

5 November 2014

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



Horse Hill-1 Provisional Results at TD, Weald Basin UK

Alba today announces that the Horse Hill-1 well was successfully completed with a discovery in the Jurassic and has reached total depth ("TD") at 8,770 feet measured depth ("MD") in rocks of pre-Triassic Palaeozoic age, which were prognosed at that depth.

The well has been electrically logged from the previous casing point to TD and a vertical seismic profile ("VSP") has been acquired to correlate the well to the available 2D seismic data. The logs are now being analysed along with all other relevant data from the well and the initial results are set out below.

In addition, the well is currently being prepared for future flow testing in the identified Jurassic age Portland Sandstone discovery.

Portland Discovery

The well is currently being prepared for testing and as a probable future oil production well from the Portland Sandstone oil discovery, where, as announced on 24 October 2014, a preliminary most likely estimate of 3.1 million barrels ("**mmbbls**") of gross in place oil has been calculated within the upper Portland from a 102-foot gross oil column, with a further most likely unrisksed undiscovered gross oil in place volume of 16.8 mmbbls in a separate lower sand in the Portland interval located in an untested fault block immediately to the south.

On completion of the analysis of the electric logs and the VSP, Horse Hill Developments Ltd ("**HHDL**") as operator, intends to apply to the Department of Energy and Climate Control ("**DECC**") for permission to carry out a flow test on the Portland Sandstone.

Kimmeridge Limestone Potential

Geochemical studies, to determine oil source rock richness and thermal maturity, are being conducted on rock samples from the Kimmeridge Clay, Oxford Clay and Liassic Shale formations encountered in the well. The geochemical analyses will be integrated with other data in order to evaluate the potential for Horse Hill-1, and the area to the southwest, to have generated hydrocarbons resulting in the trapping of oil in the Portland and other reservoir objectives within the southern area of PEDL 137.

Preliminary analysis of samples from the Kimmeridge Clay immediately below the Portland Sandstones, in a section which also contains oil shows and multiple limestone sections individually up to 105 feet in thickness (refer RNS dated 16 October 2014), have higher than expected oil source

potential with a measured total organic carbon content ("TOC") of over 5% by weight. The operator continues to investigate the conventional potential of the Kimmeridge Limestones in a possibly analogous situation to the nearby Balcombe oil discovery.

Triassic Target

The Triassic target, which although previously untested was believed to have potential for gas, was penetrated at 8,054 feet MD and an approximately 380-foot thick interval, interpreted to be equivalent to the Rhaetic and Mercia Mudstone formations, and was drilled without any observable reservoir rocks or moveable gas being encountered.

The Mercia Mudstone overlies and seals the Triassic Sherwood Sandstone oil pool of the Wytch Farm Oil Field in the Wessex Basin. The Horse Hill-1 well results suggest the prognosed Triassic reservoir rocks, equivalent to the Sherwood Sandstone, are not developed this far north in the basin, though they may be developed to the southwest closer to the center of the basin.

The Marriott 50 rig will be demobilised over the coming week from the well site and all equipment will be removed pending a future decision on testing and production.

Michael Nott, the CEO of Alba, commented:

"Whilst we are naturally disappointed that there was no gas discovery in the Triassic, we remain delighted that the well has made an oil discovery in the Jurassic Portland Sandstone and that further opportunities for additional oil potential have also been revealed by the well, particularly in the Kimmeridge Limestones, both in the licence block and in the wider Weald Basin, and that these are now in the process of being assessed.

"All the data from the well will now be fully analysed and a decision taken on the work necessary to appraise and develop the Portland discovery."

Alba interest in Horse Hill

The Horse Hill-1 well is located on the northern side of the Weald Basin near Gatwick Airport. Alba owns a 5% interest in Horse Hill Developments Ltd. (HHDL). HHDL is a special purpose company that owns a 65% participating interest and operatorship of onshore licences 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%.

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:

2D seismic	seismic data collected using the two-dimensional common depth point method
contingent resources	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality
discovery	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
electric logs	tools used within the wellbore to measure the rock and fluid properties of surrounding rock formations
MD	measured depth
oil in place	the quantity of oil or petroleum that is estimated to exist originally in naturally occurring accumulations before any extraction or production
reservoir	a subsurface rock formation containing an individual natural accumulation of moveable petroleum that is confined by impermeable rock/formations
TD	total depth
TOC	total organic carbon - a measure of hydrocarbon source rock richness
TVDss	true vertical depth below a subsea datum
undiscovered	those quantities of petroleum which are estimated, as of a given date, to be contained within accumulations that have not been tested by drilling
VSP	vertical seismic profile

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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 completed at a total depth of 8,770 feet.

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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