

## LETTER FROM THE CHAIRMAN

### Alba Mineral Resources plc

(Registered in England and Wales with company number 05285814)

*Directors:*

George Frangeskides (Executive Chairman)  
Michael Nott (Non-Executive Director)  
Elizabeth Henson (Non-Executive Director)

*Registered Office:*

6<sup>th</sup> Floor  
60 Gracechurch St  
London EC3V 0HR

7 May 2024

*To Shareholders*

### Notice of Annual General Meeting

Dear Shareholders,

#### 1 INTRODUCTION

The purpose of this document is to provide you with details of certain matters to be considered at the annual general meeting of the Company to be held at 9 a.m. on Friday 31 May 2024 (“**Annual General Meeting**” or “**AGM**”). This document also sets out why the Directors consider the resolutions to be proposed at the Annual General Meeting (“**Resolutions**”) to be in the best interests of the Company and its shareholders as a whole and to recommend that shareholders vote in favour of the Resolutions.

#### 2 EXPLANATORY NOTES

Enclosed with this letter is a notice convening the Annual General Meeting of the Company to be held at 9 a.m. on Friday 31 May 2024 which sets out the Resolutions to be proposed at that meeting. By way of explanation:

##### ORDINARY BUSINESS

*Resolution 1*

This Resolution, which is required to be put to the Annual General Meeting, seeks to receive and adopt the report of the directors and the financial statements for the period ended 30 November 2023 and the report of the auditors thereon. A copy of the Report and Consolidated Financial Statements for the year ended 30 November 2023 is enclosed.

*Resolution 2*

This Resolution seeks the re-appointment of Mr George Frangeskides as a director of the Company in accordance with Article 77.2 of the Company’s Articles of Association.

*Resolution 3*

This Resolution seeks to re-appoint PKF Littlejohn LLP as auditors to hold office from the conclusion of the Annual General Meeting until the conclusion of the next general meeting of the Company at which the accounts are laid before members and to authorise the directors to determine their remuneration.

##### SPECIAL BUSINESS

*Resolution 4*

As required by the Companies Act 2006 (the “Act”), this Resolution, to be proposed as an Ordinary Resolution, relates to the grant to the Directors of authority to allot unissued Ordinary Shares until the conclusion of the next Annual General Meeting of the Company (or, if earlier, fifteen months from the passing of this Resolution), unless the authority is renewed or revoked prior to such time. If approved, this authority is limited to a maximum of approximately 60 per cent. of the current issued share capital of the Company as at the date of this notice.

In order to enable the Company to take advantage of opportunities that may arise in the sector in which it operates, the Board believes it is important to put in place further authorities now to enable it to raise funds through the allotment of shares at short notice. This is considered particularly important as the Board is currently actively pursuing value-enhancing project acquisition opportunities for the Company.

Passing this Resolution will retain the Directors' flexibility to act in the best interests of the Company and shareholders, so that when opportunities that benefit the Company arise, the Directors can issue new Ordinary Shares without the need to incur the cost and delay of convening a general meeting of the Company to seek specific authority for each allotment.

If Resolution 4 is passed, the maximum allotment authority will be approximately 60% of the current issued share capital of the Company (compared to the 62% level approved at the Company's 2023 AGM).

#### *Resolution 5*

The Act requires that if the Directors decide to allot unissued Ordinary Shares in the Company, the shares proposed to be issued be first offered to existing shareholders in proportion to their existing holdings in accordance with the provisions of Section 561(1) of the Act. This is known as shareholders' pre-emption rights.

However, to act in the best interests of the Company the Directors may require flexibility to allot shares for cash on a non-pre-emptive basis. Therefore, this Resolution, to be proposed as a Special Resolution, seeks authority to enable the Directors to allot equity securities on a non-pre-emptive basis up to a maximum of approximately 36 per cent. of the current issued share capital of the Company as at the date of this notice. This authority expires at the conclusion of the next Annual General Meeting (or, if earlier, fifteen months from the passing of this Resolution).

In proposing this Resolution, the Directors consider that it is in the best interests of the Company and shareholders that the Directors retain their flexibility to allot some shares without having to offer them to existing Shareholders first. If Resolution 5 is passed, the maximum disapplication authority will 36 per cent. (compared to the level of 38 per cent. approved at the Company's 2023 AGM).

While rights issues are considered to be prohibitively expensive for junior AIM companies, where possible the Company has sought to provide a mechanism for existing shareholders to participate in capital raisings on the same terms as any new money. For instance, in respect of the Company's share placing in July 2023, a "Broker Option" was put in place by the Company so that shareholders who did not initially have the opportunity to participate in the placing could do so on the same terms as the placing. A total of 80,000,000 new ordinary shares were made available for shareholders wishing to participate in the placing in this way, which would have raised up to £100,000 (before costs). Ultimately, when it closed the Broker Option had raised £15,150 (before costs) through the issue of 12,120,000 million new ordinary shares.

Where possible, and with the collaboration of the Company's brokers, the Company will continue to endeavour to provide a mechanism, on a future share placing, to allow shareholders to apply for an allocation in the share placing on the same terms as other places.

While the Board considers these share allotment and pre-emption right disapplication resolutions to be critical to the Company's business while it remains in the pre-revenue phase, as they provide the Company with the flexibility to fund its ongoing exploration and development activities, this does not in itself mean that the authorities will be used in full. In relation to the approvals passed at the 2023 AGM, for instance, only 36 per cent. of the share allotment authority, and 57 per cent. of the pre-emption right disapplication authority were utilised over a period of 12 months.

### **3 ACTION TO BE TAKEN BY SHAREHOLDERS IN RESPECT OF THE AGM**

Shareholders will find enclosed with this document a Form of Proxy for use at the Annual General Meeting. Whether or not you propose to attend the Annual General Meeting in person, you are encouraged to **use the online Voting Portal, for which a personalised Username and Access Code has been printed on the Form of Proxy**. Alternatively, you can complete, sign and return your Form of Proxy by post in accordance with the instructions printed on it as soon as possible, but in any event so as to be received **by no later than 9 a.m. on Wednesday 29<sup>th</sup> May 2024** (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the Annual General Meeting in the event of your absence. **The completion and return of the Form of Proxy will not prevent you from attending and voting at the Annual General Meeting, or any adjournment thereof, in person should you wish to do so.**

### **4 RECOMMENDATION**

The Directors believe that the Resolutions to be considered at the Annual 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 the Resolutions as they intend to do (or procure be done) in respect of their own beneficial holdings totalling **100,502,429** Ordinary Shares, representing approximately **1.21** per cent. of the voting rights of the Company.

Yours faithfully

**George Frangeskides**  
*Executive Chairman*