



Company	Arkle Resources plc (LSE:ARK)
Sector	Strategic metals exploration & development
Location	Namibia, Ireland, Botswana
Market Value	£8.6m (27 March 2026)

Investment case

<p>Exposure to a range of strategic metals</p>	<p>Arkle is exploring for three metals in markets where rising demand and constrained supply are increasing the need for new discoveries:</p> <ol style="list-style-type: none"> Uranium is moving back into focus as governments expand nuclear capacity and utilities race to secure future supply. The World Nuclear Association sees a potential supply gap of around 150Mlbs U₃O₈ by 2050; Zinc remains essential to construction, infrastructure and galvanised steel, with growing relevance in long-duration energy storage; Lithium remains central to EVs, batteries and grid storage, with more than 90% of demand linked to lithium-ion batteries. After a period of oversupply, the market is expected to tighten again as battery and energy storage demand keeps rising.
<p>Exploring in safe and supportive mining jurisdictions</p>	<p>Uranium in Namibia: Namibia is the world’s third largest uranium producer and a recognised tier-one supplier to global utilities. It combines a supportive mining code, established uranium expertise, and strong infrastructure.</p> <p>Zinc in Ireland: Ireland is a premier global zinc jurisdictions, ranking first globally for zinc discovered per square kilometre. It combines a strong mining history, major in-country operators and a transparent regulatory framework with excellent access to European end markets.</p> <p>Lithium in Botswana: Botswana is widely regarded as one of Africa’s most stable and mining-friendly jurisdictions. It offers clear permitting rules, strong rule of law, good infrastructure and a long history of successful large-scale mining.</p>

Active uranium exploration underway

Arkle recently added exposure to uranium exploration in Namibia, acquiring four licences in the Erongo Region. Together, the licences cover 540km² in one of Namibia's most established uranium districts.

The strategic appeal is clear:

1. Licences 8995 and 8290 are contiguous to Trekkopje, one of the world's most significant calcrete-hosted uranium deposits.
2. Licence 8298 borders Marenica, which has a resource of 61.3 Mlbs U₃O₈ @ 93 ppm U₃O₈
3. Licence 7986 lies next to Rössing, which has been producing since 1976 and still delivers more than 6Mlb U₃O₈ per year.

Initial work has already returned encouraging signs of significant mineralization.

A 2024 review of regional radiometric data identified multiple anomalies across all four licences, while a 2025 follow-up programme of 178 samples confirmed uranium mineralisation on each.

Results included calcrete-hosted values of up to 2,782 ppm U₃O₈ on EPLs 8995 and 8290, and alaskite-hosted values of up to 3,855 ppm U₃O₈ in the same area. On EPL 7986, next to Rössing, multiple alaskite samples returned between 500 and 2,923 ppm U₃O₈.

The next phase of work is now focused on moving from broad target generation to drill-ready prospects.

1. Arkle is carrying out a large airborne radiometric and magnetic survey covering more than 12,000 line-kilometres at 50-metre spacing. Work is underway and interpretations expected in Q2 2026.
2. That will be followed by further mapping, sampling and, in the second half of 2026, up to 4,000 metres of RC drilling across targets generated in Phase 1.

Additional upside from non-core assets

Aughrim, Ireland: Arkle also holds four 100%-owned licences at Aughrim in County Wicklow, where it has identified lithium-bearing pegmatites and broader signs of a complex mineralising system, including beryllium, tungsten, tin and copper.

Gold in Ireland: Arkle also retains two gold exploration projects in Ireland, which are now considered non-core to the company's main focus on uranium, zinc and lithium. Management is reviewing options for these assets, including joint ventures, partnerships or a potential sale.

Partner-led zinc drilling recently expanded

Arkle also retains valuable exposure to Irish zinc through its 22.36% interest in the Stonepark project in County Limerick, held in joint venture with Group Eleven.

Stonepark already hosts an inferred resource of 5.1Mt grading 11.3% combined zinc and lead, making it a substantial asset in its own right. The bigger attraction, though, is the wider exploration upside.

Stonepark sits next to Glencore’s Pallas Green project, one of the largest undeveloped zinc-lead deposits in the world, and recent work has strengthened the case that the geology on Arkle’s ground could represent part of the same broader mineralising system.

In particular, Carrickittle West is emerging as a high-priority target. Group Eleven has described the area as potentially representing a “mirror image” of the structural setting that helped form Pallas Green on the opposite side of the Limerick Volcanic Complex.

Importantly, exploration is being led by Group Eleven, giving Arkle exposure to further upside bear the brunt of the full cost.

That is especially relevant now that Group Eleven has expanded its 2026 Stonepark drilling programme from 3,000 metres to 15,500 metres, significantly increasing the pace of work across the project.

Awaiting key permit ahead of expanded lithium exploration

Arkle also has 100% exposure to three prospecting licences in Botswana’s Makgadikgadi Salt Pans, one of southern Africa’s most prospective settings for lithium brines. The licences target brine-bearing aquifers beneath the ancient lake basin, with geophysical surveys confirming conductive layers below the licence areas.

Geochemical sampling has also identified lithium in all samples tested, alongside elevated magnesium, supporting the prospectivity of the ground.

The next key step is completion of the Environmental Impact Assessment, targeted for mid-2026, followed by an initial drilling programme to test lithium grades, impurity levels and brine flow characteristics at depth.

Experienced management with strong mining and capital markets credentials

Executive Chairman John Teeling is one of Ireland's best-known mining entrepreneurs, with a track record that stretches back to Tara and Tynagh and includes bringing 10 companies to AIM.

Interim CEO Rory Harding brings experience across mining, energy and investment banking, with a background in originating assets and advising natural resources companies.

Strategic Adviser Mark Burnett adds capital markets and mining investment expertise through his role at RAB Capital, alongside current board positions at Guardian Metal Resources and Strategic Minerals.

Funded near-term work programs

Arkle says its planned 2026 work in Namibia is fully funded, giving it a clear path to advance target generation and drilling without immediate financing pressure.

At Stonepark, meanwhile, exploration is being led and funded by joint venture partner Group Eleven, allowing Arkle to retain exposure without carrying the full drilling cost.

Significant upside remains if Arkle delivers

At a market value of roughly £8.6m, Arkle appears to be getting little credit for its new Namibian uranium portfolio, despite that work being fully funded and active.

It also looks modestly valued relative to its 22.36% stake in Stonepark, particularly when partner Group Eleven is currently valued at around C\$286 million.

That valuation gap is not a straight read-across, but it does underline how limited the market's current expectations for Arkle appear to be. And Stonepark is only part of the story. Namibia adds a second potentially meaningful growth driver, while the company also retains optionality through lithium in Botswana and non-core Irish assets that could be partnered, spun out or monetised over time.

With refreshed management, a clearer strategic focus and multiple catalysts ahead, consistent execution could steadily build both market profile and valuation. If uranium results in Namibia and drilling progress at Stonepark land as hoped, that rerating potential could become more visible.

Potential Share Price Drivers

Namibia airborne survey results and target generation

The airborne radiometric and magnetic survey should sharpen Arkle's understanding of its Namibian licences and help develop drill targets.

Watch For: Survey interpretations, target refinement and follow-up mapping and sampling results

Initial Namibia drilling

A first drilling programme would mark the next major step in testing whether Arkle's Namibian ground hosts economic uranium mineralisation.

Watch For: Drill planning updates, target prioritisation and the start of RC drilling in H2 2026

Stonepark drilling and rerating potential

Success from Group Eleven's expanded 15,500m programme could enhance the perceived value of Stonepark and, by extension, Arkle's 22.36% stake.

Watch For: Drilling results from Carrickittle West, Killeely and other priority targets, plus any signs of resource growth or improved market recognition

Progress toward drilling in Botswana

Further progress in Botswana would add another catalyst stream by moving Arkle's lithium brine licences closer to first-pass drill testing.

Watch For: EIA completion, regulatory approvals and plans for an initial drilling and brine sampling programme

Risk Factors

Exploration risk

Arkle's key projects still need to convert encouraging early-stage results into defined discoveries and economically viable deposits.

Partner dependency risk

At Stonepark, Arkle's exposure depends on exploration progress being delivered by joint venture partner Group Eleven.

Market and funding risk

Small-cap resource stocks remain sensitive to swings in commodity sentiment and may still need supportive market conditions to unlock value.