

6 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 intersected the Portland Sandstone over the weekend and has encountered oil shows identified by mud logging from 2,100 feet to 2,140 feet measured depth ("MD"). At 14:00 hours yesterday, the well was drilling ahead at 3,030 feet MD towards the other primary and secondary targets.

Sandstone drill cuttings recovered from the well have been analyzed and are confirmed by the operator to have "*a dull yellow fluorescence with a slow diffuse light blue cut with a trace of residual oil ring*". This indicates the presence of oil within a porous and permeable rock matrix. Gas readings within the mud over the same interval were also elevated and recorded gases compositions consistent with the presence of oil.

The Horse Hill-1 well is located on the northern side of UK Weald Basin near Gatwick Airport and is planned to test a number of conventional oil and gas targets. The primary oil reservoir targets in this well lie in the Jurassic age Portland Sandstone and the Corallian Sandstone. There are also a number of secondary oil targets in the Jurassic formations, including the Great Oolite Limestone. The well is presently being drilled to the second of the primary targets in the Corallian Sandstone.

Electric logs will be acquired on reaching the third casing point at approximately 5,900 feet MD before setting a 9 5/8-inch casing. The well will then be drilled with an 8 1/2-inch hole to 8,658 feet total depth ("TD") in order to test for Triassic aged formations which are expected to contain gas.

Alba owns a 5% interest in Horse Hill Developments Ltd ("HHDL"), a special purpose company which 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:

"Progress on this conventional well has so far been encouraging and we are pleased to report that oil shows have been encountered in the Portland Sandstones. The well will need to be electronically logged at the next casing point to understand the significance of these oil shows in the Portland and we look forward to reporting further drilling updates as the well progresses."

Glossary:

Fluorescence:	The natural property of minerals and fluids to emit light, characteristic in certain situations, of the presence of hydrocarbons
Drill cuttings: MD:	Rock chips from the subsurface formations recovered by filtering the drilling mud measured depth
(Drilling) Mud:	Drilling fluid used to clean and lubricate the drilling process and recover samples of the subsurface formation 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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