

Alba Mineral Resources plc
("Alba")

Brockham Update

Alba Mineral Resources plc (AIM: Alba), the diversified mineral exploration and development company, notes the announcement made today by Angus Energy Plc, the operator of the Brockham Oil Field under Production Licence ("PL") 235 ("Angus" or the "Operator"), some of the text of which is set out below:

"Further to our announcement of 3 June 2019, Angus hereby updates Shareholders on the results of the work programme which began at Brockham on 12 April 2019. Further works on the BR-X4Z borehole have been completed and, following analysis of the results, it is the view of the Company that, on any conventional approach, it is extremely unlikely that commercial hydrocarbon flow can be established from the Kimmeridge layer at Brockham. Supplementary stimulation techniques including hydraulic fracturing have been ruled out by the present Operator. The Company, in its role as Operator, has already made clear that it is not a proponent of the use of such unconventional production techniques in the Weald and this position remains unchanged.

In the interim, whilst the Company evaluate options for the site and the Licence, including addressing the Portland reservoir, the Company announces that it has entered into preliminary discussions with a third party regarding a sale of the Company's own 65% interest in the Licence. These negotiations are at a very early stage and there can be no certainty as to the outcome including the terms on which any such sale can be made. In the light of this, the Company will be considering whether any impairment will be required in the carrying cost of the Brockham licence, currently representing 26% of the Company's gross asset value as at 31st March 2019. The Company will update Shareholders as soon as any material development takes place."

Alba owns a direct 5 per cent interest in PL 235 and will update its shareholders in due course.

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

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 km²) in the UK Weald Basin.

Web: www.albamineralresources.com

Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END

UPDUWRKRKUANURR