

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

Horse Hill-1: 60,000 Barrels Reached and Kimmeridge Production Restarted

Alba (LON: ALBA) announces that it has been informed by UK Oil & Gas Plc ("UKOG"), the majority owner of Horse Hill Developments Limited ("HHDL"), the operator of Horse Hill licences PEDL 137 and PEDL 246, containing the Horse Hill-1 ("HH-1") oil discovery, of the following:

- In preparation for the late summer start of the Horse Hill-2/2z ("HH-2/2z") Portland drilling programme, test production has been switched from the Portland to the deeper Kimmeridge oil pool.
- From 6th July to date, the Phase 2 Kimmeridge test has produced a further 5,524 barrels ("bbl") of dry Brent quality oil (of circa 39.5 API), such that total aggregate Portland and Kimmeridge test oil production from the Horse Hill oil field now totals 60,186 barrels ("bbl").
- Kimmeridge oil flow was re-established with continued stable production of dry oil at daily rates of 200-266 barrels of oil per day ("bopd").
- Total Kimmeridge production to date, now exceeds 30,618 bbl with no apparent produced formation water.
- Prior to the Kimmeridge production switch, which was necessary for the safe drilling and coring of HH-2/2z through the Portland reservoir, total aggregate Portland production reached 29,568 bbl, with HH-1 continuing to produce dry Portland oil at a stable rate of over 220 bopd.
- Preliminary Operator analysis of the final Portland pressure build-up test indicates that the Portland connected oil volume accessed by HH-1 has significantly increased from 7-11 million barrels to 11-14 million barrels.*
- Kimmeridge test production is planned to continue throughout the drilling of HH-2/2z except for two short shut-ins to enable the moving of oil storage tanks and installation of the drilling rig.
- The drilling rig is now scheduled to arrive on site following routine servicing after the completion of its current job.

*Note: These preliminary estimates of connected oil volumes should not be construed in any way as amounting to recoverable resources or reserves and also should not be construed in any way to reflect potential producibility of hydrocarbons from the formations evaluated.

Alba has an 18.1% interest in HHDL, for an effective 11.765% interest in the Horse Hill oil field and surrounding PEDL137 and PEDL246 licences (together the "Horse Hill Project").

George Frangeskides, Alba's Executive Chairman, commented:

"We are pleased to receive this update regarding the successful resumption of Kimmeridge oil flow. This is very welcome news for Alba and its shareholders, and indicates that, as regards Horse Hill at least, the Weald Basin story continues to unfold very positively."

"We note that UKOG is planning further drilling soon, with the objective being to add significantly to the current aggregate rates of production. Naturally, we wish them every success in those endeavours, and will continue to monitor the performance of our investment at Horse Hill closely."

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.

core or coring: a drilling technique that involves using a doughnut-shaped drilling bit to capture or "cut" a continuous cylinder-shaped core of undamaged in-situ rock. The core is captured in a steel pipe or "core barrel" above the bit. Core is normally cut in 20 feet lengths, or multiples of 20 feet, and normally with a diameter of 3.5 or 4 inches. Core is taken in petroleum reservoir rocks for detailed laboratory analyses of petrophysical and geomechanical parameters.

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 each zone of greater than 96 hours, the objective being to establish whether a discovery is commercially viable and the optimal 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.

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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.

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 Weald Basin in England.

Web: www.albamineralresources.com

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