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Alba Mineral Resources PLC
17 May 2019

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

Portland oil production at Horse Hill now exceeds 20,000 barrels

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:

- following a week-long pressure build-up test ("PBU"), the aggregate total Portland oil production at the Horse Hill oil field now exceeds 20,500 barrels ("bbl");

- the Portland continues to produce at a stable rate of over 220 barrels of dry oil per day ("bopd") at a modest reservoir pressure draw-down, and no formation water has yet been produced to surface;

- the latest PBU yielded significantly better than expected results, with little or no apparent pressure depletion compared to the last PBU in early April;

- the potential positive impact on connected oil in place will therefore be thoroughly evaluated and reported in due course; and

- the Portland and Kimmeridge extended well test ("EWT") programme has now produced an aggregate volume in excess of 45,500 bbl to date.

Glossary

°API	A measure of the density of crude oil, as defined by the American Petroleum Institute.
Draw-down	Pressure draw-down (ΔP) is defined as the difference between the reservoir pressure and the flowing bottom hole pressure. Drawdown enables fluids to flow from the reservoir into the wellbore. The magnitude of the drawdown is a major controlling factors of a well's production rate.
Extended well test (EWT) or production 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 generally up to 90 days maximum flowing time

	per productive horizon. The objective being to establish whether a discovery is commercially viable and the best methods of future production and recovery.
Flow 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.
Oil field	An accumulation, pool or group of pools of oil in the subsurface that produces oil to surface.

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.

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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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