



Marula Mining PLC
("Marula" or the "Company")

27 July 2022
Nkombwa Hill Update Following Site Visit

Marula Mining (AQSE: MARU) an African focused mining investment company, is pleased to update the market and shareholders on the Nkombwa Hill Niobium and Tantalum, Rare Earth Elements and Phosphate Project in Zambia (the "Project") following a comprehensive site visit conducted by representatives of the Company and the Nkombwa Project shareholders.

Site Visit Highlights:

Geology

- Previous exploration has defined a JORC 2012 Compliant Total Indicated and Inferred Mineral Resource of 21.8 million tonnes ("Mt") at a grade of 7.06% P₂O₅ and 1.17% Total Rare Earth Oxides ("TREOs") at a 3.0% P₂O₅ cut-off
- As a subset of the Total Mineral Resource, a Mineral Resource of 2.78Mt at a grade of 2.76% TREO and 6.43% P₂O₅ at a 1.0% TREO cut-off grade was defined
- The reported Total Mineral Resource was defined on an area of less than 5% of the Nkombwa Project
- During the site visit, the Company's representatives were able to locate the majority of the diamond drill boreholes that were completed as part of the previous resource definition programme
- The differing styles of mineralisation were also widely observed at the Nkombwa Project during the site visit, these included the five types of carbonatites which have been identified and include dolomite carbonatite, ankerite/siderite carbonatite, veined carbonatite, phlogopite carbonatite and silicified carbonatite, and where phosphate and rare earth elements mineralisation had been identified, mostly in hydrothermally enriched zones, from the previous drilling programmes
- A key focus of the site visit was on a major alluvial zone on the Project's southern side which had been previously defined and investigated in 2008/2009 and where niobium and tantalum mineralisation had been identified and preliminary estimates on tonnages and grade had been made
- A sampling programme of the niobium and tantalum mineralisation was undertaken during the site visit with the samples currently in Johannesburg, South Africa for metallurgical analyses

Metallurgy

- Historical exploitation of the tantalite and niobium oxide material has been reported to have been undertaken on a large scale and areas of previous mining activity were observed during the site visit
- The metallurgical results from the samples collected during this site visit will be used to optimise and finalise the design of the process flow sheet for on-site concentration and subsequent off-site extraction or refining
- On-site construction and commissioning of a small-scale process plant comprising a simple and conventional gravity concentration plant is then proposed and will be based on the results of the metallurgical test work and expected process flow sheet

Licencing

- The Nkombwa Project lies on granted Large Scale Exploration License 27977-HQ-LEL, which is held by Xrams Traws Mining Limited through which the Company holds an indirect interest
- The licence is valid until 27 December 2024 and extends over an area of approx. 1,850 hectares
- As part of its planned exploration and planned development work, the Company and other Nkombwa Project shareholders will look to convert this licence to a large-scale mining licence to permit mining and processing activities to proceed
- As part of this process an Environmental Impact Assessment and other key technical and economic studies will be undertaken

Exploration and Site Camp

- The current Exploration and Site Camp has been well maintained and is considered suitable for the initial planned exploration and development activities in the short and medium term
- The Nkombwa Project site is well served with two boreholes, offices, accommodation, core storage areas and there are additional areas to allow for an expansion which is planned as site activities increase
- Surrounding infrastructure is considered good, with an initial 18-kilometre long tarmac road to the nearest town and ongoing upgrades to roads and bridges continuing and which are expected to further benefit the Nkombwa Project

Planned Activities Over the Next Six Months

- Sample analyses to be completed in Johannesburg, South Africa on the alluvial material identified to contain niobium and tantalum mineralisation
- Release of metallurgical results and optimisation work to finalise the process flow sheet for the economic recovery and production of a niobium and tantalum concentrate
- Design and construction of conventional and modular beneficiation plant for the proposed phased development of the Nkombwa Project
- Upgrading of local infrastructure in conjunction with the local communities to support the planned increase in exploration and project development activities at the Nkombwa Project
- Commencement of the Environmental Impact Assessment work and report preparation
- Resource expansion and condemnation drilling to increase JORC compliant resources and assist with the location of the processing plant, mine offices and tailings disposal areas

Jason Brewer, CEO said:

"As we progress our trajectory of continued workstreams and activities, I am excited to share the highlights from the Nkombwa Hill site visit and the resulting comprehensive summary, which have proven to be massively successful and leaves us with even more excitement and belief in this promising Project.

"Through this site visit, it has become even more apparent that everything is in place and in motion for further development at Nkombwa Hill at an accelerated pace and which we hope will lead to the eventual production of battery and green metals, at a time when the world needs projects such as ours to come online the most.

"I would like to thank the three expert groups who were behind this site visit, and I look forward to updating shareholders on workstreams, as the Company continues on this transformational year."

The Directors of Marula Mining Plc are responsible for the contents of this announcement.

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