

Alba Mineral Resources PLC

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Alba Mineral Resources looks forward to new Horse Hill well drilling programme

Investors in Alba Mineral Resources plc (LON:ALBA) are now counting-down to the start of new drilling at the Horse Hill oil project, where a drill rig has now arrived.

The natural resource investor holds an 11.765% interest in the onshore UK project which has enjoyed a high profile among small cap investors as it has unearthed significant onshore resources in the vicinity of Gatwick and as well testing has impressed.

Now, the project is set for arguably is most important milestone as the imminent new drilling will put in place a horizontal well which is expected to be the basis of a continuous longer-term production operation at Horse Hill.

READ: UK Oil & Gas prepares for new Horse Hill drilling
Partner UK Oil & Gas PLC (LON:UKOG), the largest Horse Hill stakeholder with 85.635%, today highlighted that operations are now underway on site and the 'spud' is expected shortly after the 'rig-up' process is completed.

Drilling will begin with a vertical pilot well, before a horizontal is drilled some 1,000 metres into the conventional Portland oil reservoir. The programme is scheduled to last for around 60 days.

It is then expected that the new well, referred to as HH-2, will be tested using bespoke pumps.

UKOG expects that HH-2 test production will phase into continuous production, following planning consent earlier this month.

READ: Horse Hill project wins key consent from Surrey council

"The journey to long-term oil production at Horse Hill has now begun," said Stephen Sanderson, UKOG chief executive.

"We look forward to a safe and successful drilling campaign at our flagship asset."

UKOG noted that the production testing operations at the HH-1 have now paused with the well shut-in to allow a safe 'rig-up' and crude flows will resume prior to the HH-2 spud, continuing throughout the duration of drilling.

Immediately prior to the pause, HH-1 test production from the deeper Kimmeridge oil zones had totalled some 39,205 barrels of oil. The daily rate averaged up to 307 bopd since 12 September.

HH-1 previously delivered a production test in the Portland reservoir. Aggregate test production from both Portland and Kimmeridge amounts to some 68,773 barrels.

Price: 0.177

Market Cap: £6.63 m

1 Year Share Price Graph



Share Information

Code: ALBA

Listing: AIM

52 week High Low
0.35 0.1443

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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