

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

Mining Exploration Portfolio Update

Alba Mineral Resources plc (AIM: ALBA), the diversified mineral exploration and development company, announces the following changes in relation to its exploration licence portfolio:

Greenland

Amitsoq Graphite Project (Mineral Exploration Licence ("MEL") 2013-06): The licence area has been reduced from 146 km² to ~48 km². All existing areas of interest have been retained, including the full extent of the Amitsoq and Kalaaq graphite deposits.

Inglefield Multi-Element Project (MEL 2017-40 and MEL 2018-25): MEL 2018-25 has been reduced in size from 466 km² to ~88 km². The key Four Finger Iron-Ore-Copper-Gold ("IOCG") Target has been retained.

In addition, the Company has applied for MEL 2017-40 to be relinquished in full. This licence was taken out in 2017 when the main Inglefield Project areas were still under licence to the previous operator. Once those main areas became free for application, they were then incorporated within MEL 2018-25 which was granted to Alba the following year. As such, MEL 2017-40 is considered of moderate interest when compared to MEL 2018-25. The Company is in discussions with the Mineral and Licensing Authority of Greenland regarding the requirements to formalise the relinquishment.

Melville Bay Iron Ore Project (MEL 2017-41): The licence area has been reduced from 53 km² to ~17km². The area incorporating the existing defined JORC-compliant Inferred Resource (67 million tonnes at 31.4% Fe (iron ore)) has been retained, together with all other areas of historic drilling.

No changes have been made to MEL 2017-29, the licence area for the Alba Group's 100% owned Thule Black Sands Ilmenite Project ("TBS"). TBS continues to benefit from an existing defined JORC-compliant Inferred Mineral Resource of 19 million tonnes at 43.6% Total Heavy Minerals (THM), with an in-situ ilmenite grade of 8.9%, being one of the highest in-situ grades of any ilmenite project in the world.

Ireland

Alba's 100% owned Limerick Base Metals Project is held by Alba's subsidiary Aurum Mineral Resources Limited ("AMR") under exploration licence PL3824. This licence was due for renewal by 26 March 2020. Renewal would have been for a further two-year period and involve a commitment by AMR to expend further sums on exploration at the Project. Given the present circumstances surrounding the COVID-19 global pandemic (see below), which make it uncertain when the Alba Group will be able to resume field operations at any of its Projects, AMR has written to the Exploration and Mining Division ("EMD"), a division of the Department of Communications, Climate Action and Environment of The Republic of Ireland, to inform it that AMR is not in a position currently to make a decision regarding the renewal of the licence and to request an extension of time for AMR to reach a decision. Alba will advise of the final outcome of this matter following receipt of advice from the EMD.

COVID-19

The Company expects to publish its Final Results for the financial year ended 30 November 2019 in the next few days. The Company's RNS of the Final Results will contain further detail regarding Alba's response to the COVID-19 global pandemic and the Company's current views regarding the effect of this situation on the Company's ongoing operations.

George Frangeskides, Executive Chairman, commented:

"These reductions in our Greenlandic licence areas do not affect any of the key areas of interest across our licences, and as such they represent a sensible refining and focusing of our land-holding in Greenland. Expenditure commitments in Greenland are largely a function of the size of licences held, so this process of regular review and refinement allows us to keep our expenditure commitments under control.

We had already set these reductions in motion prior to the onset of the COVID-19 global pandemic. However, given the seriousness and speed in recent weeks of the public health crisis that has engulfed all countries in which our projects are located, this rationalising of our licence commitments is a timely one, given the challenges that all junior mining companies are likely to face in the coming weeks and months.

We continue to keep the situation regarding the COVID-19 pandemic under constant review and we will be updating shareholders in more detail about that in our Final Results which are expected to be released in the next few days."

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Alba's Project and Investment Portfolio

Project (commodity)	Location	Ownership
<i>Mining Projects</i>		
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%
<i>Oil & Gas Investments</i>		
Brockham (oil)	England	5%
Horse Hill (oil)	England	11.765%

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