

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

22 January 2026

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

Notice of General Meeting

Alba Mineral Resources plc (AIM: ALBA), the gold and critical raw materials focused exploration and development company, announces it has today issued a circular ("Circular") in relation to the acquisition, first announced on 14 July 2025, of a controlling 51% interest in the Motzfeldt Critical Metals Project, a large and highly prospective Niobium-Tantalum-Zirconium-Rare Earth Element project located in South Greenland. The Circular includes notice of a general meeting to be held at the offices of Arch Law Limited, Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ at 9:00am on 6 February 2026. A copy of the Circular and the notice has been posted to shareholders today, and copies can be found on the Company's website at www.albamineralresources.com.

Explanatory sections 1 to 5 below have been reproduced from the Circular with minor changes for context.

1 INTRODUCTION AND SUMMARY

On 14 July 2025, Alba announced the conditional acquisition of a controlling 51% interest in the Motzfeldt Project, a large and highly prospective niobium-tantalum-zirconium-rare earth element project located in South Greenland (the "Project"). On 28 October 2025, the Company announced the completion, pursuant to a sale and purchase agreement of the same date (the "Acquisition Agreement"), of the acquisition of an initial 25.5% interest in the Project, as well as certain changes to the terms of the transaction first announced on 14 July 2025.

As announced on 28 October 2025, the principal terms of the transaction comprise the following:

- First Acquisition: the acquisition by Alba on First Completion of an initial 25.5% interest in the Project and the payment or repayment, respectively, by Alba of a proportion of the accrued fees and loans owed by the Project owner, Elemental Rare Metals Ltd ("ERM"), for a total of £30,000 in cash and £426,930 in Alba shares at a deemed issue price of 0.02414p per share (unchanged from the announcement of 14 July 2025), a premium of approximately 20% above the last closing price of Alba shares of 0.020p on 27 October 2025 for a total of 1,768,560,480 Alba consideration shares. This First Acquisition has now been completed, and the Company therefore now owns 25.5% of the Project.
- Second Acquisition: the acquisition by Alba on Second Completion of a further 25.5% interest in the Project, and the payment or repayment, respectively, by Alba of the remainder of the accrued fees and loans owed by Project owner ERM, for a total of £518,070 in Alba shares, at the same deemed issue price of 0.02414p per share (unchanged from the announcement of 14 July 2025). Upon completion of the Second Acquisition, which is conditional on the passing of a resolution under section 190 Companies Act 2006 (the "Act") and the Government of Greenland giving its approval to the change of control of the Project, a total of a further 2,146,103,977 consideration shares will be issued and Alba will move to a majority 51% interest in the Project.

Of the total consideration payable on Second Completion, £46,250 (for 191,590,720 consideration shares) will be allotted in payment of accrued fees owed by ERM to entities connected with Alba Chairman George Frangeskides, £106,675.50 (for 441,903,480 consideration shares) in repayment of loans owed by ERM to Mr Frangeskides and an entity connected with him and £285,144 (for 1,181,209,611 consideration shares) in consideration of the acquisition by Alba of a 25.5% interest in the Project (by the acquisition of 25.5% of the issued share capital in ERM) from an entity connected with Mr Frangeskides. References to entities "connected with" Mr Frangeskides are to two private companies of which he is a director, one of which is owned by his wife and one of which is owned jointly by him and his wife.

As announced on 28 October 2025, changes in the transaction from those initially announced on 14 July 2025, include, in particular:

- Instead of Alba acquiring 49% of the Project at First Completion and another 2% at Second Completion, it has acquired 25.5% at First Completion and will be acquiring a further 25.5% at Second Completion, thus ensuring a more even split in the consideration paid by Alba across the two phases of the transaction.
- Similarly, the repayment of loans and accrued fees will now be split more evenly between the two phases of the transaction.
- Alba's previous commitment to sole fund the Project up to an amount of £350,000 from First Completion will now be split so that the sole funding commitment from First Completion is reduced to £100,000, with another £250,000 sole funding commitment only applying as from Second Completion, once Alba has moved to majority ownership of the Project.
- Instead of Alba having to reimburse 100% of the Motzfeldt 2025 field programme costs on First Completion, only 35% of those costs will have to be reimbursed at First Completion, with the balance of 65% being reimbursed on Second Completion, once Alba has moved to majority ownership.

The result of these changes is to substantially reduce both Alba's cash and share commitments at and following First Completion.

As previously stated, part of the consideration for the acquisition will be applied in the repayment of shareholder and third-party loans and accrued invoices through which the current operator and 100% owner of the Project ERM has

third-party loans and accrued interest through which the current operator and 100% owner of the Project, ERM, has funded the development of the Project in the past several years, amounting to approximately £375,000 in total across the two phases of the acquisition, with the balance of the consideration, approximately £600,000 in total, to be paid for the 51% controlling interest in the Project and allotted to ERM shareholders pro rata.

As announced on 28 October 2025, following Second Completion, a 51:49 joint venture will be established between Alba and ERM. Alba will act as operator and manager of the Project. Pursuant to the Acquisition Agreement, Alba will have a right of first refusal over ERM's remaining 49% interest. ERM will hold a tag-along right in the event of a proposed sale by Alba of its 51% stake. The Acquisition Agreement also provides that Alba shares issued in the transaction will be subject to a total of 12 months of restrictions on sale, namely:

- an initial three-month lock-in from First or Second Completion (as the case may be) in respect of 100% of the Alba consideration shares;
- a further three months during which 50% of the shares will be locked-in and 50% will be subject to orderly marketing provisions; and
- a further six-month orderly market period in respect of all of the remaining shares.

The completion of the Second Acquisition is subject to:

- Greenland Government approval to Alba acquiring a majority stake in the Project (which approval has been requested); and
- approval at a general meeting of Alba's acquisition of the second stake of 25.5% at Second Completion.

The Circular concerns the Second Acquisition and seeks shareholders' approval for the acquisition of the additional 25.5% interest in the Motzfeldt Project and the allotment and issue of consideration shares on completion thereof. The company from which Alba is acquiring the additional 25.5% interest at Second Completion is connected with Alba's Chairman, George Frangeskides, it being owned by his spouse and Mr Frangeskides being a director of it. It should be noted that this entity did not participate in the sale of the initial 25.5% stake to Alba which has already completed at First Completion.

As the transaction constitutes an arrangement, known as a "substantial property transaction", whereby the Company is to acquire a substantial non-cash asset, namely 25.5% of the Project by the acquisition of 25.5% of the issued share capital of ERM, from a person connected with Mr George Frangeskides, a Director of the Company, and whereby, as part of the same arrangement, the Company is to procure the payment of accrued fees and the repayment of loans owed by ERM to Mr George Frangeskides and persons connected with him, as described above, the arrangement must be approved by a resolution of the members of the Company for the purposes of section 190 of the Act. A General Meeting has been convened for 6 February 2026 at 9 a.m. for shareholders to consider and, if thought fit, approve the necessary resolution (Resolution 1). Further resolutions will be proposed to grant authority to allot the 2,146,103,977 consideration shares to be issued on Second Completion under the Acquisition Agreement (as described above) and a general authority to allot relevant securities (Resolution 2) and to enable the Directors to allot equity securities on a non-pre-emptive basis (Resolution 3).

2 RATIONALE FOR THE ACQUISITION

As announced on 14 July 2025, the acquisition fits squarely within the Company's long-stated strategy which is to target assets that have a history of production or advanced exploration, and which thereby offer real potential to be brought into commercial production.

The acquisition of a majority stake in the Motzfeldt Project represents a transformational step for Alba, delivering:

- Exposure to multiple strategic metals in a single project;
- A large, drill-confirmed resource base with clear and significant expansion potential;
- Location in a pro-mining jurisdiction; and
- Alignment with global decarbonisation and critical materials strategies.

The Project also complements the Company's investment in GreenRoc, which is advancing the high-grade Amitsoq Graphite Project in Greenland, as well as Alba's earn-in to the earlier-stage Finnsbo Rare Earth & Gold Project in southern Sweden.

The Alba team has considerable expertise in operating in Greenland, having owned and operated four 100% owned projects there in the period 2016-2021, namely the Amitsoq Graphite, TBS Ilmenite, Melville Bay Iron and Inglefield Multi-Element projects. This included successfully completing the maiden drilling campaign at Amitsoq in 2021 and carrying out two separate drilling programmes at TBS in 2018 and 2021.

Alba also continues to focus on developing the Clogau Mine in Wales.

4 ACTION TO BE TAKEN BY SHAREHOLDERS IN RESPECT OF THE GM

Full details of how to vote on the Resolutions are set out in the Circular and the accompanying Form of Proxy.

Whether or not shareholders propose to attend the General Meeting in person, they are encouraged to use the online Voting Portal, details of which may be found on the Form of Proxy (or email). Forms of Proxy should be returned as soon as possible, but in any event so as to be received by no later than at 9 a.m. on 4 February 2026 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

5 RECOMMENDATION

The independent Directors believe Resolution 1 to be considered at the General Meeting is in the best interests of the Company and Shareholders as a whole. Accordingly, the independent Directors unanimously recommend that you vote in favour of Resolution 1 as they intend to do (or procure to be done) in respect of their own beneficial holdings totalling 70,958,658 Ordinary Shares, representing approximately 0.4 per cent of the voting rights of the Company. Mr George Frangeskides and his connected entities will abstain from voting on Resolution 1.

The Directors believe that Resolutions 2 and 3 to be considered at the General Meeting are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of Resolutions 2 and 3 as they intend to do (or procure to be done) in respect of their own beneficial holdings totalling 234,311,952 Ordinary Shares, representing approximately 1.2 per cent. of the voting rights of the Company.

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, financial and business conditions, competition for and availability of qualified staff and contractors, regulatory processes 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 finance, execute and implement future plans and programmes, 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

Engage with Alba by asking questions, watching video summaries and reading what other shareholders have to say. Navigate to our interactive Investor Hub here:

<https://albamineralresources.com/link/y5ajzy>

For further information, please visit the Alba Mineral Resources plc investor website (www.albamineralresources.com) and sign up to receive news and engage with the Alba management team. Subscribe to our news alert service (<https://alba-i.investorhub.com/auth/signup>) and visit @AlbaMinerals on X (formerly Twitter).

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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 Strategic Materials Plc (graphite - anode)	Greenland	25.34%
Horse Hill (oil)	England	11.765%
Earn-in Projects	Location	Earn-in Rights
Finnsbo (rare earths, copper, gold)	Sweden	Up to 100%

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