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Alba Mineral Resources PLC
16 August 2023

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**Alba Mineral Resources plc**

("Alba" or the "Company")

**Investee Company Update: GreenRoc Mining Interim Results**

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 42.97% interest in GreenRoc. The announcement is set out below without material changes.

**GreenRoc Mining plc**

("GreenRoc" or the "Company")

**INTERIM RESULTS FOR THE SIX MONTHS TO 31 MAY 2023**

The Board of Directors of GreenRoc Mining Plc is pleased to report the Company's interim results for the six months ended 31 May 2023. These incorporate the results of its subsidiary companies Obsidian Mining Limited ("OML"), White Eagle Resources Limited ("WERL"), White Fox Resources Limited ("WFRL"), and its newly-created Greenlandic subsidiary Greenland Graphite A/S (together, the "Subsidiary Companies", collectively with GreenRoc, the "Group").

## Highlights

- Mineral Resource Estimate ("MRE") update for Amitsoq announced in January 2023
  - 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
  - Represents threefold increase compared with maiden MRE from March 2022
- Amitsoq graphite shown to be "very suitable" for processing into high-purity spherical graphite - the anode material for electric vehicle ("EV") batteries
- Successful equity placings in December 2022 and March 2023, raising gross proceeds of £0.88 million, at average price of 3.8 pence
- December 2022 placing included "broker option" to provide shareholders with opportunity to participate in placing for up to £200,000 in aggregate on same terms
- Information meetings with local communities in South Greenland and meeting with Greenlandic Minister for Mineral Resources in January 2023
- Amitsoq Social Impact Assessment ("SIA") and Environmental Impact Assessment ("EIA") programs initiated in November 2022 and July 2021 respectively
- European Raw Materials Alliance ("ERMA") declared official support for Amitsoq graphite project in February 2023
- CEO Stefan Bernstein presented as part of discussion panel at BMI's European Gigafactory Conference in Budapest in March 2023
- Amitsoq MoU Signed with Norwegian Construction and Mining Group Leonhard Nielsen & Sønner A/S ("LNS") in March 2023
- GreenRoc awarded *"Greenland's Prospector and Developer of the Year"* by the Greenlandic Government at PDAC Toronto in March 2023

- Amitsoq Preliminary Economic Assessment ("PEA") programme initiated in May 2023. Publication of findings expected in September 2023

**Post period end highlights**

- Successful equity placing in August 2023, raising gross proceeds of £0.47 million at 3.8 pence. Funds to be used to finalise Amitsoq PEA, undertake additional graphite test work, progress Amitsoq SIA and EIA programmes and support commercial negotiations with potential offtake and financial partners
- Further test work ongoing, including electrochemical testing of spheronised graphite
- Larger scale bulk sampling test work of the Amitsoq Lower Graphite Layer orebody targeted in 2023/2024 to constrain processing parameters and make larger amounts of Amitsoq graphite concentrate available for spherical graphite testing and supply potential off-takers with sample material

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

*"We have taken important steps forward at GreenRoc in the first half of 2023 with regards to the development of our flagship asset, the Amitsoq Graphite Deposit in southern Greenland. The declaration of a significantly upgraded Mineral Resource Estimate in January 2023 not only confirmed the high-grade nature of the Amitsoq graphite ore but increased it to more than 20% graphite, which marks out Amitsoq as a truly world-class project. We are well underway with our environmental and social impact assessments, which are important milestones towards the filing of an application for an exploitation licence for Amitsoq, and work on our Preliminary Economic Assessment or PEA has also commenced. The completion of the PEA is an important step in the development of the Amitsoq Project towards commercial production and we hope to share the findings in September 2023.*

*"All in all, work at Amitsoq is progressing well and we thank our shareholders for their ongoing support which is enabling us to keep pace with our plans for moving Amitsoq towards production as soon as possible."*

**Amitsoq Graphite Project**

Key points about Amitsoq:

- 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 which have code-compliant resources with contained graphite grades in excess of 20% 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 proved 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 requiring relatively little energy and processing, and using the milder alkaline purification method compared to the industry standard hydrofluoric acid, which bodes 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 substantial underground mine development in place from that time, which will be of considerable benefit to GreenRoc in the mine construction phase.

**Thule Black Sands Ilmenite Project**

Test work to determine the ilmenite content of the coarser grain fraction within drill core samples from Thule Black Sands ("TBS"), GreenRoc's ilmenite mineral sands project in North Greenland, is near completion and is expected to be reported this autumn.

**Melville Bay Iron Ore Project**

Greenroc has undertaken a study, including interpretation, of available geophysical data for the Melville Bay project and is presently engaged in interpreting the results and the implications for the iron ore potential of the licence areas. The Melville Bay Iron Ore Project is also located in North Greenland, ca. 100km to the south of TBS.

**Corporate**

In January 2023, it was announced that S.P. Angel Corporate Finance LLP ("SP Angel") had been appointed as sole broker to the Company.

A Greenlandic subsidiary, Greenland Graphite A/S, was established in May 2023 in readiness for becoming the licence-holding and operating company within the GreenRoc group for the future exploitation of the Amitsoq graphite deposit.

## Financial Results

The Group made a loss attributable to equity holders of the parent for the period, after taxation, of £417k (May 2022: £484k). GreenRoc Mining Plc was incorporated in March 2021, but activity only commenced on 28 September 2021, when the Company acquired Alba's Greenland mining portfolio in conjunction with its IPO and Admission to AIM. Since then, corporate overheads, consisting primarily of salaries and professional and listing costs, have been expensed as incurred, while exploration expenditure has been capitalised as an intangible asset in line with the Group's accounting policy.

At the end of the reporting period, the Group's cash was £210k, a net cash inflow of £86k. This included exploration expenditure of £134k, £221k of creditor settlements (mainly related to exploration work towards the end of 2022), administration costs of £414k (including £230k of salaries and other costs associated with the GreenRoc in-house technical and geological team), and net funding of £831k (primarily the two equity placings in the period).

The basic and diluted loss per share was 0.35 pence (May 2022: loss of 0.43 pence).

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 Company'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.

**For further information, please contact:**


**GreenRoc Mining Plc** +44 20 3950 0724
Stefan Bernstein, CEO

**Cairn Financial Advisers LLP (Nomad)** +44 20 7213 0880
James Caithie, Sandy Jamieson, Louise O'Driscoll

**SP Angel (Broker)** +44 20 3470 0500
Ewan Leggat, Charlie Bouverat

**St Brides Partners Ltd (Financial PR & IR)** +44 20 7236 1177
Susie Geliher / Paul Dulieu / Isabelle Morris


**About GreenRoc**

GreenRoc Mining plc is an AIM-quoted company which is developing mining projects in Greenland in critical, high-demand and high-value minerals.

Led by a group of highly experienced mining industry professionals, GreenRoc has a portfolio of 100% owned projects all of which have defined Resources:

- **Amitsoq Graphite Project**, one of the highest-grade graphite deposits in the world with a combined Measured, Indicated and Inferred JORC Resource of 23.05 million tonnes (Mt) at an average grade of 20.41% graphite, giving a total graphite content of 4.71 Mt;

- **Thule Black Sands Ilmenite Project** ("TBS"), which has an initial Mineral Resource of 19Mt at 43.6% Total Heavy Minerals with an in-situ ilmenite grade of 8.9%; and
- **Melville Bay Iron Project**, which has a Mineral Resource Estimate of 67Mt at 31.4% iron and has been proven to be processable to a high-grade, 70% concentrate with low impurities.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
**FOR THE SIX MONTHS ENDED 31 MAY 2023**

| | Unaudited Six months ended 31 May 2023 £'000 | Unaudited Six months ended 31 May 2022 £'000 | Audited 12 months ended 30 Nov 2022 £'000 |
|---|---|---|---|
| Revenue | - | - | - |
| Cost of sales | - | - | - |
| **Gross profit** | - | - | - |
| Administrative expenses | (415) | (483) | (1,030) |
| Impairment | - | - | (199) |
| **Operating loss** | **(415)** | **(483)** | **(1,229)** |
| Finance expense | (2) | (1) | (1) |
| **Loss for the period before tax** | **(417)** | **(484)** | **(1,230)** |
| Taxation | - | - | - |
| **Loss for the period from continuing operations** | **(417)** | **(484)** | **(1,230)** |
| **Loss attributable to equity holders of the parent** | (417) | (484) | (1,230) |
| **Other comprehensive income** | | | |
| Items that may be subsequently reclassified to profit or loss: | | | |
| Exchange loss on translating foreign operations | (2) | - | - |
| **Total comprehensive income attributable to equity** | **(419)** | **(484)** | **(1,230)** |
| **Earnings per ordinary share attributable to the ordinary equity holders of the parent** | | | |
| Basic and diluted (pence) | (0.35) | (0.43) | (1.10) |

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**AT 31 MAY 2023**

| | Unaudited 31 May 2023 £'000 | Unaudited 31 May 2022 £'000 | Audited Year 30 Nov 2022 £'000 |
|---|---|---|---|

| | | | |
|---|---|---|---|
| **Non-current assets** | | | |
| Intangible fixed assets | 10,285 | 9,036 | 10,151 |
| **Total non-current assets** | **10,285** | **9,036** | **10,151** |
| | | | |
| **Current assets** | | | |
| Trade and other receivables | 7 | 101 | 13 |
| Cash and cash equivalents | 210 | 1,805 | 126 |
| **Total current assets** | **217** | **1,906** | **139** |
| | | | |
| **Current liabilities** | | | |
| Trade and other payables | (36) | (190) | (256) |
| Payable to parent entity | (57) | (75) | (65) |
| **Total current liabilities** | **(93)** | **(265)** | **(321)** |
| | | | |
| **Net current assets/(liabilities)** | **124** | **1,641** | **(182)** |
| | | | |
| **Non-current liabilities** | | | |
| Deferred tax | (1,004) | (1,004) | (1,004) |
| **Total non-current liabilities** | **(1,004)** | **(1,004)** | **(1,004)** |
| | | | |
| **Net assets** | **9,405** | **9,673** | **8,965** |
| | | | |
| **Capital and reserves** | | | |
| Share capital | 184 | 161 | 161 |
| Share premium | 10,851 | 10,033 | 10,033 |
| Share-based payment reserve | 271 | 214 | 252 |
| Translation reserve | (2) | - | - |
| Retained earnings | (1,899) | (735) | (1,481) |
| | | | |
| **Total equity** | **9,405** | **9,673** | **8,965** |

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT**
**FOR THE SIX MONTHS ENDED 31 MAY 2023**

| | **Unaudited Six months ended 31 May 2023 £'000** | **Unaudited Six months ended 31 May 2022 £'000** | **Audited 12 months ended 30 Nov 2022 £'000** |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Operating loss | (415) | (483) | (1,229) |
| Adjustments for: | | | |
| Share-based payment charge | 19 | 103 | 141 |
| Impairment | - | - | 199 |
| (Decrease)/increase in creditors | (221) | (292) | (226) |
| Decrease/(increase) in debtors | 6 | (37) | 51 |
| **Net cash used in operating activities** | **(611)** | **(709)** | **(1,064)** |
| | | | |
| **Cash flows from investing activities** | | | |
| Capitalised exploration expenditure | (134) | (777) | (2,091) |
| **Net cash used in investing activities** | **(134)** | **(777)** | **(2,091)** |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | 883 | - | - |
| Cost of issue | (42) | - | - |
| Repayment of loan from parent | (8) | - | - |
| Receipts of borrowings from parent | - | 23 | 13 |
| Finance expense | (2) | (1) | (1) |
| **Net cash generated from financing activities** | **831** | **22** | **12** |

| | | | |
|---|---|---|---|
| **Net increase/(decrease) in cash and cash equivalents** | **86** | **(1,464)** | **(3,143)** |
| FX on cash and cash equivalents | (2) | - | - |
| Cash and cash equivalents at beginning of period | 126 | 3,269 | 3,269 |
| **Cash and cash equivalents at end of period** | **210** | **1,805** | **126** |

## NOTES TO THE HALF-YEARLY FINANCIAL INFORMATION

### 1. Basis of preparation

The Group consolidates the financial statements of the Company and its subsidiary undertakings.

The financial information has been prepared under the historical cost convention in accordance with UK-adopted International Accountant Standards ("UK-adopted IAS") as they apply to the Group for the six months ended 31 May 2023.

### 2. Taxation

No charge for corporation tax for the period has been made due to the expected tax losses available.

### 3. Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of £417k (May 2022: 484k; November 2022: £1,230k) by the weighted average number of shares of 118,862,168 (May 2022: 111,200,001; November 2022: 111,200,001) in issue during the period. The diluted loss per share calculation is identical to that used for basic loss per share as the exercise of warrants would have the effect of reducing the loss per ordinary share and therefore is not dilutive under the terms of Financial Reporting Standard 22 "Earnings Per Share".

**ENDS**

For further information, please visit www.albamineralresources.com or contact:


**Alba Mineral Resources Plc**

George Frangeskides, Executive Chairman +44 20 3950 0725

**SPARK Advisory Partners Limited (Nomad)**

Andrew Emmott / Neil Baldwin +44 20 3368 3555

**CMC Markets plc (Broker)**

Thomas Smith / Douglas Crippen +44 20 3003 8632

**St Brides Partners (Financial PR)**

Isabel de Salis / Catherine Leftley alba@stbridespartners.co.uk


**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% |
| ***Investments Held by Alba*** | ***Location*** | ***Ownership*** |
| GreenRoc Mining Plc (mining) | Greenland | 42.97% |
| Horse Hill (oil) | England | 11.765% |

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