

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

28 May 2024

Alba Mineral Resources Plc

("Alba" or the "Company")

GreenRoc Update

Alba Mineral Resources Plc (AIM: ALBA) notes the RNS today by its portfolio company, GreenRoc Mining Plc ("GreenRoc"). The GreenRoc announcement is set out below without material changes.

GreenRoc Mining Plc / EPIC: GROC / Market: AIM / Sector: Mining

28 May 2024

GreenRoc Mining plc

("GreenRoc" or the "Company")

Share Placing

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 £238,311 by way of a placing of 13,239,499 new ordinary shares of 0.1 pence each (the "Placing Shares") at a price of 1.8 pence per Placing Share (the "Placing Price") (the "Placing").

In addition, the Company's largest shareholder, Alba Mineral Resources plc ("Alba"), an Alba non-Executive Director, as well as the majority of the Board and management of GreenRoc, have indicated their willingness to participate in a share placing in the Company on the same terms, namely at a price of 1.8 pence per share, for a total subscription of a further £110,000, once the Company is no longer in a "close period" for share dealings. It is anticipated that GreenRoc will no longer be in a close period following the publication of its audited financial results for the year ended 30 November 2023, which is expected to be by 31 May 2024. Confirmation of an additional share placing will be made by separate RNS.

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 of 11,850,611 of the Placing Shares (which are settling on a T+6 basis) will become effective and that dealings will commence at 8:00 a.m. on or around 5 June 2024 with the balance of 1,388,888 Placing Shares (which are settling on a T+20 basis) becoming effective and dealings commencing at 8:00 a.m. on or around 19 June 2024.

Following the issue of the Placing Shares, the total issued share capital of the Company will consist of 181,353,661 ordinary shares of 0.1 pence each. The Company does not hold any ordinary shares in Treasury, therefore the total voting rights in the Company following Admission will be 181,353,661. 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.

Use of Proceeds:

The raise will allow the Company to:

- supplement the Pre-Feasibility Study ("PFS") on a graphite Active Anode Materials (AAM) Plant with studies on hydrofluoric-acid-free purification methods. The first results of the PFS were released on 7 May 2024. The results of the updated PFS are expected to be released within the next couple of months;
- continue the process of identifying the ideal location for the AAM Plant;
- finalise Pressurised Flotation Cell beneficiation tests of Amitsoq graphite ore;
- conduct testwork on the potential use of coarser flakes from Amitsoq as feedstock for expandable graphite production;
- translate the Amitsoq Technical Project Description document into Greenlandic and send it for Public Pre-Consultation, a precursor to the Company's subsequent application for an Exploitation Licence;
- enter the DigBee scheme for benchmarking and disclosure of the ESG performance of the mine;
- prepare and submit an application for Strategic Project status under EU's Critical Raw Materials Act; and
- continue discussions with potential strategic and offtake partners.

GreenRoc's CEO, Stefan Bernstein, commented:

"This funding will allow GreenRoc to advance on several fronts. With respect to our plans to establish localised production of graphite AAM for the European battery industry, we can now add some important studies to augment the already very positive PFS that we released earlier this month. We expect that using a hydrofluoric-acid-free purification technique will further increase the profitability of the AAM plant. We will also be investigating more closely some specific potential sites for the location of the AAM plant - all being in Northern Europe.

"In relation to our upstream operations at the Amitsoq Mine, as soon as we have received the Greenland Government's comments on our technical Project Description document, this will be finalised, translated and sent out for public pre-consultation. Pre-consultation is expected to take 35 days, following which we can adjust the Project Description, prepare and submit our formal Application for an Exploitation Permit.

"In addition to some further technical testing of our graphite, which will add to the upcoming PFS for the Amitsoq Mine, we will also register with and submit our data to the DigBee scheme, a leading ESG disclosure platform for the mining industry. This will provide an independent benchmark of the ESG performance of the mine, which will be an important deliverable in our ongoing discussions with strategic and offtake partners."

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.

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

Alba's Projects & Investments		
<i>Projects Operated by Alba</i>	<i>Location</i>	<i>Ownership</i>
Clogau (gold)	Wales	100%
Dolgellau Gold Exploration (gold)	Wales	100%
Gwynfynydd (gold)	Wales	100%
<i>Investments Held by Alba</i>	<i>Location</i>	<i>Ownership</i>
GreenRoc Mining Plc (mining)	Greenland	37.49%
Horse Hill (oil)	England	11.765%
<i>Options to Purchase Held by Alba</i>		<i>Optioned Percentage</i>
Andover West Lithium Project	Australia	50%

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