16 December 2016

Alba Mineral Resources plc
(“Alba” or the “Company”)

Encouraging Gravity and Soil Geochemistry Results,
Limerick Base Metal Project, Ireland

Further to the announcement on 25 October 2016, Alba Mineral Resources plc (AIM:ALBA) is pleased to report the results of microgravity study and portable XRF shallow soil sampling programme from the Limerick base metal project (“Limerick” or the "Project") in Co. Limerick, Republic of Ireland. Interpretation of the gravity data suggests the presence of gravity anomalies consistent with brecciation of the host limestone, with zinc and lead anomalism in shallow soil samples collected above or adjacent to gravity anomalies.

HIGHLIGHTS

- Several gravity anomalies detected
- Gravity lows are interpreted to be a result of dissolution and brecciation of the host rock
- Zinc and lead soil anomalism is present above or adjacent to the gravity anomalies
- 11 samples from pXRF considered to be highly anomalous (131 to 269 ppm Zn) for zinc, and 12 samples anomalous for lead (38–93 ppm Pb)
- Survey area is 9 km south of Teck Ireland’s Stonepark project, 12 km southwest of Glencore’s Pallas Green project, and 25 km due west of the former Gortdrum copper-silver mine.

Background

In October 2016, Alba’s wholly-owned Irish subsidiary Aurum Mineral Resources (“AMR”) undertook a detailed microgravity study and shallow soil sampling programme on the eastern side of prospecting licence (PL) 3824 situated in Co. Limerick, Republic of Ireland. The licence, located in the Lower Carboniferous Limerick Basin, is considered highly prospective for zinc, lead and silver; it is 9 km south of Teck Ireland’s Stonepark project, 12 km southwest of Glencore’s Pallas Green project, and 25 km west of the historic Gortdrum copper-silver-mercury mine (3.5 Mt at 1.19% Cu). The licence hosts the same target unit as the Pallas Green and Stonepark zinc discoveries, namely the contact between the Ballysteen Limestone Formation (Fm.) and the overlying Waulsortian Limestone Fm. A deeper target within the Lower Limestone Shale Fm., akin to the mineralization at Gortdrum, is also possible.

Drilling by joint venture partner Teck Ireland in 2012 identified anomalous zinc (5750 ppm) and lead (208 ppm) concentrations within a white matrix breccia over a 2 m interval between a depth of 512 and 514 m. This was just above the Ballysteen Limestone - Waulsortian Limestone Fm. contact.
Gravity Survey

A total of 243 gravity station measurements were collected by staff of Aurum Exploration Services on behalf of AMR, on the eastern side of PL 3824 using a line spacing of 150 m and a station spacing of 100 m. A total of twenty-two stations were re-read for quality control and all location and elevation measurements were recorded using a differential GPS unit. Data processing was performed by Williams Geophysics Ltd, with a number of corrections implemented to allow the data to be plotted correctly. These corrections included Free Air, Bouguer, latitude, and terrain (topographic). Processing of the data was undertaken in order to produce a residual gravity map, i.e., a map with the regional field removed to enhance any gravity variations caused by local geology.

Williams Geophysics have interpreted the gentle southward dipping gravity gradient that is cut by a north-south gravity low as probably marking the presence of solution along a fault zone. They have also suggested that several broad areas of low gravity may indicate the presence of underlying brecciated limestones within the Waulsortian Limestone Formation. Brecciated limestone is a ubiquitous feature of Irish-type deposits.

Shallow Soil Sampling

A total of 238 shallow soil samples were collected at the location of each gravity station (with an average sampling spacing of 100 m and a lines spacing of 150 m). Samples were collected from the “B” soil horizon at a depth of approximately 0.40 m using a soil auger, and duplicate samples were collected at every 15 samples.

The samples and duplicates were dried, sorted and analysed using an Olympus DELTA Premium portable XRF (pXRF) unit using the “soil mode”. A certified reference material was measured every 15 samples to ensure the data was consistent. The metal concentrations measured using pXRF are only used as a guide to the true metal value. However, for the purpose of this report the pXRF are considered satisfactory to identify anomalous areas where the samples were collected.

The statistics on select ore-element concentrations from the soil samples determined by pXRF analysis are tabulated in Table 1.

Table 1. Concentrations of metals of interest in PL3824 soil samples measured by pXRF analysis.

<table>
<thead>
<tr>
<th>Element</th>
<th>Min (ppm)</th>
<th>Max (ppm)</th>
<th>Average (ppm)</th>
<th>Std Dev (± ppm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zinc</td>
<td>19</td>
<td>269</td>
<td>85.2</td>
<td>27.1</td>
</tr>
<tr>
<td>Lead</td>
<td>6</td>
<td>93</td>
<td>22.0</td>
<td>9.4</td>
</tr>
<tr>
<td>Copper</td>
<td>3</td>
<td>37</td>
<td>13.0</td>
<td>5.1</td>
</tr>
</tbody>
</table>

The concentrations for the ore elements zinc, lead, and copper determined by pXRF were plotted to determine their spatial relationship. Eleven samples were considered to be highly anomalous (131 to 269 ppm Zn) in the dataset for zinc, and twelve samples highly anomalous for lead (38-93 ppm Pb). The majority of these samples were clusters in the northwest quadrant of the soil grid and corresponded to areas underlain by gravity highs (possible near surface rocks) or adjacent to a gravity low (possible brecciated limestone). Copper anomalism was weaker, with only eleven samples considered significantly elevated above background values to warrant further examination. Five of these samples occurred close to a gravity high that was coincident with an east-west trending fault. This might indicate a stratigraphically deeper target within the Lower Limestone Shale Formation.
It is stressed that the pXRF data is a good approximation of the likely metal concentration present within the soil samples, but a full geochemical laboratory assay is necessary to clearly determine the concentrations. Approximately 140 samples from the shallow soil survey area are currently being assayed at ALS (Ireland), and the results will be reported when available.

Maps from the geophysical and geochemical surveys will shortly be available on the Company’s website.

**Proposed Future Work on the Limerick Project**

Subject to the soil assay results, the next stage of work will be to conduct several Induced Polarization (IP) lines over potential targets. If warranted, follow-up exploration drilling will take place to explain the cause of the geochemical and geophysical anomalism.

**Mike Nott, Alba's CEO, commented:**

"We are extremely pleased with the success of the gravity study and the preliminary soil geochemistry on PL3824. The gravity study is interpreted to have identified possible brecciation, a feature that is associated with Irish-Type mineralization, whereas the portable XRF data suggests we are in an area of base metal anomalism."

"We eagerly look forward to the soil geochemistry assays, and hope to tie the results in with previous studies conducted on the licence to further our exploration efforts."

**Competent Person's Declaration**

The information in this announcement that relates to the geology, exploration results and work programme is based on information compiled by and reviewed by EurGeol Dr Sandy M. Archibald, PGeo, Aurum Exploration Services, who is a Professional Geologist and Member of the Institute of Geologists of Ireland, and a Fellow of the Society of Economic Geologists. He is a geologist with fourteen years of experience in the exploration industry, and ten years post-graduate studies.

Sandy M. Archibald is a Technical Advisor to Alba Mineral Resources plc and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a Competent Person as defined in the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. Sandy M. Archibald consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

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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 is also earning a 5% interest in Production Licence 235, which comprises the producing onshore Brockham Oil Field.

Alba has earned the right to a 49 per cent interest in the Amitsoq Graphite Project in Southern Greenland and has agreed to acquire a further 41 per cent interest in the Project, subject to Greenlandic regulatory approvals.

In addition, the Company has recently renewed its Limerick base metal licence in the Republic of Ireland. The Company 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 numerous 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.