16 November 2017

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

**Sampling Results at Thule Black Sands, Greenland,**
**Confirm High-Grade Ilmenite Across 8.5 km of Coastline**

Alba Mineral Resources plc (AIM: ALBA) is pleased to announce that all results from the maiden sampling campaign across the Company's 100% owned Thule Black Sands licence in north-west Greenland have been received. The 186 $km^2$ licence MEL 2017/29 ("Thule 1"), which is owned and operated by Alba's wholly-owned subsidiary White Eagle Resources Limited, is primarily prospective for ilmenite-bearing heavy mineral sands.

**Highlights**:

- **65 samples collected from the Thule 1 target show a weighted average Total Heavy Mineral ("THM") content of 46.7%**
- **Seven composite samples of the Heavy Mineral Concentrate from Thule 1 show an in-situ ilmenite content averaging 10.0% and ranging from 5.7% to 14.9%**
- **Ilmenite bearing sands occur over a combined sampled strike length of approximately 8.5 km**
- **Mapping and aerial photography of the Thule 1 coastline shows the potential for ilmenite bearing sands over the full length of the coastline within the Thule 1 target, being approximately 22 km in length**
- **Ilmenite quality testwork is being commenced on the composite samples and a review of the mineralogy is being undertaken to assess the most appropriate bulk testwork required on the two bulk samples collected during the September site visit**

**Alba's Executive Chairman, George Frangeskides, commented:**

*"These results are excellent and fully justify our decision to move into the heavy mineral sands arena with our 100% owned Thule project. Compare the weighted average Total Heavy Mineral content of 46.7% at our Thule project with a number of advanced mineral sands projects around the world – Mutamba (3.9% THM), Moma (3.2% THM), Iluka (7% THM as an average across their projects) and the comparison is a very favourable one."*

*"Of course the most obvious comparison to make is with the Dundas Project being rapidly advanced by AIM-listed Bluejay Mining Plc (current market capitalisation approximately £187 million) just a few kilometres from our Thule Project. Bluejay's current JORC inferred resource is 23.6mt grading 34.5% THM and bearing 8.8% ilmenite in-situ with a high-grade zone of 7.9mt grading 14.2% ilmenite. While we are not yet in a position to quote JORC compliant resource figures at Thule, our verified assay results, collected over a large sample area, which confirm a THM content of 46.7% and an in-situ ilmenite content averaging 10.0% and ranging from 5.7% to 14.9%, certainly do not suffer by comparison against Bluejay's figures."*

*"These results give us great confidence as we seek to fast-track our work at Thule in the close season and as we prepare to head into a significant field season in 2018."*

**Heavy Liquid Separation Sample Results**

The exploration programme completed in September 2017 resulted in the collection of 70 hand auger sand samples from between 30cm to 1m in depth from the Thule 1 licence area. Of the 70 samples collected, 65 were taken from active beaches and raised beach terraces.

All samples were dispatched to SGS Lakefield laboratories ("SGS") in Canada, who have significant mineral sands expertise, where screening of oversize (+2mm) and clays (<53µm) was undertaken followed by heavy liquid separation of the sand fraction using a heavy liquid with a specific gravity of 2.9g/cm$^3$.

Table 1 (at the end of this release) shows the results of the screening and heavy liquid separation conducted by SGS for the 70 samples collected from Thule 1. Figure 1 shows the location and THM% of the samples collected within the Thule 1 licence.

Table 2 (at the end of this release) shows that the weighted average grades from the 65 active beach and raised beach terrace samples equates to 20.4% Oversize (+2mm), 2.2% Clays (-53µm) and 46.7% THM (-2mm to +53 µm). Samples 36, 37, 102, 103 and 126 are excluded from Table 2.


**Figure 1: Sample locations coloured by THM% and showing the length of coastline identified to host ilmenite-bearing sands in active beaches and raised beach terraces**

**Composite Sample Assemblage Results**

Upon completion of the heavy liquid separation, seven composite samples were generated from the heavy mineral concentrate generated from the 65 Thule 1 samples. The composites were created based on the geographical location of the samples. The composite samples underwent QEMSCAN (quantitative evaluation of minerals by scanning electron microscopy) analysis at SGS to determine the mineral assemblage within the heavy mineral concentrate.

Figure 2 shows the locations of the composite samples with Figure 2 and Table 3 (at the end of this release) showing the weighted average THM%, ilmenite % of the THM based on the QEMSCAN analysis and the calculated in-situ ilmenite %. Composite number eight is located from an active glacial beach and is excluded from the Table 3 summary.

Overall, the QEMSCAN analysis shows that the THM contains approximately 21% ilmenite, varying between 15.7% and 29%. Currently, ilmenite is identified as the only valuable heavy mineral present within the THM. The composite sample results show an average in-situ ilmenite grade of 10%.

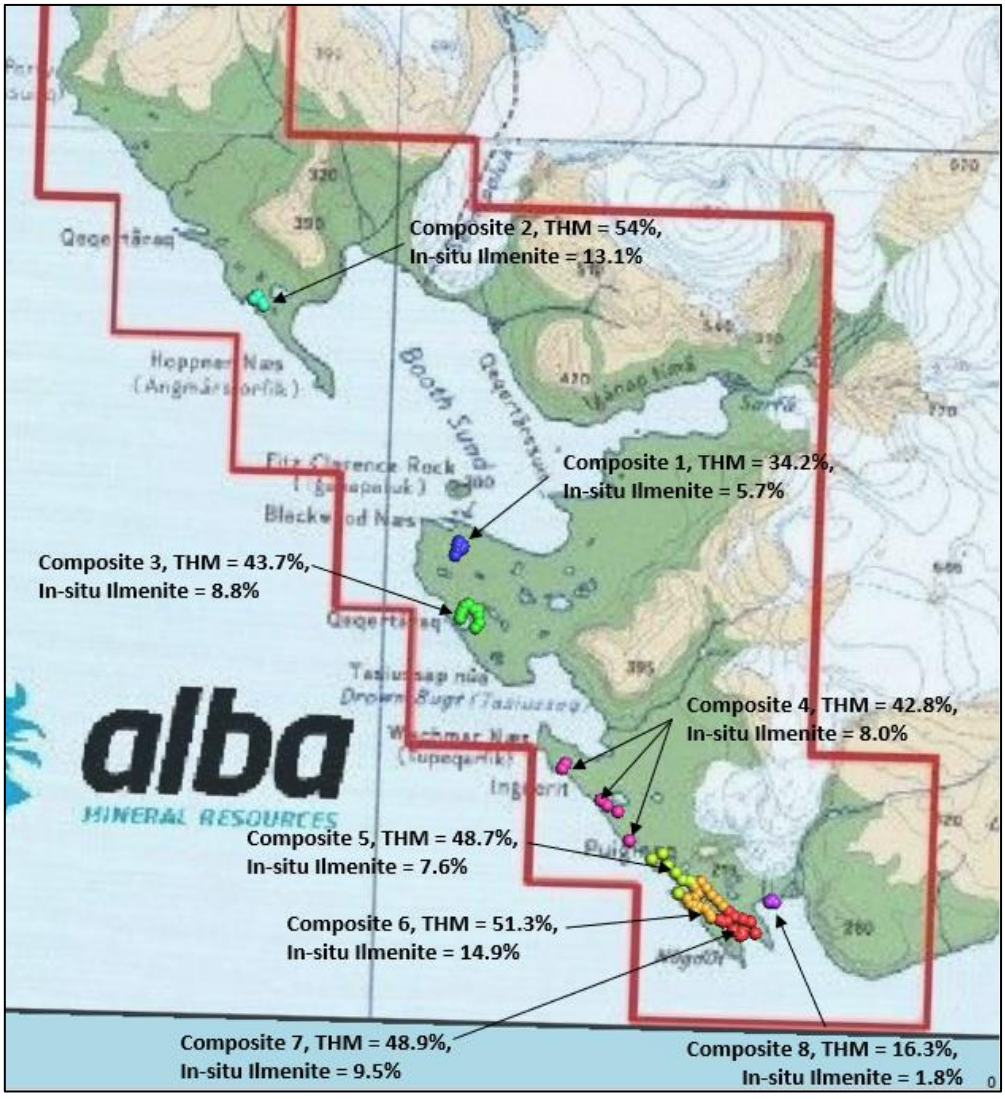


**Figure 2: Composite samples showing weighted average THM% and calculated in-situ ilmenite**

## Forward Looking Work Programme

SGS are currently in the process of generating an ilmenite concentrate from the seven Thule 1 composite samples reported in Table 3. The ilmenite concentrate will in turn be analysed to test the $TiO_2$% and overall ilmenite quality. In addition, the mineralogy results will be reviewed to assess the most appropriate testwork required on the two bulk samples collected during the September site visit.

In conjunction with the SGS analysis, an orthophoto and topographic surface is being generated from the aerial photographs taken during the September site visit. Once all data is available, Alba will assess the possibility of generating a maiden mineral resource estimate for the Thule Black Sands Project in addition to planning the next exploration field season and marketing studies required to advance the Project.

## Alba field team

Alba contracted Baker Geological Services Ltd ("BGS") to undertake the sampling programme with Mr Howard Baker of BGS being a Competent Person for heavy mineral sands projects. Mr Baker previously worked for the mineral sands producer Iluka Resources in Australia and the International Mining Consultancy, SRK Consulting (UK) Ltd ("SRK") where he was employed for eight years as a Principal Consultant and Practice Leader. During his time with SRK, he frequently acted as Competent Person for heavy mineral sands projects, including projects in Mozambique, India and Australia. Mr Baker is also a Competent Person for iron ore projects and previously worked on the Melville Bugt Project. Mr Baker was accompanied by Mr Oliver Jones of Impala Geomodelling, also a former employee of SRK.

Since undertaking the sampling programme, Mr Baker has joined Alba as its Technical Director, as announced on 24 October 2017.

## Tables of Results

### Table 1: Thule 1 SGS heavy Liquid Separation Results

| Product | #1 | #2 | #3 | #4 | #5 | #6 | #7 | #8 | #12 | #13 | #14 | #15 | #16 | #17 | #18 | #19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| +2mm | 19.1 | 41.6 | 10.1 | 2.7 | 28.6 | 12.3 | 20.2 | 36.2 | 5.5 | 35.9 | 17.4 | 4.3 | 12.0 | 14.7 | 2.3 | 3.1 |
| -2mm Sink | 25.5 | 20.7 | 49.4 | 29.2 | 30.7 | 47.6 | 54.7 | 20.0 | 58.6 | 40.6 | 52.0 | 63.5 | 54.9 | 61.5 | 61.6 | 57.6 |
| -2 mm Float | 54.5 | 37.0 | 39.6 | 67.0 | 38.0 | 38.4 | 22.8 | 39.4 | 32.6 | 21.0 | 28.3 | 29.7 | 29.4 | 20.8 | 32.0 | 37.2 |
| -53 microns | 0.9 | 0.7 | 0.9 | 1.1 | 2.7 | 1.7 | 2.3 | 4.4 | 3.3 | 2.5 | 2.3 | 2.5 | 3.7 | 3.0 | 4.1 | 2.1 |
| **%THM** | **25.5** | **20.7** | **49.4** | **29.2** | **30.7** | **47.6** | **54.7** | **20.0** | **58.6** | **40.6** | **52.0** | **63.5** | **54.9** | **61.5** | **61.6** | **57.6** |

| Product | #20 | #21 | #22 | #23 | #24 | #25 | #26 | #27 | #28 | #29 | #30 | #31 | #32 | #33 | #34 | #35 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| +2mm | 9.7 | 57.1 | 63.9 | 13.0 | 60.0 | 2.2 | 12.9 | 5.6 | 12.6 | 4.0 | 11.9 | 0.5 | 16.9 | 29.0 | 14.7 | 0.6 |
| -2mm Sink | 45.0 | 28.3 | 14.9 | 52.4 | 24.7 | 69.8 | 82.3 | 57.0 | 53.2 | 59.9 | 54.4 | 71.4 | 56.9 | 39.0 | 49.1 | 79.0 |
| -2 mm Float | 41.0 | 13.4 | 18.6 | 31.2 | 13.5 | 26.8 | 4.8 | 37.1 | 32.4 | 32.3 | 30.3 | 26.9 | 24.9 | 30.8 | 35.2 | 20.3 |
| -53 microns | 4.3 | 1.2 | 2.6 | 3.4 | 1.8 | 1.2 | 0.0 | 0.3 | 1.8 | 3.8 | 3.4 | 1.2 | 1.3 | 1.2 | 1.0 | 0.1 |
| **%THM** | **45.0** | **28.3** | **14.9** | **52.4** | **24.7** | **69.8** | **82.3** | **57.0** | **53.2** | **59.9** | **54.4** | **71.4** | **56.9** | **39.0** | **49.1** | **79.0** |

| Product | #36 | #37 | #38 | #39 | #40 | #41 | #42 | #43 | #44 | #45 | #46 | #47 | #48 | #49 | #50 | #51 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| +2mm | 46.5 | 30.3 | 10.8 | 41.5 | 1.1 | 31.2 | 7.6 | 13.0 | 13.9 | 48.9 | 42.0 | 14.1 | 1.6 | 59.7 | 7.9 | 7.5 |
| -2mm Sink | 17.2 | 12.4 | 43.5 | 29.3 | 48.9 | 37.7 | 52.1 | 53.2 | 42.3 | 28.7 | 35.7 | 43.8 | 62.5 | 22.2 | 54.4 | 86.9 |
| -2 mm Float | 36.0 | 56.6 | 44.6 | 27.7 | 48.2 | 28.7 | 39.3 | 30.8 | 39.8 | 22.0 | 19.9 | 39.9 | 35.3 | 16.9 | 36.9 | 5.6 |
| -53 microns | 0.3 | 0.7 | 1.1 | 1.5 | 1.8 | 2.4 | 1.0 | 3.0 | 4.0 | 0.4 | 2.4 | 2.2 | 0.6 | 1.2 | 0.8 | 0.0 |
| **%THM** | **17.2** | **12.4** | **43.5** | **29.3** | **48.9** | **37.7** | **52.1** | **53.2** | **42.3** | **28.7** | **35.7** | **43.8** | **62.5** | **22.2** | **54.4** | **86.9** |

| Product | #52 | #53 | #102 | #103 | #110 | #111 | #112 | #113 | #114 | #115 | #116 | #117 | #118 | #119 | #120 | #121 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| +2mm | 15.2 | 23.7 | 54.9 | 20.0 | 16.0 | 19.4 | 33.9 | 8.5 | 35.2 | 14.6 | 10.7 | 20.6 | 25.4 | 3.2 | 25.3 | 22.2 |
| -2mm Sink | 48.8 | 40.6 | 3.9 | 4.6 | 41.2 | 48.1 | 29.9 | 62.5 | 42.8 | 51.4 | 46.1 | 45.1 | 37.5 | 60.2 | 40.4 | 44.6 |
| -2 mm Float | 34.2 | 33.8 | 38.9 | 46.6 | 40.3 | 28.2 | 34.5 | 27.1 | 21.8 | 29.6 | 41.1 | 29.9 | 31.2 | 31.8 | 30.5 | 30.4 |
| -53 microns | 1.8 | 1.9 | 2.3 | 28.8 | 2.5 | 4.3 | 1.7 | 1.9 | 0.2 | 4.4 | 2.1 | 4.4 | 5.9 | 4.8 | 3.8 | 2.8 |
| **%THM** | **48.8** | **40.6** | **3.9** | **4.6** | **41.2** | **48.1** | **29.9** | **62.5** | **42.8** | **51.4** | **46.1** | **45.1** | **37.5** | **60.2** | **40.4** | **44.6** |

| Product | #122 | #123 | #124 | #125 | #126 | #127 |
|---|---|---|---|---|---|---|
| +2mm | 25.4 | 35.5 | 47.7 | 20.0 | 37.0 | 40.2 |
| -2mm Sink | 44.8 | 32.0 | 31.7 | 46.1 | 18.8 | 25.9 |
| -2 mm Float | 28.0 | 30.2 | 19.4 | 29.7 | 43.5 | 32.6 |
| -53 microns | 1.8 | 2.3 | 1.2 | 4.2 | 0.7 | 1.3 |
| **%THM** | **44.8** | **32.0** | **31.7** | **46.1** | **18.8** | **25.9** |

### Table 2: Weighted Average Results from Thule 1 comprising 65 active beach and raised beach terrace samples

| Product | Weighted Average % |
|---|---|
| +2mm | 20.4 |
| -2mm Sink | 46.7 |
| -2 mm Float | 30.7 |
| -53 microns | 2.2 |
| **%THM** | **46.7** |

**Table 3: Composite Sample Results from Thule 1**

| Composite ID | THM% | Ilmenite % of THM | In-situ Ilmenite % |
|---|---|---|---|
| 1 | 34.2 | 16.6 | 5.7 |
| 2 | 54.0 | 24.3 | 13.1 |
| 3 | 43.7 | 20.2 | 8.8 |
| 4 | 42.8 | 18.7 | 8.0 |
| 5 | 48.7 | 15.7 | 7.6 |
| 6 | 51.3 | 29.0 | 14.9 |
| 7 | 48.9 | 19.5 | 9.5 |
| **Weighted Average** | **46.7** | **20.9** | **10.0** |

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

**For further information please contact:**

**Alba Mineral Resources plc**
George Frangeskides, Executive Chairman +44 20 7264 4366

**Cairn Financial Advisers LLP (Nomad)**
James Caithie / Liam Murray +44 20 7213 0880

**First Equity Limited (Broker)**
Jason Robertson +44 20 7374 2212

**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.

**Alba's Project Portfolio**

**Oil & Gas**

*Horse Hill (Oil & Gas, UK)*: Alba holds a 15 per cent interest, and has conditionally agreed to acquire a further 3.1 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.

*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.

**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.

*Black Sands (Ilmenite, Greenland)*: Alba owns 100 per cent of mineral exploration licences 2017/29 and 2017/39 in the Thule region, north-west Greenland.

*Melville Bay (Iron Ore, Greenland)*: Alba is entitled to a 51 per cent interest in mineral exploration licence 2017/41 in Melville Bay, north-west Greenland. The licence area benefits from an existing inferred JORC resource of 67 Mt @ 31.4% Fe.

*Inglefield Land (Copper, Cobalt, Gold)*: Alba owns 100 per cent of mineral exploration licence 2017/40 in north-west Greenland.

*Limerick (Base Metals, Ireland)*: Alba has 100 per cent of the Limerick base metal project in the Republic of Ireland.

*El Mreiti (Uranium, Mauritania)*: Alba has applied for the reissue of a uranium permit in northern Mauritania, centred on known uranium-bearing showings.

Alba continues actively to review numerous other project opportunities which have value-enhancing potential for the Company whether by bolt-on or stand-alone acquisition, farm in or joint venture.

Web: www.albamineralresources.com