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Alba Mineral Resources PLC
22 November 2023

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

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Alba Mineral Resources Plc

("Alba" or the "Company")

GROC Update
Share Placing

Alba Mineral Resources Plc (AIM: ALBA) notes the RNS today by its portfolio company, GreenRoc Mining Plc ("GreenRoc"), that it has raised gross proceeds of £460,786 by way of a placing of 18,431,452 new ordinary shares of 0.1 pence each (the "Placing Shares") at a price of 2.5 pence per Placing Share (the "Placing Price") (the "Placing"). Following the Placing, Alba will have a revised shareholding in GreenRoc of 38.17%.

The GreenRoc announcement is set out below without material changes.

GreenRoc Mining plc

("GreenRoc" or the "Company")

Placing to raise £461k

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 £460,786 by way of a placing of 18,431,452 new ordinary shares of 0.1 pence each (the "Placing Shares") at a price of 2.5 pence per Placing Share (the "Placing Price") (the "Placing").

The net proceeds of the Placing will primarily be used to complete the feasibility study of a graphite anode processing plant and to undertake ongoing work towards the completion of Environmental and Social Impact Assessment studies for the Company's Amitsoq Project in Greenland. The net proceeds will also support further commercial negotiations with potential offtake and financial partners, and general working capital requirements.

Participants in the Placing include GreenRoc Chief Executive Officer Stefan Bernstein, Non-executive Chairman George Frangeskides and Independent Non-executive Director Mark Rachovides, who each subscribed for £5,000 of shares.

GreenRoc's CEO, Stefan Bernstein, commented:
"It is hugely satisfying that we now have the funding in place to complete the full feasibility study of the graphite anode processing plant. It will provide us with a comprehensive business case and clear path to building both the pilot scale and full production plant. With this, and our own stream of high-quality feedstock from our Amitsoq graphite mine in

Greenland, GreenRoc aims to become one of only a handful of upcoming vertically integrated graphite anode producers globally and a strategically important graphite anode supplier to the European electric vehicle battery market.

"I am also very pleased that this fundraise will allow us to complete the remaining parts of the Environmental and Social Impact Assessments which, I am convinced, will lead to our application for an exploitation permit at Amitsoq being positively received in 2024.

"I would like to thank our group of supportive investors who continue to show their confidence in what we are building together. We will work hard to greatly enhance the value of your investments."

Use of Proceeds

The proceeds of the Placing are primarily being used to complete the feasibility study on a processing plant to produce active anode material for electric vehicle batteries using Amitsoq graphite concentrate as feedstock. The feasibility study is being undertaken in conjunction with specialist subcontractors Benchmark Mineral Intelligence, ProGraphite, SLR and Decision Risk Analytics, and is supported by a £250,000 grant from the UK's Advanced Propulsion Centre (see RNS Oct 9, 2023) towards the full costs of ca. £410,000. The feasibility study is planned to be concluded in Q2 2024.

The Placing will also cover the estimated remaining costs to complete the Environmental and Social Impact Assessments (EIA and SIA, respectively), which will be delivered in 2024. A change in Greenlandic law from 1 January 2024 allows for the granting of an exploitation permit prior to the submission of the final EIA and SIA, subject to the approval of the EIA and SIA by the Greenlandic Mining Authority. As such, the Company plans to submit its application for an exploitation permit in 2024.

Directors' Dealing

The table below provides details of the purchase of Ordinary Shares by Directors of the Company under the Placing and their resulting shareholding following the purchase. The PDMR form is set out at the bottom of this announcement.

Director	*Ordinary Shares in which the Placee is interested prior to the Placing*	*Number of Placing Shares subscribed for*	*Value of Placing Shares subscribed for*	*Ordinary Shares in which the Placee is interested following the Placing*	*% of Enlarged Share Capital*
George Frangeskides	200,001	200,000	£5,000	400,001	0.24%
Mark Rachovides	80,000	200,000	£5,000	280,000	0.17%
Stefan Bernstein	1,220,000	200,000	£5,000	1,420,000	0.86%

George Frangeskides', Mark Rachovides' and Stefan Bernstein'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, Mark Rachovides and Stefan Bernstein) 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 £86,900 of funding, the Company has granted a total of 208,561 warrants with an exercise price of 2.5 pence to G-Force Capital Ltd (the "Warrants"). The Warrants are exercisable until 21 November 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 27 November2023.

Following the issue of the Placing Shares, the total issued share capital of the Company will consist of 165,114,162 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 165,114,162. 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

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	38.17%
Horse Hill (oil)	England	11.765%

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