

Alba Mineral Resources plc

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Alba Mineral Resources's Brockham partner mulls exit as well analysis disappoints

Alba Mineral Resources plc (LON:ALBA) has relayed an update from the operator of the Brockham oil project, where there have been problems with the BR-X4Z borehole.

In a statement, Angus Energy revealed that, following analysis, it is extremely unlikely that commercial hydrocarbon flows can be established in the Kimmeridge layer via the BR-X4Z borehole using a conventional approach.

It also noted that stimulation techniques including hydraulic fracturing have been ruled out.

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"The company, in its role as operator, has already made clear that it is not a proponent of the use of such unconventional production techniques in the Weald and this position remains unchanged," Angus said.

Angus added that it continues to evaluate options for the licence, though it has also entered into preliminary talks with a third party regarding a sale of its 65% stake in the asset.

It added: "These negotiations are at a very early stage and there can be no certainty as to the outcome including the terms on which any such sale can be made. In the light of this, the company will be considering whether any impairment will be required in the carrying cost of the Brockham licence."

Alba holds a 5% interest in the Brockham asset.

Price: £0.00

Market Cap: £6.7 m

1 Year Share Price Graph



Share Information

Code: ALBA

Listing: AIM

52 week High Low
0.47 0.16

Sector: Mining

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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