RNS Number : 6323X
Alba Mineral Resources PLC
01 September 2020

Alba Mineral Resources plc

Issue of Share Warrants/Share Options and Issue of Shares to Contractors

Alba Mineral Resources plc (AIM: ALBA) (the "Company" or "Alba") announces the grant of the following share options and share warrants:

(a) Pursuant to the Company's existing Enterprise Management Incentive plan ("EMI Scheme") ("EMI Share Options"):

(i) 140 million EMI Share Options are granted to the Executive Chairman, George Frangeskides, subject to the following vesting conditions: 20 million EMI Share Options vesting immediately plus a further 12 million EMI Share Options vesting on each of the dates falling on 30 September 2020, 31 December 2020, 31 March 2021, 30 June 2021, 30 September 2021, 31 December 2021, 31 March 2022, 30 June 2022, 30 September 2022 and 31 December 2022 (each a "Quarter Date"); and

(ii) 60 million EMI Share Options are granted to an employee of the Company, with 10 million of these EMI Share Options vesting immediately plus a further 5 million EMI Share Options vesting on each of the Quarter Dates.

These EMI Share Options shall each have an exercise price of 0.16p per share (the "Exercise Price"), which is a premium of approximately 23 per cent. above the mid-market closing price of Alba ordinary shares of 0.13p on 28 August 2020. EMI Share Options are issued subject to the terms and conditions of the EMI Scheme Rules, are exercisable within 10 years following the date of grant and are subject to accelerated vesting in certain circumstances, including pursuant to a change of control of the Company following the completion of a takeover offer.

(b) Pursuant to a Warrant Instrument ("Share Warrants"):

(i) 15 million share warrants ("Share Warrants") are granted to Non-Executive Director, Michael Nott, vesting in tranches of 5 million on each of the following dates: 30/09/2020, 31/03/2021 and 30/09/2021; and

(ii) 45 million Share Warrants are granted in total to other personnel and consultants of the Company, with varying vesting dates.

These Share Warrants shall each have an exercise price of 0.16p per share and an expiry date of 31 December 2023. The vesting of each tranche of Share Warrants is subject to the recipient still being retained by the Company on the vesting date and not being under notice (unless otherwise determined at the discretion of the Board).

In aggregate, therefore, a total of 155 million EMI Share Options or Share Warrants are granted to the Directors as referred to above, albeit that these EMI Share Options and Share Warrants will vest in stages over a period of two and a quarter years, up to and including 31 December 2022. As such, there is no certainty that all these EMI Share Options and Share Warrants will vest and therefore be capable of exercise. Together with share options and share warrants previously issued to the Directors, the total number of share options and share warrants granted to the Directors (both vested and unvested) represent approximately 7.5 per cent. of the current issued share capital of the Company.

These grants of EMI Share Options and Share Warrants to Directors are deemed to be a related party transaction for the purposes of Rule 13 of the AIM Rules. Mr Manuel Lamboley, being the sole

independent director of the Company for the purposes of these grants, considers, having consulted with the Company's Nominated Adviser, that the terms of the grants are fair and reasonable in so far as the Shareholders are concerned.

Issue of Shares to Contractors

The Company announces that it has settled certain fees to contractors by the issue of a total of 17,857,143 new ordinary shares in accordance with the terms of the relevant contracts.

Admission to AIM

Application will be made for the 17,857,143 new ordinary shares to be admitted to trading on AIM ("Admission"). It is expected that Admission of the new ordinary shares will become effective at 8.00 a.m. on or around 4 September 2020. The new ordinary shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after Admission and will otherwise rank on Admission pari passu in all respects with the existing ordinary shares.

Total Voting Rights

Following Admission, the total number of ordinary shares in issue will be 4,991,433,448. The Company does not hold any ordinary shares in treasury. Therefore, the total number of ordinary shares with voting rights will be 4,991,433,448. 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 to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

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

For further information please contact:

Alba Mineral Resources plc

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Alba's Project and Investment Portfolio

Project (commodity)	**Location**	**Ownership**
Mining Projects		
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%

Oil & Gas Investments		
Brockham (oil)	England	5%
Horse Hill (oil)	England	11.765%

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014		
1	**Details of the person discharging managerial responsibilities/person closely associated**	
a.	Name	a) George Frangeskides b) Michael Nott
2	**Reason for notification**	
a.	Position/Status	a) Executive Chairman b) Non-Executive Director
b.	Initial notification/ Amendment	Initial
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 Identification Code	Ordinary Shares ISIN: GB00B06KBB18
b.	Nature of the transaction	Grant of share options to George Frangeskides and grant of warrants to Michael Nott at an exercise price of 0.16p
c.	Price(s) and volume(s)	

Name	Volume(s)	Exercise Price (p)
a) George	140,000,000	0.16p

		Frangeskides			
		b) Michael Nott	15,000,000	0.16p	
d.	Aggregated information - Aggregated Volume - Price	Options: 140,000,000 Warrants: 15,000,000 Exercise price 0.16p			
e.	Date of the transaction	01/09/2020			
f.	Place of the transaction	London Stock Exchange, AIM			

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