

29 May 2014



Alba Mineral Resources plc

("Alba" or "the Company")

Share Placing

Alba Mineral Resources plc (AIM:ALBA), the UK based exploration company, is pleased to announce that it has raised £60,000 through the subscription of 24,000,000 new ordinary shares at a price of 0.25 pence per ordinary share. The Company has also agreed to grant the subscribers warrants to subscribe for further ordinary shares on the basis of one ordinary share for every two new ordinary shares subscribed. These placing terms are the same as the terms of the placing announced on 4 March by which the Company raised £230,718 (before expenses).

Background to and reasons for the Subscription

Alba's ability to finance exploration activities is dependent on it being able to continue to raise funds and the Company continues to manage cash tightly. The Company has continued to look to raise additional funds to enable it to advance the development of its projects and consider other investment opportunities.

The Company is therefore pleased to announce that it has raised £60,000 (before expenses) through the subscription of 24,000,000 new ordinary shares with investors.

Use of proceeds

The proceeds will be used for working capital, the development and enhancement of the Group's project portfolio and to investigate other opportunities.

Information on the Subscription

Starvest plc has subscribed for 4,000,000 shares in the placing, increasing its holding in the Company to 27,875,000 shares, representing 8.4 per cent. of the enlarged share capital.

Warrant Issue

The Company has constituted a new warrant instrument to create and issue new warrants to subscribe for 12,000,000 Ordinary Shares (equivalent to 3.6 per cent. of the enlarged

share capital) to the subscribers. The new warrants are exercisable at a price of 0.3 pence per share at any time between (i) the date falling 12 months from the date of grant and (ii) the date falling seven years after the date of grant.

Admission to AIM

Application will be made for the new ordinary shares to be admitted to trading on AIM. It is expected that admission will become effective at 8.00 a.m. on 5 June 2014. The new ordinary shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after admission and will otherwise rank on admission *pari passu* in all respects with the existing ordinary shares. The new ordinary shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

Total Voting Rights

Following admission, the total number of ordinary shares in issue will be 331,624,352. The Company does not hold any ordinary shares in treasury. Therefore, the total number of ordinary shares with voting rights will be 331,624,352. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Enquiries:

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Notes to Editors:

Alba holds interests in Mauritania (uranium: JV with FOSSE Investments Limited) and Ireland (base metals: JV with Teck Ireland Ltd). 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. 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.