

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

2 August 2023

Alba Mineral Resources Plc

("Alba" or the "Company")

**GROC Update
Share Placing**

Alba Mineral Resources Plc (AIM: ALBA) is pleased to note the RNS today by its portfolio company, GreenRoc Mining Plc ("GreenRoc"), that it has raised gross proceeds of £470,000 by way of a placing of 12,368,422 new ordinary shares of 0.1 pence each (the "Placing Shares") at a price of 3.8 pence per Placing Share (the "Placing Price") (the "Placing").

Alba Mineral Resources Plc ("Alba") has subscribed for 3,026,316 Placing Shares as part of the Placing. Following the Placing, Alba will hold 63,026,317 shares, equivalent to 42.97% of the Company's issued capital.

Alba's subscription for Placing Shares (the "Subscription") constitutes a related party transaction as defined by the AIM Rules. The directors of the Company consider, having consulted with SPARK Advisory Partners Limited, the Company's nominated adviser, that the terms of the Subscription are fair and reasonable insofar as the Company's shareholders are concerned.

Alba's Executive Chairman, George Frangeskides, commented:

"We have always made it clear, as GreenRoc's major shareholder, that we will look to support GreenRoc's fundraising efforts when it is feasible to do so. The GreenRoc management team has consistently delivered excellent results and made great strides at what is turning into a world-class graphite project at Amitsoq. With a completed preliminary economic assessment or PEA due to be delivered soon and graphite samples being prepared for a potential international off-take customer, Amitsoq is well set to make another quantum leap forward during the remainder of this year."

The GreenRoc announcement is set out below without material changes.

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

2 August 2023

GreenRoc Mining plc

("GreenRoc" or the "Company")

Placing to raise £470k

GreenRoc Mining Plc (AIM: GROC), a company focused on the development of critical mineral projects in Greenland, is pleased to announce that it has raised gross proceeds of £470,000 by way of a placing of 12,368,422 new ordinary shares of 0.1 pence each (the "Placing Shares") at a price of 3.8 pence per Placing Share (the "Placing Price") (the "Placing").

The net proceeds of the Placing will be put towards finalisation of the preliminary economic assessment (PEA) of the Amitsoq project, laboratory preparation of different graphite product samples as requested by a potential offtaking company, ongoing work including field sampling in relation to the Environmental and Social Impact Assessment studies and test processing of Amitsoq graphite ore by new flotation cells developed by a consortium led by Danish multinational technology company FLSmidth & Co A/S ("FLSmidth"). The net proceeds will also support further commercial negotiations with potential offtake and financial partners, and general working capital requirements.

GreenRoc's CEO, Stefan Bernstein, commented:

"I am very pleased about our successful raise of £470,000, which will allow us to finalise the PEA for publication in September, and further progress the work programme and planning for the development of the Amitsoq graphite deposit towards production.

"We are grateful for the participation in the placing of Alba Mineral Resources Plc and other existing shareholders of GreenRoc, which we take as a confirmation of the strength of their continuing belief in the fundamentals of GreenRoc and our world-class Amitsoq project.

"The raise was undertaken at 3.8p which is our current share price and I take that as yet another sign of strong support and belief in our Amitsoq project.

"I am also excited to supply a 200kg sample of Amitsoq graphite ore for test runs using FLSmidth's new REFLUX™ technologies. These REFLUX™ cells are newly developed and have shown to vastly improve recovery rates while reducing ore processing time, power and water consumption, capital and running costs and space needs for several different ore types. Positive results from this test will be very helpful in delineating the right processing technique at Amitsoq."

Alba Mineral Resources Plc holding

Alba Mineral Resources Plc ("Alba") has subscribed for 3,026,316 Placing Shares as part of the Placing. Following the Placing, Alba will hold 63,026,317 shares, equivalent to 42.97% of the Company's issued capital.

Related Party Transaction

Alba's subscription for Placing Shares (the "Subscription") constitutes a related party transaction as defined by the AIM Rules. The independent directors of the Company (being all directors of the Company other than George Frangeskides and Mark Austin) consider, having consulted with Cairn Financial Advisers LLP, the Company's nominated adviser, that the terms of the Subscription are fair and reasonable insofar as the Company's shareholders are concerned.

Warrants

As a commission fee for raising £200,000 of funding, the Company has granted a total of 315,789 warrants with an exercise price of 3.8 pence to G-Force Capital Ltd (the "Warrants"). The Warrants are exercisable until 7 August 2025.

Share Placing: Admission to Trading on AIM and Total Voting Rights

Application will be made for the Placing Shares, which will rank pari passu with the existing ordinary shares of 0.1 pence each, to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and that dealings will commence at 8:00 a.m. on or around 7 August 2023.

Following the issue of the Placing Shares, the total issued share capital of the Company will consist of 146,682,710 ordinary shares of 0.1 pence each. The Company does not hold any ordinary shares in Treasury, therefore the total current voting rights in the Company following Admission will be 146,682,710. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Market Abuse Regulation (MAR) Disclosure

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.

****ENDS****

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Alba's Projects and Investments

<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	42.97%
Horse Hill (oil)	England	11.765%

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