.

The northern occurrence is about 200-300m inland and is reported to host four types of graphite: breccia type; disseminated graphite in sulphide-rich schist; conglomerate with clasts of granite and a graphite-rich matrix of iron-oxides massive and amorphous graphite with fractured zones. Testwork and petrological assessment of five samples from this occurrence are reported to have returned 11-17% graphite.

Figure 3: Oblique view in Google Earth of Nanortalik Island showing the location of the two deposits. The southern occurrence (A) consists of two parts and lies in the intersection of two fault sets (red lines). B lies on the slope further north, along the same fault as A. Green lines are dolerite dykes. View towards the north-northwest.

With this new exploration licence, GreenRoc has expanded its landholding to encompass several, largely untested graphite occurrences which have been shown by earlier studies to contain high-grade graphite ore. As part of the Company's 2022 field campaign, a number of these occurrences will be sampled and studied to test their graphite quality and determine the potential size of the deposits.

As announced in the RNS dated 6 July 2022, GreenRoc has commenced its drilling programme at the Amitsoq Island deposit with the aim of further defining and significantly expanding the graphite resource there.

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.

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 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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