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Alba Mineral Resources PLC
14 November 2022

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**Alba Mineral Resources plc**

("Alba" or the "Company")

**GROC Update**
**Exceptional Grades from Phase Two Drilling and SIA Contract Signed**

Alba Mineral Resources plc (AIM: ALBA) is pleased to note the announcement today by its portfolio company, GreenRoc Mining Plc ("GreenRoc") (AIM: GROC), of the first batch of assay results from drill core taken from the 2022 Phase Two drilling programme at GreenRoc's flagship Amitsoq Graphite Project in South Greenland ('Amitsoq' or the 'Project'), one of the highest-grade graphite projects in the world. Alba holds a 54% majority interest in GreenRoc.

The announcement is set out below without material changes.

**GreenRoc Mining Plc**

("GreenRoc" or the "Company")

**Amitsoq Project Update**
**Phase Two Drilling Assays Confirm Exceptional Grades and**
**SIA contract signed with Niras**

GreenRoc Mining Plc (AIM: GROC), a company focused on the development of critical minerals projects in Greenland, is pleased to announce the first batch of assay results from drill core from the 2022 Phase Two drilling programme at the Company's flagship Amitsoq Graphite Project in South Greenland ('Amitsoq' or the 'Project'), one of the highest-grade graphite projects in the world.

The Company is also pleased to confirm the appointment of Niras a/s ('Niras'), an experienced Danish/Greenlandic multi-disciplinary engineering consultancy, to undertake a Social Impact Assessment ("SIA") at Amitsoq as GreenRoc focuses on fast-tracking the Project to mine development status.

**Key Points**

- First assay results, from four of the 19 holes drilled during Phase Two drilling, which concluded in September 2022 at Amitsoq, have returned more world-class graphite grades at the Project.
- Assays of intersections of graphite ore from the main Lower Graphite Layer ('LGL') returned graphite grades of between 20.99% and 24.52% by weight (expressed as C(g) below) for mineable widths (larger than 2.0m).
- The Upper Graphite Layer ('UGL') varies between 17.29% and 20.92% C(g) for mineable widths (larger than 2.0m).

- The best intersection of a graphite layer was from hole AM_DD_017A, which returned a grade of 23.45% graphite over an intersection of 15.46m of the LGL, corresponding to 11.84m of true thickness.
- Results build on recent successful spheronisation tests, which demonstrated the suitability of Amitsoq graphite as feed material for electric vehicle ("EV") battery anode production.
- Niras appointed to undertake a Social Impact Assessment at Amitsoq, a key precursor to a Mining Licence application in Greenland.

**GreenRoc's CEO, Stefan Bernstein, commented:**

*"This first batch of assay results from our Phase Two drill core confirms the continued high graphite content within the Amitsoq ore. To return grades of just under 20% graphite across the UGL and consistently in excess of 20% across the thicker LGL is truly remarkable and continues to showcase Amitsoq as a world-class asset with significant commercial potential. A particular standout result is hole AM_DD_017A, which returned a grade of 23.45% graphite over an intersection of 15.46m, corresponding to 11.84m of true thickness. This is particularly significant as this hole is located to the south-west of the drilled area, and the deposit remains open towards the south, west and north, giving us strong confidence of further upside potential.*

*"Based on the quality of the results we continue to receive from Amitsoq, we are naturally firmly focused on advancing the asset to development status. In support of this, we are delighted to have signed a contract with Niras to undertake the SIA at Amitsoq. The Niras team has extensive experience in Greenland and has conducted several such assessments before. With both the SIA and the Environmental Impact Assessment ("EIA") underway, we are now working steadily towards the submission of an exploitation licence application to the Greenland government, a key milestone in our road to production."*

**Details**

Samples from graphite ore intersections of the first four drill holes at Amitsoq were sent from Greenland to the independent laboratory at ALS in Ireland for assays (Table 1 and Figure 1) during the middle of the drilling campaign. Each intersection of UGL and LGL was divided into smaller sample intervals of typically 0.5m length consisting of quarter drill core. The NQ core diameter is nominally 47mm.

| *Amitsoq drilling, 2022* | | | | Intersections in meters | | | | Graphite | End of |
|---|---|---|---|---|---|---|---|---|---|
| Hole | Azimuth | Dip | Layer | From | To | Total | True Thickness | C(g)% | Hole (m) |
| AM_DD_016A | 116 | -43 | UGL | 32.91 | 36.60 | 3.69 | 3.52 | 19.55 | |
| AM_DD_016A | 116 | -43 | LGL1 | 94.60 | 94.64 | 0.04 | 0.04 | 8.51 | |
| AM_DD_016A | 116 | -43 | LGL2 | 112.22 | 117.50 | 5.28 | 5.23 | 20.99 | 167.00 |
| AM_DD_017A | 0 | -90 | UGL | 49.05 | 49.21 | 0.16 | 0.14 | 26.50 | |
| AM_DD_017A | 0 | -90 | LGL1 | 120.60 | 122.90 | 2.30 | 1.76 | 17.34 | |
| AM_DD_017A | 0 | -90 | LGL2 | 138.98 | 154.44 | 15.46 | 11.84 | 23.45 | 160.00 |
| AM_DD_018 | 73 | -50 | UGL | 37.36 | 41.63 | 4.27 | 3.93 | 20.92 | |
| AM_DD_018 | 73 | -50 | LGL1 | 113.38 | 113.78 | 0.40 | 0.37 | 7.35 | |
| AM_DD_018 | 73 | -50 | LGL2 | 119.44 | 126.95 | 7.51 | 6.89 | 24.52 | 133.00 |
| AM_DD_019 | 147 | -49 | UGL | 35.93 | 41.06 | 5.13 | 4.70 | 17.29 | |
| AM_DD_019 | 147 | -49 | LGL1 | 100.04 | 100.54 | 0.50 | 0.46 | 4.82 | |
| AM_DD_019 | 147 | -49 | LGL2 | 103.57 | 104.05 | 0.48 | 0.44 | 8.73 | |
| AM_DD_019 | 147 | -49 | LGL3 | 119.58 | 124.93 | 5.35 | 4.89 | 23.96 | 128.10 |

**Table 1. Intersections of graphite layers from four holes, calculated true thicknesses and average graphite content across the indicated graphite layer.**

The reported analytical values for entire intersections are averages calculated as weighted towards individual sample lengths along the sampled core.

Assay results from the remaining 15 drill holes are expected to be received by mid-December and will be reported when they become available. Crucially, results received to date from Amitsoq continue to confirm

the commercial potential of the Project, as evidenced moreover by the recent successful spheronisation results announced on 8 November 2022, which demonstrated the suitability of graphite from the Amitsoq Island deposit as feed material for EV-battery anode production.

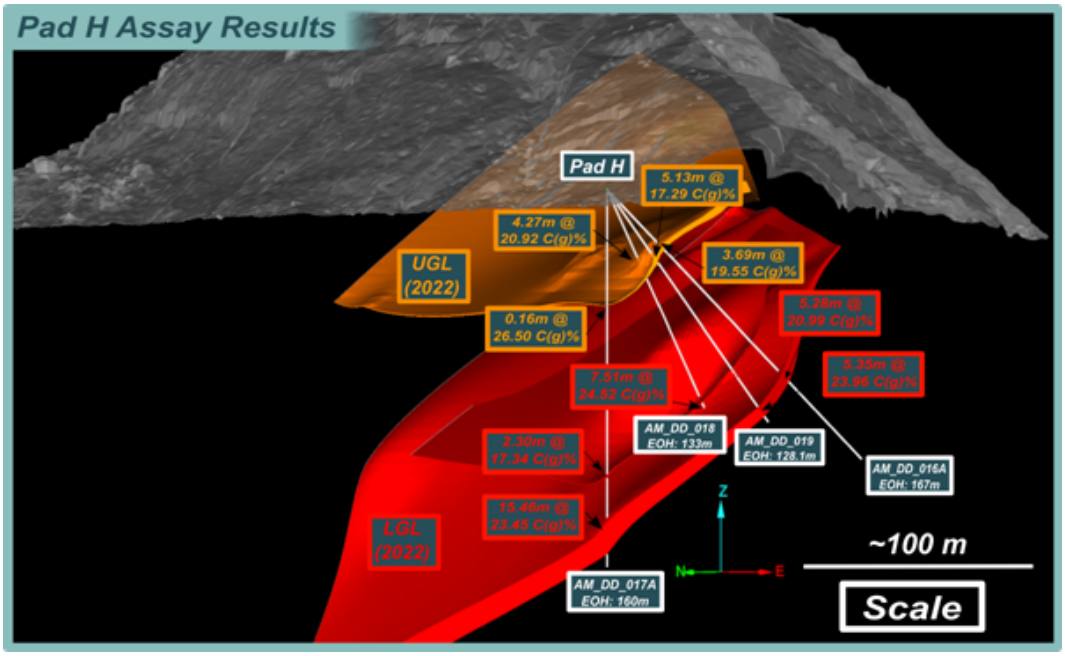


**Figure 1. Model view of UGL (orange) and LGL (red) as seen from the SW with intersections for the drill holes listed in Table 1.**

**Social Impact Assessment**

On 9 November 2022, the Company signed a contract with Niras to undertake a full SIA for the Amitsoq Project. Niras has substantial experience in conducting such studies, particularly in Greenland, and is familiar with the requirements of Greenlandic laws, frameworks and guidelines in relation to an SIA. The objective of the SIA, a substantial exercise which is expected to take several months to complete, is to ensure that a mining development maximises its benefits and minimises its potential negative impacts on society and local communities.

The formal approval of an SIA, together with an EIA and a JORC resource capable of supporting a mining operation, are the necessary precursors to an application for a Mining (or Exploitation) Licence in Greenland. In respect of the latter, the Project has a Maiden resource of 8.3 million tonnes (Mt) at an average grade of 19.75% Cg with an upgrade in the Project's resource tonnage expected.

BioApp Greenland, a Danish/Greenlandic-based contractor and environmental expert with extensive operational experience in Greenland, is also in the process of completing the reporting of the second year of baseline environmental studies which were carried out on site this summer. These results will feed into BioApp's continuing work on the EIA.

***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.***

**Glossary**

**C(g)% or Graphitic Carbon:** Carbon may be present in rocks in various forms including organic carbon, carbonates or graphitic carbon. Carbon in rocks may be reported as fixed or total carbon (i.e. organic carbon + carbon in carbonate minerals + carbon as graphite) or as graphitic carbon or total graphitic carbon (or TGC) (i.e. total carbon - (organic + carbonate carbon)). In this report, graphite results are indicated as graphitic carbon or % C(g).

**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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