

Alba Mineral Resources PLC

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Alba Mineral: Horse Hill project wins key consent from Surrey council

Horse Hill oil field near Gatwick Airport has been granted long-term production consent by Surrey County Council, providing a boost for project backers such as Alba Mineral Resources plc (LON:ALBA).

The consent gives permission to produce oil at the site over a 25-year period at up to 3,500 barrels per day from a total of six wells.

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Alba owns an 11.8% stake in Horse Hill, which is operated and 85.6%-owned by UK Oil & Gas PLC.

For the first time proven and probable reserves for the project's 25-year life can now be assigned, as the consent means that the field's immediate oil production from the HH-1 and HH-2/2z wells would no longer be limited to existing well test planning consents.

The permission also allows the field development plan to be finalised and submitted to the UK Oil & Gas Authority for regulatory and technical consent.

George Frangeskides, Alba's executive chairman, said the permission was a "critical milestone" for the Horse Hill project and the company looked forward to providing updates as the development progressed towards long-term production.

In early-afternoon trading on Wednesday, Alba's shares were up 3.8% at 0.2p.

Price: 0.13

Market Cap: £4.87 m

1 Year Share Price Graph



Share Information

Code: ALBA

Listing: AIM

52 week High Low
0.3338 0.13

Sector: Gold & silver

Website www.albamineralresources.com

Company Synopsis:

Alba owns and operates mining projects in Greenland (graphite, ilmenite, base metals, gold and cobalt), Wales (gold), and Ireland (base metals), as well as having investments in the onshore UK oil & gas sector.

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