

Alba Mineral Resources Plc / EPIC: ALBA / Market: AIM / Sector: Mining

8 February 2023

Alba Mineral Resources Plc

("Alba" or the "Company")

GROC Update

**European Raw Materials Alliance Declares Official Support
for Amitsoq Graphite Project**

Alba Mineral Resources Plc (AIM: ALBA) is pleased to note the announcement today by its portfolio company, GreenRoc Mining Plc ("GreenRoc") (AIM: GROC), that the European Raw Materials Alliance has declared its official support for the Amitsoq Graphite Project in southern Greenland. Alba holds a 50.6% majority interest in GreenRoc.

The GreenRoc announcement is set out below without material changes.

GreenRoc Mining plc

("GreenRoc" or the "Company")

Amitsoq Graphite Update

European Raw Materials Alliance Declares Official Support for Amitsoq

GreenRoc Mining plc (AIM: GROC), a company focused on the development of critical mineral projects in Greenland, is delighted to announce that, following a detailed evaluation process, the European Raw Materials Alliance ("ERMA"), managed by the EIT RawMaterials, a world- leading raw materials consortium, has declared its official support for the Company's Amitsoq Graphite Project in southern Greenland ("Amitsoq" or the "Project").

Key Points

- It is the primary role of ERMA to secure raw materials and raw material supply chains for Europe to support industrial ecosystems within the European Union.
- ERMA and EIT RawMaterials have issued a formal letter of support for the Amitsoq Graphite Project, stating it to be a resource of "global importance".
- ERMA and EIT RawMaterials have established a dedicated investment channel for raw materials projects and have indicated their support for GreenRoc Mining to secure the financing needed for the development of Amitsoq.
- GreenRoc is focussed on fast-tracking the Project to production to meet burgeoning graphite demand from electric vehicle manufacturers.
- The letter of support follows a detailed evaluation process by ERMA and industry technical experts.

- The letter of support follows an almost three times increase in the Project's Mineral Resource Estimate to 23.05 million tonnes (Mt) at an average grade of 20.41% Graphitic Carbon ("C(g)"), giving a total graphite content of 4.71 Mt, cementing its position as one of the very highest-grade graphite deposits globally.

GreenRoc's CEO, Stefan Bernstein, commented:

"We believe that this declaration of support from ERMA, part of EIT RawMaterials, is important for the development of Amitsoq. Not only does it provide validation from the raw materials consortium of the fundamental qualities of the Project, but it opens the door to new investment and partnership opportunities across all stages of Amitsoq's future development as we progress towards commercial production and meeting the pent-up demand for graphite from European EV battery manufacturers."

"As part of the ERMA application process, we made detailed submissions on all key aspects of Amitsoq, from market conditions and drivers to technical mining and processing aspects. It is greatly encouraging, therefore, that following the completion of such a detailed evaluation process, ERMA has decided to confirm its support for our Project and to state that, in its opinion, Amitsoq is a deposit of "global importance".

"We look forward to close collaboration with the team from ERMA as we seek to accelerate the development of Amitsoq towards commercial production for the benefit of our shareholders."

In its letter of support for the Project, which has been signed by Mr Bernd Schäfer, Managing Director of EIT RawMaterials, and Dr Massimo Gasparon, Director of ERMA, **ERMA declares that:**

"GreenRoc's graphite resource is of global importance and, together with the Company's strategy, will enable the European Union to achieve a certain level of independence for the electrical vehicle supply chain. ERMA has approved the Amitsoq Graphite project and will engage to support its development and financing to produce these critical raw materials for the benefit of the European Union goals."

Details

ERMA was established to bring together all relevant stakeholders across the European raw materials supply chain, including industrial groups, states and regions, investors and trade unions. ERMA is managed by EIT RawMaterials, which was founded in 2020 by the European Institute of Innovation and Technology ("EIT"), a body of the European Union, with the objective of ensuring reliable, secure and sustainable access to critical and strategic raw materials for Europe.

ERMA and EIT RawMaterials have established a dedicated investment channel for raw material projects with a view to assisting those projects which are approved following a detailed review process to secure suitable financing packages. Pursuant to this process, GreenRoc submitted an investment proposal for the Project, which was then subjected to a detailed evaluation by ERMA. This included GreenRoc's CEO making a presentation to the ERMA Board and three technical experts appointed by ERMA.

Following this detailed evaluation process, ERMA and EIT RawMaterials have today issued a letter of support for the Project. The letter of support can be viewed by clicking on the following link or pasting it into your website browser: http://www.rns-pdf.londonstockexchange.com/rns/2310P_1-2023-2-7.pdf

ERMA offers a range of services to approved projects such as Amitsoq, including the introduction of potential investment partners and financial support for technical development. ERMA's activities are currently centred

upon two clusters represented by specific value chains. Amitsoq falls under the "Materials for Energy Storage and Conversion" cluster.

About ERMA

The European Raw Materials Alliance (ERMA) aims to make Europe economically more resilient by diversifying its supply chains, creating jobs, attracting investments to the raw materials value chain, fostering innovation, training young talents and contributing to the best enabling framework for raw materials and the Circular Economy worldwide.

Further information on ERMA can be found on the alliance's website: <https://erma.eu/investment/>

About Amitsoq

Amitsoq is located in the Nanortalik region of southern Greenland and has been confirmed as one of the highest-grade flake graphite projects in the world. GreenRoc is focused on fast-tracking the development of Amitsoq into a producing mine in the shortest possible timeframe to meet critical demand from Electric Vehicle ('EV') manufacturers in Europe and North America for new, high grade and conflict-free sources of graphite.

Key points to note:

- GreenRoc's primary focus at Amitsoq is on developing the Amitsoq Island Deposit, which has a total inferred, indicated and measured JORC Resource of 23.05 million tonnes (Mt) at an average grade of 20.41% Graphitic Carbon ("C(g)"), giving a total graphite content of 4.71 Mt.
- Deposits with compliant resources above 20% contained graphite grade are scarce, with the average global grade of graphite resources being just 8.45% (according to S&P Global).
- Independent micronisation and spheronisation test work has proven that Amitsoq graphite can be easily upgraded to high-grade anode-quality graphite, otherwise known as high purity spherical graphite or HPSG, a key raw material in the manufacturing of EVs.
- In GreenRoc's test work programmes, Amitsoq spheronised graphite has achieved higher than 99.95% purity with relatively little energy input and processing and using the milder alkaline purification method compared to the industry standard hydrofluoric acid, boding well for future production costs and sustainability commitments.
- Significant further upside exists at Amitsoq as the Amitsoq Island Deposit is open in at least two directions with potential for considerable further expansion via the similarly high-grade Kalaaq Mainland Deposit as well as a series of other high-grade targets on GreenRoc's licence package.
- The deposit was in small-scale production about 100 years ago, and there remains considerable underground mine development in place from that time, which will be of considerable benefit to GreenRoc in the mine construction phase.

****ENDS****

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<i>Mining Projects Operated by Alba</i>	<i>Location</i>	<i>Ownership</i>
Clogau (gold)	Wales	100%
Dolgellau Gold Exploration (gold)	Wales	100%
Gwynfynydd (gold)	Wales	100%
<i>Investments Held by Alba</i>	<i>Location</i>	<i>Ownership</i>
GreenRoc Mining Plc (mining)	Greenland	50.6%
Horse Hill (oil)	England	11.765%

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