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

Brockham Cash Call Paid, Drilling Scheduled to Commence by Year End

Highlights

- Alba has exercised option to acquire 5 per cent interest in Brockham oil field and has paid cash call for site upgrades prior to drilling
- Drilling of side-track well expected by end of this year with the purpose of re-commencing production at Brockham
- Alba’s interest in Brockham complements and strengthens its existing oil and gas portfolio, comprising a 15 per cent interest in Horse Hill Developments Limited
- Alba is the only AIM-quoted participant in the Brockham oil field

Alba is pleased to announce that, having exercised its option to earn a five per cent interest in UK Petroleum Production Licence 235 (PL235), it has paid its share of the cost of the first cash call issued by the Operator, Angus Energy Weald Basin No.3 Limited, in respect of the proposed drilling of a side track well at Brockham. The cash call issued relates to the costs required to effect certain required upgrades to the surface facilities at the Brockham site. Subject to the receipt of regulatory approvals, the Operator has informed the Company that it expects to commence drilling by the end of this year.

Alba originally secured this option to earn a five per cent interest in Brockham as part of its acquisition from Angus Energy in October 2015 of a 5 per cent interest in Horse Hill Developments Limited, the 65 per cent owner of the Horse Hill oil and gas project (PEDLs 137 and 246). Alba’s earn in to Brockham was originally agreed to be on a “two for one” promote basis, whereby Alba would pay a ten per cent contribution to the cost of the drilling of the side-track well (from spudding to first oil) in order to earn its 5 per cent interest. Alba has now agreed with Angus that Alba’s contribution to the cost of the side track well from spudding to first oil shall be capped, for all dry hole costs, at a maximum of £187,125, plus a maximum of a further 10 per cent of the AFE (Agreement For Expenditure) to be issued for production/well testing, and Alba shall only be required to fund Brockham joint account costs incurred and cash called thereafter in accordance with its five per cent interest only, and no higher.

The Company considers this entry cost to a fully developed and recently producing oilfield to be modest, not least since Alba is able to commence its participation in Brockham on the cusp of an exciting development, namely the drilling of a side-track well via which the Operator expects to be able to recommence production at Brockham.

About the Brockham Oil Field

Brockham Production Licence 235 was originally granted in 1983 and is located in the Weald Basin in Surrey, just a few miles from Alba’s other significant oil and gas interests at Horse Hill. The Brockham oil field was discovered by BP through well Brockham-X1 in 1987 and initially flowed 95 barrels of oil per day (bopd) of 27.5 degree API crude from the Portland sands reservoir. Since then three further
wells and several side-tracks have been drilled. The Operator, Angus Energy, which acquired the field in July 2011, is planning to drill a further side-track into the crest of the reservoir, targeting the Portland Sandstone, Corralian Sandstone and Kimmeridge Limestones, with a view to re-commencing production at Brockham at improved flow rates.

A Competent Person’s Report encompassing Brockham was commissioned by the Operator, Angus Energy, from Xodus Group in 2015. The most recent independent assessment performed on the Brockham Oil Field was announced in March 2014, being a report produced and prepared by RPS Energy, an independent consultancy specialising in petroleum reservoir evaluation and economic analysis. The estimate made by RPS in respect of volumes of hydrocarbons initially in place in the Brockham field as at 31 December 2013 is as follows:

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<th>Gross</th>
<th>Alba Interest</th>
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<td></td>
<td>Low</td>
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<tr>
<td></td>
<td>(P90)</td>
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<tr>
<td>Brockham</td>
<td>1.89</td>
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The other participants in PL235 are Angus Energy (operator, 60%, reducing to 55% due to Alba’s earn in), Terrain Energy Limited (20%), Doriemus Plc (10%) and Brockham Capital Limited (10%). As such, Alba is the only AIM-quoted participant in the Brockham oil field.

Mike Nott, Alba CEO, commented:

“The opportunity to invest and maintain an interest in the Brockham onshore oil field project represents a significant bolt-on addition to Alba’s interests in the Weald Onshore Oil Province.”

“The oil field at Brockham is well documented and the information is in the public domain. The field was discovered by British Petroleum (BP) in 1987. Production was suspended in January of this year pending site upgrades and relevant approvals for the drilling of a production side-track well.”

“Investing in a side-track well at this known discovery offers Alba the immediate opportunity to be a partner in what the Operator expects to be increased production flows from the Brockham oil field. Technically side track wells usually offer the opportunity to give multiples of historic production.”

“The next six to nine months will be an exciting period in Alba’s development as we pursue this and our other mineral and oil project opportunities. We hope and expect to offer shareholders increased news-flow over this period.”

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

Alba’s registered office has changed to 6th Floor, 60 Gracechurch Street, London EC3V 0HR.

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About ALBA

Alba holds a 15 per cent interest in Horse Hill Developments Limited, the company which has a 65 per cent participating interest and operatorship of the Horse Hill oil and gas project (licences PEDL 137 and PEDL 246) in the UK Weald Basin.

Alba also has exercised an option to farm into 5% of Production Licence 235, which comprises the producing onshore Brockham Oil Field.

Alba has the right to earn up to 70 per cent of the Amitsoq Graphite Project in Southern Greenland. In addition, the Company has recently renewed its base metal and gold licence in the Republic of Ireland, and has applied for the reissue of a uranium permit in northern Mauritania. The new Mauritanian permit will be on a reduced area, and is centred on known uranium-bearing showings.

Alba continues actively to review and discuss other project opportunities which have value enhancing potential for the Company whether by acquisition, farm in or joint venture in a range of jurisdictions around the world.