RNS Number : 2467C
Alba Mineral Resources PLC
07 February 2024

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

7 February 2024

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

GreenRoc Update

Application Process for Amitsoq Exploitation Licence and Other Licence Changes

Alba Mineral Resources Plc (AIM: ALBA) notes the positive RNS today by its portfolio company, GreenRoc Mining Plc ("GreenRoc"), regarding a modification to Greenland's mining laws that became effective on 1 January 2024, as a consequence of which GreenRoc expects to be in a position to apply for an Exploitation Licence for its flagship Amitsoq Graphite Project in South Greenland in the first half of 2024.

The GreenRoc announcement is set out below without material changes.

GreenRoc Mining plc
("GreenRoc" or the "Company")

Update on Application Process for Amitsoq Exploitation Licence and Other Licence Changes

GreenRoc Mining plc (AIM: GROC), a company focused on the development of critical mineral projects in Greenland, announces that, following a modification to Greenland's mining laws that became effective on 1 January 2024, the Company expects to be in a position to apply for an Exploitation Licence for its Amitsoq Graphite Project ("Amitsoq") in South Greenland in the first half of 2024. The Company also announces certain other licence changes affecting its project portfolio in Greenland.

Key Points

- **A change in Greenland's mining laws that became effective on 1 January 2024 is expected to significantly reduce the timeline for GreenRoc to apply for and obtain an Exploitation Licence for Amitsoq.**
- **As such, GreenRoc is now targeting H1 2024 for the filing of its application for an Exploitation Licence, paving the way to a possible licence grant before the end of 2024.**
- **The prospect of an early Exploitation Licence award is expected to assist GreenRoc in its endeavours to secure development finance for the Amitsoq Project.**
- **Application has been made to extend GreenRoc's existing exploration licence package in South Greenland to encompass the last area of significant graphite mineralisation in proximity to Amitsoq which is not already under licence to GreenRoc.**

- **The exploration licence for the Melville Bay Iron Project has been surrendered.**

Details

Amitsoq Exploitation Licence Permitting Process

A change in Greenland's mining laws, effective 1 January 2024, now allows an Exploitation Licence to be applied for and granted prior to the final approval of a project's Environmental Impact Assessment ("EIA"), Social Impact Assessment ("SIA") and Impact Benefit Agreement ("IBA"). Previously, an Exploitation Licence could only be applied for once the lengthy EIA and SIA processes had been completed and formally approved and an IBA between the Government of Greenland, GreenRoc and the local Municipality had been negotiated and signed.

This change, allowing the process for the grant of an Exploitation Licence to run in parallel with the EIA and SIA processes, rather than having to wait for the latter to be completed, means that the additional time required to achieve an Exploitation Licence should be considerably reduced.

Under the new law, provided the holder of an Exploration Licence has substantiated and delineated a viable mineral deposit which it intends to exploit, and has complied with its licence obligations, the licence holder will be entitled to be granted an Exploitation Licence. Before an Exploitation Licence can be granted, the licence holder must submit a Project Description and Scoping Studies for its EIA and SIA. Those documents must then be translated and published for public consultation for at least 35 calendar days. Once the applicant has addressed any pertinent issues raised in the public consultation, it will then be entitled to the grant of an Exploitation Licence.

GreenRoc believes this change in the law is likely to shorten the Exploitation Licence permitting process for the Amitsoq Graphite Project by several months, given that its has already formally submitted to the Greenland Government both its draft Project Description for Amitsoq, in December 2023, and its draft EIA and SIA Scoping Studies, in January 2024. Further, GreenRoc has also fulfilled the condition requiring a viable mineral deposit to be substantiated and delineated at Amitsoq, as supported by the results of the independent Preliminary Economic Assessment ("PEA") published in October 2023. The Company will therefore be in a position to submit an application for an Exploitation Licence once the Project Description and EIA and SIA Scoping Studies have been approved by the Government and are ready for translation, and thus prior to the commencement of the public consultation. It is expected, therefore, that this application will be submitted in the first half of 2024, paving the way to the possible grant of an Exploitation Licence before the end of 2024.

Changes to Exploration Portfolio Licences

The Company is also pleased to provide an update on certain licence-related matters concerning its exploration portfolio in Greenland.

An application has been submitted to expand GreenRoc's exclusive Mineral Exploration Licence ("MEL") 2022-03 near Nanortalik in South Greenland. Covering approximately 50km^2, the expansion area applied for (Figure 1) is the last remaining area in the vicinity of GreenRoc's existing mineral exploration licence package in South Greenland which is known to host significant graphite mineralisation and which is not already under licence to GreenRoc.

The application area lies due east of Nanortalik and is immediately adjacent to existing licence area MEL 2022-03. The area includes several historical recordings of high-grade graphite mineralisation (Figure 2). The target area has become open for application due to the surrender of the area by the previous licence holder in January 2024.

Subject to grant of the licence extension, GreenRoc will hold the exclusive exploration rights to all prospective ground in the world-class Nanortalik Graphite District, which hosts the Amitsoq Graphite Mine, the Kalaaq Deposit and several other high-grade graphite prospects (See RNSs of 8 November 2021 and 11 October 2022).

Finally, in order to consolidate its resources and focus on developing the Amitsoq Graphite Deposit into a producing mine, the Company has decided to relinquish its exploration licence MEL 2017-41 in North Greenland, encompassing the Melville Bay Iron Project. The Company has no outstanding obligations in respect of the relinquished licence and the relinquishment has been approved by the Greenland Government.

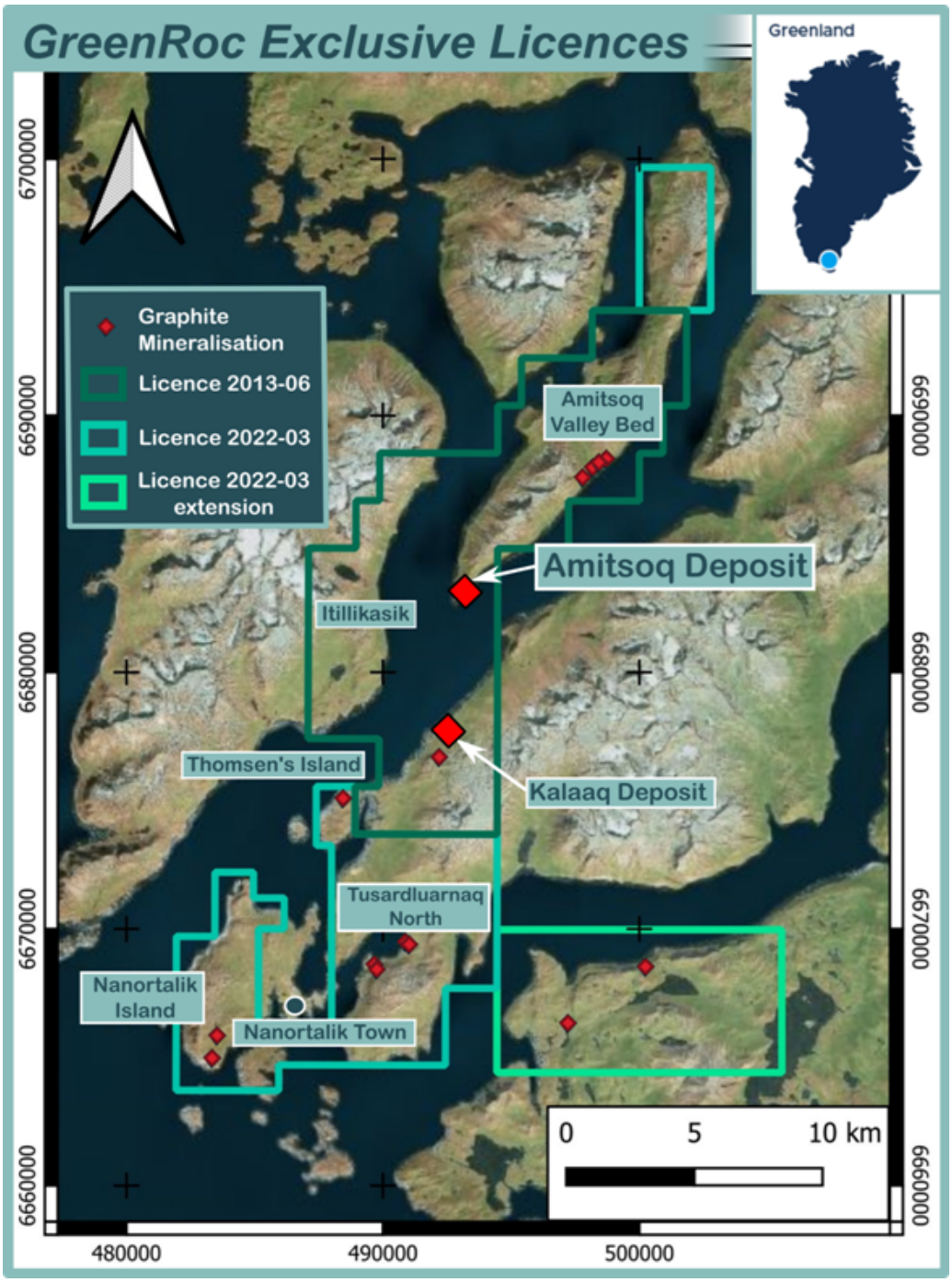


Figure 1. GreenRoc's exclusive licences MEL 2013-06 (including the Amitsoq deposit) and MEL 2022-03 and the newly applied for area in light green (which will form part of MEL 2022-03 upon grant). The red symbols mark the known occurrences of graphite mineralisation.

Figure 2. Known graphite occurrences (Loc 2 and Loc 7) in the area of the new licence application, and a geological marker horizon shown as white dotted lines, as viewed from the north-west (SRK Report, 2015).

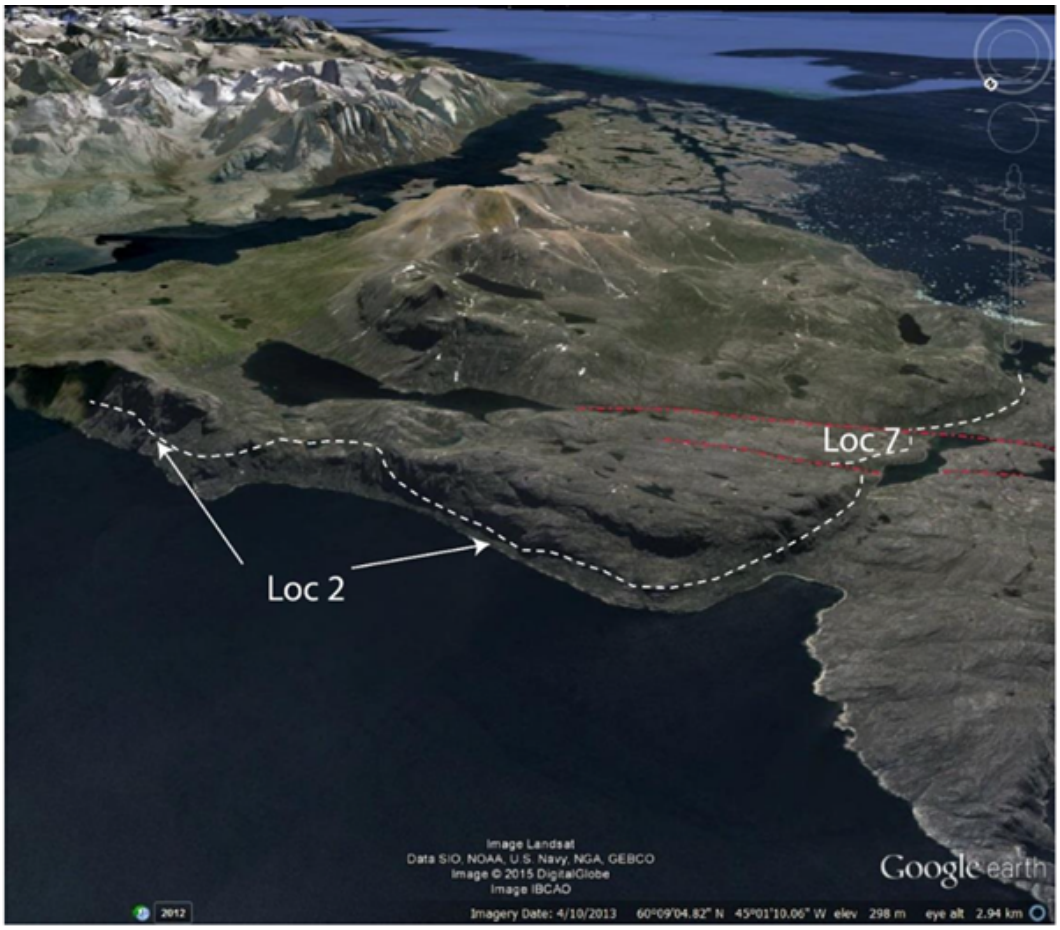
GreenRoc's CEO, Stefan Bernstein, commented:

"The changes in the Greenlandic Mineral Law that came into effect on 1 January 2024 are very positive for GreenRoc. The fact that our application for an Exploitation Licence can now run in parallel with the Environmental and Social Impact Assessment studies we are undertaking should significantly shorten the processing time for the Exploitation Licence. It also futher illustrates Greenland's commitment to simplifying its mineral administration in order to establish a solid mineral extractive industry in the country."

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 timing and granting of regulatory and other third party consents and approvals, uncertainties regarding the Company's or any third party'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.

****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 +44 20 3368 3555
CMC Markets plc (Broker)
Thomas Smith / Douglas Crippen +44 20 3003 8632

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	37.49%
Horse Hill (oil)	England	11.765%

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

MSCSSFFAMELSELE