18 March 2015

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

Update on Horse Hill discovery, UK Weald Basin
Update on Nutech well analysis - Further potential oil pay identified

Alba is pleased to announce that UK Oil and Gas Investments Plc ("UKOG") has made the following positive news release with respect to the Horse Hill -1 well in the UK's Weald Basin.

**Horse Hill**
The Horse Hill-1 well is located within onshore exploration licence PEDL 137, on the northern side of the Weald Basin near Gatwick Airport. Alba currently owns a 5% direct interest in HHDL but has also entered into a binding agreement with Regency Mines plc ("Regency") to acquire the 5% interest in HHDL held by Regency (see our announcement of 12 March 2015). HHDL is a special purpose company that owns a 65% participating interest and operatorship of Licence PEDL 137 and the adjacent Licence PEDL 246 in the UK Weald Basin. The participants in the Horse Hill-1 well are HHDL with a 65% working interest and Magellan Petroleum Corporation with a 35% interest. Alba's net attributable interest in PEDL 137 and 246 is therefore 3.25% but will increase to 6.5% upon completion of the acquisition of the interest in HHDL held by Regency.

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**The UKOG news release of 18 March 2015 in full is as follows:**

*London listed UK Oil & Gas Investments PLC (LSE AIM: UKOG) is pleased to announce that ongoing well analysis of the Horse Hill-1 well ("HH-1") in the UK's Weald Basin with alliance partner NUTECH Ltd ("NUTECH") has identified that, in addition to the previously reported 102 feet of Portland sandstone gross oil pay, a further 407 net feet of potential oil pay calculated from electric logs exists within limestones and claystones of the Kimmeridge Clay ("Kimmeridge"), Oxford Clay ("Oxford") and Middle Lias ("Lias") Formations.*
Stephen Sanderson, UKOG's CEO, commented:

"The additional 250 geochemical analyses confirm that the HH-1 well penetrated a very thick section of world class, thermally mature, oil saturated source rocks in the Kimmeridge section encasing the Kimmeridge limestones and we look forward to receiving NUTECH's further rock sample analyses and the resultant final log interpretation in the coming few weeks."

"Of greatest note is that NUTECH's initial log analyses, utilising all the geochemical calibration points, strongly indicates that the Kimmeridge contains a potential oil pay section calculated from electric logs of over 300 feet with a further 73 feet of potential oil pay in the Oxford and Lias. The fact that the Kimmeridge potential pay section displays elevated electric log resistivity measurements within a sampled zone exceeding 2% TOC adds strength to NUTECH's interpretation."

"NUTECH's further lab analyses, specifically focussed to help calibrate electric log measurements of total porosity, are thus absolutely fundamental to provide the company with confirmation of the potentially significant oil-in-place contained in the well. The data and analyses to date give strong encouragement that the company has encountered something new and substantive in the Kimmeridge section of PEDL137 and PEDL246 to add to the HH-1 Portland sandstone oil discovery."

Update on HH-1:
Further to the announcement of 17 December 2014, UKOG has now received and completed the analysis on all the outstanding 277 geochemical samples covering the main areas of interest in the HH-1 well within the PEDL137 and PEDL246 licences, as announced on 17 December 2014. Detailed geochemical analysis, comprising a total of 270 Total Organic Carbon ("TOC") and 28 RockEval pyrolysis analyses, was undertaken on drill samples, predominantly at 10 foot depth intervals, from 2510 to 5530 feet measured depth ("ftmd") and 6680-8620 ftmd covering the main formations of interest in the prospective Jurassic Portland, Kimmeridge, Oxford and Lias sections of the well. Furthermore, these geochemical analyses have been incorporated by NUTECH, one of the world's leading companies in petrophysical analysis and reservoir intelligence, into a preliminary electric log interpretation of the HH-1 well which demonstrates that, in addition to the previously reported 102 feet of Portland sandstone gross oil pay, a further 407 feet of potential oil pay exists in the well within the limestone and claystone sections of the Kimmeridge, Oxford and Lias Formations.

Geochemical results:
The results of the HH-1 detailed geochemical analysis confirm and conclude that the 1496 ft vertical thickness of Kimmeridge section in HH-1 contains three discrete thermally mature, highly organic rich, world class, claystone source rock units lying directly above, below and between the Upper and Lower Kimmeridge micritic limestone bands (see UKOG RNS Dec 17 2014). The Upper, Middle and Lower Kimmeridge source rock units contain in excess of 780 feet of drilled section exceeding 2% TOC by weight, with an average of 4.1% TOC. The richest section, and possible sweet spot, lies between the base of the Upper Limestone and Top Lower Limestone at 2931-3084 ftmd with an average of 5% TOC and a high of 9.4% TOC. Additional pyrolysis results confirm that the source richness of the three Kimmeridge source units is very high with measured Generative Potentials ("S2") ranging from an average of 35 kg/tonne to a high of 103 kg/tonne and with Hydrogen Indices ("HI") averaging 754 with a high exceeding 1000.

The new geochemical analyses demonstrate that an additional 140 feet thick, thermally mature, claystone source rock unit, exceeding 1% TOC, exists at the base of the Middle Jurassic Oxfordian to Cornbrash section from 5400-5540 ftmd. A distinct 50 foot section from 5450-5500 ftmd shows average metrics of 2.6% TOC, S2 of 16 Kg/tonne and an HI of 617. Furthermore a 60 foot thick section of the Lias from 7400-7460 ftmd exceeds 1% TOC, with average metrics of 1.5% TOC, S2 of 5 kg/tonne and HI of 443. More samples from this 60 foot Lias zone will be sent for additional RockEval pyrolysis.
Further geochemical analysis is planned in the well to understand the percentage of organic matter converted to hydrocarbons within all identified source units in the well together with values of initial TOC, S2 and HI prior to entering the hydrocarbon generative window.

**Thermal maturity:**
As detailed in UKOG’s 17 December 2014 RNS the Kimmeridge, Oxfordian and Lias sections in the well are interpreted to be thermally mature for hydrocarbon generation, with measured Vitrinite Reflectance ("Ro") exceeding 0.61% at 2720 ftmd/2450 feet true vertical depth ("tvdss"). The basal unit of the Kimmeridge section falls within the peak oil generation window with a measured Ro of 0.81% at 4180 ftmd/3530 ft tvdss.

**NUTECH Initial Log Analyses:**
Since the 29 January 2015 UKOG and Solo Oil Plc alliance with NUTECH, UKOG has been working closely with NUTECH’s Houston based team to derive an initial view of electric log derived reservoir parameters, including oil in place volumes and rock mechanical properties, encountered in the HH-1 discovery.

NUTECH’s initial electric log analysis, utilising the 298 geochemical samples for calibration, indicates that in addition to the Portland sandstone pay previously reported, the HH-1 well contains 407 net feet of net oil saturated potential pay within the limestones and claystones of Kimmeridge, Oxford and Lias sections of the well.

The three Kimmeridge source units with TOCs above 2%, are interpreted by NUTECH to contain a total of 334 feet of net oil saturated potential pay. This interpreted Kimmeridge pay section demonstrates an elevated resistivity response compared to background non-source units of similar lithology. An additional 43 feet of potential oil pay within a gross 90 foot interval is interpreted to exist within the claystones of the Middle Jurassic Oxford and Cornbrash section. A 30 foot potential pay zone in claystones is also calculated in the Lias, however, this interval has only two samples both demonstrating less than 2% TOC.

The geochemical and NUTECH initial log interpretation results are summarised in Table 1 below:

**Table 1: Geochemical and NUTECH initial log analysis run**

<table>
<thead>
<tr>
<th>Formation Interval</th>
<th>Gross Thickness &gt;2% TOC</th>
<th>NUTECH Net Oil zone</th>
<th>Source Unit Measured TOC Weight %</th>
<th>Generative Potential, S2 kg/tonne</th>
<th>Hydrogen Index Kg H/tonne</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Feet</td>
<td>Feet</td>
<td>Average</td>
<td>Max</td>
<td>Average</td>
</tr>
<tr>
<td>Kimmeridge</td>
<td>780</td>
<td>334</td>
<td>4.1</td>
<td>9.4</td>
<td>35</td>
</tr>
<tr>
<td>Oxfordian</td>
<td>90</td>
<td>43</td>
<td>2.6</td>
<td>2.8</td>
<td>16</td>
</tr>
<tr>
<td>Lias</td>
<td>-</td>
<td>30 *</td>
<td>1.5</td>
<td>1.6</td>
<td>5</td>
</tr>
</tbody>
</table>

*Calculated in a zone with 2 rock samples showing <2% TOC.

UKOG has a net attributable interest of 20.82% in the discovery.
**NUTECH Further Analysis:**

NUTECH are currently running a further suite of 116 samples from 58 depth-points from the HH-1 for XRD (X-Ray Diffraction) and MICP (Mercury Injection Capillary Pressure) analysis in the US to provide more detailed calibration of the electric log response. These results are expected within the next few weeks. The final NUTECH evaluation of HH-1, with oil in place volumes per US sector (640 acres or square mile) is expected to be available shortly thereafter.

In addition, UKOG is working with NUTECH on their analyses of key wells surrounding the 140 km² (34,600 acres) PEDL137 and PEDL246 licences to further define the likely semi-regional extent and size of the Kimmeridge, Oxford and Liassic oil bearing formations encountered in the HH-1 well. NUTECH will also research their extensive database of global producing oil wells to furnish UKOG with source and reservoir metrics from potentially analogous rock formations to the Kimmeridge.

**UKOG's interest in Horse Hill:**

The Horse Hill-1 well is located within onshore exploration License PEDL 137, on the northern side of the Weald Basin near Gatwick Airport. UKOG now owns a 30% direct interest in Horse Hill Developments Ltd ("HHDL") and a 1.32% interest in HHDL via its 6% interest in Angus Energy Limited. HHDL is a special purpose company that owns a 65% participating interest and operatorship of Licence PEDL 137 and the adjacent Licence PEDL 246 in the UK Weald Basin. The participants in the Horse Hill-1 well are HHDL with a 65% working interest and Magellan Petroleum Corporation with a 35% interest.

**Qualified Person's Statement:**

Stephen Sanderson, UKOG’s CEO, who has over 30 years of relevant experience in the oil industry, has approved the information contained in this announcement. Mr Sanderson is a Fellow of the Geological Society of London and is an active member of the American Association of Petroleum Geologists.

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<table>
<thead>
<tr>
<th><strong>Glossary:</strong> discovery</th>
<th>a discovery is a petroleum accumulation for which one or several exploratory wells have established through testing, sampling and/or logging the existence of a significant quantity of potentially moveable hydrocarbons</th>
</tr>
</thead>
<tbody>
<tr>
<td>electric logs</td>
<td>tools used within the wellbore to measure the rock and fluid properties of surrounding rock formations</td>
</tr>
<tr>
<td>gamma-ray log</td>
<td>an electric log which measures natural background radioactivity emitted mainly by potassium, uranium and thorium isotopes used as a sedimentary lithology discriminator</td>
</tr>
<tr>
<td>generative potential (S2)</td>
<td>the amount of hydrocarbons that can be generated from a unit volume of source rock established via the S2 peak from rock-evaluation pyrolysis, normally expressed in milligrammes of hydrocarbon per gramme of rock (or kilogramme per tonne). The S2 figure is achieved when 100% of the organic matter is transformed into hydrocarbons.</td>
</tr>
<tr>
<td>hot shale</td>
<td>a shale rock displaying average initial TOCs normally exceeding 2% and represented by a high gamma ray electric log reading</td>
</tr>
<tr>
<td>hydrogen index (HI)</td>
<td>the amount of hydrogen relative to the amount of organic carbon in a sample, normally expressed in milligrammes of hydrogen per gramme of TOC. The higher the amount of hydrogen the more oil prone the source rock when subjected to time temperature and pressure; an initial HI over 450 normally indicates an oil prone source rock</td>
</tr>
<tr>
<td>measured depth</td>
<td>The length of the wellbore, as if determined by a measuring stick. This measurement differs from the true vertical depth of the well in all but vertical wells. Since the wellbore cannot be physically measured from end to end, the lengths of individual joints of drill pipe, drill collars and other drill string elements are measured with a steel tape measure and added together. In virtually all cases, the actual wellbore is slightly deeper than the reported depth due to the expansion of the steel drill pipe under its own weight.</td>
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<tr>
<td>MICP</td>
<td>mercury injection capillary pressure. A technique to provide data for the calibration of porosity logs using fresh or archived cuttings samples as well as core. MICP analysis is performed by placing a tarred sample in the instrument chamber which is then evacuated and flooded with mercury. Pressure on the mercury is incrementally increased forcing mercury through progressively smaller pore throats. The volume of mercury forced into the sample is equivalent to the volume of porosity accessed.</td>
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<tr>
<td>micrite</td>
<td>a sedimentary rock formed of very fine grained calcareous particles ranging in diameter from 0.06 to 2 mm, often referred to as lime mudstone</td>
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<td>pay</td>
<td>A reservoir or portion of a reservoir that contains economically producible hydrocarbons. The term derives from the fact that it is capable of &quot;paying&quot; an income. The overall interval in which pay sections occur is the gross pay; the smaller portions of the gross pay that meet local criteria for pay (such as minimum porosity, permeability and hydrocarbon saturation) are net pay.</td>
</tr>
<tr>
<td>oil initially in place</td>
<td>the quantity of oil or petroleum that is estimated to exist originally in naturally occurring accumulations before any extraction or production</td>
</tr>
<tr>
<td>oil saturation</td>
<td>the amount of the pore space within a reservoir containing oil</td>
</tr>
<tr>
<td>play</td>
<td>a set of known or postulated oil and or gas accumulations sharing similar geologic, geographic, and temporal properties, such as source rock, migration pathways, timing, trapping mechanism, and hydrocarbon type</td>
</tr>
<tr>
<td>porosity</td>
<td>the percentage of void space in a rock formation, where the void may contain, for example, water or petroleum</td>
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<tr>
<td>pyrolysis</td>
<td>pyrolysis is the decomposition of organic matter by heating in the absence of oxygen. Organic geochemists use pyrolysis to measure TOC, generative potential (S2), richness (HI) and maturity of potential source rocks. In a pyrolysis analysis, the organic content is pyrolyzed in the absence of oxygen, then combusted. The amount of hydrocarbons and carbon dioxide released is measured.</td>
</tr>
<tr>
<td>reservoir</td>
<td>a subsurface rock formation containing an individual natural accumulation of moveable petroleum that is confined by impermeable rock/formations</td>
</tr>
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</table>
RockEval is the most widely used pyrolysis technique.

**source rock**
A rock rich in organic matter which, if subjected to sufficient heat and pressure over geological time, will generate oil or gas. Typical source rocks, usually shale or limestone, contain above an initial 1% organic matter by weight.

**sweet spot**
The area within a shale source rock unit showing highest TOC and generative potential normally associated with basin centred deposition.

**thermally mature**
A term applied to source rocks which have received sufficient temperature and pressure over geological time to generate hydrocarbons.

**TOC**
Total organic carbon - the weight percent amount of organic carbon within the rock which is a commonly used measure of hydrocarbon source rock richness.

**tvdss**
True vertical depth below a subsea datum.

**vitrinite reflectance (Ro)**
A measure of the percentage of incident light reflected from the surface of vitrinite particles in a sedimentary rock. It is referred to as % Ro and is a measure of the thermal maturity of a rock. Top of the oil window is dependent on source rock type, but is widely recognized to be at an Ro equivalent of between 0.5-0.6%.

**XRD**
X-ray diffraction. A technique used to determine the precise mineralogical content of a rock sample.