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

15,000 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 in which Alba has an 11.765% interest, has advised the Company that:

- dry oil production (i.e. zero produced water) from the Portland reservoir at the Horse Hill oil field has continued at a stable rate of over 220 barrels of oil per day ("bopd") delivering an aggregate total Portland volume exceeding 15,000 barrels ("bbl") to date. The Portland and Kimmeridge extended test programme has now produced a significant aggregate volume in excess of 40,000 bbl;
- for prudent Portland reservoir management purposes, the average pumped rate from HH-1 continues to be maintained below the previously calculated forecast rate of 362 bopd based on optimal reservoir conditions; and
- the well is currently shut in for a 60-hour pressure build-up test prior to the scheduled retrieval of downhole pressure gauges. Following the pressure data retrieval and other maintenance over the coming week, Portland test production will resume.

Alba has also been advised by the Operator that preparations for the planned drilling start of HH-1z and HH-2 in the second quarter of 2019 are nearing finalisation.

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

- Over 40,000 bbl aggregate Kimmeridge and Portland oil production to date.
- Over 25,000 bbl total Kimmeridge oil production.
- Over 15,000 bbl total Portland production to date, flow continues.
- 186 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.

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.

For further information please contact:

Alba Mineral Resources plc
George Frangeskides, Executive Chairman +44 20 7264 4366

Cairn Financial Advisers LLP (Nomad)
James Caithie / Liam Murray +44 20 7213 0880

First Equity Limited (Broker)
Jason Robertson +44 20 7374 2212

Yellow Jersey PR (Financial PR/ IR)
Tim Thompson / Harriet Jackson / Henry Wilkinson +44 77 1071 8649
alba@yellowjerseypr.com

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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