

Alba Mineral Resources plc
("Alba" or "the Company")

Publication of Annual Report and Notice of AGM

**Confirmation of Greenland Government Moratorium on
2020 Expenditure Commitments**

Alba Mineral Resources plc (AIM: ALBA), the diversified mineral exploration and development company, announces that the Company's Annual General Meeting ("AGM") will be held at 10 a.m. on 28 April 2020 at The Grange (Regus Office), 100 High Street, London N14 6BN.

The Company has posted to shareholders its annual report and accounts for the year ended 30 November 2019 (the "Financial Statements"), together with an explanatory circular, notice of AGM and form of proxy.

The Company has received notice from the Greenland Government of the temporary adjustment of the minimum exploration obligations for the calendar year 2020, for all mineral exploration licences in Greenland.

Highlights

- **Alba AGM to be held at 10 a.m. on 28 April 2020.**
- **Alba to adopt exceptional measures for holding of AGM in light of ongoing COVID-19 pandemic.**
- **Government of Greenland has reduced to zero all expenditure commitments for the current year for all mineral exploration licences, including all licences held by the Alba Group.**

Business of the AGM

The resolutions to be put to the AGM will include customary business relating to the adoption of the Financial Statements, the re-appointment of a director retiring by rotation, the re-appointment of the Company's auditors and seeking authority to allot shares and the authority to do so on a non-pre-emptive basis.

In addition, a resolution will be proposed to reduce the par (or nominal) value of the Company's existing ordinary share capital from £0.01 to £0.001 per share, with a further resolution to make certain changes to the Company's articles of association to effect that reorganisation of share capital. The proposed share capital reorganisation is intended to create an appropriate buffer between the nominal value and the market value of the Company's shares. The trading price of the Company's ordinary shares is not expected to be affected by the share capital reorganisation, as it is only the nominal value of the ordinary shares which will change. The total number of ordinary shares in issue will not

change and each Shareholder will have the same number of ordinary shares immediately after the reorganisation as they have immediately prior thereto.

The explanatory circular which has been posted to Shareholders provides further background in respect of this and each of the other resolutions to be proposed at the AGM. Shareholders are advised to read this document carefully.

A copy of the proposed new articles of association (in redline to show the proposed amendments), the Financial Statements, notice of AGM and explanatory circular will be available for perusal on the Company's website until the commencement of the AGM. To access the documents, please go to www.albamineralresources.com and click on "Investor Relations" and then "Corporate Documents".

Measures to address COVID-19 risks at AGM

In view of critical, and rapidly developing, situation regarding the current Coronavirus (COVID-19) pandemic, the Company advises that while its AGM will, based on current advice, be held at the time, date and venue set out above, this will be kept under review and any changes to the venue or date/time of the meeting will be announced via RNS.

While the formal business of the AGM, being to consider and vote upon the resolutions set out in the notice of meeting, will currently go ahead as planned, no shareholder presentation will be given and no questions taken other than in relation to the formal business of the meeting. Given the gravity of the present public health situation and current UK Government guidance that everyone should avoid all non-essential travel and practise "social distancing", only those directors and officers of the Company strictly necessary for the proper conduct of the AGM shall be in attendance.

For the same reasons, Shareholders wishing to vote on any of the matters of business at the AGM are strongly encouraged to do so by completion of a form of proxy rather than by attending in person. Proxies should be completed and returned in accordance with the instructions on the form of proxy. The latest time for lodging proxies is 10 a.m. on 24 April 2020.

Should Shareholders have any questions that they would otherwise have wanted to put to the Board at the AGM, they are reminded that such questions may always be put to the Company by email to info@albamineralresources.com. The Company will endeavour to answer all questions received in this way, subject to the constraints of the AIM Rules and all other applicable regulations, including the need to avoid selective disclosure of information.

For an outline of the potential impact of the Coronavirus (COVID-19) pandemic on the roll-out of the Company's planned field exploration programmes in the coming months, please see the Chairman's Statement in the Financial Statements as well as the Company's Final Results RNS announced on 31 March 2020.

Confirmation of Moratorium on Greenland Expenditure Commitments

- In response to the serious challenges created by the spread of COVID-19 affecting all mining companies operating in Greenland, the Government of Greenland has confirmed a temporary adjustment of the minimum exploration obligations for the calendar year 2020 for all mineral exploration licences. Accordingly, the exploration obligations for 2020 shall be zero for all licences.

In addition, any expenditure which is made during the calendar year 2020 may either be forwarded against future years for up to three calendar years or, if the licensee has a

deficit in expenditure obligations from previous years, may be deducted from the deficit.

Confirmation of the moratorium follows formal representations made by Alba to the Government of Greenland, including a request that any freeze on expenditure obligations be applied to all licences and not solely those, as was the case for previous moratoria, which are in Year 6 or more of their term.

This adjustment of licence commitments therefore applies to all licences held by the Alba Group, namely:

- Mineral Exploration Licence ("MEL") 2013-06 (Amitsoq Graphite);
- MEL 2017-29 (Thule Black Sands);
- MEL 2017-41 (Melville Bay Iron Ore); and
- MEL 2018/25 (Inglefield Multi-Element).

George Frangeskides, Executive Chairman, commented:

"Given the gravity of the public health crisis that has developed in the past few weeks, we think it is right to adopt some sensible and proportionate measures in relation to the holding of our AGM, in order to safeguard the safety of our staff, shareholders and members of the public. We will continue to keep the situation regarding the coronavirus pandemic under daily review."

"I am pleased to report that the Government of Greenland has confirmed that all licence expenditure commitments will be reduced to zero for the entirety of the 2020 calendar year. The Government had granted similar moratoria during previous global economic downturns, but only for licences which had been in existence for more than five years. We made representations of the Government for any moratorium to be applied across the board, and so I'm really pleased to see this now confirmed, given that the majority of our exploration licences are less than five years old."

"We wish to thank the Ministry of Mineral Resources and the Mineral Licence and Safety Authority, the regulator of the Greenland mining sector, for once again responding swiftly and decisively to the challenges those of us operating in Greenland currently face in the light of this unprecedented global crisis."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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Alba's Project and Investment Portfolio

Project (commodity)	Location	Ownership
<i>Mining Projects</i>		

Amitsoq (graphite)	Greenland	90%
Clogau (gold)	Wales	90%
Inglefield (copper, cobalt, gold)	Greenland	100%
Limerick (zinc-lead)	Ireland	100%
Melville Bay (iron ore)	Greenland	51%
TBS (ilmenite)	Greenland	100%
<i>Oil & Gas Investments</i>		
Brockham (oil)	England	5%
Horse Hill (oil)	England	11.765%

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