



EXPLORATION COMMENCES AT SWANSON TANTALUM PROJECT AND KARIBIB COPPER & GOLD PROJECT

HIGHLIGHTS

SWANSON Ta PROJECT:

- Drilling contractors mobilised
- Bulk sample contractors mobilised
- Independent resource consultants appointed to determine possible maiden JORC resource

KARIBIB Cu & Au PROJECT:

- Grab samples taken over 20km structural feature delivered for analysis to determine possible mineralisation features

Arcadia Minerals Ltd (ASX:AM7) (Arcadia or the Company) is pleased to announce that it has commenced with exploration at its advanced Swanson Tantalum exploration project situated in Tantalite Valley, Namibia through its 80% owned Namibian subsidiary Orange River Pegmatite (Pty) Ltd (ORP), and at its Karibib Copper-Gold Project through its 80% owned subsidiary (see-through 68%) Karibib Pegmatite Exploration (Pty) Ltd (Karibib).

With mining and exploration being declared an essential service in Namibia, the Company commenced with operations despite Covid-19 restrictions prevalent in Namibia, which is experiencing a third wave of infections in the pandemic.

Swanson Project

The Company's **drilling contractors mobilised** to commence with drilling operations at ORP's Swanson Tantalum project. Spes Bona Engineering, Drilling

and Exploration (Spes Bona), a Namibian exploration services entity, has mobilised its teams and two diamond drill rigs to ORP's Swanson Tantalum project situated in Tantalite Valley, Southern Namibia.

Spes Bona has commenced with road building operations, drill pad preparation and the construction of water-for-drilling infrastructure with the purpose of conducting a drilling program on behalf of ORP. The Ministry of Mines and Energy has advised ORP that the drilling program can go ahead as planned, which is expected to commence in early August 2021.

The **planned drilling program** is to consist of 22 diamond boreholes for approximately 1 100m of core over the Swanson swarm of pegmatites (which is one of a number of pegmatite swarms' resident over ORP's Exclusive Prospecting License 5047) and follows up on an initial drilling program completed by ORP at Swanson over three pegmatites in the Swanson area*. The drilling program will focus on exploring the opencast potential of the E5 to E7 pegmatites and the underground potential of the E1 to E4 pegmatites (see figure 1 in Annexure 2 below). The core will be assayed by Scientific Services in Cape Town.

The initial drilling program completed in August 2020* was undertaken after a detailed mapping and sampling programme was conducted over exposed outcrop, which tested several pegmatites in the Swanson pegmatite swarm. Fifteen well-mineralised pegmatite bodies were identified and alpha-numerically (A1 to F1) named for ease of reference (see figure 1 in Annexure 2). This extensive channel sampling programme produced very encouraging results indicating the presence of extensive tantalum mineralization and some lithium mineralisation. The confirmation of the discovery of the Swanson pegmatite swarm by ORP through the channel sampling program was then explored further through the initial drilling program, which consisted of 23 diamond drilling holes for a total of 349.85 m. This initial drilling program, completed in August 2020, was conducted over three of the 15 pegmatites, namely D1, D2 and F1 (see figure 2 below in Annexure 2), of which results are shown in Annexure 1*.

A **bulk sampling program** will also be conducted by Spes Bona to extract 100 tons of pegmatite material over pegmatite F1. ORP plans to conduct test work over 60 tons of the bulk sample material by CoreMet Mineral Processing (Pty) Ltd, a minerals processing consultancy firm in Johannesburg, and at LightDeepEarth (Pty) Ltd, a metallurgical solutions company in Pretoria, South Africa by utilising commercial size plant and equipment. The test work is aimed at testing the amenability of pegmatite F1 material to procure minimum specification tantalum concentrate. A 5.45-ton sample was taken by ORP in August 2020 over three well exposed fresh F – pegmatite outcrops. Mineralogical and bench scale metallurgical test-work was conducted on the sample by CoreMet at Light Deep Earth Laboratories in South Africa. Results of this study is expected to be delivered shortly to the Company.

Snowden’s Mining Industry Consultants (Pty) Ltd has been engaged by ORP to conduct a **mineral resource estimation and mine design** over the Swanson project from data assembled during the channel sampling and initial drilling program referenced in the Company’s Replacement Prospectus and from any results gathered from the upcoming drilling program. Results will be announced as soon as a report is received.

Karibib Project

Karibib has undertaken a **grab sample program** over a northeast-southwest trending, 1 to 2.5 km wide and 20 km long structural feature discovered by Karibib on its Goas license situated in the Karibib Gold Belt (refer to figure 3 in Annexure 2 below) *. The structural feature contains known mineralisation and historical base- and precious-metal soil and stream geochemical anomalies at both ends of the structure. Significant copper, silver and gold mineralisation has been encountered with a maximum grade of 3.15 wt. % Cu, 36.4 g/t Ag, 1.79 g/t Au and 1.05 % WO₃ in the south-east 4.10 % Cu, 252 g/t Au, 0.80 g/t Au and 0.21 % WO₃ in the northwest in a calc-silicate unit*. Sixty-five samples have been taken at various outcrops over the length of the structure, that is mostly covered by alluvial sand. Wherever skarn or vein type mineralisation was evident 1-2 kg

grab samples were collected. The samples were delivered to ALS Laboratories in Okahandja on 1st of July, the sample prep work has been completed in Namibia and the samples have been couriered to ALS Edenvale Laboratories in South Africa for ICP analyses.

The purpose of the sampling program is to test whether mineralisation extends over the entire structural feature and to determine the dominant mineralisation model (skarn or vein-type) prevalent over the structural feature.

This announcement has been authorised for release by the directors of Arcadia Minerals Limited.

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COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to Exploration Results and Mineral Resources listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears, who is either an independent consultant to the Company and a member of a Recognised Professional Organisation or a director of the Company. The persons named below has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

Competent Person	Membership	Report/Document
Dr Johan Hattingh	South African Council for Natural Scientific Professions #400112/93	Independent Geologist Report – Tantalum and Lithium Mineralisation within EPL 5047
Dr Johan Hattingh	South African Council for Natural Scientific Professions #400112/93	Independent Geologist Report – Cu-Ag-Au-W Skarn and Orogenic Deposits, Karibib
Mr Philip le Roux	South African Council for Natural Scientific Professions #400125/09	This announcement

The information relating to Exploration Results and Mineral Resources in this announcement is extracted from the Company’s Replacement Prospectus that can be found at www.arcadiaminerals.global. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resource information included in the Prospectus and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons’ findings are presented have not been materially modified from the Prospectus.

DISCLAIMER

Some of the statements appearing in this announcement may be forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Arcadia operates and proposes to operate as well as general economic conditions,

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BACKGROUND ON ARCADIA

Arcadia is a Namibia-focused diversified metals exploration company, which is domiciled in Guernsey. The Company explores for a suite of Gold and battery metals (Nickel, Lithium and Copper) and owns the advanced Swanson Tantalum & Lithium project. Some of the Company's projects are located in the neighbourhood of established mining operations and significant discoveries.

The mineral projects include-

1. The Swanson Project – advanced tantalum and lithium project with early development potential
2. Kum-Kum Project – prospective for nickel, copper, and platinum group elements
3. Karibib Project – prospective for copper and gold
4. Bitterwasser Project – prospective for lithium-in-brines and lithium-in-clays.

For more details, please visit www.arcdiaminerals.global

ANNEXURE 1

DRILLING STATISTICS* OF CORE DRILLED OF THE F1, D1 AND D2 PEGMATITES

Hole No.	Pegmatite	X	Y	Z	Dip	Azimuth	EOH	From	To	Thickness	Ta2O5
F1_DP_02	F1	272052	6823952	703.0	90°	0°	11.67	6.05	8.14	2.09	343.07
F1_DP_03	F1	272100	6823953	695.0	90°	0°	11.31	9.71	10.78	1.07	506.71
F1_DP_04	F1	272002	6823944	709.0	90°	0°	9.25	Drilled as confirmation			
F1_DP_05	F1	272002	6824004	706.4	90°	0°	4.36	1.06	2.93	1.87	618.41
F1_DP_06	F1	272154	6823954	682.0	90°	0°	7.73	3.75	5.18	1.43	398.75
F1_DP_07	F1	272045	6824008	698.0	90°	0°	12.14	6.24	8.44	2.20	275.17
F1_DP_08	F1	272005	6824036	703.1	90°	0°	11	6.33	8.92	2.59	458.95
F1_DP_09	F1	272051	6823901	713.0	90°	0°	12.39	10.38	11.89	1.51	665.19
F1_DP_10	F1	272054	6823980	693.4	90°	0°	7.33	0.23	2.88	2.65	272.18
F1_DP_11	F1	272105	6823900	698.3	90°	0°	12.2	9.30	11.97	2.67	309.34
F1_DP_12	F1	272053	6824042	689.0	90°	0°	14.13	3.68	6.24	2.56	374.41
F1_DP_13	F1	272100	6824102	660.0	90°	0°	4.97	0.43	2.59	2.16	361.18
F1_DP_14	F1	272003	6823900	720.0	90°	0°	7.89	2.70	4.82	2.12	421.27
F1_DP_16	F1	272077	6824166	656.1	90°	0°	9.7	4.77	7.10	2.33	518.55
D_DP_01	D1	271550	6824560	612.5	90°	0°	20.87	3.63	7.76	4.13	227.81
D_DP_02	D1	271514	6824542	611.6	90°	0°	20.73	2.21	6.08	3.87	339.00
D_DP_03	D1	271450	6824647	656.0	90°	0°	33.19	8.47	15.70	7.23	398.04
D_DP_04	D1	271551	6824649	641.0	90°	0°	27.68	10.75	12.16	1.41	349.61
D_DP_05	D1	271504	6824648	646.3	90°	0°	30.41	4.08	9.33	5.25	458.05
D_DP_06	D1	271504	6824604	632.1	90°	0°	21.31	1.54	9.53	7.99	272.70
D_DP_07	D1	271558	6824610	625.2	90°	0°	21.51	0.00	8.67	8.67	168.79
D_DP_08	D1	271592	6824609	626.5	90°	0°	8.09	1.50	2.73	1.23	412.69
D_DP_09	D1	271617	6824573	614.7	90°	0°	29.99	5.04	5.77	0.73	357.75
D_DP_01	D2	271550	6824560	612.5	90°	0°	20.87	13.05	18.05	5.00	436.81
D_DP_02	D2	271514	6824542	611.6	90°	0°	20.73	11.61	13.16	1.55	426.60
D_DP_03	D2	271450	6824647	656.0	90°	0°	33.19	25.19	29.37	4.18	324.72
D_DP_04	D2	271551	6824649	641.0	90°	0°	27.68	20.90	27.09	6.19	288.44
D_DP_05	D2	271504	6824648	646.3	90°	0°	30.41	25.52	28.92	3.40	395.52
D_DP_06	D2	271504	6824604	632.1	90°	0°	21.31	13.02	16.03	3.01	236.77
D_DP_07	D2	271558	6824610	625.2	90°	0°	21.51	16.21	17.50	1.29	252.74
D_DP_08	D2	271592	6824609	626.5	90°	0°	8.09	7.80	Stop due to	water loss	356.53
D_DP_09	D2	271617	6824573	614.7	90°	0°	29.99	9.58	19.13	9.55	259.84

ANNEXURE 2

FIGURES AND MAPS



Figure 1: Artist's impression of a longitudinal section of the Swanson Pegmatite Swarm. The downdip extent of the pegmatites have not been established and is expected to be open to depth*.

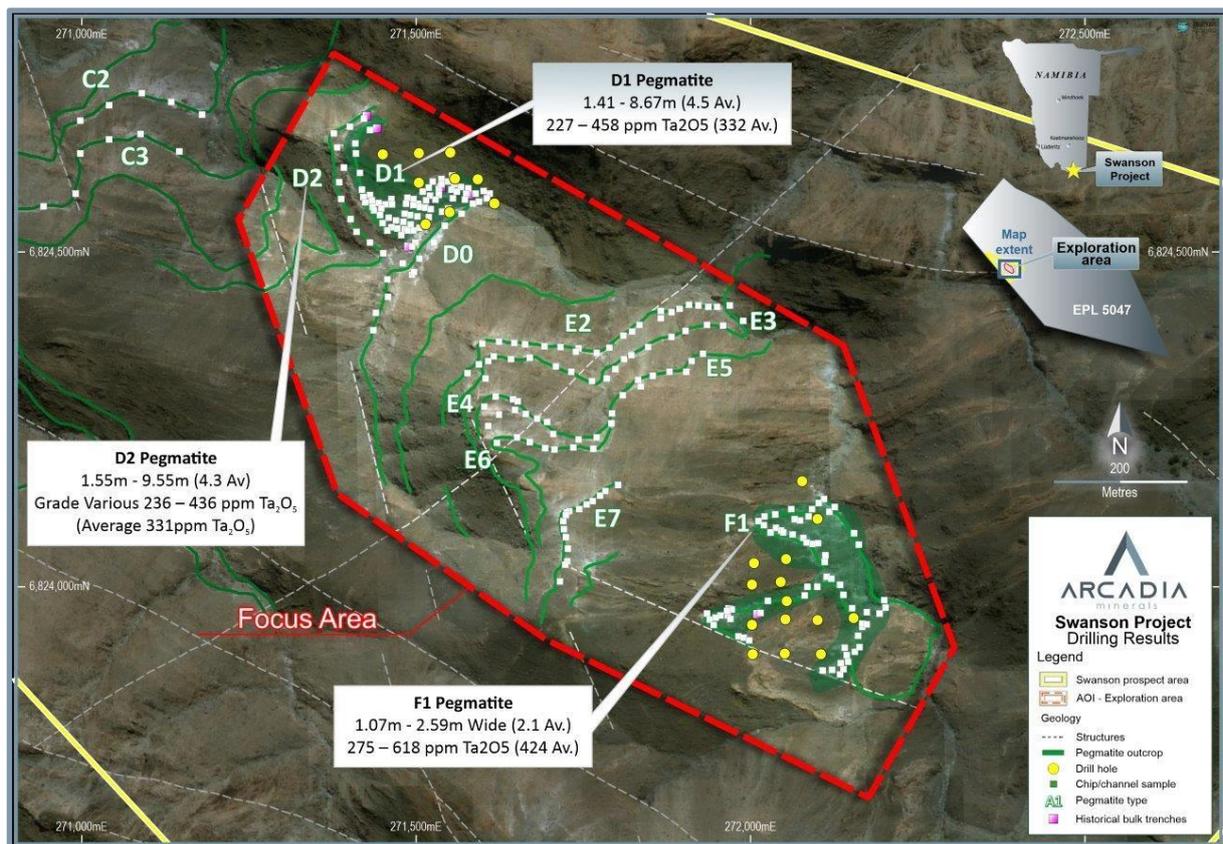


Figure 2: Satellite image indicating the focus area for the Phase 2 drilling program indicating sampling sites (as white blocks) and the phase 1 drilling locations (indicated as yellow dots). The phase 2 drilling program is to focus on the centre of the focus area between the outcrops of E1 to E7 pegmatites*.

ANNEXURE 2 (cont.)

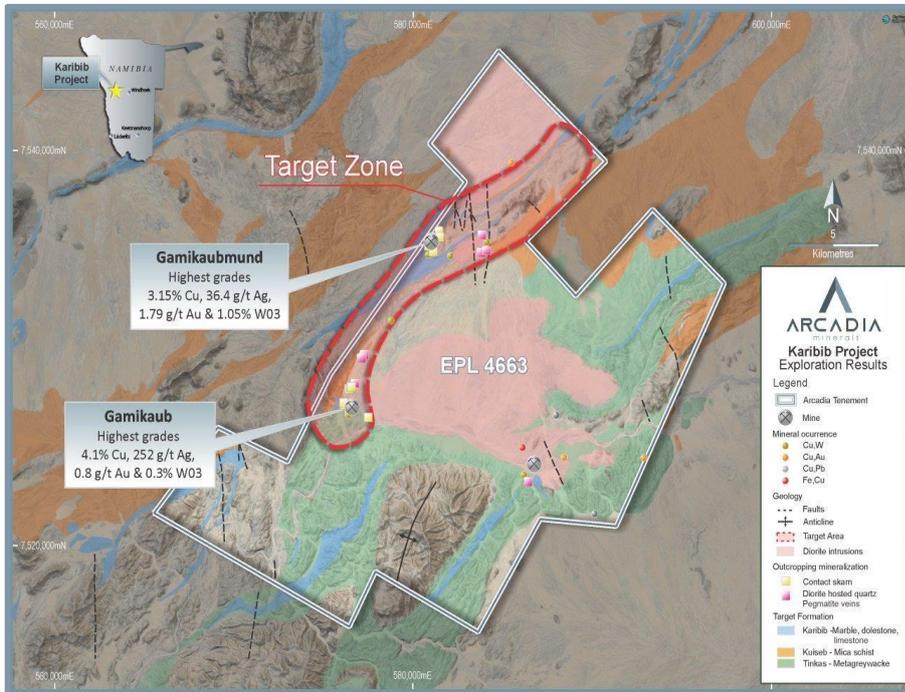


Figure 3: Map indicating the location of historical grab samples and the location of the structural feature * over which 65 grab samples have been taken.