

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

**Offer to Renew Prospecting Licence 3824 (Co. Limerick) and
Planned Drill Programme**

Alba Mineral Resources plc (AIM: ALBA) is pleased to announce that it has had confirmation from the Exploration and Mining Division ("EMD") of Ireland, part of the Department of Communications, Climate Action & Environment, of an offer to renew Prospecting Licence 3824 ("PL 3824") for two years to 26 May 2020, subject to certain conditions. Alba holds 100 per cent of the Limerick base metal project in the Republic of Ireland through its subsidiary, Aurum Mineral Resources Ltd ("AMR").

A review of the exploration results completed to date on the Project has identified up to five drill targets with the correct indicative geological framework and associated geophysical and geochemical anomalies to potentially host zinc-lead ("Zn-Pb") mineralisation. Drilling is being planned that will test some of the targets identified with the work anticipated to be completed in the coming summer months.

Licence Renewal Conditions:

The offer to renew is subject, *inter alia*, to the following conditions:

- Licence renewal would be for two years, until 26 May 2020.
- AMR would be required to drill test one or more of the targets identified by AMR in its recent review, with expenditure of at least €50,000 and reporting of the results to EMD by 1st December 2018.
- In advance of a drilling programme, AMR is required to submit an environmental screening report to EMD which assesses whether the activity is likely to have a significant effect on the environment. The site visit for this assessment has been completed on behalf of AMR.
- AMR must also commit to spending a further €50,000 in the subsequent 18-month period ending 26 May 2020.

Alba's Executive Chairman, George Frangeskides, commented:

"Our recent technical review of our 100 per cent owned Limerick Project concluded that the Project is host to a number of attractive drill targets. Given the strategic location of the ground and the fact that we are able to test some of these targets relatively inexpensively, we have decided to seek a renewal of our licence."

"The Irish mining sector has witnessed something of a resurgence in recent months, with increased activity within the established Irish Zinc District, in which Alba's Limerick Project is located. The Irish Ore Field has been a major source of zinc production since the 1960s and is currently home to some of Europe's largest zinc projects including the Navan (Tara) zinc-lead mine (Boliden), the Pallas Green deposit (Glencore) and the past producing Lisheen mine (Vedanta) and Galmoy mine (Lundin Mining). Alba's neighbour Group Eleven Resources Corp. last month announced a maiden independent Mineral Resource estimate at its Stonepark zinc project, some 10 km from Alba's Limerick Project."

Exploration Review and Target Generation

The geology of the licence area is dominated by Waulsortian Reef Limestone Formation and the underlying Ballysteen Formation. This sequence is inferred to subcrop in the west and south of PL 3824 and together, these units represent the host and footwall lithology respectively for most of the Zn-Pb deposits in the Irish Midlands. Historically, only five drillholes have been completed in the licence, one by AMR and four by former JV partner Teck Resources. These low levels of drilling are unusual in the Irish context and, for this reason, the area is considered relatively underexplored.

A total of five targets have been identified from our review of the available data. These are presented in Figure 1.

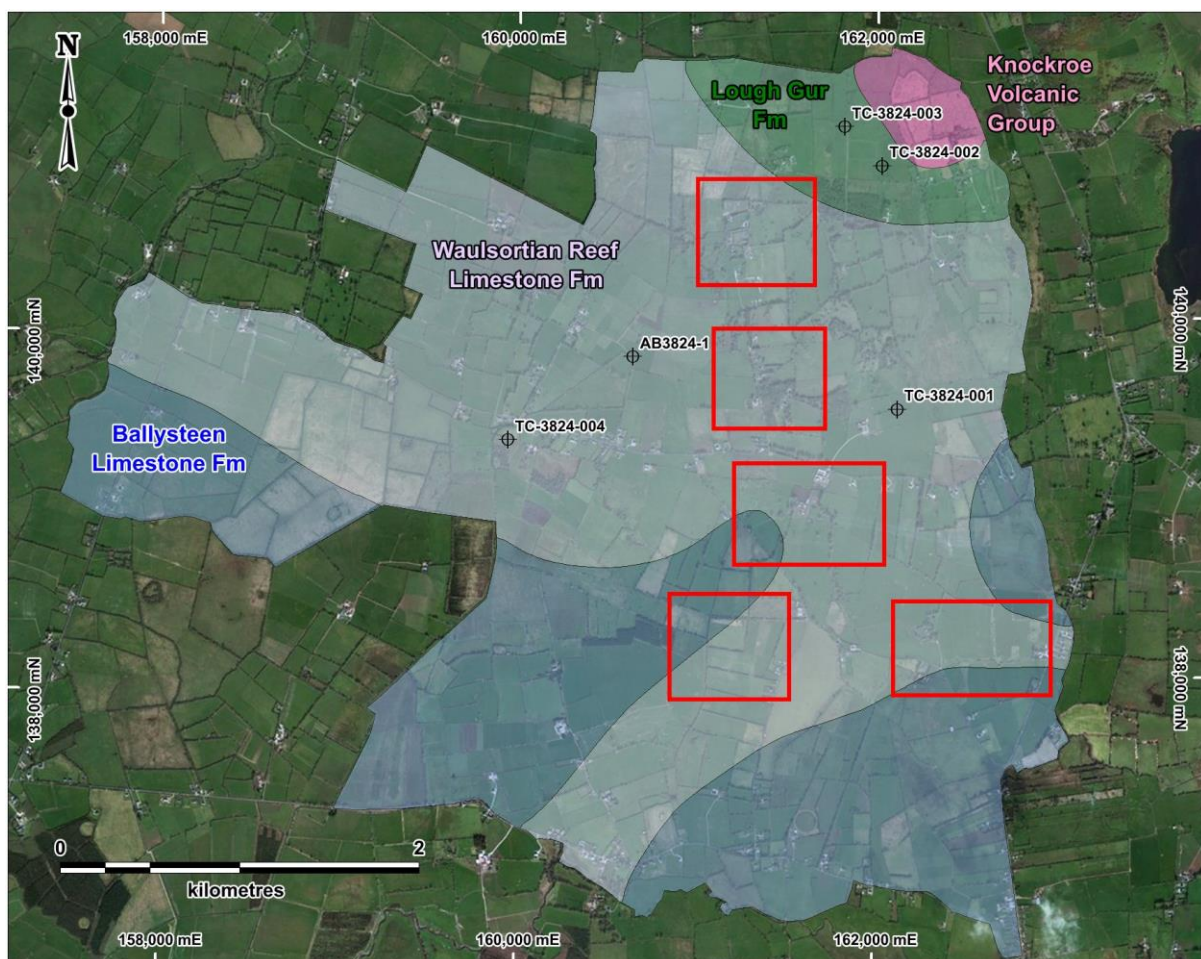


Figure 1: Targets (red) superimposed on the geology of PL 3824 along with the five historic drillhole locations.

As part of the exploration programme, AMR is required to submit an environmental screening report that assesses the potential environmental impact at the suggested drill targets. The site visit for this has been completed on behalf of AMR and upon finalisation and review, the final drill targets will be selected. It is then the intention to drill a selection of the targets, with the work planned for the summer months to enable all results to be collated and reported ahead of the 1 December 2018 deadline.

Figure 2 shows the location of PL 3824 and the surrounding licence holders and projects.

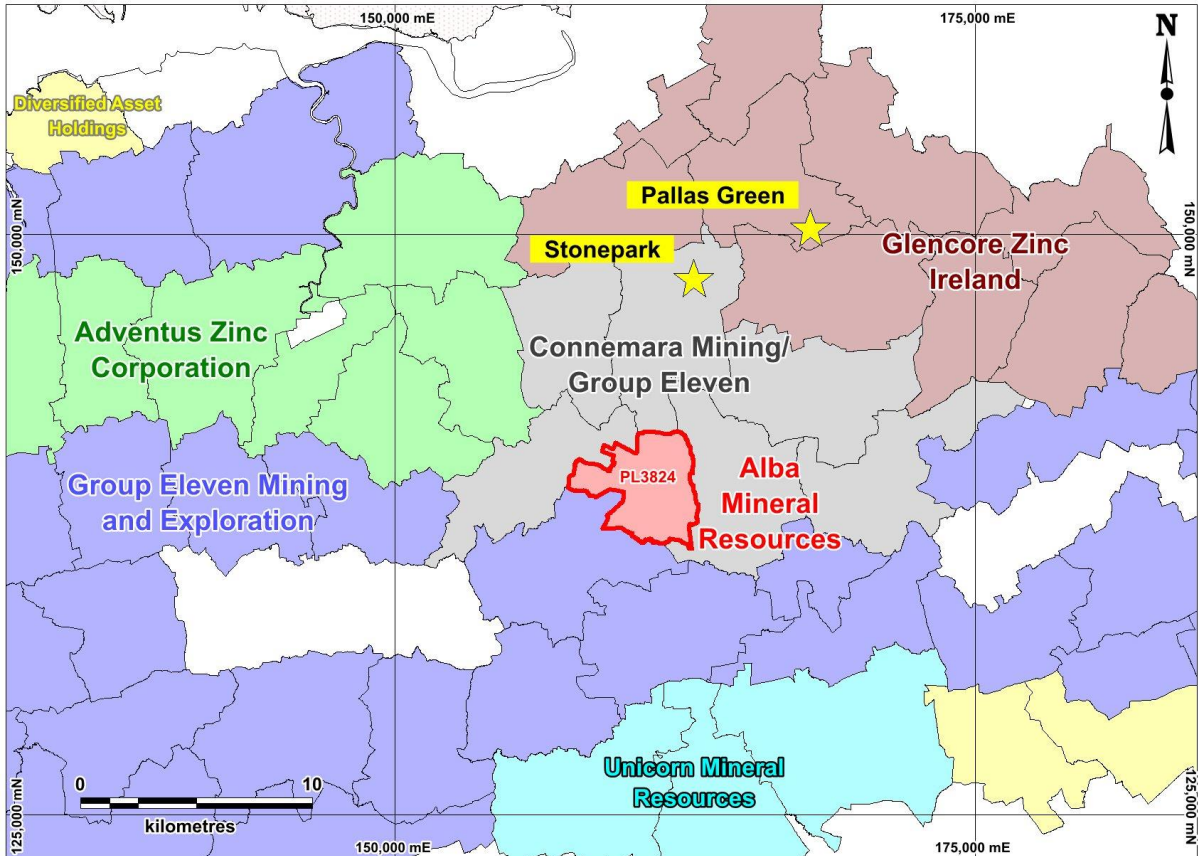


Figure 2: Alba Limerick Project in red, with other operators including Group Eleven and Glencore Zinc shown in close proximity

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

For further information please contact:

Alba Mineral Resources plc

George Frangskides, Executive Chairman +44 20 7264 4366

Cairn Financial Advisers LLP (Nomad)

James Caithie / Liam Murray / Richard Nash +44 20 7213 0880

First Equity Limited (Broker)

Jason Robertson +44 20 7374 2212

Competent Person Declaration

The information in this release that relates to Exploration Results has been reviewed by Mr Howard Baker, Technical Director of Alba Mineral Resources Plc. Mr Baker is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy (Membership Number 224239) and a Competent Person as defined by the rules of International Reporting Codes that are aligned with CRIRSCO.

Howard Baker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration targets, Exploration Results, Mineral Resources and Ore Reserves', also known as the JORC Code. The JORC code is a national reporting organisation that is aligned with CRIRSCO. Howard Baker consents to the inclusion in the announcement of the matters based on his information in the form and context in which they appear.

Alba's Principal Operations & Investments

Oil & Gas

Horse Hill (Oil & Gas, UK): Alba holds an 18.1 per cent interest in Horse Hill Developments Limited, the company which has a 65 per cent participating interest and operatorship of the Horse Hill oil and gas project (licences PEDL 137 and PEDL 246) in the UK Weald Basin.

Brockham (Oil & Gas, UK): Alba has a direct 5 per cent interest in Production Licence 235, which comprises the previously producing onshore Brockham Oil Field.

Mining

Amitsoq (Graphite, Greenland): Alba owns a 90 per cent interest in the Amitsoq Graphite Project in Southern Greenland and has an option over the remaining 10 per cent.

Thule Black Sands (Ilmenite, Greenland): Alba owns 100 per cent of mineral exploration licences 2017/29 and 2017/39 in the Thule region, north-west Greenland.

Gold Mines of Wales (Gold, Wales, UK): Alba holds a 49 per cent interest in Gold Mines of Wales, the ultimate owner of the Clogau Gold project situated in the Dolgellau Gold Belt in Wales.

Inglefield Land (Multi-Commodity, Greenland): Alba owns 100 per cent of mineral exploration licences 2017/40 and 2018/15 in north-west Greenland.

Melville Bay (Iron Ore, Greenland): Alba is entitled to a 51 per cent interest in mineral exploration licence 2017/41 in Melville Bay, north-west Greenland. The licence area benefits from an existing inferred JORC resource of 67 Mt @ 31.4% Fe.

Web: www.albamineralresources.com