

Alba Mineral Resources PLC

13:30 11 Sep 2019

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.

READ: Alba Minerals Resources looks to Welsh gold and English oil as it prioritises shortest routes to success
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.

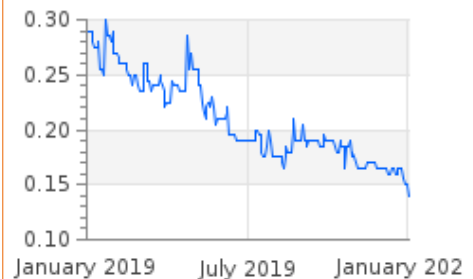
George Frangeskides, Alba's executive chairman, said the permission was a "critical milestone" for the Horse Hill project and the company looked forward to providing updates as the development progressed towards long-term production.

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

Price: 0.13315

Market Cap: £4.99 m

1 Year Share Price Graph



Share Information

Code: ALBA

Listing: AIM

52 week **High** **Low**
0.3338 **0.1325**

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.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related

products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.