

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

Operational Update and Portfolio Review

Alba Mineral Resources plc (AIM: ALBA), the diversified mineral exploration and development company, provides this update on operations and on the outcome of the Board's recent review of the Company's asset and investment portfolio.

Highlights

- The Company has completed a review of its asset and investment portfolio.
- The focus of activities for the remainder of 2019 will be the next phase of field work at Clogau as well as technical studies to refine products and markets for Amitsoq and TBS.
- Preparations for an underground exploration programme at Clogau are underway.

Alba's Executive Chairman, George Frangeskides, commented:

"After the excellent results we have announced at Clogau over the past 12 months, which have reinforced that project's enormous potential, it should come as no surprise that one outcome of Alba's recent review is that Clogau should continue to be a focus of the business moving forward."

"Our overriding objective will be to continue to deploy the Company's funds towards the fast-tracking of those of our assets that can most quickly move into the development and production phases, as that is where Alba will be able to make significant returns for shareholders, with cash-flow generated either from production or, if the right opportunity arises, by selling an asset for a multiple of our total exploration spend."

Outcome of Review of Asset and Investment Portfolio

The Board of Alba has recently carried out a review of the Company's mining assets and oil & gas investments. The results of the Board's review will be outlined in greater detail in the Company's interim results (scheduled for release in the week commencing 26 August 2019) but may be summarised as follows:

- The focus of the review was on assessing progress across the Company's project portfolio with a view to determining those assets with the greatest potential to achieve material returns for Alba within the shortest timeframe.

- The outcome of the review is that those assets currently are Clogau, Amitsoq, Thule Black Sands ("TBS") and Horse Hill.
- The focus of field work for the remainder of 2019 will be on Clogau, while the focus of technical studies will be on refining products and markets at Amitsoq and TBS.
- The Company is open to external investment into Alba's Greenland asset portfolio, with a view to substantially derisking one or more of those projects while retaining a material stake in the upside.
- In the meantime, while Alba will not be in the field in Greenland during the current field season, the Company will in due course reassess the conditions for undertaking field work at one or more of our sites next year.
- At Horse Hill, regardless of whether Alba resolves to continue to decline to fund future cash calls relating to that project (see further our announcement of 18 June 2019), Alba's investment in Horse Hill remains a near-term cash-generative opportunity for the Company. As such, Alba is open to either retaining its stake in the project through to production, when material oil sales revenues should be generated, or to giving serious consideration to any third-party offer received prior to production which properly reflects the inherent value of Alba's stake.

Operational Update

Clogau Gold Project

The Company provided a detailed update in relation to the Clogau Gold Project by its RNS issued on 6 August 2019.

Following the completion of certain in-mine safety works, Alba is currently in preparation for the commencement of underground exploration within the Clogau-St David's mine, involving mapping and bulk-sampling. Subject to receipt of final approvals, Alba will undertake the first phase of this work at the Tyn Y Cornel adit level. The programme, targeting areas of broken stock and floor material amassed from previous periods of mining, will allow for the sampling of prospective zones within the mine and also stockpile material for future processing and metallurgical testwork.

Amitsoq Graphite Project

The Company has contracted process engineering consultancy Southern Cross Mining Limited (SCM) to design and supervise a mineralogy and process study on the Amitsoq and Kalaaq graphite deposits. The primary objective of the programme is to assess the conditions for recovering a high purity graphite product size. The work is being undertaken at Geolabs Global Propriety Limited in Johannesburg, with assistance from other laboratories in the UK and South Africa.

The programme is designed to concentrate graphite via flotation and diagnose misclassification during the flotation process. This will be achieved using petrographic analysis, bench-scale flotation and stereomicroscopic inspection of flotation concentrate and tailing streams. The final flotation product will then be refined in bench-scale gangue leaching trials.

Limerick Base Metals Project

Following completion of a drill programme at Limerick, it was announced on 18 June 2019 that while no visible mineralisation was intersected, favourable geology was encountered. The drill core has since been subjected to detailed examination, including by hand-held Niton analyser, however as anomalous values were not detected, it was decided not to send the drill core to a laboratory for assaying.

The Company will consider further drilling to the north of the licence, in proximity to historic drill hole TC-3824-003 which intersected a mineralised zinc section.

Competent Person Declaration

The information in this release that relates to Exploration Results has been reviewed by Mr Howard Baker, Technical Director of Alba Mineral Resources Plc. Mr Baker is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy (Membership Number 224239) and a Competent Person as defined by the rules of International Reporting Codes that are aligned with CRIRSCO. Howard Baker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration targets, Exploration Results, Mineral Resources and Ore Reserves', also known as the JORC Code. The JORC code is a national reporting organisation that is aligned with CRIRSCO. Howard Baker consents to the inclusion in the announcement of the matters based on his information in the form and context in which they appear.

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

Forward Looking Statements

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, competition for qualified staff, the regulatory process and actions, technical issues, new legislation, uncertainties resulting from potential delays or changes in plans, uncertainties resulting from working in a new political jurisdiction, uncertainties regarding the results of exploration, uncertainties regarding the timing and granting of prospecting rights, uncertainties regarding the Company's ability to execute and implement future plans, and the occurrence of unexpected events. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

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Alba's Project & Investment Portfolio

Project (commodity)	Location	Ownership
<i>Mining Projects</i>		
Amitsoq (graphite)	Greenland	90%
Clogau (gold)	Wales	90%
Inglefield (copper, cobalt, gold)	Greenland	100%
Limerick (zinc-lead)	Ireland	100%
Melville Bay (iron ore)	Greenland	51%
TBS (ilmenite)	Greenland	100%
<i>Oil & Gas Investments</i>		
Brockham (oil)	England	5%
Horse Hill (oil)	England	11.765%

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