

Alba Mineral Resources plc

("Alba" or the "Company")

Grant of Share Options

Alba Mineral Resources plc (AIM: ALBA) (the "Company" or "Alba") announces the cancellation and re-issue of certain share options to management as well as the grant of certain new share options.

In aggregate, as set out below, a total of 313 million share options to management have been cancelled and have been replaced with a total of 360 million new share options. An options pool has also been created comprising 40 million share options which may be awarded to non-management employees in the future.

The total number of share options granted to management represents approximately 5.17 per cent. of the current undiluted issued share capital of the Company, compared with 7.5 per cent. as at the date of grant of the previous awards in August 2020.

Table 1: Changes to Existing Share Option Awards

Participant	Existing Options cancelled	New Options granted
Mark Austin ¹	30 million unapproved options at 0.16p (expiry December 2023)	60 million EMI options at 0.16p (vesting immediately, expiry August 2030)
George Frangeskides	140 million EMI options at 0.16p (expiry August 2030) ²	140 million EMI options at 0.16p (vesting immediately, expiry August 2030)
	60 million EMI options at 0.4p (vested, expiry January 2027) and 60 million EMI options at 0.42p (vested, expiry May 2028) ³	60 million unapproved options at 0.4p (vested, expiry January 2027) and 60 million unapproved options at 0.42p (vested, expiry May 2028)
Elizabeth Henson	8 million unapproved options at 0.5p (expiry December 2023)	20 million unapproved options at 0.16p (vesting immediately, expiry August 2030)
Mike Nott	15 million unapproved options at 0.16p (expiry December 2023)	20 million unapproved options at 0.16p (vesting immediately, expiry August 2030)
Sarah Potter ⁴	None	None

Table 2: New Share Option Awards

Participant	Options granted
Employee pool ⁵	40 million EMI options at 0.16p available for grant to employees

Notes:

¹ Since the last share option award in August 2020, Mr Austin has become the Company's COO and Senior Geologist and is eligible for an EMI option award.

² The EMI options awarded to Mr Frangeskides in August 2020 were not validly issued as EMI options and have therefore been cancelled and re-issued.

³ The share options issued to Mr Frangeskides in 2017 and 2018, which have fully vested, do not qualify as EMI options and have therefore been cancelled and re-issued as fully vested unapproved share options on the same terms.

⁴ The 60 million EMI options issued to Ms Potter, the Company's CFO, in August 2020 are unchanged and remain valid in accordance with their terms on grant.

⁵ An options pool of 40 million share options ("Options Pool") has been created to incentivise non-management employees of the Company. If issued, in whole or in part, in the future, the share options in the Options Pool will be awarded as either EMI options or unapproved options, at an exercise price at the higher of 0.16p per share and the volume weighted average closing price of Alba shares in the five trading days prior to the option grant, with an expiry date and vesting terms to be determined by the Board on a case-by-case basis.

The above share option grants have been issued subject to the terms and conditions of the EMI Scheme Rules, which rules govern the issue by the Company of both EMI share options and unapproved share options.

In summary, whilst the Company is of the view that it is important to regularly review the Company's share option schemes and awards so as to appropriately incentivise management and employees in the creation of shareholder value, the Board is also acutely aware of the present difficult market conditions for Alba shareholders, in common with investors generally (with the AIM All Share Index having fallen circa 45% since September 2021). In order, therefore, to strike an appropriate balance between these factors, these Alba share option awards have been held at the exercise price of the last awards in 2020, namely 0.16p. This represents a premium of circa 80% over the closing price of Alba shares on the last trading date, 7 December 2023, which was 0.09p, and is therefore a significantly increased hurdle, relative to the current share price, compared to the premium of 23% which applied at the time of the last 0.16p share option awards in 2020 when the share price was 0.13p.

The above share option awards to the Directors are deemed to be a related party transaction for the purposes of Rule 13 of the AIM Rules. As there are no independent directors to provide the fair and reasonable statement required by AIM Rule 13, the Company's Nominated Adviser, SPARK Advisory Partners Limited, considers that the terms of the grant of options are fair and reasonable insofar as the Company's shareholders are concerned.

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.

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

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SPARK Advisory Partners Limited (Nomad) Andrew Emmott	+44 (0) 20 3368 3555
CMC Markets plc (Broker) Thomas Smith / Douglas Crippen	+44 (0) 20 3003 8632

Alba's Projects & Investments		
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	37.49%
Horse Hill (oil)	England	11.765%

PDMR dealing notifications

The following notification is provided in accordance with the requirements of the UK Market Abuse Regulation.

1	Details of the person discharging managerial responsibilities / person closely associated																				
a)	Name	<table border="1"> <tr> <td>Mark Austin</td> <td>PDMR</td> </tr> <tr> <td>George Frangeskides</td> <td>Director</td> </tr> <tr> <td>Mike Nott</td> <td>Director</td> </tr> <tr> <td>Elizabeth Henson</td> <td>Director</td> </tr> </table>		Mark Austin	PDMR	George Frangeskides	Director	Mike Nott	Director	Elizabeth Henson	Director										
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2	Reason for the notification																				
a)	Position/status	See 1(a) above for all positions - classified as PDMRs of the Company																			
b)	Initial notification /Amendment	Initial Notification																			
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor																				
a)	Name	Alba Mineral Resources plc																			
b)	LEI	213800Z1BU53AWR9J329																			
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted																				
a)	Description of the financial instrument, type of instrument	<table border="1"> <thead> <tr> <th>Participant</th> <th>Existing Options cancelled</th> <th>New Options granted</th> </tr> </thead> <tbody> <tr> <td>Mark Austin</td> <td>30 million unapproved options at 0.16p (expiry December 2023)</td> <td>60 million EMI options at 0.16p (vesting immediately, expiry August 2030)</td> </tr> <tr> <td>George Frangeskides</td> <td>140 million EMI options at 0.16p (expiry August 2030)</td> <td>140 million EMI options at 0.16p (vesting immediately, expiry August 2030)</td> </tr> <tr> <td></td> <td>60 million EMI options at 0.4p (vested, expiry January 2027) and 60 million EMI options at 0.42p (vested, expiry May 2028)</td> <td>60 million unapproved options at 0.4p (vested, expiry January 2027) and 60 million unapproved options at 0.42p (vested, expiry May 2028)</td> </tr> <tr> <td>Elizabeth Henson</td> <td>8 million unapproved options at 0.5p (expiry December 2023)</td> <td>20 million unapproved options at 0.16p (vesting immediately, expiry August 2030)</td> </tr> <tr> <td>Mike Nott</td> <td>15 million unapproved options at 0.16p (expiry December 2023)</td> <td>20 million unapproved options at 0.16p (vesting immediately, expiry August 2030)</td> </tr> </tbody> </table>		Participant	Existing Options cancelled	New Options granted	Mark Austin	30 million unapproved options at 0.16p (expiry December 2023)	60 million EMI options at 0.16p (vesting immediately, expiry August 2030)	George Frangeskides	140 million EMI options at 0.16p (expiry August 2030)	140 million EMI options at 0.16p (vesting immediately, expiry August 2030)		60 million EMI options at 0.4p (vested, expiry January 2027) and 60 million EMI options at 0.42p (vested, expiry May 2028)	60 million unapproved options at 0.4p (vested, expiry January 2027) and 60 million unapproved options at 0.42p (vested, expiry May 2028)	Elizabeth Henson	8 million unapproved options at 0.5p (expiry December 2023)	20 million unapproved options at 0.16p (vesting immediately, expiry August 2030)	Mike Nott	15 million unapproved options at 0.16p (expiry December 2023)	20 million unapproved options at 0.16p (vesting immediately, expiry August 2030)
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	Identification code	GB00B06KBB18																			
b)	Nature of the transaction	Award of Performance Rights, Retention Rights, Co-Investment Options																			
c)	Price(s) and volume(s)	See 4 (a) above																			
d)	Aggregated information	n/a - single transaction																			

	Volume Price	
e)	Date of the transaction	10/12/2023
f)	Place of the transaction	Outside a trading venue

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