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

10,000 barrels of Portland oil production reached at Horse Hill

Alba Mineral Resources plc (AIM: Alba) ("Alba" or the "Company"), the diversified mineral exploration and development company, announces that Horse Hill Developments Ltd ("HHDL" or the "Operator"), the operator of the HH-1 Kimmeridge Limestone ("KL") and Portland Sandstone ("Portland") oil discovery ("HHDL" or the "Operator") in which Alba has an 11.765% interest, has informed the Company that:

- aggregate test production from the Portland reservoir at the Horse Hill oil field now exceeds 10,000 barrels ("bbl");

- the continuous Portland dry oil flow (i.e. oil with zero water content), at a stable daily average rate of over 220 barrels per day ("bopd"), forms a key part of the schedule of works required to finalise the Portland field development plan and to the Operator's target of establishment of permanent long-term Portland production by end 2019;

- rig tender documents have been issued to contractors for the drilling of the HH-2 Portland and HH-1z Kimmeridge appraisal/production wells for which planning and environmental permits are in place, with drilling targeted to start in spring 2019; and

- HH-1 test production is planned to continue until the completion and testing of the new HH-2 Portland well.

Further, the Operator has provided the following summary of extended well test ("EWT") results to date:

- Over 35,000 barrels ("bbl") aggregate Kimmeridge and Portland oil production to date.
- Over 25,000 bbl total Kimmeridge oil production.
- Over 10,000 bbl total Portland production to date, with flow continuing.
- 165 tankers of crude exported primarily to Perenco's Hamble oil terminal. The Portland's 36° API Brent quality crude, containing zero produced water, continues to be sold at prevailing Brent crude oil prices, less a small deduction for handling and marketing.

George Frangeskides, Alba's Executive Chairman, commented: "We are pleased to see continued stable production reported from the Portland Sandstone and look forward to further updates from the Operator as the programme continues."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

Qualified Person's Statement

The technical information contained in this announcement has been reviewed and approved by Feroz Sultan (B.Sc (Hons) Geology, M.Sc, Petroleum and Structural Geology, Karachi and M.Sc Petroleum Geology, Imperial College London), a petroleum geologist with over 45 years' experience in the management, exploration, development and production of oil and gas.

Glossary

°API	a measure of the density of crude oil, as defined by the American Petroleum Institute
oil field	an accumulation, pool or group of pools of oil in the subsurface that produces oil to surface.
extended well test	a well test, as per the permission granted by the Oil and Gas Authority, with an aggregate flow period duration over all zones of greater than 96 hours and up to 90 days maximum
flow test or well test	a flow test or well test involves testing a well by flowing hydrocarbons to surface, typically through a test separator. Key measured parameters are oil and gas flow rates, downhole pressure and surface pressure. The overall objective is to identify the well's capacity to produce hydrocarbons at a commercial flow rate.

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Alba's Project & Investment Portfolio

Mining

Amitsoq *(Graphite, Greenland)*: Alba owns a 90 per cent interest in the Amitsoq Graphite Project in Southern Greenland and has an option over the remaining 10 per cent.

Clogau *(Gold, Wales)*: Alba owns a 90 per cent interest in Gold Mines of Wales Limited ("GMOW"), the ultimate owner of the Clogau Gold project situated in the Dolgellau Gold Belt in Wales.

Inglefield Land *(Copper, Cobalt, Gold)*: Alba owns 100 per cent of mineral exploration licence ("MEL") 2017/40 and 2018/25 in north-west Greenland.

Limerick *(Base Metals, Ireland)*: Alba owns 100 per cent of the Limerick base metal project in the Republic of Ireland.

Melville Bay *(Iron Ore, Greenland)*: Alba is entitled to a 51 per cent interest in MEL 2017/41 in Melville Bay, north-west Greenland. The licence area benefits from an existing inferred JORC resource of 67 Mt @ 31.4% Fe.

Thule Black Sands *(Ilmenite, Greenland)*: Alba owns 100 per cent of MEL 2017/29 in the Thule region, north-west Greenland.

Oil & Gas

Brockham *(Oil & Gas, UK)*: Alba has a direct 5 per cent interest in Production Licence 235, which comprises the previously producing onshore Brockham Oil Field.

Horse Hill *(Oil & Gas, UK)*: Alba holds an 11.765 per cent effective interest in the Horse Hill oil and gas project (licences PEDL 137 and PEDL 246 covering a total area of 142.9 km^2) in the UK Weald Basin.

Web: www.albamineralresources.com

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