

FE COMMENT

Arkle Resources (ARK.L)*

15 December 2023

- **Arkle Resources plc:** (ARK.L)
- **Mid Price:** 0.35p
- **Market Cap:** £1.6m
- **Listing:** AIM
- **FE Rec:** Buy

New Lithium Brine Licences in Botswana

Arkle Resources (ARK.L) has today been awarded two new lithium brines prospective licences in the Makgadikgadi Salt Pans in North Eastern Botswana, covering an area of 312 and 525 sq. kms. In early 2024, early-stage prospecting work will commence on these new properties, along with an analysis of the very limited exploration data available, with the objective of identifying suitable targets for drilling.

FE Comment - The new lithium licences in Botswana, adds to a growing inventory of lithium prospective focused projects Arkle has added in the recent past, such as the Aughrim licence block in Ireland (October 2023) and licences in Zimbabwe (June 2022). Many investors may have overlooked these additions due to the Group's historic focus on base metals and gold, rather than any

exposure to battery metals essential for electric vehicles and energy storage systems.

The current market cap valuation of just under £2m continues to understate the upside potential of the Group's growing lithium project portfolio, along with its gold prospective interests and advanced stage Stonepark Zinc JV asset stake in Ireland. Other news flow anticipated from drilling at Inishowen (gold) and lithium sample results from Aughrim are expected in the near term. We therefore continue to recommend the shares as a **'Buy'**.

Jason Robertson

+44 (0)20 7330 1883

jasonrobertson@firstequitylimited.com

**First Equity Limited acts as Broker to Arkle Resources plc*

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