

**Price Data**

Price:	0.23p
Shares in Issue:	1,868m
52 Week High/ Low:	0.15-0.45p
Market Cap:	£4.3m
Sector:	Basic Resources
Market:	AIM
Ticker:	ALBA.L

**Target Prices: 7.0p (18 mth)  
1.1p (6 mth)**

Prices as of 16:30, 7 June '17

**Share Price Performance**
**BUY**


Data Source: Proquote

**Activities**

Exploration and development of hydrocarbon and mineral projects.

**Projects**

- Horse Hill Dev** (oil -UK)
- Brockham** (oil - UK)
- Amitsoq** (graphite - Greenland)
- Ireland** (base & precious metals)
- Mauritania** (uranium)

**Directors**

George Frangeskides	Exec Chair
Michael Nott	Non-Ex
Manuel Lamboley	Non-Ex

**Main Shareholders (>3%)**

Cedar Assets Group	<b>8.3%</b>
Gunsynd Plc	<b>5.1%</b>
Angus Energy	<b>3.2%</b>

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**\* Dowgate Capital acts as  
Broker to 'Alba Mineral  
Resources' plc.**

**JULY DECISION AWAITED AT HORSE HILL**

Over the past nine months investor interest in UK onshore oil exploration companies has focused on activities at Brockham, where **Alba Mineral Resources (ALBA.L)** has a 5% licence stake. Attention is likely to switch back to the adjacent and much larger Horse Hill licences, which the media colourfully referred to as the '**Gatwick Gusher**', after last year's production tests. A decision by the local council's planning committee on whether to approve longer term production tests should be known next month, which could then lead to test operations starting later this year, with the objective of moving into production at the end of next year. Alba is well placed as the second largest AIM listed stakeholder in Horse Hill and only listed company with holdings in both **Horse Hill** and **Brockham**.

Along with its oil project interests, Alba is making encouraging progress on its 90% owned **Amitsoq** graphite project where recent results confirmed very high-grade graphite content, which is amongst the highest (at around 25%) of any project in the world. Further exploration work this Summer should improve our understanding of the project and allow us to assess the likelihood of it being fast-tracked towards resource definition and economic development.

**Key Anticipated Near Term News-Flow**

- **July Decision Awaited** from Surrey County Council on long-term production tests at Horse Hill.
- **2018 Horse Hill Production** – Production from both Kimmeridge and Portland pay zones at Horse Hill could commence at end of 2018, subject to finance and necessary approvals.
- **Brockham response** – Decision awaited from the UK Oil & Gas Authority for field development plan addendum to commence production from Kimmeridge.
- **Summer exploration at Amitsoq** - Work in June/July on main graphite targets especially around the former mine, along with gold and PGE anomalies.

**Valuation Rationale**

To determine an estimated value for Alba's oil project assets we continue to use a risked value for each potential oil barrel discovered based upon independent published technical data from **Schlumberger, Xodus** and **Nutech**.

On a '**Base Case**' scenario, we estimate a value net to Alba of **\$143.2m** (prev. \$333.6m) for its Horse Hill licences and net **\$25.3m** (prev. \$27.8m) for Brockham. The reduced Horse Hill value is mostly due to a lower discovery value per oil barrel assumption, because of higher production costs estimates at \$21 p/b (prev. \$10 to \$20 p/b). Our recovery rate estimates are reduced, which is largely a function of identifying and securing permission for suitable well pad locations across the licence areas. Despite Brockham's production licence status and recent side-track well results, we value the Horse Hill licences at 2.7x that of Brockham on a peer-to-peer comparison due to the much larger size of Horse Hill's licence acreage and production potential of the vast underlying oil rich Kimmeridge zone.

Alba's other projects are valued at cost, amounting to \$0.8m in total. Further work and positive exploration data from Amitsoq this Summer, may allow us to apply a value to this emerging project asset that holds potential of being a company maker for Alba. We estimate a 'Base Case' value of **\$169.8m** (£131.6m), which amounts to **7.0p** per share (prev. 14.7p) and forms our 18-month price target, by which time production could be underway at both Horse Hill and Brockham. Our shorter term (6-month) price target of **1.1p** is derived from an ultra-prudent 'Low Case' valuation estimate of \$26.7m. With such a compelling investment thesis and 18-month price target substantially higher (over 30 times) than the current share price, along with a short-term horizon price target 4x the share price, we continue to recommend **Alba Mineral Resources** as a 'Buy'. We also believe the shares may rally ahead of the July planning decision being announced from **Horse Hill**, approval of field development plan addendum at **Brockham** and exploration results later in Summer from **Amitsoq**.

## ALBA PROJECT STATUS

### HORSE HILL, PEDL137 & PEDL246 - Onshore UK (15% HHDL, 9.75% Net)

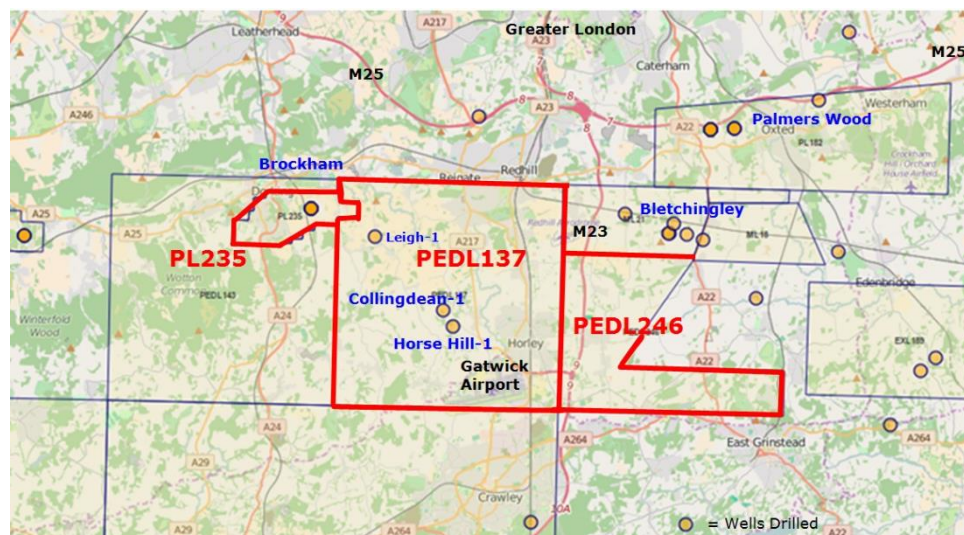
The near-term objective is to demonstrate the commerciality of the Kimmeridge Limestone (KL) and move Horse-Hill-1 (HH-1) into production by the end of 2018.

Production tests completed in March '16 showed a stabilised combined dry oil flow rate of 1,688 bopd# from the Upper Portland and Upper/Lower Kimmeridge over a short period of 5 to 9 hours, with Brent-like crude oil at 37 API to a depth of up to 2,950ft below surface. The operator, Horse Hill Developments Limited (HHDL) believes this is the "highest stable dry oil rate of any UK onshore discovery well (from available released data)".

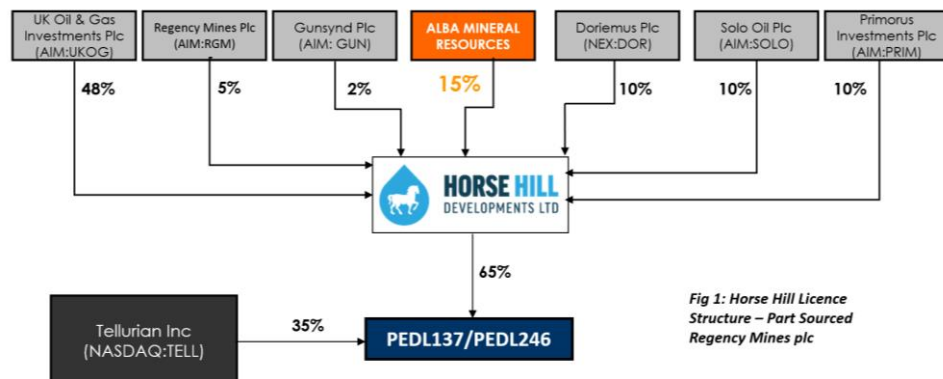
The Oil and Gas Authority (OGA) agreed in April '17 to extend the PEDL137 & PEDL246 retention areas to the end of September and June 2021 respectively.

A work programme has been agreed with the OGA covering the HH-1 Kimmeridge and Portland production tests, HH-1z KL and HH-2 Portland appraisal wells, 50 sq. km of 3D seismic, 25 km of 2D seismic in PEDL246 and an exploration step-out well in PEDL246. The next regulatory hurdle is to secure approval from long term production testing and further appraisal drilling from Surrey County Council (SCC). This could be decided at a Council planning committee meeting in mid July 2017, then leading to potential test operations starting in late 2017, once other approvals are secured, which are likely to be less onerous than the SCC decision.

#1,688 bopd included 323 bopd from Upper Portland which was limited by pump stroke capacity, along with 901 bopd from Upper Kimmeridge and 464 bopd from Lower Kimmeridge which were both tested at a natural flow rate (21 March 2016: Alba RNS).



**Map 1:** Location of Horse Hill licences (PEDL137 & PEDL246), along with Brockham (PL235), in relation to nearby oil and gas fields, along with historic wells drilled - (Source - Dowgate Capital & UK Oil & Gas Authority May 2016).



**Fig 1:** Horse Hill Licence Structure - Part Sourced Regency Mines plc

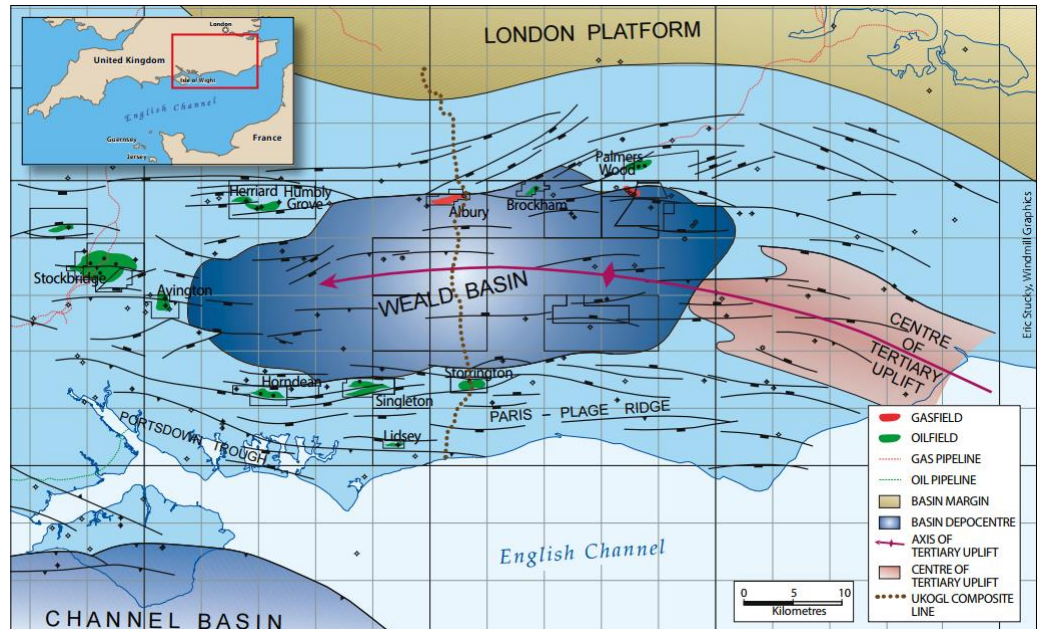
## BROCKHAM (PL235) – Onshore (5%)

Side track well BR-X42 was successfully completed earlier this year to a depth of 1,391 metres at Brockham, which lies near Dorking, Surrey. Potential reservoirs were logged in the Portland, Kimmeridge and Corallian layers. All three formations had hydrocarbon shows, which were missed in the original 1987 BP well (Brockham-1) that discovered oil. Preliminary results showed a gross thickness in the Kimmeridge formation of 385 metres.

Data gathered from BR-X42 indicated many analogous geological properties between Brockham and adjacent Horse Hill licence in the Kimmeridge layer, such as similar reservoir thickness. The Horse-Hill-1 and BR-X42 wells lie just 4.5 miles apart.

Operator Angus Energy submitted a Field Development Plan (FDP) addendum to the UK Oil & Gas Authority (OGA) in early May 17' to start production from the Kimmeridge layers. The field previously produced from the shallower Portland Sandstone, until very recently in early 2016, at about 35 bopd.

Alba's Brockham project partners are AIM listed Angus Energy (65%), NEX Exchange listed Doriemus (10%), along with privately owned Terrain Energy Limited (10%) and Brockham Capital Limited (10%).



**Map 2: Structural Elements of the Weald Basin** – Source: GEO ExPro Magazine and Eric Stucky (Windmill Graphics) - October 2016. Map included within an article 'The Gatwick Gusher, Fact or Fiction?' pages 26-29 - <http://www.geoexpro.com/magazine/vol-13-no-5>

### AMITSOQ - GRAPHITE (Greenland) PROJECT STATUS – (90%)

Alba now has a 90% project stake, with an option to increase this to a full 100% with the purchase of a 10% free carry held by the minority holder. Results from stage 1 of a metallurgical test in April '17 confirmed Amitsoq's very high-grade graphite content, with an average figure of over 25%, along with a good flake size in the high demand/value categories necessary for supplying the fast growth lithium-ion battery market. Amitsoq's graphite grades remain amongst the highest of any project in the world as illustrated in Fig 2.

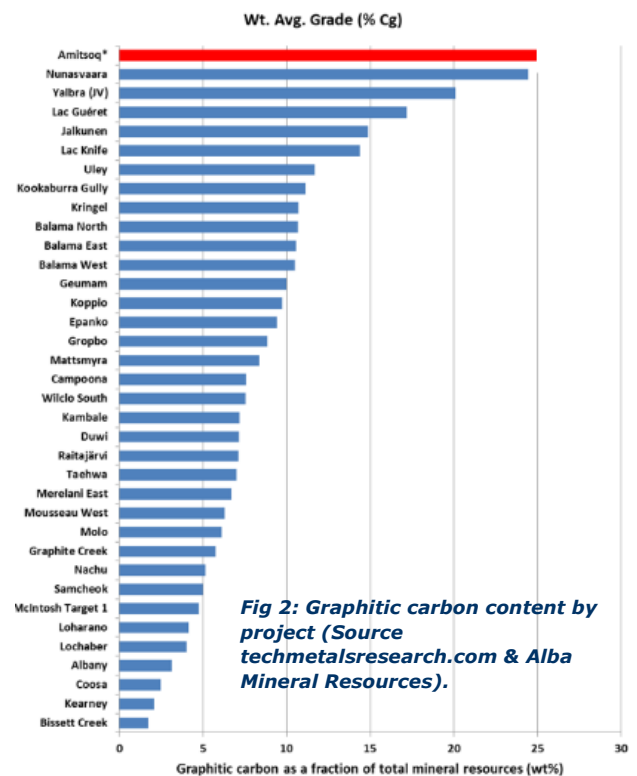
The management were also encouraged by the high recovery rate of +99% of graphite, using basic processing techniques which is an early sign that the economics of any future mining operation could be favourable. In addition, Amitsoq benefits from having the right address in Greenland, given that it is on the ice pack free southern tip of the land mass (around 60.5 parallel north) lying to the south of Iceland (63.5 to 66.5 parallel north) and on a similar latitude to the Shetland Islands. Further metallurgical test work is planned on the project. Potential exists to fast track the project through the development cycle. The Company intends to investigate the feasibility of barging ore from the mine site to a specially contracted processing facility near Nanortalik, which lies 25 minutes away by boat.

Production at Amitsoq took place between 1914 and 1924, with 5,500 tonnes mined at an average grade of 20% graphite. Apart from a local government funded study conducted by Danish company A/S Nielson in 1986, no other graphite development or exploration has taken place.

Back in 1915, Bernard and Strache estimated a resource of 200,000 to 495,000 tonnes at an average grade of 20% graphite based upon surface and underground mapping and trenching work, although it is unlikely this was based upon any drill core data. A recent "Review of potential resource critical minerals in Greenland – MiMa report" 2016 by *Bo M. Stensgaard, Henrik Stendal, Per Kalvig and Karen Hanghøj* estimates the original ore body at Amitsoq amounts to 250,000 tonnes of graphite.

A field programme is planned for June/July '17. This is to include verification of graphite targets at the former mine site and follow-up on anomalies identified from the recent airborne survey. A geological investigation of two dykes is planned to identify potential for gold, platinum and palladium mineralisation. Samples will be taken to determine the presence of alluvial gold that drain the Nanortalik South and North gold targets, which the current owners are looking to bring back into production. The close-proximity of the Nalunaq gold mines (18km from Amitsoq), which produced around 340,000 ounces of gold, raises the hope of Alba's project area being prospective for other resources.

We are also aware that Alba is in negotiations with specialist graphite test houses in Europe to assess the commercial potential of Amitsoq's graphite content.



**Fig 2: Graphitic carbon content by project (Source [techmetalsresearch.com](http://techmetalsresearch.com) & Alba Mineral Resources).**

## GRAPHITE BACKGROUND

<b>Main Application</b>	<p>The main appliance of graphite is: steel/foundries and refractories; the automotive industry for construction materials and for brake linings and clutch materials; as an industrial lubricant, in several types of batteries; and carbon brushes in electronic motors, including certain dedicated high-tech applications.</p> <p>Each requires specific graphite resource (<i>amorphous natural, flake natural, vein natural</i>). Around 50% of graphite is used for refractories, and this should remain the same going forward (EC 2014). Demand for the manufacturing of lithium-ion batteries is expected to increase over the coming years (Investing News, 2017).</p>
<b>Production &amp; Key Producing Countries</b>	<p>Graphite is produced in numerous countries. USGS (2016) reports global production amounts to 1.2 Mt (excluding US production) of which China produced 66% followed by North Korea (14%), and Brazil (7%).</p>
<b>Graphite Composition</b>	<p>Four variations of natural graphite are commercialised: Flake, lump and chip, and amorphous graphite. Additionally, synthetic graphite is also a commercial product.</p> <p>Cg is the unit for total carbon in graphite form; also known as 'graphitic carbon'.</p>
<b>Resource/Reserve</b>	<p>USGS (2016) reports the following reserves: Turkey (90 Mt), China (55 Mt, <i>amorphous flake</i>), India (8 Mt, <i>flake</i>), Mexico (3 Mt, <i>amorphous, flake</i>), and Madagascar (0.9Mt, <i>flake</i>).</p>
<b>Constraints</b>	<p>Graphite recycling is low. Synthetic graphite can substitute natural graphite in certain applications such as brake linings, lubricants and carbon brushes, but not in refractory applications.</p>

**Fig 3: Sources** - "Review of potential resources critical minerals in Greenland – MiMa report" 2016 by Bo M. Stensgaard, Henrik Stendal, Per Kalvig and Karen Hanghøj.

#### **Ireland – Precious & Base Metals (100%)**

The licence covers 17 sq. km and is prospective for base metals such as lead and zinc, along with barytes and silver. Although a relatively early stage project, the project benefits from being 100% controlled by Alba, and near to the Pallas Green zinc discovery (10 km away) and the Gortdrum mine (25 km to east).

A gravity and soil sampling programme in late '16 revealed some interesting results, with four areas of anomalism identified. Most interestingly one of the anomalies, a copper-silver-arsenic-antimony anomaly matches closely the Gortdrum mine's copper-silver-mercury profile. Gortdrum was mined between 1967 and 1975, producing 3.8m tonnes at 1.19% copper and 25.1 g/t silver, along with recoverable quantities of mercury.

**Mauritania - Uranium (50%)** – A new licence is being applied over a smaller area than the original licence, but includes the centre of the previously discovered uranium anomaly.

**Other** – As stated in the recent final results statement on 3 May 2017, "Alba continues to review and consider other natural resources opportunities which have value-enhancing potential ...".

## VALUATION COMMENTS

This updated valuation note uses a similar asset value approach to previous research notes (7 Nov '16) by valuing each main oil pay section, '**Portland Sandstone**', '**Kimmeridge Limestone**' and deeper level sections (Oxford, Lias, Corallian & Oolite) using published technical information. There is still not enough information available to determine an accurate NPV model based upon well flow data and well costings. We continue to use a risked discovery value per barrel valuation approach.

For most hydrocarbon bearing sections **recovery estimate** percentages are trimmed back. To extract as much oil as possible and achieve a high recovery rate, the main factor will be the ability to identify, and secure permission to drill via, suitable brown field sites away from housing or other contentious areas. A recent investor presentation by UKOG plc (May '17) geographically illustrated potential pad locations using analysis conducted by Barton Willmore (2015).

For the Horse Hill licences Kimmeridge section, recovery estimates are reduced from 8% to 6%, although for the Brockham licence our estimate is increased from 4% to 10%. The Brockham well pad location appears well placed to extract oil via horizontal drilling from adjacent licence areas where it may be difficult to identify suitable sites.

The **discovery value** per barrel is reduced on all sections. This figure corresponds closely to our backward testing of discounted cash flow per barrel estimates after tax. The two main factors in the discovery value are estimated long-term oil prices projections and cost per barrel of extraction. We previously assumed costs per barrel would be between \$10 to \$20. The UKOG plc (May '17) presentation estimates a figure just above this range at \$21 p/barrel. On the plus side, since our last note, the oil price has moved higher. We assume a long-term oil price of \$48 p/barrel (prev. \$40). The discovery value per barrel ranges from \$5 to \$8 on the Portland and Kimmeridge sections, before other discounted factors are considered such as recovery and development/resource risk factors.

Given the recent successful side track well at Brockham, the **development/resource risk** factor for the Kimmeridge section is reduced from 40% to 25%. For Horse Hill the development/resource risk factor is moved higher to 30% (prev. 25%), due to the slower than anticipated drilling regulatory process.

Other Alba projects continue to be valued at cost, such as **Amitsoq**. The publication of any resource or good exploration results this Summer may lead us to re-evaluate this approach.

We estimate current Group cash of just over \$0.5m (c. £400K). The last fund raising in Sept '16 added £900K (before expenses) to Alba's cash figure. Exercise of warrants and options in Jan '17, improved cash by £153K. Further funds may be needed for the Group to meet project commitments over the next 12-months. On some of the non-oil projects such as Amitsoq and the Ireland exploration licence the Group benefits from holding a high percentage, where future costs could be shared with any new project partners. Revenues may also be generated from production starting at Brockham (subject to remaining regulatory approvals).

## VALUATION ANALYSIS

Oil in Place', PEDL137 (Horse Hill licence), PEDL 246 (Gross 100% Level)						
Section	Low m'	#	Best m'	#	High m'	#
<b>Portland</b>	21.5	X1	32.2	X1	47.4	X1
<b>Kimmeridge</b>	1,949	N1	6,808.5	N1/S	8,881	N1
<b>Oxford &amp; Lias</b>	1,183	N1	3,310.5	N1/S	8,638	N1
<b>Corrallian &amp; Oolite</b>	532	N1	2,100.0	N1	4,736	N1

**Table 1: Gross oil in place estimates for PEDL137 & PEDL246.**

Sources: # **N1** = Nutech Ltd (18/06/15) estimates.

**N2** = Nutech Ltd (19 July '16) estimates.

**N1/S** = average of Nutech Ltd (18/06/15) and Schlumberger (26/08/'15) estimates.

**X** - Xodus Group (02/02/17).

Oil in Place' PL235 (Brockham licence) (Gross 100% interest)	Base Case m' barrels
<b>Portland</b>	263.9m
<b>Kimmeridge</b>	365.6m
<b>Deeper Sections</b> (Top Corallian, Oxford, Oolite, Lias & other sections)	338.5m

**Table 2: Gross oil in place estimates for PL235.w**

**Source:** Nutech Ltd (13/09/16) estimates, calculated for all licence area.

Valuation Summary Estimates	PEDL137(HH) & PEDL246	PL235 (Brockham)
<b>Portland</b>		
Recovery Rate	15%	15%
Development/Resource Risk Factor	12%	10%
Discovery Value Per barrel	\$6	\$8
<b>Kimmeridge</b>		
Recovery Rate	6%	10%
Development/Resource Risk Factor	30%	25%
Discovery Value Per barrel	\$5	\$8
<b>Other Sections</b>		
Recovery Rate	2%	2%
Development/Resource Risk Factor	50%	75%
Discovery Value Per barrel	\$0.25	\$0.50

**Table 3: Sectional Valuation estimates.**



**VALUATION ANALYSIS (Continued)**

Base Case Summary Estimates	PEDL137(HH) & PEDL246 (9.75%)	PL235 (Brockham) (5.00%)
Net to Alba	\$'m	\$'m
Portland Valuation	\$2.5m	\$14.3m
Kimmeridge Valuation	\$139.4m	\$11.0m
Other Sections Valuation	\$1.3m	\$0.04m
<b>Sub Totals</b>	<b>\$143.2m</b>	<b>\$25.3m</b>
<b>Combined Oil Interests</b>	<b>\$168.5m</b>	

*Table 4: Alba Oil Asset Valuations.*

Valuation Summary Estimates	Low Case	Base Case	Base Case
<b>Net to Alba</b>			
<b>PEDL137 (HH licence) PEDL246</b> <i>9.75% net to Alba</i>	\$21.6m	\$143.2m	\$378.7m
<b>PL235 (Brockham licence)</b> <i>5.0% net to Alba</i>	\$3.8m	\$25.3m	\$72.0m
<b>Other Licences</b>	\$0.8m	\$0.8m	\$0.8m
<b>Group Cash</b>	\$0.5m	\$0.5m	\$0.5m
<b>Total US\$</b>	<b>\$26.7m</b>	<b>\$169.8m</b>	<b>\$452.0m</b>
<b>Total £ (£/US\$1.29)</b>	<b>£20.7m</b>	<b>£131.6m</b>	<b>£350.4m</b>
<b>Value per Share (pence)</b>	1.11p	7.04p	18.76p

*Table 5: Alba Valuation Summary.*

## **GLOSSARY**

**P10** – a 10% probability that a stated volume will be equalled or exceeded.

**P50** – a 50% probability that a stated volume will be equalled or exceeded.

**P90** – a 90% probability that a stated volume will be equalled or exceeded.

**airborne geophysical survey** – a survey made from an aeroplane or helicopter to measure magnetic properties, radioactivity, etc, to help identify potential anomalies requiring follow up ground work.

**api** – is a measure of how light or heavy a petroleum liquid is compared to water. An api of greater than 10 is lighter than oil and floats, an api of less than 10 is heavier and sinks. Light crude oil has an api of more than 31.1, medium oil 22.3 to 31.1 api, heavy crude oil below 22.3 api and extra heavy below 10 api.

**alluvial** – deposits of sand or gravel believed to have drained from current or ancient streams, rivers or glaciers.

**bankable feasibility study** – a wide ranging study of a deposit in which geological, engineering, regulatory, operating, economic and other factors are considered in enough detail to enable a financial institution to reach a decision on whether to provide finance (normally debt) to enable a producing mine to be constructed.

**bopd** – barrels of oil per day production.

**EC** – European Commission.

**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.

**limestone** - a carbonate sedimentary rock predominantly composed of calcite of organic, chemical or detrital origin. Minor amounts of dolomite, chert and clay are common in limestones. Chalk is a form of fine-grained limestone.

**oil in place** - quantity of oil or petroleum that is estimated to exist originally in naturally occurring accumulations before any extraction or production.

**PGM** – platinum group metals.

**PGE** – platinum group elements.

**remote sensing study** - an aerial sensor technique which enables information about an object or phenomenon to be obtained without making physical contact.

**resource** - the Society of Petroleum engineers ("SPE") defines as all quantities of petroleum, oil and gas, which are estimated to be initially-in-place; however, some users consider only the estimated recoverable portion to constitute a resource.

**side-track** - re-entry of a well from the well's surface location with drilling equipment for purpose of deviating from the existing well bore to achieve production or well data from an alternative zone or bottom hole location, or to remedy an engineering problem encountered in the existing well bore.

**USGS** – United States Geological Survey, a scientific agency of the United States government.

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DCS acts as Broker to Alba Mineral Resources plc.