

16 October 2014

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



Drilling Update, Horse Hill-1, Weald Basin UK

Alba today advises that the Horse Hill-1 well has now been drilled to the third casing point at 6,612 feet measured depth ("MD"), and will now be electrically logged through the observed reservoir sections. Electronic logging and full interpretation of these logs is expected to take approximately one week.

The depth of the third casing point was deepened from the previously announced 5,900 feet to 6,612 feet MD due to a number of reservoir targets being identified slightly deeper and thicker than expected.

On completion of the detailed logging, it is planned that a 9 5/8-inch casing will be set prior to drilling in an 8 1/2-inch hole to a total depth ("TD") of approximately 8,680 feet MD in order to test for deeper Triassic aged formations where further electric logs will be acquired.

As previously announced, oil shows from mud logging have been identified in the Portland Sandstones and additionally oil shows, mineral fluorescence and elevated gas readings of C1 through to C5 have been detected whilst drilling the well to the current depth. The significance of these hydrocarbon shows will only become clear following the analysis of the detailed down-hole electric logs.

Alba owns a 5% direct interest in Horse Hill Developments Ltd ("HHDL").

HHDL is a special purpose company that owns a 65% participating interest and operatorship of onshore licences PEDL137 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 with a 35% interest.

Michael Nott, CEO, commented:

"We await the results of the all-important electric logs from the Jurassic over the coming week and look forward to drilling the well to its TD to test the theory that hydrocarbons may be present in the Triassic."

Competent Person's Statement:

The technical information contained in this announcement has, for the purposes of the AIM Guidance Note for Mining, Oil and Gas companies has been reviewed and approved by Jonathan Tidswell-Pretorius, Executive director at HHDL and Chairman of Angus energy Ltd a UK registered onshore operator who has 15 years of relevant experience in the oil and gas industry. Mr. Tidswell-Pretorius is a member of the Society of Petroleum Engineers and United Kingdom Onshore Oil and Gas (UKOOG) industry bodies.

Glossary:

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| Fluorescence: | The natural property of minerals and fluids to emit light, characteristic in certain situations, of the presence of hydrocarbons |
| C1 to C5: | Hydrocarbon gases from spectrometry showing the presence of C1 (methane), C2 (ethane), C3 (propane), C4 (butane) and C5 (pentane) |
| Oil shows: | Indications of the presence of oil within a porous and permeable rock matrix |
| Drill cuttings: | Rock chips from the subsurface formations recovered by filtering the drilling mud |
| MD: | Measured depth |
| TD: | Total depth |
| Mud logging: | Analysis of rock and fluid samples recovered at surface from the drilling fluids (mud) |
| Mud gas: | Gases recovered from the drilling fluids (mud) |
| (Drilling) Mud: | Drilling fluid used to clean and lubricate the drilling process and recover samples of the sub-surface formations to surface |

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Notes to Editors:

Alba holds interests in Mauritania (uranium: JV with FOSSE Investments Limited) and Ireland (base metals). It also owns a 5 per cent interest in Horse Hill Developments Limited, the company which owns a 65 per cent participating interest and operatorship of the Horse Hill oil and gas project. The projects are at different stages of development. The Mauritania uranium project comprises early phase exploration targets, whereas drilling has been undertaken on the Irish base metals project. The Horse Hill-1 well has now spudded and the operator is planning to drill to a depth of 8,512 feet, targeting a number of conventional stacked oil and gas targets.

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.

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