

19 May 2014

CEB Resources plc

(“CEB” or the “Company”)

Significant New Exploration Target at Peelwood Base Metal Project, NSW (“Peelwood” or the “Project”)

CEB Resources plc (AIM: CEB), the mining projects investment company, is pleased to announce that it has expanded the exploration potential of the Project after identifying significant new geophysical targets outside of the known resource area. The new targets, which represent priority opportunities for follow-up exploration, highlight the potential to delineate additional mineralisation outside of the known resource areas.

This is consistent with the key strategic objective of CEB and its farm-in partner at Peelwood, ASX listed Balamara Resources Limited (ASX: BMB) (“Balamara”), which is to increase the mineable tonne potential in order to establish a more robust project. CEB can earn up to 49% of the Project by spending a total of AUD\$1.2 million on exploration.

Highlights:

- Successful electromagnetic (“EM”) program at Peelwood now completed;
- Strong new targets outside of existing core zone identified; and
- Immediate follow-up exploration opportunities.

CEB Chairman Cameron Pearce commented:

“Both parties to the farm-in arrangement are pleased with the success of this initial survey which has resulted in the delineation of two new strong targets which will be considered for follow-up exploration programs.

Follow-up work is currently being planned and is expected to include initial soil sampling and ground EM surveys to more precisely define the centres of the conductors, thereby enabling drill holes to be targeted more effectively.

Timing and work programmes will be announced to the market once the Peelwood Joint Venture partners have considered the best use of funds over the next 6-12 months to deliver the optimum result. The Joint Venture remains focused on achieving its core objective, which is to expand the resource at Peelwood as the foundation for a potential future decision to mine.”

SkyTEM Survey Results

Following the geophysical surveys conducted by SkyTEM in March 2014 final results of the airborne EM and aeromagnetic (“AM”) surveys over the Peelwood North and Black Springs South Projects have been received, with detailed interpretation completed by respected geophysical consultants, Perth-based Southern Geoscience Consultants.

The surveys have successfully outlined the known mineralization at Peelwood North, confirming the validity of the geophysical technique, and generated two similar responses outside of the known resource area.

These new EM targets, designated Target A and Target B, are unexplained by the known geology. Limited historical surface geochemistry has been completed at Target A and none at Target B. The survey was concentrated on two separate groups of tenements – the Peelwood Group to the north and Black Springs Group to the south (see Figure 1 below).

New Exploration Targets Defined

Peelwood North

The survey has successfully delineated two anomalies of interest, Target A and Target B. In the Peelwood Group of tenements to the north, Target A is a discrete single line anomaly occurring approximately 750m north-west of Peelwood North, which has a similar EM signature to that obtained over the known deposit at Peelwood North.

Target A lies directly along strike from Peelwood North, in the same stratigraphic package. This stratigraphy is the host sequence to most of the known historical mineralization that occurs intermittently from Peelwood to Mt. Costigan, located approximately 15km further to the north.

The source of the Target A response (see Figure 2) is deeper than the approximate 40-50m depth to the centre of the main Peelwood North mineralization, suggesting that any mineralisation at Target A may be blind to surface geochemistry. Given its apparent depth and short strike extent, surface EM surveying over Target A will be required to confirm the response and to site drill holes to efficiently test it.

Black Springs South

In the Black Springs tenement to the south, several stratigraphic conductors are present in the eastern part of the survey area (see Figure 1) which appear to be associated with particular geological units. They are too extensive to be associated with VMS-style deposits, which are generally more discrete. However, a strong, single-line response labelled Target B was detected (see Figure 3), indicating that the conductive source has a strike length of the order of the line spacing (100m).

The anomaly is discrete and no surface gossans have been identified to date in this area and there is no coverage by soil geochemical surveys. The known mineralisation comprises predominantly narrow occurrences of lead-silver with minor zinc. As no soil geochemical sampling has been carried out at Target B, a field inspection and soil sampling program is recommended.

Inversion of the airborne EM data indicates that the anomalous responses at Target B are stronger than at Peelwood and Target A, and that the source is significantly shallower. Given its apparent depth and short strike extent, surface EM surveying over Target B is recommended to site drill holes to test it efficiently.

About the SkyTEM Programme

Initial processing of the EM and AM data was undertaken by GroundProbe on site. This included corrections for the elevation of the aircraft and any inclination of the transmitting device.

Final processing of the AM data was then completed by GroundProbe in Perth while the EM data was sent to Denmark for inversion modelling using Aarhus Workbench, a specialist software package

that creates a single integrated model by integrating near surface responses with deeper responses typically below 100m.

SkyTEM was chosen because of its ability to map weak-to-moderate conductors as well as strong conductors, and its ability to correct for transmitter loop attitude changes during flights over rugged terrain that typically occurs in the Peelwood area. The known mineralisation at Peelwood North and the historical mines have strike lengths in the order of 100m, and this was the line spacing chosen to ensure that other potential deposits of a similar size were detected.

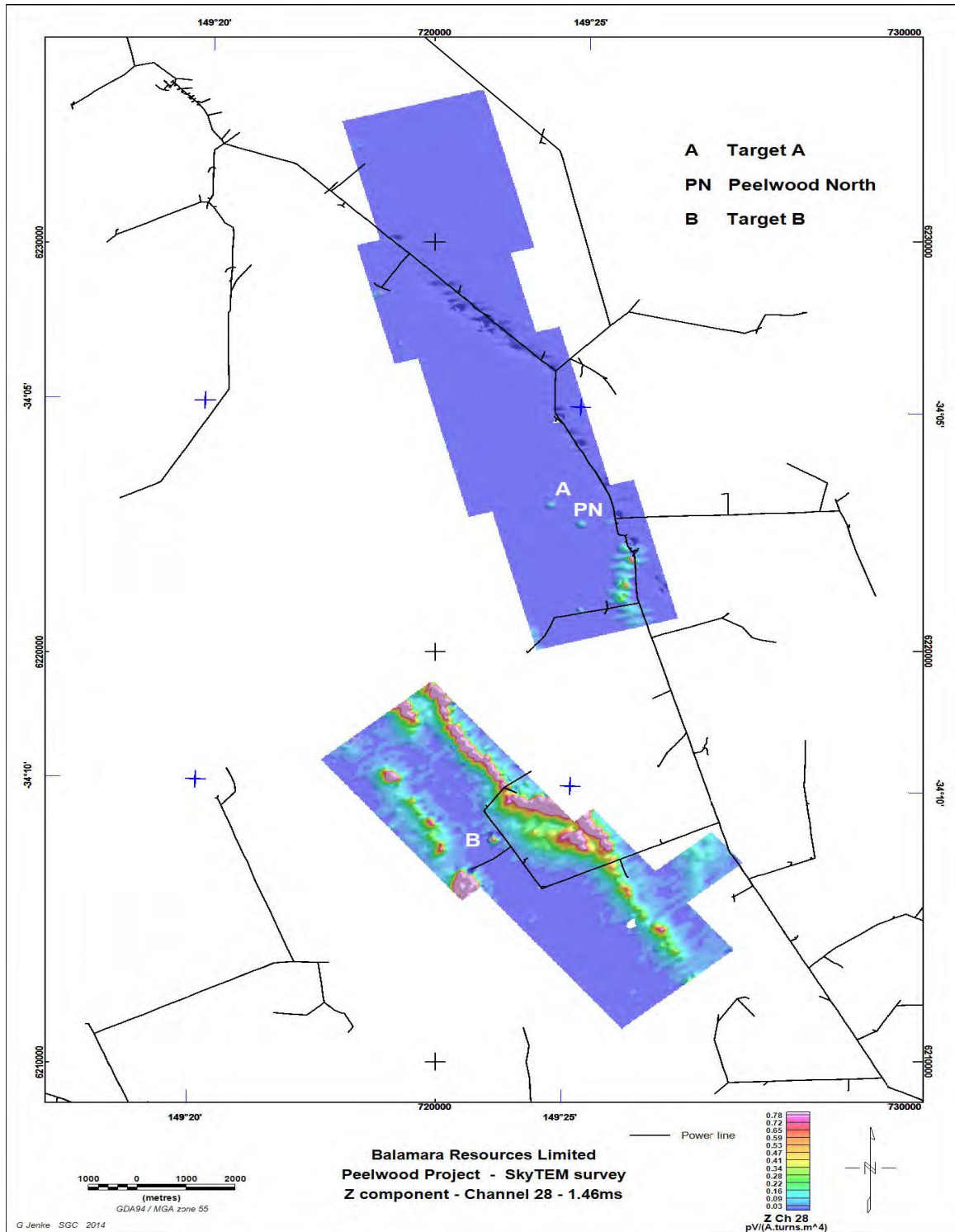


Figure 1: Location of EM anomaly A at Peelwood North in the Peelwood survey areas and Anomaly B in the Black Springs survey area.

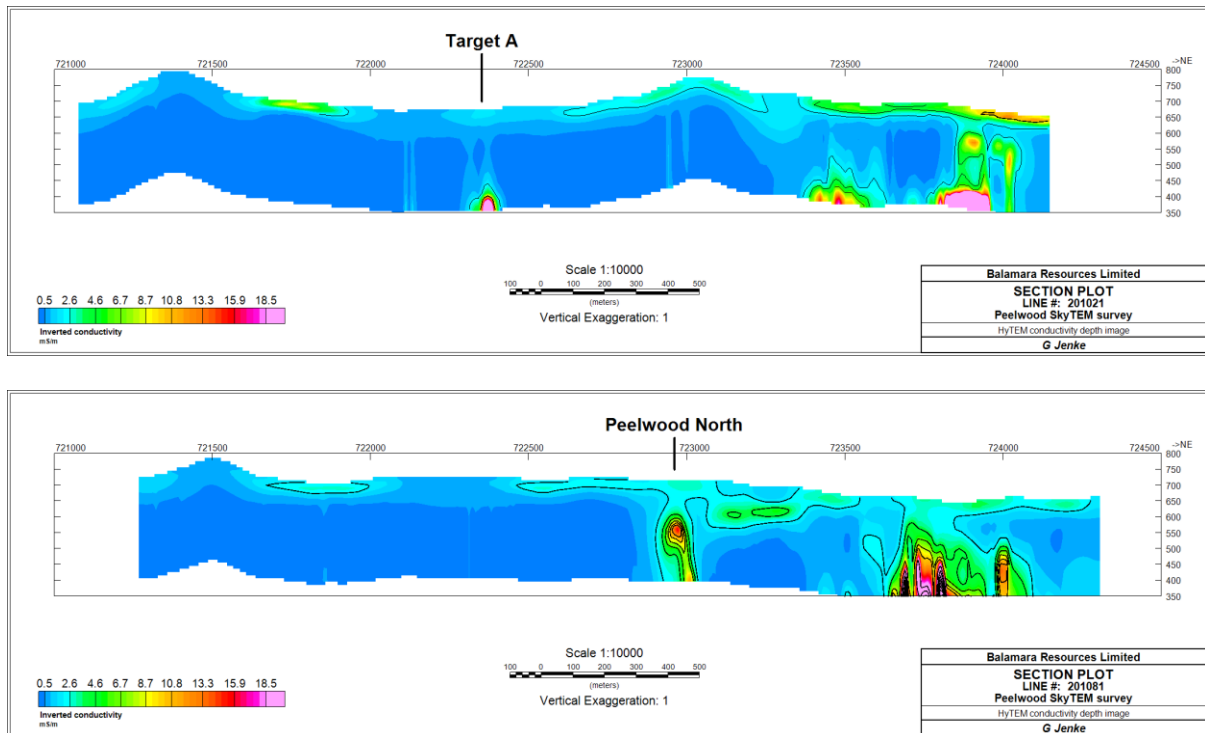


Figure 2: Peelwood Target A and Peelwood North – Conductivity depth sections

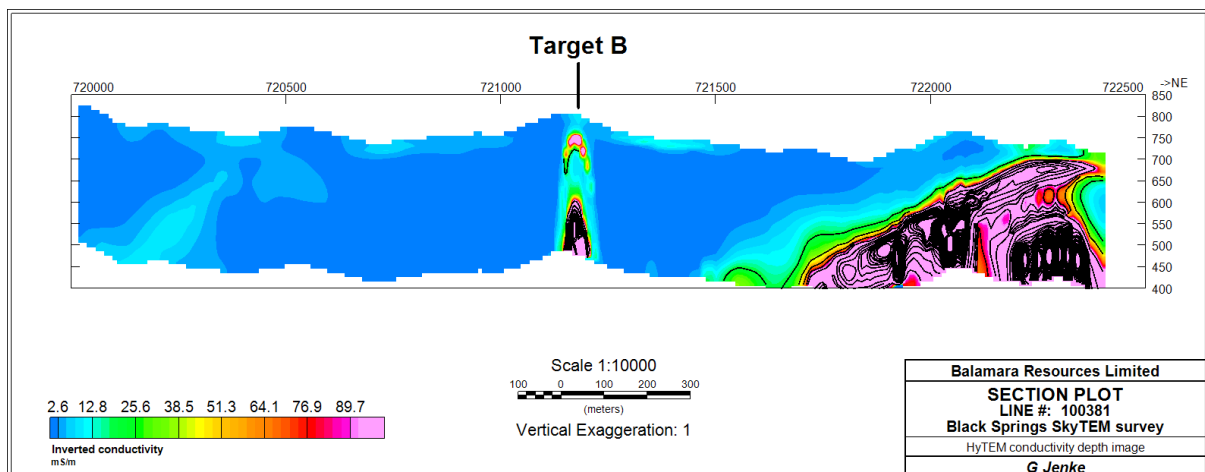


Figure 3: Black Springs Target B – Conductivity depth section

COMPETENT PERSON

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr. Kevin Alexander. Mr. Alexander is a consultant to CEB Resources. He is a member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists.

He has sufficient experience that is relevant to the style of mineralization under consideration and to the activity which he is undertaking to be qualified as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting on Exploration Results, Mineral resources and Ore Reserves".

Mr. Alexander consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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