

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

Brockham Update - Alba Comment

Alba Mineral Resources plc (AIM: ALBA), the diversified mineral exploration and development company, announces the following statement from Alba's Chairman, in the light of the earlier announcement today made by Angus Energy Plc, the operator of the Brockham Oil Field under Production Licence ("PL") 235 ("Angus" or the "Operator"), as also reported by Alba earlier today.

George Frangeskides, Alba's Executive Chairman, commented:

"We have now had an opportunity to digest the update on Brockham released earlier today by the Operator, Angus Energy, which we were obliged to release without delay therefore being unable to provide any accompanying commentary."

"We await receipt of the analysis Angus have completed in respect of the further works they have carried out on the BR-X4Z well and which they say makes it extremely unlikely that conventional commercial flow can be established from the Kimmeridge layer at Brockham. Upon receipt of that analysis, our technical team will make their own assessment of the situation."

"While this news from Angus is, on the face of it, disappointing, it is important that we put it in its proper context for Alba shareholders. Our 5% stake in the Brockham licence is only a very small part of Alba's asset and investment portfolio. Indeed, our interest in Brockham is shown in our last published accounts (to 30 November 2018), at a value of £346,904, which represents just 4.1% of our net assets of £8,466,188."

"We continue to advance our mining assets apace, as witnessed most recently by the JORC-compliant resource released last month for our Thule Black Sands heavy mineral sands project in Greenland, and our discovery of multiple gold anomalies across the length of the Dolgellau Gold Belt in Wales, which forms part of our Clogau Gold Project. With the price of gold this week hitting a six-year high, and Welsh gold fetching a premium on those spot rates, we are very well placed at Alba to benefit from that increasingly positive sentiment for gold."

"And on the oil and gas front, while the oil at Brockham appears to be reluctant to flow, meanwhile at Horse Hill, which is just a few miles down the road and in which oil field Alba has a much greater stake, the oil continues to flow steadily, and has done so ever since the flow-testing programme commenced some 12 months ago. That is testament, as ever, to the risk-reward nature of the exploration business, but also testament, in my view, to Alba's strategy of

accumulating a diversified portfolio of assets and investments such that we are far from reliant upon the success of one single project."

"We look forward to reporting further positive updates on our assets and investments in the weeks and months ahead."

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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 km²) in the UK Weald Basin.

Web: www.albamineralresources.com

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