

24 August 2018



ALBA MINERAL RESOURCES PLC HALF-YEARLY REPORT

The Board of Directors of Alba Mineral Resources plc (the "Company" or "Alba"), the diversified mineral exploration company, is pleased to report the Company's interim results for the six months ended 31 May 2018. They incorporate the results of its subsidiary companies Aurum Mineral Resources Limited ("AMR"), Mauritania Ventures Limited ("MVL"), Obsidian Mining Limited ("OML"), White Eagle Resources Limited ("WERL"), White Fox Resources Limited ("WFRL") and Dragonfire Mining Limited ("DML") (together the "Subsidiary Companies", collectively with Alba, the "Group").

CHAIRMAN'S STATEMENT

During the six months to 31 May 2018, we have made significant progress across our portfolio of mining projects and oil & gas investments.

REVIEW OF ACTIVITIES

1) Horse Hill and Brockham (Oil & Gas, Surrey, United Kingdom)

At Horse Hill, the oil & gas project in the Weald Basin in which Alba is the second largest participant with an 18.1 per cent interest in the Horse Hill Developments Limited ("HHDL") funding consortium, significant progress was made during the period towards obtaining the remaining regulatory approvals for the proposed 150 day extended well test ("EWT") programme. With all planning conditions satisfied and permission granted by the Oil & Gas Authority ("OGA"), EWT operations commenced in late June. As the short flow test campaign in 2016 established commercially viable initial flow rates for each of the Portland sandstone and the Kimmeridge limestone zones 3 and 4, the EWT's primary objective is to confirm that the wellbore is connected to a commercially viable oil volume within one or more of these three zones. Initial results from the testing of the Portland have been positive.

Meanwhile, at Brockham, also in the Weald Basin, the oil field in which Alba has a 5 per cent participating interest, in March we confirmed that the operator, Angus Energy, had resumed continuous production from the Portland Reservoir at the Brockham no. 2 well. Furthermore, as announced earlier this month, planning approval was granted for the appraisal of the Brockham no. 4 side-track well. We look forward to operations commencing in earnest at Brockham, where testing of the Brockham no. 4 side-track will target some of the same Kimmeridge zones as are found at Horse Hill.

2) Clogau Gold Mine (North Wales, United Kingdom)

Last December we announced that we had acquired a 49 per cent interest in Gold Mines of Wales Limited ("GMOW"), the owner of the Clogau Gold Project situated within the Dolgellau Gold Belt in North Wales (the "Clogau Project"). The Clogau Project comprises the Clogau Gold Mine and includes a large number of highly prospective gold targets and former gold workings within a total option area of 107 km².

The Dolgellau Gold Belt has produced about 131,000 oz of gold, by far the most of any region within the United Kingdom. Most of this gold (81,000 oz) has been exploited from the historic Clogau-St David's mine that lies within the Clogau Project area. Alba's review of the Clogau Project concluded that there is high potential to find unworked veins containing gold mineralisation of similar grade to that known in historic mines in the area.

Alba's objectives in investing in the Clogau Project are two-fold: to bring the historic Clogau Gold Mine back into production and at the same time to make a push into regional gold exploration.

Post Period End Update

Post period end, in July we announced that we had entered into an agreement to acquire a further 41 per cent of GMOW, to bring our holding to 90 per cent. As announced on 24 August 2018, we have now completed that acquisition.

Exploration has now commenced at the Clogau-St David's gold project.

Key points:

- Alba's field programme is the first ever concerted modern exploration campaign conducted on the Dolgellau Gold Belt since the first gold discovery there in 1853.
- Geochemical soil sampling has commenced across the Clogau-St David's mine area and will be followed by electromagnetic and magnetic geophysical surveys, with the objective of defining new gold targets within the existing mine area.
- The results obtained will also be used to determine the most suitable exploration techniques to then be rolled out to the highest priority regional gold targets identified within the 107 km² licence area.

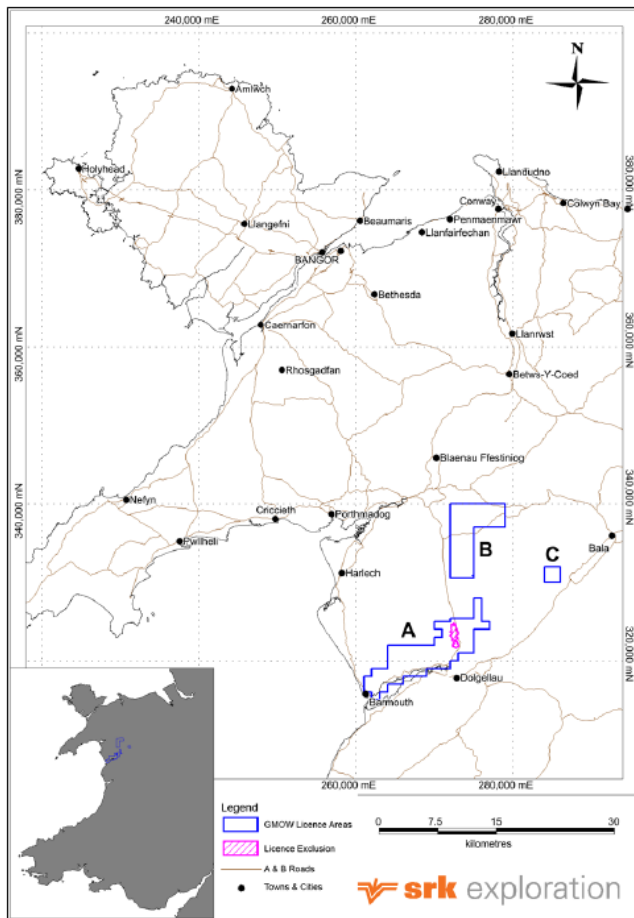


Figure 1: Location of the GMOW Licence Area (blue shapes)

- Alba believes that there is the potential to find unworked veins containing gold mineralisation of similar grade to that known in historic mines in the area.

- Baseline environmental studies are being undertaken at the location of the historic Clogau gold mine itself, a key step in the re-permitting process for re-opening the mine.

A team from SRK Exploration Services has mobilised to site to begin a soil sampling and geophysical programme over the existing mine area. This work has two objectives:

- to assess the mineralisation fingerprint over a known target with the results being used to guide exploration over multiple regional targets within the licence; and
- to seek to identify new gold targets within the mine area.

This exploration being undertaken by Alba, in conjunction with Gold Mines of Wales Limited, utilises modern day exploration techniques and is, to Alba's knowledge, the first exploration programme of its kind that has ever been undertaken on the 107 km² licence area.

Aside from breaking new ground in exploring the wider Dolgellau Gold Belt, Alba's principal objective remains the reopening of the Clogau mine. With this in mind, the appointed consultants are in the process of undertaking certain baseline environmental studies which are an essential part of the re-permitting process involved in the reopening of the mine.

The Project includes numerous historical gold mines, including Cefn-Coch, Cesailgwm-Bach, Clogau-St David's, Garth-Gell, Old Clogau, Prince Edward, Prysor, Vigra, etc. and many more workings that are well distributed across the area. All these former mines fall within the Clogau Gold Project. Figure 3 shows the multiple regional targets identified from a review of the geology and location of historic workings.

Despite being an established gold-producing area, the Dolgellau Gold Belt is considered to be underexplored in terms of the use of modern exploration methods, such as low detection limit geochemical soil sampling, close spaced ground geophysical surveys and drilling. Hence Alba's two-pronged approach of kicking off exploration of the wider Gold Belt at the same time as formulating and implementing a programme of works to bring the Clogau Mine itself back into production.

Exploration Programme

The exploration programme will follow a two-stage approach. Stage one will involve geochemical soil sampling along lines with close spaced samples. Samples from various soil depths will be taken that will allow a range of assaying techniques to be applied. This will be followed in the second stage by a ground magnetic and electromagnetic survey to characterise the geophysical signature of the mineralisation host rocks and controlling structures.

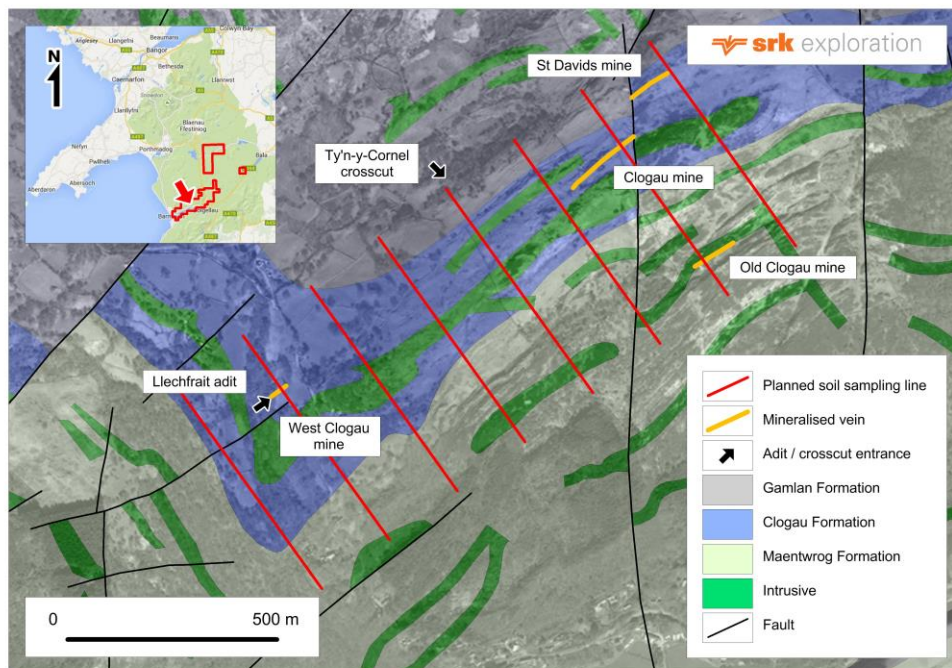


Figure 2: location of planned geochemical & geophysical lines

The results of the orientation geochemical and geophysical surveys completed will be used to assess the most appropriate exploration techniques on other, prospective areas of the licence.

Figure 2 shows the location of the planned geochemical and geophysical lines over the mine area (area H in figure 3 below). The red arrow in the inset image (left) depicts the location and direction of the planned lines.

Figure 3 (below) shows the location of the various regional targets identified by SRK Exploration Services. The targets identified have similar geological signatures to the Clogau-St Davids area where gold occurrences are known to exist. Figure 4 (below) shows the known historic workings in the licence area.

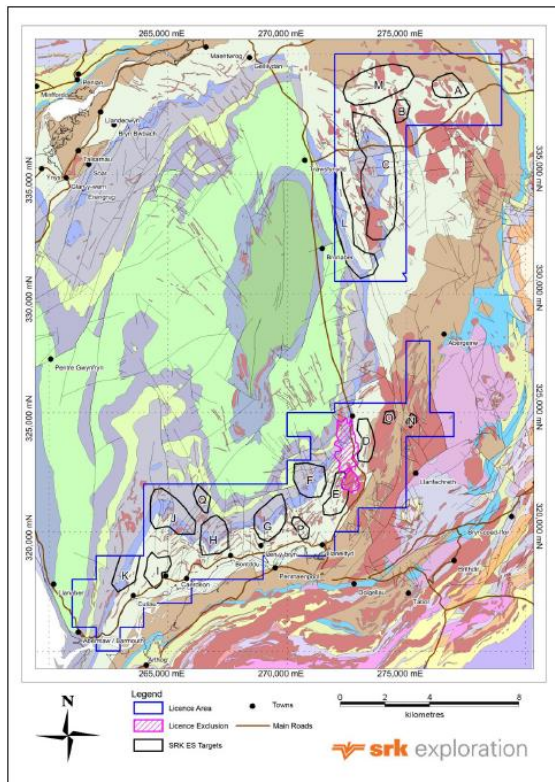


Figure 3: Regional targets (labelled areas A to O).

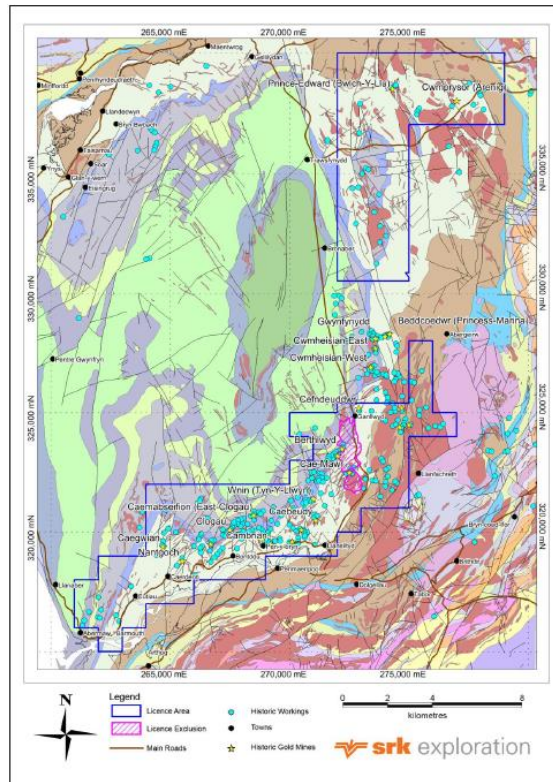


Figure 4: Historic workings (blue circles) within the licence area.



Figure 5 (left) shows an example of a gold hosting quartz sample found within the Clogau mine during previous periods of mining.

3) Greenland Exploration Activities (Thule Black Sands, Inglefield Land, Amitsoq)

Thule Black Sands and Inglefield Land (North-West Greenland)

In relation to Alba's 100% owned Thule Black Sands ilmenite project and Inglefield Land multi-commodity project in north-west Greenland, much of the period was spent devising the field programme for the current season and then planning the serious logistical exercise involved in mobilising our field teams to site in north-west Greenland. Alba's exploration team for the joint Thule and Inglefield Land field campaigns this summer comprised personnel covering a wide range of disciplines (including geologists and environmental consultants) and involved the chartering of an ex-Danish coastguard vessel and a helicopter for the duration of the programme.

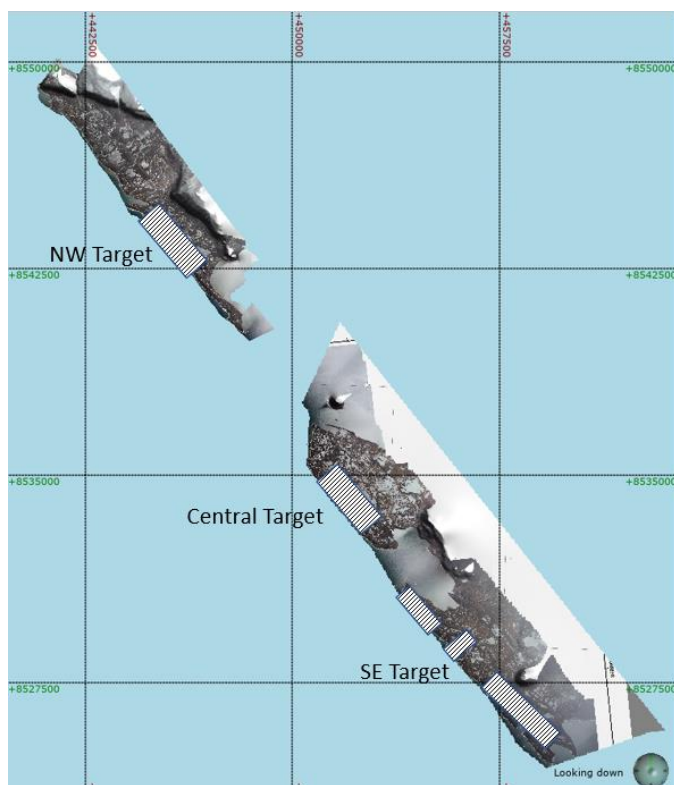
Post Period End Update – Thule Black Sands

A field programme has been completed across the Thule Black Sands project involving drilling and mapping and sampling.

Key points:

- o Extensive reconnaissance mapping and drilling completed
- o Refined zones of interest extend across a total strike length of approximately 10km
- o 3 tonnes of bulk samples collected across three material types
- o Independent Competent Person site visit completed
- o First year's environmental baseline studies completed

Exploration drilling and mapping has been completed across the Thule Black Sands project across a strike length of approximately 10km. Drilling was completed on a grid with an approximate spacing of 250m by 100m with a maximum drilled depth of up to 2m, being constrained by the depth of the permafrost in the area. Drilling was completed at the SE,



Central and NW Targets (see Figure 6, left, which shows the areas where drilling was completed). Licence scale reconnaissance and mapping was also completed ahead of the drilling to assist in the development of a geological model and ore genesis theory for the Project.

The detailed reconnaissance completed of the NW Target has established that the section of coastline north of the area drilled (see Figure 6 below) consists largely of Dundas Formation sediments (siltstones and shales) and not mineral sands and is not therefore of interest for future exploration. The refined zones of interest within the licence are primarily those areas which were drilled (as shown in Figure 6), which amount to a total strike length of ilmenite-bearing sands of approximately 10km.

Figure 6: Drilling locations (rectangular boxes)

In addition to the drill samples collected, three tonnes of bulk samples were collected across three different material types for future metallurgical testwork. An independent Competent Person site visit was also completed during the field programme. A team of external environmental specialists also completed the required first year studies to support a future Environmental Impact Assessment, including the extensive collection of samples of flora and fauna. This work is part of the essential groundwork of any future development plans at the site.



Figure 7: High grade coastal deposition within the NW Target

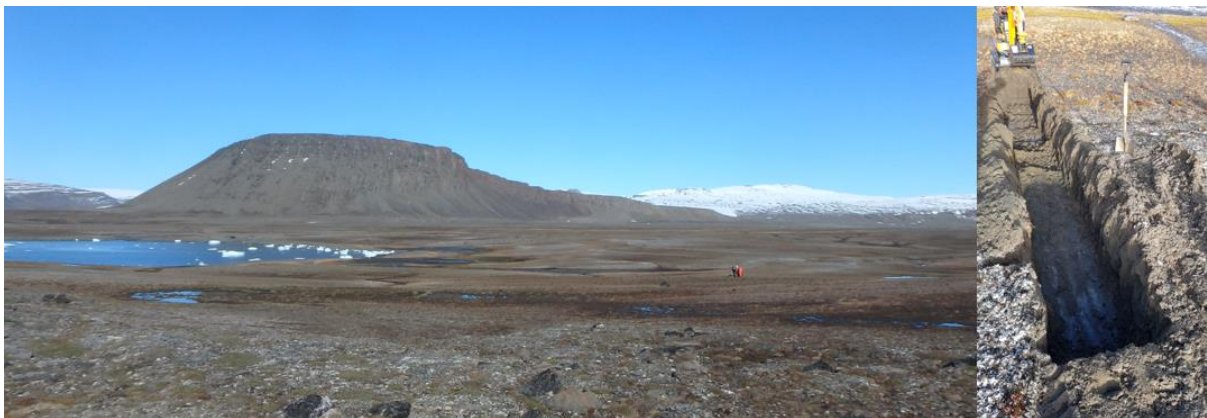


Figure 8: Active beach and raised terraces at the SE Target and bulk sample collection



Figure 9: Active beach and raised terraces at the SE Target with bulk sample slinging

All samples collected from the programme will be dispatched to a specialist mineral sand laboratory overseas for the determination of heavy mineral content. The results will be used to develop a geological model for the project. Composite samples will be created from the appropriate geological domains and will be used to determine the mineralogy of the heavy mineral component of the sand. Following the completion of the laboratory test work, an independent Competent Person will then commence the necessary work to assess the generation of a maiden mineral resource estimate for the project.

Post Period End Update - Inglefield Land

A field campaign has been completed across selected targets at Inglefield Land with targets being accessed via helicopter from a base camp at the Four-Finger Lake target. The exploration campaign was led by Mr Mark Hutchison, a Greenland-based exploration geologist, supported by Mr Ole Christiansen, a senior Greenlandic geologist who has extensive and unrivalled experience of the geology and mineralisation styles at Inglefield Land, not least from his time leading NunaMinerals, the previous licence holder at Inglefield Land. Mr Howard Baker, Alba's Technical Director (Mining), accompanied the team to assist in the sampling operations along with leading the Thule exploration programme.

A key objective of the exploration campaign is to identify possible targets for a future drilling campaign.

In summary, samples were collected at the Four-Finger Lake target which hosts previously identified cobalt, copper and gold mineralisation. Further samples were taken at Kap Aggaziz which encompasses the Marble East, Marble Lake and Martome Fjord Targets with previously identified anomalies of copper, gold, nickel and cobalt and four samples were taken from the southwest zinc and cobalt target.

Previous historical results at Four Finger Lake include a copper-gold (Cu-Au) and copper-lead-zinc-gold (Cu-Pb-Zn-Au) anomaly from rock chip and soil samples, including 1.8 g/t Au and 0.24% Cu.

Previous historical results from Kap Aggaziz includes:

- at Martome Fjord – a Cu-Au target with >1% Cu and 1.6 g/t Au from rock chip samples
- at Marble East – a nickel-cobalt (Ni-Co) target with 0.16% Co and 0.2% Ni from rock chip samples
- at Marble Lake – a strong Cu-Au anomaly from rock chip samples returning grades >1% Cu and up to 1.7 g/t Au

Figure 10 shows the location of the high priority targets covered during this field campaign, while Figures 11 to 13 show examples of the observed malachite copper mineralisation and gossans at Kap Aggaziz. Gossans are iron-enriched zones which may signify areas of deeper seated metallic mineralisation, so the presence of multiple gossans may suggest widespread mineralised targets.

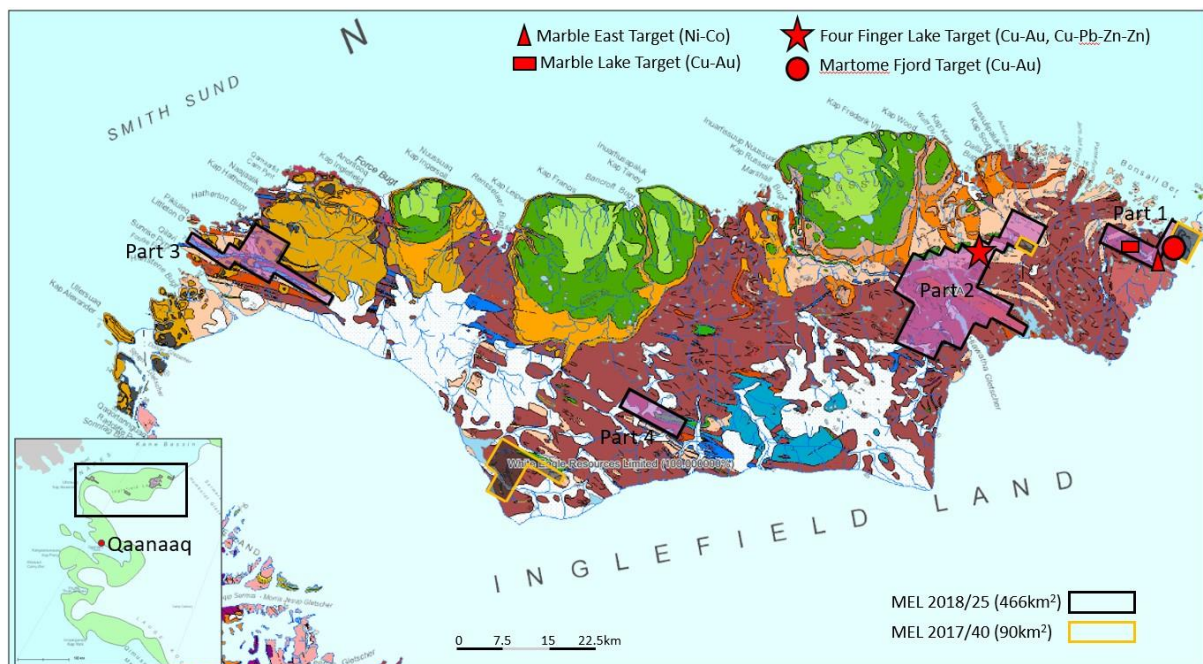


Figure 10: High Priority Targets at Inglefield Land



Figure 11: Copper (Malachite) mineralisation at Kap Aggaziz



Figure 12: Surface copper (gossan/malachite) mineralisation at Kap Aggaziz observed over ~200m



**Figure 13 (left):
Channel sampling at
Kap Aggaziz**

All samples collected are currently being prepared for dispatch to independent laboratories for assaying.

Following the receipt of the raw assay results, Alba intends to undertake petrological testwork on samples of interest. This will be combined with desktop studies utilising satellite imagery and available geophysical data to complement the geological understanding of the Project.

Figure 14 (below) shows a 54-metre channel sample taken at Four-Finger Lake, targeting possible copper, gold and cobalt mineralisation. The samples collected focused on a zone of alteration and shearing with disseminated sulphides being visible.

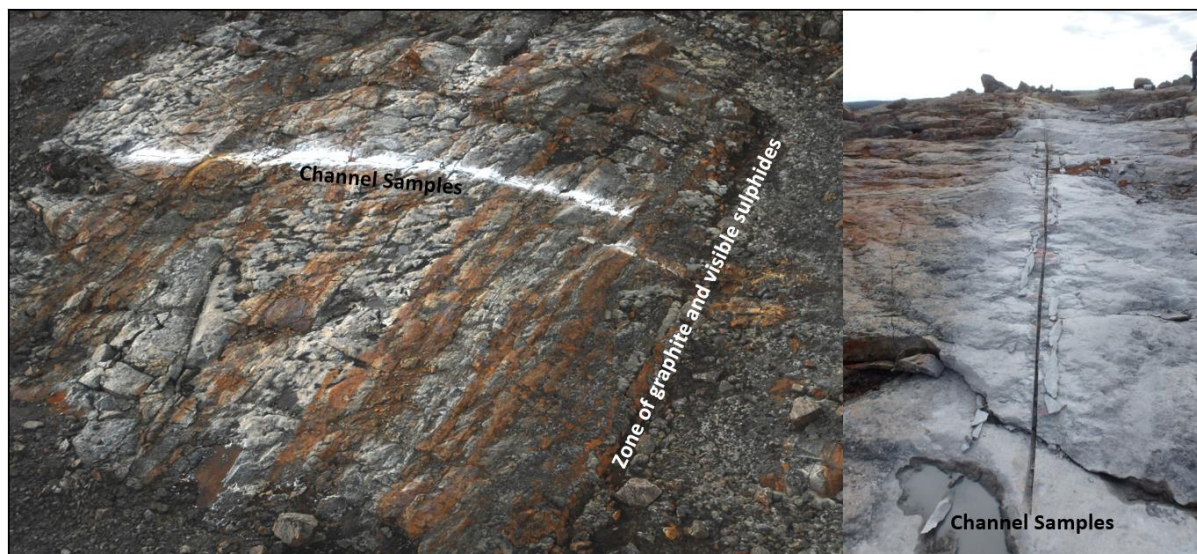


Figure 14: Four-finger lake channel sample – 54m width

Amitsoq Graphite Project (southern Greenland)

Meanwhile, at our 90% owned Amitsoq graphite project in southern Greenland, which includes the former producing Amitsoq graphite mine, during the period we reported the geochemical assays on the samples taken during our 2017 field programme. This included graphitic carbon content at the new Kalaaq graphite discovery on the mainland portion of our licence area, averaging 25.62% carbon with a maximum content of 29% carbon.

In March we announced that the Amitsoq exploration licence had been renewed to Alba for a further five-year period and that the Government of Greenland had granted a 12-month moratorium on the exploration expenditure commitment attaching to the Amitsoq licence. Further metallurgical test work carried out during this period confirmed the ability to produce a marketable grade concentrate from Amitsoq graphite.

4) Limerick (Base Metals, Ireland)

Alba's 100% owned Limerick Project, comprising an exploration licence in the Limerick Basin in the Republic of Ireland, is prospective for base metals and is only 10 km away from and part of the same target unit as the Pallas Green zinc discovery. During the reporting period, Alba applied to renew the licence for a further two years, until May 2020, and earlier this month we were pleased to receive confirmation of licence renewal. We intend to drill one or more identified targets at Limerick following receipt of the necessary regulatory approvals.

5) Corporate

During the reporting period, we raised a total of £1,550,000 (before expenses) in two share placings. Prior to that, we had last raised funds in September 2017. The funds raised during this period were essential in order to ensure that we were in a position to meet our commitments to the budgeted field programmes at Horse Hill, Thule and Inglefield Land in particular.

In March, we announced two senior oil and gas appointments. Sue Corrigan joined as Alba's Technical Consultant - Oil & Gas. Sue is a geologist and geoscientist with 40 years' industry experience in both exploration and development geology, including for a number of years at Tullow Oil. In addition, Feroz Sultan was appointed as Alba's Special Adviser - Oil & Gas. Feroz has since taken on the position as Alba's Technical Director – Oil & Gas. He is a petroleum geologist with over 40 years of diverse experience in the management, exploration, development and production of oil & gas. We firmly believe that their expertise will prove invaluable in guiding us through this important phase in the development of both the Horse Hill and the Brockham projects, and provide us with a much-needed internal resource to assess the performance of our investment in those projects over the current and forthcoming long-term testing phase.

These appointments, allied to the highly experienced team we have on the mining side, headed up by Howard Baker, our Technical Director – Mining, formerly a Principal Consultant at SRK Consulting, mean that we have a team at Alba which is fit for the purpose of driving our mining projects and oil & gas investments forward in the coming months and years.

6) Results for the Period

The Group made a loss attributable to equity holders of the parent for the period, after taxation, of £380,358 (2017: £334,972). The basic and diluted loss per share was 0.015p (2017: 0.02p).

7) Outlook

After a significant hiatus at our oil & gas investments in the Weald Basin, as the operators at both Horse Hill and Brockham spent much of the past 12 months navigating their way through the regulatory maze, and as previously announced, we are finally seeing welcome progress at both sites. At Horse Hill, we are currently in the middle of a long-term testing programme that should tell us a great deal about the commercial viability of the project. And we await the start of flow testing at Brockham, which project already benefits from a production licence.

As for our mining projects, while we have completed our summer programmes at both Thule and Inglefield Land in Greenland, we now turn to the test work phase so that we can assess the results of those campaigns. And as those field programmes come to an end, so we have just begun field work at the Clogau Gold Project in north Wales, the first time in the project's history that systematic exploration has been carried out over the mine area and the identified regional targets.

The rest of the year promises to be a busy time for the Company, as we push our mining projects through the next phase in their development and oversee what we hope to be the rapid progress of the onshore oil & gas assets in which we are invested.

George Frangeskides
24 August 2018
Executive Chairman

Glossary

Mesothermal	A class of hydrothermal mineral deposits originating in the earth's interior by deposition of a mineral mass from hot mineralized aqueous solutions, circulating at depths of approximately 1,000 m; the solutions are under great pressure and have temperatures of 300°-200°C.
Ore genesis theory	Geological evolution and mineralisation controls that have resulted in the zones of elevated ilmenite concentrations.
Orogenic	An orogeny is an event that leads to a large structural deformation of the Earth's lithosphere (crust and uppermost mantle) due to the interaction between plate tectonics.
Petrological testwork	Thin section analysis of rock samples to assist in the understanding of the observed mineralisation.
Turbidite	A turbidite is the geologic deposit of a turbidity current, which is a type of sediment gravity flow responsible for distributing vast amounts of clastic sediment into the deep ocean.

The information contained within this announcement is deemed by the Company to constitute inside information under the Market Abuse Regulation (EU) No. 596/2014.

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**UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 31 MAY 2018**

	Unaudited 6 months ended 31 May 2018	Unaudited 6 months ended 31 May 2017	Audited Year ended 30 Nov 2017
Revenue	-	-	-
Cost of sales	-	-	-
Gross loss	-	-	-
Administrative expenses	(381,367)	(335,320)	(649,125)
Impairment of deferred exploration expenditure	-	-	(569,218)
Operating (loss)/profit	(381,367)	(335,320)	(1,218,343)
Revaluation of investment	-	-	700,000
(Loss)/profit before tax	(381,367)	(335,320)	(518,343)
Taxation	-	-	-
(Loss)/profit for the year	(381,367)	(335,320)	(518,343)
Attributable to:			
Equity holders of the parent	(380,358)	(334,972)	(227,699)
Non-controlling interests	(1,009)	(348)	(290,644)
	(381,367)	(335,320)	(518,343)
Loss per ordinary share			
Basic and diluted	(0.015) pence	(0.02) pence	(0.012) pence

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2018**

	Unaudited 6 months ended 31 May 2018	Unaudited 6 months ended 31 May 2017	Audited Year ended 30 Nov 2017
Non-current assets			
Intangible fixed assets	1,543,177	1,447,780	1,145,336
Investments	4,061,467	2,288,320	3,619,465
Available for sale assets	18,495	56,285	14,335
Total non-current assets	5,623,139	3,792,385	4,779,136
Current assets			
Trade and other receivables	209,260	36,371	35,276
Cash and cash equivalents	1,151,385	350,280	626,939
Total current assets	1,360,645	386,651	662,215
Current liabilities			
Trade and other payables	(202,606)	(153,934)	(180,014)
Financial liabilities	(253,074)	(253,074)	(253,073)
Total current liabilities	(455,680)	(407,008)	(433,087)
Net assets	6,528,104	3,772,028	5,008,264
Capital and reserves			
Called up share capital	3,686,246	2,720,503	3,086,246
Share premium account	5,836,868	3,610,303	4,655,702
Warrant reserve	350,979	246,050	231,969
Retained losses	(3,475,478)	(3,224,727)	(3,095,120)
Merger reserve	200,000	200,000	200,000
Foreign currency reserve	194,716	193,821	193,685
Equity attributable to equity holders of the parent	6,793,331	3,745,950	5,272,482
Non-controlling interests	(265,227)	26,078	(264,218)
Total equity	6,528,104	3,772,028	5,008,264

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 MAY 2018**

	Unaudited 6 months ended 31 May 2018	Unaudited 6 months ended 31 May 2017	Audited Year ended 30 Nov 2017
Cash flows from operating activities			
Operating loss	(381,367)	(335,320)	(1,218,343)
Consulting fees settled in shares	-	-	65,000
Share option charge	119,010	119,443	127,695
Provision for impairment	(4,160)	-	611,168
Foreign exchange revaluation adjustment	1,030	4,663	4,526
Increase / (decrease) in creditors	22,593	(42,378)	23,702
(Increase)/ decrease in debtors	(173,984)	(21,110)	(20,015)
Net cash used in operating activities	(416,878)	(274,702)	(406,267)
Cash flows from investing activities			
Payments for deferred exploration expenditure	(81,174)	(169,784)	(356,616)
Investments	(442,002)	(27,005)	(449,049)
Net cash used in investing activities	(523,176)	(196,789)	(805,665)
Cash flows from financing activities			
Proceeds from issue of shares and warrants	1,552,000	153,431	1,223,431
Cost of issue	(87,500)	-	(62,900)
Net cash generated from financing activities	1,464,500	153,431	1,170,531
Net increase in cash and cash equivalents	524,446	(318,060)	(41,401)
Cash and cash equivalents at beginning of period	626,939	668,340	688,340
Cash and cash equivalents at end of year	1,151,385	350,280	626,939

NOTES TO THE HALF-YEARLY FINANCIAL INFORMATION

1. Basis of preparation

The Group consolidates the financial statements of the Company and its subsidiary undertakings.

The financial information has been prepared under the historical cost convention in accordance with International Financial Reporting Standards ("IFRS"), International Accountant Standards ("IAS") and IFRS Interpretations Committee ("IFRIC") interpretations as adopted by the European Union. The financial information set out in this half-yearly report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The same accounting policies, presentation and methods of computation are followed in this interim condensed consolidated report as were applied in the Group's annual financial statements for the year ended 30 November 2017. The auditor's report on those financial statements was unqualified and did not contain any statements under section 498(2) or section 498(3) of the Companies Act 2006. The auditor's report for the year ended 30 November 2017 did include a paragraph on material uncertainty related as to whether the Group can raise sufficient funds to continue to develop the Group's exploration assets.

2. Taxation

No charge for corporation tax for the period has been made due to the expected tax losses available.

3. Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of £380,358 (May 2017: £334,972; November 2017: £227,699) by the weighted average number of shares of 2,458,569,272 (May 2017: 1,863,339,824; November 2017: 1,949,148,404) in issue during the period. The diluted loss per share calculation is identical to that used for basic loss per share as the exercise of warrants would have the effect of reducing the loss per ordinary share and therefore is not dilutive under the terms of Financial Reporting Standard 22 "Earnings Per Share".