

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

26 June 2024

Arkle Resources PLC
("Arkle", the "Group" or the "Company")

Final Results for the Year Ended 31 December 2023

Arkle Resources PLC (LON: ARK), the Gold, Lithium and Zinc exploration and development company, is pleased to announce its audited results for the year ending 31 December 2023.

Chairman's Statement

Arkle is an AIM listed active exploration company exploring for Gold, Zinc and Lithium in Ireland and Lithium in Botswana and Zimbabwe.

Operating in the current environment is not easy but consider the following;

- Developing the Green Economy requires vast quantities of metals, which need mines.
- Mines, have relatively short lives so new mines are continuously needed.
- New mines need to be discovered, hence the need for exploration.
- Most successful exploration is undertaken by junior exploration companies.
- Junior explorers have no income so need finance.
- There is little or no money available. Arkle has a loyal group of supporting shareholders.

These simple truths appear to be beyond the ability of politicians, regulators and bureaucrats to understand. There are many virtuous proposals in the US and EU to develop "critical metals" to assist the "Green Economy" but none address the need for exploration.

Laws, papers, conferences and committees have examined the lack of supply of critical metals, such as lithium, rare earths and copper to mention a few. Nowhere do you see proposals to promote exploration by junior explorers. So, where will the metals come from?

For those of us, early-stage explorers, the financial markets have been a no-go area for some years. As natural optimists, every so often we tend to see green shoots of emerging interest but, to date, all have withered away.

Arkle is one of very few companies with current exploration programmes in zinc gold and lithium in Ireland and Botswana.

Ireland

Zinc - Our most advanced project in Ireland is the Stonepark zinc project in which Arkle holds a 23.44% interest (Group Eleven 76.56%). There is an NI43-101 resource of 5.1 million tonnes at a combined lead - zinc grade of 11.3%. At current zinc and lead prices that values a tonne of Stonepark rock at around \$300. The resource is

adjacent to the large Pallas Green zinc discovery of 45 million plus tonnes owned by Glencore and also adjacent to the Carrickittle and Ballywire zinc / lead discoveries made by our partner Group Eleven. Carrickittle and Ballywire are at early stages of exploration, but results have been very encouraging. Group Eleven is currently exploring both blocks and will begin drilling at Stonepark later in 2024 where they propose drilling 3 or 4 holes. Arkle intends to exercise its right to participate in the drilling.

Zinc, while not on a list of "critical minerals" is essential to economic development. The current price of around \$3,000 a tonne suggests a shortage is looming. Ireland has for many years been known as a Zinc Province being historically very prospective for large zinc discoveries. Exploration has drastically declined. Recently the last remaining zinc mine, Tara, closed but is reopening.

Gold - has been a feature of our exploration efforts in Ireland. For years we have explored in the Wicklow / Wexford area where we continue to hold ground covering 76sq kms in the Mine River area.

Mine River is a gold mineralised trend of 15 kms from North to South. Strong gold results have been found in the Tombreen and Knocknalour areas. Recently we decided to use our extensive collection of drill cores for hyperspectral analysis. The results of this will enable us to develop a 3D model of the resource. This will help focus future drilling. Our second active gold project is in the Inishowen area of Donegal where we now focus on one licence PL3820. We discovered gold in the Meenaragh area and recently drilled 4 holes to follow up the main vein. Each hole intercepted the vein thus extending the strike length.

Lithium - For years it has been speculated that the Wicklow Granites, which host our gold discoveries, also hold deposits of lithium bearing pegmatites. A large Chinese company, Ganfeng, has been exploring extensively on ground adjacent to the Arkle licences. We sampled our ground in the Buncloudy area on the southern part of the block. We discovered pegmatites and lithium. Further to this we applied for and obtained four additional licences in the Aughrim area of Wicklow between our existing licences and the Ganfeng licences.

Arkle has made significant early-stage exploration progress since being granted the 4 Aughrim licences in October '23, which cover 127.28 sq km. The new licences are contiguous with a JV between Vancouver, Canada based International Lithium Corp. and Chinese company, Ganfeng Lithium Co. Ltd. who plan follow up drilling for up to 40 holes to a maximum drill depth of 235 metres over the next year.

Exploration work conducted by Arkle identified anomalous discoveries in lithium, gold, tin, tungsten, copper, lead, cobalt and rare earth elements on the Aughrim licences. Anomalous lithium oxide was found in rock samples, including a grade of up to 0.09% lithium oxide. Of the 59 samples, 26 showed concentrations greater than 0.02% lithium oxide. The management were encouraged by the identification of spodumene crystals. One sample showed a high concentration of beryllium at 0.246%, along with 0.03% lithium, indicating the possibility of economic beryllium in the permit area.

Rare earth elements were also identified, including, cerium and dysprosium, although not in economic quantities. Their presence is encouraging at this early stage, and the hope is higher grades of these important rare earth elements can be found nearby in future exploration campaigns.

Exploration prospecting at Aughrim is expected to resume in the near future.

Exploration Challenges - As well as a shortage of finance, attitudes in Ireland toward exploration have hardened. Political support has withered, and extensive bureaucratic delays have occurred in licence renewals and other approvals. For decades Ireland was a beacon for exploration, clear title, fair and clear taxation policies and rapid clear and transparent licencing laws and rules. No longer. Politicians, even Ministers of Energy, have expressed doubts about exploration. Objections to licences have risen. Bureaucrats have taken note of the attitudes of their political masters and have taken months or years for what was once a quick simple set of procedures. The politicians and, indeed some bureaucrats, do not see or understand that exploration dollars, euros or pounds are mobile orphans owing no allegiance or loyalty to any one country. There are over 200 jurisdictions where explorers can speculate and, often lose, their money. Ireland has for long been a favoured destination. Not so now.

Exploration Outside Ireland - Botswana and Zimbabwe

The lack of investor interest in Ireland and the changing country attitudes toward minerals led the Board to examine opportunities elsewhere. Experience in Africa resulted in application for licences, likely to contain lithium, in Botswana and Zimbabwe.

Two exploration licences were awarded to Arkle in Dec 2023 in the Makgadikgadi Salt Pans, located in north-east Botswana, covering a total area of 837 sq. kms. The Makgadikgadi Basin holds the largest salt pans in the world, covering an area of over 16,000 sq. km, and forms the bed of the ancient Makgadikgadi lake, the water from which has since evaporated.

We have undertaken analysis of the very limited data available on brines in the Salt Pans. I am delighted to report that the first lines of our TEMS survey have indicated brines up to 10 metres thick across part of our licences.

The remaining lines are close to completion. After analysis a report will be issued. Limited works done by companies on the northern part of the Pans found lithium in the brines. Our next step will be undertaking a drill program on selected areas. The holes will be shallow, and each take a day or two. We have identified the labs which can undertake the necessary analysis.

In Zimbabwe, which is a world class producer of hard rock lithium in spodumene / pegmatite rock we dipped our toe into the area by obtaining small licences in an area never before explored for lithium but containing similar rock types to the mining area. We are intending to joint venture with a partner who will undertake the necessary exploration on the licences.

Outlook

We remain an active explorer. This costs money. We raised £270,000 in recent times to fund working capital and expected costs in the near future. Group Eleven are expected to drill Stonepark later this year. We will participate either by contributing cash or diluting. We will soon have the results of the hyperspectral analysis of our Wicklow gold database. This will give us a 3D model of the resource which should assist us in attracting partners. Our ongoing work in Botswana looks good and we are hopeful that we can have an early stage estimate of the volume of brines on the licences.

We continue to examine other opportunities in Ireland and abroad. Any investment we make is likely to come with finance and management.

John Teeling
Chairman
25 June 2024

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ARKLE RESOURCES PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Administrative expenses	(276,759)	(303,195)
	-	-
Loss from operations	(276,759)	(303,195)
Profit/(loss) due to fair value volatility of warrants	(20,262)	3,981
Loss before tax	(297,021)	(299,214)
Tax expense	-	-
Loss for the year	(297,021)	(299,214)
Total comprehensive income	(297,021)	(299,214)
Earnings per share attributable to the ordinary equity holders of the parent		
	cents	cents
Profit/(Loss) per share - Basic & Diluted	(0.07)	(0.09)

ARKLE RESOURCES PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	2023 €	2022 €
Assets		
Non-current assets		
Intangible assets	4,089,667	3,991,023
Current assets		
Other receivables	788	6,928
Cash and cash equivalents	91,082	199,990
	91,870	206,918
Total assets	4,181,537	4,197,941

Liabilities

Current liabilities

Trade and other liabilities	(340,026)	(325,799)
Warrants	(175,952)	(155,690)
Total liabilities	(515,978)	(481,489)
Net assets	3,665,559	3,716,452

Equity

Called-up Share capital - Deferred	992,337	992,337
Called-up Share capital - Ordinary	1,142,027	988,456
Share premium reserve	7,015,119	6,922,562
Share based payments reserve	156,494	156,494
Retained deficit	(5,640,418)	(5,343,397)
Total Equity	3,665,559	3,716,452

ARKLE RESOURCES PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Called up Share Capital Deferred €	Called up Share Capital Ordinary €	Share Premium €	Share Based Payment Reserve €	Retained Deficit €	Total €
At 1 January 2022	992,337	764,956	6,680,245	156,494	(5,044,183)	3,549,849
Shares issued	-	223,500	242,317	-	-	465,817
Loss for the year	-	-	-	-	(299,214)	(299,214)
At 31 December 2022	992,337	988,456	6,922,562	156,494	(5,343,397)	3,716,452
Shares issued	-	153,571	92,557	-	-	246,128
Loss for the year	-	-	-	-	(297,021)	(297,021)
At 31 December 2023	992,337	1,142,027	7,015,119	156,494	(5,640,418)	3,665,559

ARKLE RESOURCES PLC

CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Cash flows from operating activities		
Loss for the year	(297,021)	(299,214)
Adjustments for		
Fair Value movement of warrants	20,262	(3,981)
Foreign exchange	(2,753)	12,250
	<u>(279,512)</u>	<u>(290,945)</u>
Movements in working capital:		
Decrease in trade and other receivables	6,140	25,707
Increase in trade and other payables	14,227	91,926
Net cash used in operating activities	<u>(259,145)</u>	<u>(173,312)</u>
Cash flows from investing activities		
Payments for exploration and evaluation	(98,644)	(159,943)
Net cash used in investing activities	<u>(98,644)</u>	<u>(159,943)</u>
Cash flows from financing activities		
Proceeds from issue of equity shares	246,128	465,817
Share issue expenses	-	-
Net cash generated from financing activities	<u>246,128</u>	<u>465,817</u>
Net cash (decrease)/increase in cash and cash equivalents	(111,661)	132,562
Cash and cash equivalents at the beginning of year	199,990	79,678
Exchange gains on cash and cash equivalents	2,753	(12,250)
Cash and cash equivalents at the end of the year	<u>91,082</u>	<u>199,990</u>

Notes:

1. Accounting Policies

There were no changes in accounting policies from those used to prepare the Group's Annual Report for financial year ended 31 December 2022. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and in accordance with the Companies Act 2014.

2. Earnings per Share

Basic earnings per share is computed by dividing the loss after taxation for the year attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and ranking for dividend during the year. Diluted earnings per share is computed by dividing the profit or loss after taxation for the year by the weighted average number of ordinary shares in issue, adjusted for the effect of all dilutive potential ordinary shares that were outstanding during the year.

shares that were outstanding during the year.

The following table sets forth the computation for basic and diluted earnings per share (EPS):

	2023 €	2022 €
Numerator		
For basic and diluted EPS Loss after taxation	<u>(297,021)</u>	<u>(299,214)</u>
Denominator	No.	No.
For basic and diluted EPS	<u>402,955,811</u>	<u>343,481,056</u>
Basic EPS	(0.07c)	(0.09c)
Diluted EPS	<u>(0.07c)</u>	<u>(0.09c)</u>

Basic and diluted loss per share are the same as the effect of the outstanding share options and warrants is anti-dilutive.

3. Going Concern

The Group and Company incurred a loss for the financial year of €297,021 (2022: €299,214) and the Group had net current liabilities of €424,108 (2022: €274,571) at the statement of financial position date leading to concern about the Company and Group's ability to continue as a going concern.

The Group had a cash balance of €91,082 (2022: €199,990) at the statement of financial position date.

Included in current liabilities is an amount of €262,500 (2022: €217,500) owed to key management personnel in respect of remuneration due at the balance sheet date. Key management have confirmed that they will not seek settlement of these amounts in cash for a period of at least one year after the date of approval of the financial statements or until the Group has generated sufficient funds from its operations after paying its third party creditors.

The directors have prepared cashflow projections for a period of at least twelve months from the date of approval of these financial statements. As the Group and the Company are not revenue or cash generating they rely on raising capital from the public market. The cash flow projections prepared by the Group and Company indicate that additional finances will be required to meet the obligations of the Group and Company for a period of at least twelve months from the date of approval of these financial statements. The directors are confident that additional capital can be raised as required. The Group raised £215,000 during the year from a placing. On 2 May 2024 the Group raised £270,000 from a placing.

As in previous years the Directors have given careful consideration to the appropriateness of the going concern basis in the preparation of the financial statements and believe the going concern basis is appropriate for these financial statements. The financial statements do not include any adjustment to the carrying amount, or classification of assets and liabilities, if the Company or Group was unable to continue as a going concern.

4. Intangible Assets

	Group 2023 €	Group 2022 €
Exploration and evaluation assets:		
Cost:		
At 1 January	3,991,023	3,831,080
Additions	98,644	159,943
Impairment	-	-
At 31 December	<u>4,089,667</u>	<u>3,991,023</u>

Carrying amount:

At 31 December

4,089,667**3,991,023**

In 2007 the Group entered into an agreement with Teck Cominco which gave Teck Cominco the option to earn a 75% interest in a number of other licences held by the Group. Teck Cominco had to spend CAD\$3m to earn the interest. During 2012 the relevant licences were transferred to a new company, TILZ Minerals Limited, which at 31 December 2023 was owned 23.44% (2022: 23.44%) by Limerick Zinc Limited (subsidiary of Arkle Resources plc) and 76.56% (2022: 76.56%) by Group Eleven Resources Corp (third party).

On 13 September 2017 the board of Arkle Resources plc were informed that Group Eleven Resources Corp. a private company, has acquired the 76.56% interest held by Teck Ireland in TILZ Minerals. Arkle Resources plc owns the remaining 23.44%.

The Group's share of expenditure on the licences continues to be capitalised as an exploration and evaluation asset. The Group is subject to cash calls from Group Eleven Resources Corp. in respect of the financing of the ongoing exploration and evaluation of these licences. In the event that the Group decides not to meet these cash calls its interest in TILZ Minerals Limited may be diluted accordingly.

On 23 June 2022 the Company announced it had been granted licences covering 163 hectares to prospect for Lithium in the Insiza District of the Matabeleland South Province of Zimbabwe. The Directors believe that these licences, which cover a small area, represent a low-cost entry into one of the largest lithium producing countries in the world.

On 25 October 2023 the Company announced it has been granted a new lithium exploration block north of its Mine River Block in Wicklow/Wexford in Ireland. The new block consists of four prospecting licences for lithium, rare earth elements and other minerals, including gold and platinum. The ground is contiguous with the International Lithium Corp - Gangfeng Lithium Co. Ltd joint venture to the west, where a large zone of lithium bearing pegmatites has been discovered associated with the Leinster Granite Pegmatite Belt. The Directors believe this new ground is fertile for lithium deposits.

On 15 December 2023 the Company announced that it has been awarded two exploration licences in the Makgadikgadi Salt Pans in North-Eastern Botswana. The licences, PL 075/2023 and PL 0148/2023, cover 312 and 525 sq kilometres respectively in size. The licences are awarded to prospect for lithium in the Salt Pans.

The realisation of the intangible assets is dependent on the discovery and successful development of economic reserves which is subject to a number of risks as outlined below. Should this prove unsuccessful the carrying value included in the statement of financial position would be written off to the statement of comprehensive income.

- uncertainties over development and operational risks;
- compliance with licence obligations;
- ability to raise finance to develop assets;
- liquidity risks; and
- going concern risks.

The directors are aware that by its nature there is an inherent uncertainty in such exploration and evaluation expenditure as to the value of the asset. Having reviewed the carrying value of exploration and evaluation of assets at 31 December 2023 the directors are satisfied that the value of the intangible asset is not less than carrying value.

Segmental Analysis

	2023	2022
	€	€
Limerick	1,705,480	1,705,480
Rest of Ireland	2,355,172	2,273,502
Zimbabwe	29,015	12,041
	4,089,667	3,991,023

5. Trade payables

	2023 €	2022 €
Current assets:		
Trade and other payables	63,526	96,299
Accruals	276,500	229,500
	340,026	325,799

It is the Group's normal practice to agree terms of transactions, including payment terms, with suppliers and provided suppliers perform in accordance with the agreed terms, it is the Group's policy that payment is made between 30 - 45 days.

Included in accruals are amounts due for directors' remuneration of €262,500 (2022: €217,500) accrued but not paid at year end.

The carrying value of trade and other payables approximates to their fair value.

6. Share Capital and Share Premium

	2023 €	2022 €
Authorised		
1,000,000,000 Ordinary shares of €0.0025 each	2,500,000	2,500,000
500,000,000 Deferred shares of €0.0075 each	3,750,000	3,750,000
	6,250,000	6,250,000

Deferred Shares - nominal value of €0.0075

	Number	Share Capital €	Share Premium €
At 1 January 2022 and 2023	132,311,591	992,337	-
At 31 December 2022 and 2023	132,311,591	992,337	-

Ordinary Shares - nominal value of €0.0025

Allotted, called-up and fully paid:

	Number	Share Capital €	Share Premium €
At 1 January 2022	305,982,426	764,956	6,680,245
Issued during the year	89,400,000	223,500	242,317
At 31 December 2022	395,382,426	988,456	6,922,562
Issued during the year	61,428,571	153,571	92,557
At 31 December 2023	456,810,997	1,142,027	7,015,119

Deferred share capital

The deferred share reserve comprises of the value of the deferred shares that arose when the company divided the ordinary shares via special resolution on 22 April 2020 the shares into 500,000,000 deferred shares of 0.75 cent each and 500,000,000 ordinary shares of 0.25 cent each.

Called up ordinary share capital

The called up ordinary share capital reserve comprises of the nominal value of the issued share capital of the company.

Share premium

The share premium reserve comprises of a premium arising on the issue of shares. Share issue expenses are deducted against the share premium reserve when incurred.

Movement in shares

On 16 November 2023, a total of 61,428,571 shares were issued at a price of 0.35p per share to provide additional working capital and fund development costs. For each share subscribed for, the investors also received one warrant to subscribe for an additional ordinary share at a price of 0.35p per share until 23 November 2025.

7. Share Based Payments

Equity-settled share-based payments are measured at fair value at the date of grant.

The Group plan provides for a grant price equal to the average quoted market price of the ordinary shares on the date of grant.

Share Options	31 December 2023		31 December 2022	
	Options	Weighted average exercise price in pence	Options	Weighted average exercise price in pence
Outstanding at beginning of year	16,100,000	1.32	16,100,000	1.32
Granted during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at end of year	16,100,000	1.32	16,100,000	1.32
Exercisable at end of year	16,100,000	1.32	16,100,000	1.32

The terms of the options granted do not contain any market conditions within the meaning of IFRS 2.

8. Warrants

NUMBER	31 December 2023		31 December 2022	
	Number of Warrants	Weighted average exercise price in pence	Number of Warrants	Weighted average exercise price in pence
Outstanding at beginning of year	50,000,000	0.50	110,462,500	0.90
Granted during the year	61,428,571	0.35	50,000,000	0.50
Expired during the year	-	-	(71,062,500)	0.90
Exercised during the year	-	-	(39,400,000)	0.50
Outstanding at the end of the year	111,428,571	0.42	50,000,000	0.50

	2023 €	2022 €
FAIR VALUE		
At 1 January	155,690	159,671
FV of warrants issued during the year at grant date	117,509	155,690
FV of warrants exercised during the year	-	(72,191)
Movement in fair value	(97,247)	(87,480)
At 31 December	175,952	155,690

	2023 €	2022 €
Profit/(Loss) due to Fair Value Volatility of Warrants		
Fair Value movements warrants b/fwd	97,247	87,480
Fair Value of warrants exercised	-	72,191
Fair Value new warrants granted	(117,509)	(155,690)
Movement for the year	(20,262)	3,981

On 21 November 2022, a total of 50,000,000 warrants with an exercise price of 0.5p per warrant were granted as part of the placing. The fair value of €97,247 to 31 December 2023 was expensed to the Consolidated Statement of Comprehensive Income.

On 16 November 2023, a total of 61,428,571 warrants with an exercise price of 0.35p per warrant were granted as part of the placing. The fair value of €117,509 to 31 December 2023 was expensed to the Consolidated Statement of Comprehensive Income. The fair value was calculated using the Black-Scholes valuation model.

The inputs into the Black-Scholes valuation model were as follows:

Grant 16 November 2023

Weighted average share price at date of grant (in pence)	0.35p
Weighted average exercise price (in pence)	0.35p
Expected volatility	86.81%
Expected life	1.88 years
Risk free rate	5%
Expected dividends	none

Expected volatility was determined by management based on their cumulative experience of the movement in share prices.

The terms of the warrants granted do not contain any market conditions within the meaning of IFRS 2.

9. Post Balance Sheet Events

On 2 May 2024 the Company announced it had raised £270,000 (before expenses) through a placing of 108,000,000 shares at a price of 0.25p per share. Each placing share has one warrant attached with the right to subscribe for one new ordinary share at a price of 0.35p for a period of two years.

10. Annual General Meeting

The Company's Annual General Meeting will be held at the Hotel Riu Plaza The Gresham, 23 O'Connell Street Upper, North City Dublin, D01 C3W7, Ireland on 25 July 2024 at 10.00am.

General Information

The financial information set out above does not constitute the Company's financial statements for the year ended 31 December 2023. The financial information for 2022 is derived from the financial statements for 2022 which have been delivered to the Companies Registration Office. The auditors have reported on 2022 statements; their report was unqualified. The financial statements for 2023 will be delivered to the Companies Registration Office.

A copy of the Company's Annual Report and Accounts for 2023 will be mailed to all shareholders shortly and will also be available for collection from the Company's registered office, 162 Clontarf Road, Dublin 3, Ireland. The annual report will shortly be available for viewing at Arkle's website at www.arkleresources.com

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