

26 September 2022

Alba Mineral Resources plc

("Alba" or the "Company")

Investee Company Update

Drilling at Amitsoq More Than Doubles Deposit Footprint

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.

GreenRoc's announcement today reports on the successful completion of Phase 2 drilling at the Amitsoq Graphite Project in southern Greenland. All drill holes have returned mineable widths of high-grade graphite ore resulting in a more than doubling of the drilled extent of the deposit footprint.

Alba's Executive Chairman, George Frangeskides, commented:

"The Amitsoq Graphite Project goes from strength to strength. This has been a very strong drilling campaign at the Amitsoq Island deposit and our expectation is that it will translate into a substantial increase in the overall tonnage of the deposit once the independent resource assessment work has been completed."

"Confirmation of the significant scale of the deposit, allied to its exceptionally high grade and amenability to the production of the high purity graphite which is needed in the EV sector, puts GreenRoc in a strong position as it moves Amitsoq forward into the development phase."

The announcement is set out below without material changes.

GreenRoc Mining plc

("GreenRoc" or the "Company")

Amitsoq Graphite Update

Successful Phase 2 drilling more than doubles deposit footprint

GreenRoc Mining Plc (AIM: GROC), is pleased to confirm the completion of its Phase 2 drilling programme at the Amitsoq Graphite Project in southern Greenland ("Amitsoq" or the "Project"), one of the highest-grade graphite deposits in the world. All holes have returned mineable widths of high-grade graphite ore and more than double the drilled extent of the deposit footprint, which is expected to support a significant upgrade in the Project's resource tonnage.

Highlights

- Drilling was completed on 17 September 2022, with 19 holes drilled for a total of 2,844m.
- All holes reached target depths and intersected significant graphite layers, extending the deposit to the west by about 100m and to the northwest and the north by about 150m in horizontal directions, more than doubling the deposit footprint, which continues to remain open.
 - o Lower Graphite Layer ("LGL") shows mineable thicknesses greater than 2.0m in all 19 holes with true thickness (where present) varying between 2.50m and 20.69m.
 - o Upper Graphite Layer ("UGL") shows mineable thicknesses greater than 2.0m in eight holes with true thickness varying between 2.72m and 7.99m.
- The LGL appears to form the main orebody of the deposit with surface outcrops suggesting a potential continuation of significant LGL thicknesses for several hundred meters towards the north.
- Exceptionally high grades of up to 23.01% graphitic carbon (C(g)) in the LGL and up to 19.83% C(g) in the UGL were returned from Phase 1 and visual inspection of drill core suggest that Phase 2 intersections are similar in ore grade.
- Results are expected to support a significant upgrade in the Project's resource tonnage, with analytical results expected Q4 2022.
- Despite extensive drilling, the deposit remains open towards the north, west and southwest, giving an indication of the significant resource potential.

The Company will hold an Investor Call and Presentation Update at 12:00pm BST on 28 September 2022 with GreenRoc CEO, Stefan Bernstein.

Stefan Bernstein, GreenRoc's CEO, commented: *"Amitsoq continues to prove to be an exceptional graphite deposit. These drilling results have surpassed our expectations that were based on last year's already successful drilling programme and give me much excitement for the development potential ahead. The graphite layers show better continuity and greater thicknesses than we could have hoped for; to achieve true graphite layer thickness of up to 20.69m and consistent LGL thicknesses of more than 14m is a fantastic outcome and coupled with the graphite orebodies being open in three directions holds promise that we are truly developing a world-class graphite deposit at Amitsoq."*

"It is particularly encouraging that the LGL is showing these extraordinary thicknesses as intersections from 2021 drilling returned grades of between 21.72% and 23.01% graphitic carbon, underpinning Amitsoq as one of the very highest graphite deposits in the world. Accordingly, alongside a world-class grade, today's result suggests we have the tonnage potential to support a significant new mining opportunity."

"Adding to this, the general quality of the rock core, whether actual graphite ore, hangingwall, or footwall, is very high - with only a low amount of fracturing, pointing to uncomplicated mining operations in stable rock. This can indeed be appreciated when entering the old mine workings, which are intact despite the 100 years that have passed by. Our focus now is to deliver a significant upgrade in the Project's resource tonnage and to progress to development status. We have completed 2nd year environmental baseline work and are now pushing ahead with our EIA/SIA work in the expectation that the revised resource assessment to come will be sufficient to underpin feasibility studies in support of a substantial mining operation at Amitsoq. We look forward to sharing further detail in due course."

Details

Phase 2 drilling commenced on 2 July 2022 at the Amitsoq Island graphite deposit with the aim of testing the extension of the known graphite layers and forming the basis for an updated and higher category resource determination to build on the Maiden JORC Resource of 8.28Mt at 19.75% Graphitic Carbon ("C(g)"), reported on 8 March 2022.

The layout of the collars (Figure 1) was designed to test the extension of the known graphite layers, their thicknesses and the graphite grades. The layers can broadly be described in terms of an upper graphite layer and a lower graphite layer, of which the LGL in some holes display a set of sublayers (Table 1 and Figure 1).

The drilling shows thicknesses of the UGL to be between 2.72m and 7.99m and the LGL to be between 2.50m and 20.69m (with a cut-off layer thickness of 2.0m). Combined with Phase 1 drilling in 2021 (reported on 3 December 2021), the results of this second phase drilling shows that the UGL is a coherent, well-defined ore body underlying most of the southwestern part of the island and open towards the south and towards the west, which appears to peter out towards the north. The LGL is present in all drill holes from both years (except at drill collar A from 2021, where projection shows the vertical hole AM_DD_013A stopped ca 10m short of the LGL). The thickest part of the LGL from the 2021 drilling was 15.60m and this is exceeded by this year's drilling with five holes intersecting the LGL with true thicknesses of 17.01m (AM_DD_024), 18.36m (AM_DD_038), 19.44m (AM_DD_025), 19.85m (AM_DD_037) and 20.69m (AM_DD_035), see Table 1 and Figure 5.

Amitsoq drilling, 2022								Intersections in meters					
Hole	Collar	Easting	Northing	Elev. [m]	Azimuth	Dip	Layer	From	To	Total Intersect	True Thickness	End of Hole [m]	
AM_DD_016A	H	492753	6683012	7	116	-43	UGL	33.11	36.60	3.49	3.33		
AM_DD_016A	H	492753	6683012	7	116	-43	LGL	112.22	117.50	5.28	5.23	167.00	
AM_DD_017A	H	492753	6683012	7	0	-90	LGL	138.99	154.50	15.51	11.88	160.00	
AM_DD_018	H	492753	6683012	7	73	-50	UGL	37.35	41.60	4.25	3.91		
AM_DD_018	H	492753	6683012	7	73	-50	LGL	119.47	126.96	7.49	6.87	133.00	
AM_DD_019	H	492753	6683012	7	147	-49	UGL	35.90	41.15	5.25	4.81		
AM_DD_019	H	492753	6683012	7	147	-49	LGL	120.67	125.93	5.26	4.81	128.10	
AM_DD_020	I	492788	6683094	10	0	-90	UGL	38.28	44.38	6.10	5.28		
AM_DD_020	I	492788	6683094	10	0	-90	LGL	136.10	152.95	16.85	12.91	158.45	
AM_DD_021	I	492788	6683094	10	59	-45	UGL	35.55	41.82	6.27	5.23		
AM_DD_021	I	492788	6683094	10	59	-45	LGL	115.70	125.25	9.55	7.90	130.50	
AM_DD_022	I	492788	6683094	10	88	-59	UGL	31.92	38.82	6.90	6.77		
AM_DD_022	I	492788	6683094	10	88	-59	LGL	106.09	111.04	4.95	4.77	164.43	
AM_DD_023	I	492788	6683094	10	126	-54	UGL	31.67	39.80	8.13	7.99		
AM_DD_023	I	492788	6683094	10	126	-54	LGL	102.71	105.25	2.54	2.50	128.00	
AM_DD_024	J	492780	6683287	2	0	-90	LGL	198.14	220.35	22.21	17.01	227.00	
AM_DD_025	J	492780	6683287	2	58	-49	LGL	139.07	162.28	23.21	19.44	167.00	
AM_DD_026	J	492780	6683287	2	88	-59	LGL1	133.29	143.00	9.71	9.36		
AM_DD_026	J	492780	6683287	2	88	-59	LGL2	147.75	155.70	7.95	7.66	189.80	
AM_DD_027	J	492780	6683287	2	122	-50	UGL	49.32	52.10	2.78	2.72		
AM_DD_027	J	492780	6683287	2	122	-50	LGL	131.90	146.23	14.33	14.20	153.00	
AM_DD_032	F	492891	6683123	64	0	-90	LGL	113.04	121.20	8.16	6.25	125.00	
AM_DD_033	F	492891	6683123	64	107	-60	LGL	89.89	96.37	6.48	6.38	113.00	
AM_DD_034	F	492891	6683123	64	145	-60	LGL	96.23	102.55	6.32	5.86	129.00	
AM_DD_035	C2	492959	6683281	101	0	-90	LGL	129.64	156.65	27.01	20.69	160.00	
AM_DD_036	C2	492959	6683281	101	57	-53	LGL	122.75	137.00	14.25	12.04	141.05	
AM_DD_037	C2	492959	6683281	101	105	-60	LGL	107.90	128.08	20.18	19.85	130.60	
AM_DD_038	C2	492959	6683281	101	141	-60	LGL1	109.85	113.15	3.30	3.10		
AM_DD_038	C2	492959	6683281	101	141	-60	LGL2	117.55	137.10	19.55	18.36	138.70	

Table 1: Drilling results of Phase 2 drilling based on visual logging of drill core for intersections with graphite-rich layers. Not shown in Table 1 are several intersections of subordinate LGL layers with true thicknesses varying between a few centimetres and 1.97m. Similarly, intersections of the UGL with true thicknesses less than 2.0m have also been omitted from Table 1.

The thickness variations for the LGL recorded by the two drilling campaigns suggest that there is a small area underlying collars E and F near the old mine site at the SE coast of the island, where thicknesses are between 2.50m and 6m. The rest of the LGL, stretching to the west, north and northeast gradually increases in thickness

from ca 12m directly beneath collars H (AM_DD_017A) and I (AM_DD_020) to several more than 15m thickness in holes drilled from collars B (included in results reported on December 3rd, 2021), J and C2. This thicker portion of the LGL is open to the north and northwest. Graphite ore is intermittently exposed further towards the northeast from the northernmost drilling site C2 sites (Figure 1).

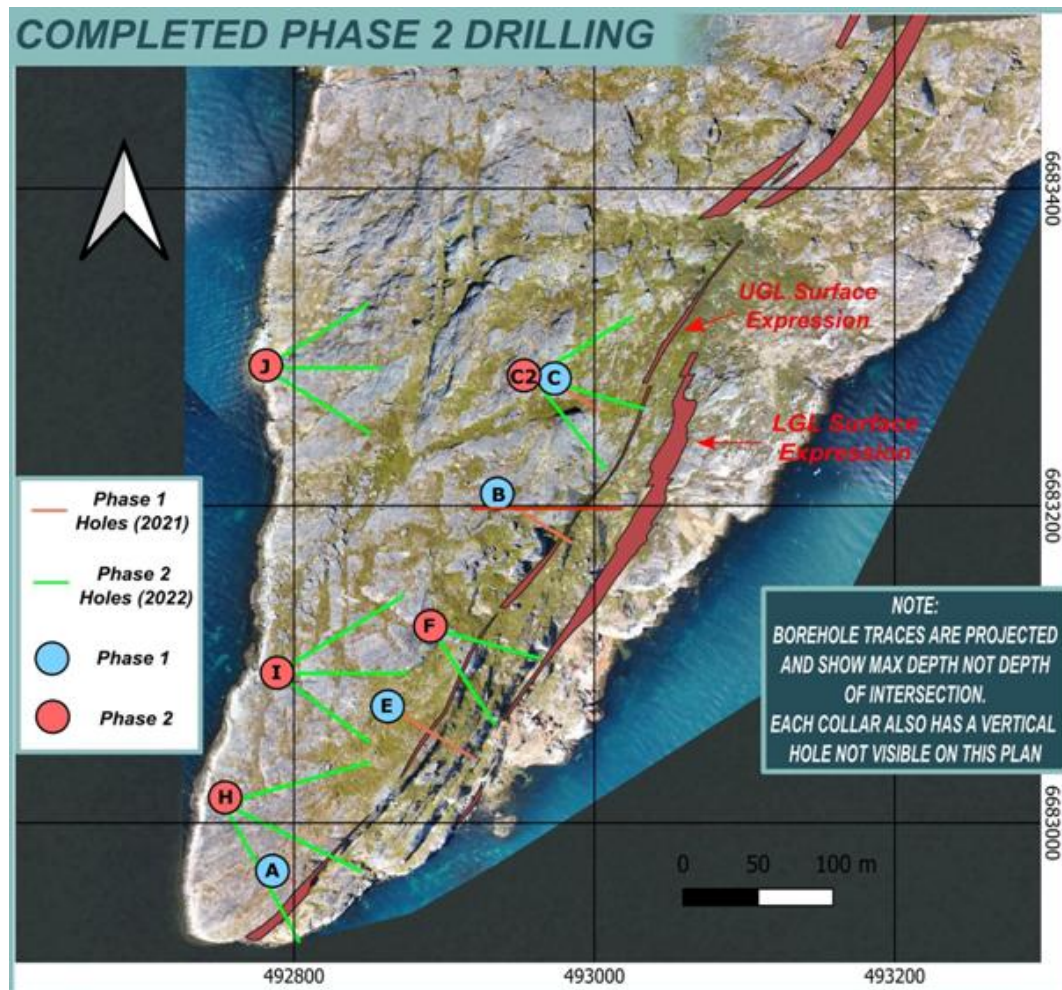


Figure 1: Drill layout at Amitsoq, showing Phase 1 collars (2021) in blue with projection of drill holes in orange and Phase 2 collars (2022, reported here) in red with projection of drill holes in green. Each collar also has a vertical drill hole. Also traced are outcropping graphite layers (in brown). There are 200m between the UTM coordinate lines.

These exposures and their association with distinct breaks in slope, indicate potential continuation of significant thicknesses of the LGL for several hundred meters towards the north. The LGL thus forms the main orebody of the deposit with mineable thicknesses across an area that measures more than 400m from hole AM_DD_019 (Pad H) in the south to AM_DD_025 (collar J) in the north. In the down-dip direction of the LGL it measures up to 360m (Figure 4).

In general, the quality of the drilled rock is very good, so it is not unusual to have entire 3m long core-barrel filled with core in one piece - even within the graphite ore.

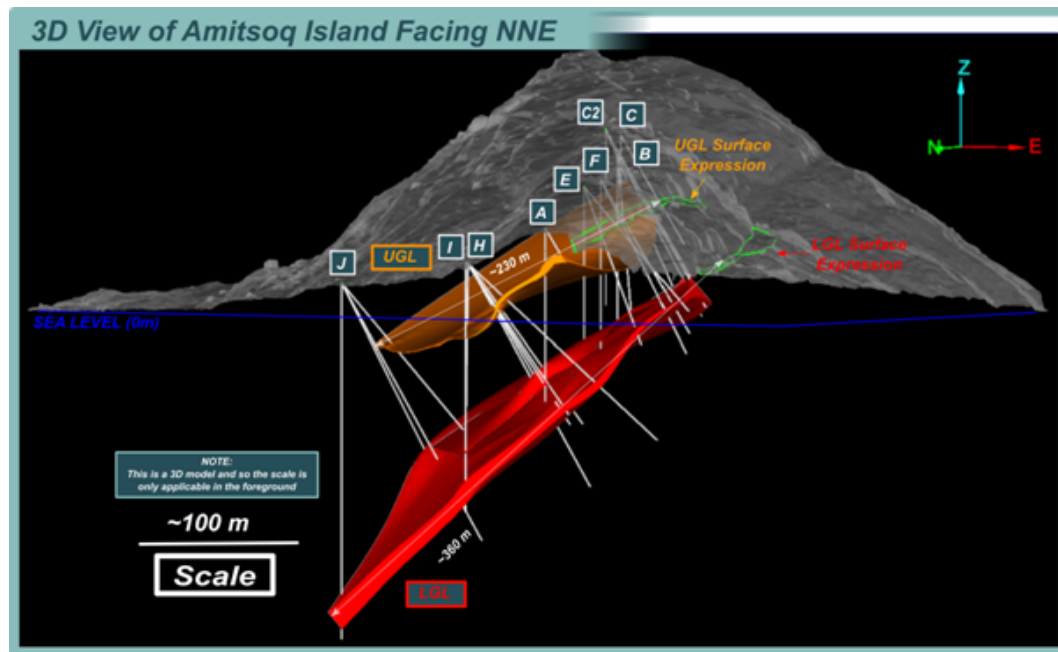


Figure 2: View of 3D-model showing Upper Graphite Layer (UGL) in orange and Lower Graphite Layer (LGL) in red, based on interpolation of 2021 and 2022 drilling intersections as well as surface expressions.

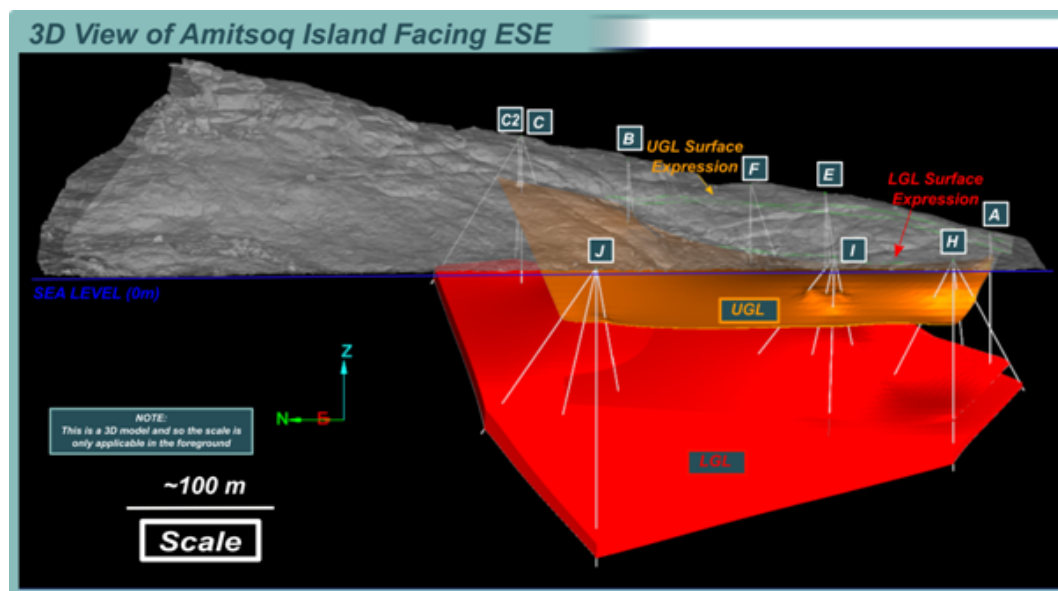


Figure 3: View of 3D model from the NNW, demonstrating the continuity of the LGL and also the vastly expanded extents of the graphite layers compared to what was known from drilling in 2021-

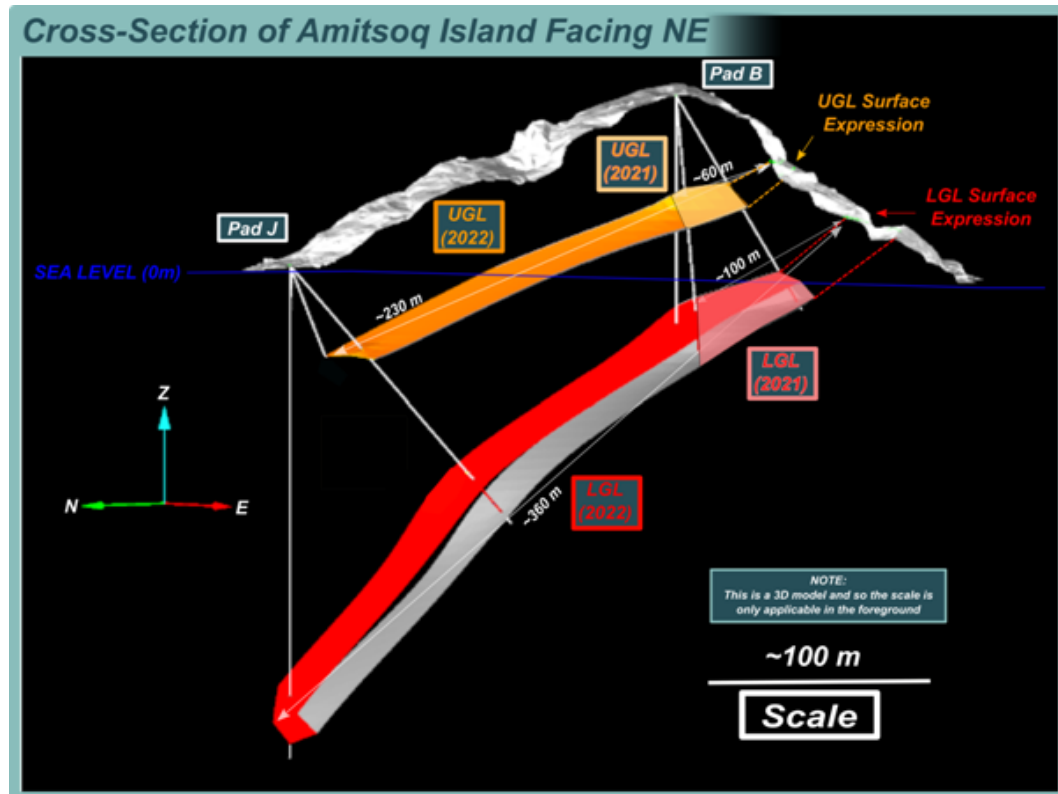


Figure 4: View of 3D model to the NE (see locations of drill collars J and B in Figure 1). Extent of UGL and LGL as known by 2021 drilling are shown in light orange and red colours and 2022 drilling results show a more than tripling of the extent of the LGL with thicknesses generally in the order of 15m. For LGL, the red and grey surfaces give the upper and lower contacts, respectively. Note that UGL intersected at Pad J generally are less than the mineable ore width set here at 2.0m.



Figure 5: Drill core from AM_DD_038 showing part of the intersections of LGL1 of 3.30m (3.10m true thickness) and LGL2 of 19.55m (18.36m true thickness). Note the abrupt shift in colours from the light grey gneiss forming the wall rocks to the black graphite-rich ore.

Graphite ore from Amitsoq was tested by ProGraphite GmbH in 2021 to show that the ore can be upgraded to a minimum 95% purity by simple flotation and with further alkaline purification can attain purity higher than the 99.95% required by the battery anode industry. Current test work on material derived from LGL drilling in 2022 with ProGraphite GmbH is ongoing to assess suitability for spherical graphite production. High purity spherical graphite is the main material for anodes in Lithium battery production for electric vehicles.

The ongoing work programme at Amitsoq also included a small bulk sample (ca 700kg) of material from the LGL, extracted from inside the historic mine workings (Figure 6). This sample will provide the basis for further test work to determine best processing techniques and develop and characterise saleable products from the future production of graphite from Amitsoq. Alongside this, the 2nd year environmental baseline work has been

completed and work is ongoing on the EIA/SIA, in the expectation that the revised resource assessment to come will be sufficient to underpin feasibility studies in support of a substantial mining operation at Amitsoq.



Figure 6: Collection of bulk sample from lower graphite layer as exposed in the former graphite mine using a diamond blade saw to cut sampling channels.

TBS update

With regard to the drilling results from the Company's Thule Black Sands Ilmenite Project, which were anticipated to be available in August 2022, these have been delayed due to a request for additional analytical work. An upper screening of 1.0mm was initially employed, excluding significant mass of potentially ilmenite-bearing material. This coarser material (larger than 1mm) is currently being reanalysed for more robust resource calculation. The Company hopes to receive the results of this reanalysis by the end of November 2022 in order to have a resource calculation before the year-end.

Investor Call and Presentation

GreenRoc CEO, Stefan Bernstein, will give a live presentation via the Investor Meet Company ("IMC") platform at 12:00pm BST on 28 September 2022, covering the Company's latest news and future development plans. Following the presentation, Mr Bernstein will also answer questions. These can be submitted pre-event via the IMC dashboard up until 9am on the day before the meeting or at any time during the live presentation.

The presentation is open to all existing and potential shareholders. Investors can sign up to Investor Meet Company for free and add to meet GreenRoc Mining Plc via:

<https://www.investormeetcompany.com/greenroc-mining-plc/register-investor>

Investors who already follow GreenRoc on the Investor Meet Company platform will automatically be invited.

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.

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.

****ENDS****

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Alba's Projects and Investments

Mining Projects Operated by Alba	Location	Ownership
Clogau (gold)	Wales	100%
Dolgellau Gold Exploration (gold)	Wales	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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