



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

Blesberg Preliminary Assay Results

7 September 2022

Marula Mining (AQSE: MARU), an African focused mining investment company, is pleased to update the market and shareholders on the Blesberg Lithium and Tantalum Project in South Africa (the "Project" or "Blesberg"), where high grade lithium results have been received from the initial sampling and metallurgical test work and flowsheet work completed on material collected from existing stockpiles located at the Blesberg mine site in August 2022.

Highlights:

- Preliminary assay results demonstrate high-grade lithium contained in the lithium bearing spodumene mineralisation with results including 6.19% Li₂O, 5.60% Li₂O and 6.19% Li₂O
- Average grade of 6.10% Li₂O reported from the initial test work completed on the initial one tonne of material assayed by the Company's South African based mineral processing and mining consultants Southern Metal Processing Pty Limited ("SMP")
- Lithium grades of 6.25% Li₂O reported in the first 520 kilogramme ("kg") bulk sample and grades of between 1.5% Li₂O and 5.8% Li₂O reported in additional 486kg sample taken and initially sampled
- Lithium grades of the samples assayed demonstrate a high grade and high value lithium product that can be potentially recovered from the existing stockpiles without incurring high up-front capital costs and high mining and processing costs
- Tantalum mineralisation also identified in the stockpiles from initial test work
- Initial estimates of the stockpiles of between 280,000 tonnes to 400,000 tonnes of material with new survey work to now be undertaken to complete updated detailed estimates
- The stockpiles have been established from almost 80 years of intermittent mining operations at Blesberg and when the mining and recovery of lithium from the spodumene mineralisation was not the principal target
- The samples already taken are being tested to determine the mineralogy of the material collected and the estimated volumes from the stockpiles to determine which process will be best suited for the processing of the stockpiled material and to better define an estimated value of the contents
- Additional bulk sampling work to commence, including recovery trials at scale and a manual mining assessment to provide more confidence in the volume and mineralisation content of the stockpiles

- The Board has approved an accelerated programme to fast-track the treatment of the high-grade lithium in the spodumene mineralisation identified and contained in the existing stockpiles

Jason Brewer, CEO said:

“It is great to update the market with another significant development from our promising Blesberg Lithium Project as we receive these extremely high-grade lithium assay results.

“These initial results not only provide the Company with a solid platform to build on, but they are also hugely exciting. We have always understood Blesberg to be one of South Africa’s largest known economically mineralised pegmatite deposits, and one that has significant lithium potential both from development of the hard-rock resources and the retreatment of the existing stockpiles.

“With these high-grade lithium results for the spodumene contained in the stockpiles and the recent record high prices of lithium concentrates, the re-processing of these stockpiles without any associated mining costs and limited processing costs is an extremely attractive proposition for the Company to very quickly move into production and sales of an export lithium product.

“The next phase of our tests will include the collection of a bulk sample for recovery trials at scale and a manual mining assessment which will allow us to better understand and quantify the economic potential of these existing stockpiles.

“Work is commencing now on this next phase, and I look forward to sharing further updates from Blesberg, including the additional results from the bulk sampling programme and on our next phase of development work, as we continue to unlock value at the Project.”

About the Blesberg Project

The Blesberg Project is one of the largest known economically mineralised pegmatite deposits and has historically been the largest single source of tantalum in South Africa.

The Blesberg Project has operated as a small-scale mining operation intermittently between 1925 and 2003, and whilst the orebody contains a significant amount of lithium (spodumene), the main minerals extracted and sold at the time were feldspar, mica, and tantalum, with the lithium mineralisation either placed in stockpiles or discarded in the surface waste dumps where it remains today.

This announcement contains inside information for the purposes of UK Market Abuse Regulation. The Directors of Marula Mining Plc are responsible for the contents of this announcement.

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