

MINING LICENSE GRANTED FOR SWANSON TANTALUM PROJECT

HIGHLIGHTS

- Mining License granted over the Swanson Tantalum Project Area
- Environmental Clearance Certificate Issued for the proposed development of a Tantalite Mine at Swanson
- Definitive Feasibility Study over Swanson well underway and expected to be completed by September 2022

Arcadia Minerals Ltd (ASX:AM7, FRA:8OH) (Arcadia or the Company), the diversified exploration company targeting a suite of projects aimed at Tantalum, Lithium, Nickel, Copper and Gold in Namibia, is pleased to announce that a Mining License and an Environmental Clearance Certificate have been granted to Arcadia's 80% owned subsidiary Orange River Pegmatite (Pty) Ltd (ORP).

Mining License

Following an application for a Mining License brought by ORP on 22 May 2020, a Mining License styled "ML223" has been granted.

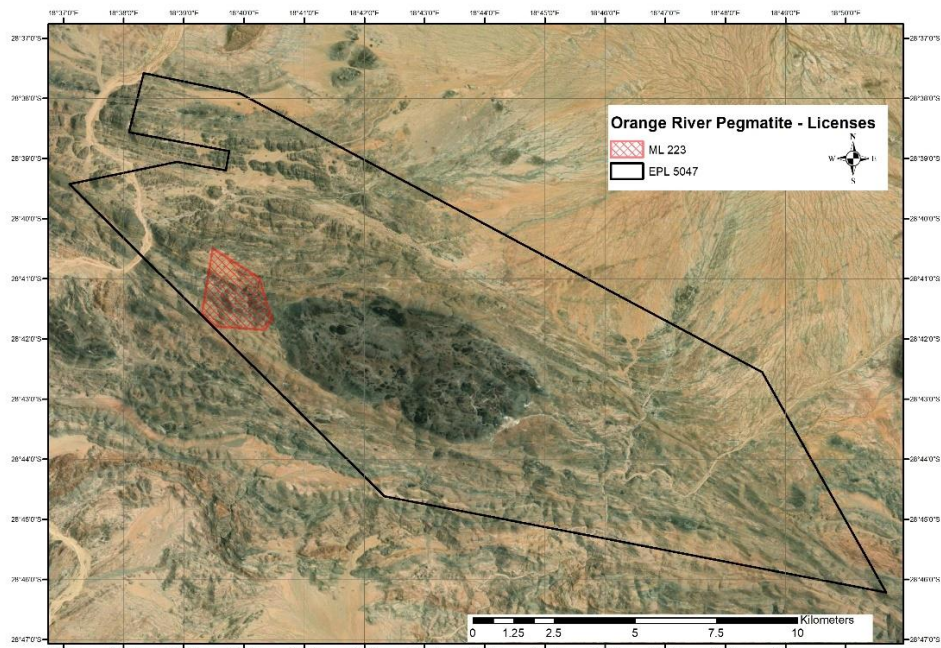


Figure 1: Map indicating in hatched red the Swanson Mining Licence Area.

The license was granted by the Minister for the Department of Mines and Energy of Namibia on 3 June 2022 and authorises ORP to commence with the necessary development work towards mining operations for Base and Rare Metals, Industrial Minerals and Precious Metals over the Swanson Tantalite Project (see Figure 1 above) for a period of 15 years (from 19 May 2022 up to 18 May 2037).

In terms of the Minerals (Prospecting and Mining Act) of 1992, the mining license is renewable by application 12 months before its expiry date subject to ORP showing that the mineral to which the mining license relates exists in the mining area in sufficient quantity that it can be won or mined and sold. The Minister may not refuse to grant an application for the renewal of a mining licence if the holder of the license complied with the terms of the mining license and the proposed programme of mining operations and has expended the capital required for the purposes of which the mining license was granted.

Environmental Clearance Certificate

ORP has also received notice that an Environmental Clearance Certificate (ECC) to undertake the proposed development of a Tantalite Mine at Swanson and to commence with activities specified in ORP's environmental assessment report and environmental management plan filed with the Ministry of Environment, Forestry and Tourism of Namibia has been granted under reference ECC 02187.

Feasibility Study

As reported on 6 May 2022¹ the Company is in the process of completing a Definitive Feasibility Study over the Swanson Tantalum Project for the production of a Tantalum concentrate containing a minimum metal content of 25%. The study is well underway and is expected to be completed by September 2022.

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

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¹ See Company Announcement dated 6 May 2022 titled "JORC Mineral Resource at Swanson Tantalum Project Doubles in Size".

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in this announcement does not contain any new information in relation to Exploration Results or Mineral Resources.

The information in this announcement (see below) that relates to Mineral Resources complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and that has been compiled, assessed, and created under the supervision of a suitably qualified Competent Person (see the announcement of 6 May 2022 for more details).

The Company confirms that the form and context in which a Competent Person's previous findings, as referenced in footnotes 1 as announced in previously and presented in this announcement have not been materially modified from the original market announcement.

Release Date	ASX Announcements.
06.05.2022	JORC Mineral Resource at Swanson Tantalum Project Doubles in Size

MINERAL RESOURCE ESTIMATES

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its updated resource announcement made on 6 May 2022.

At Swanson, a revised JORC Mineral Resource of 2.59Mt at an average grade of 486 ppm Ta₂O₅, 73 ppm Nb₂O₅ and 0.15 % Li₂O was announced on 6 May 2022. See the table below for more details of the Swanson mineral resource.

SWANSON TANTALUM PROJECT MINERAL RESOURCE (JORC 2012).

Classification	Pegmatite	Mass (kt)	Ta ₂ O ₅ (ppm)	Nb ₂ O ₅ (ppm)	Li ₂ O (%)
Indicated	Total	1145	472	76	0.17
Inferred	Total	1439	498	72	0.14
Indicated and Inferred	Total	2584	486	73	0.15

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 new-era metals (Lithium, Tantalum, Palladium, Nickel and Copper). The Company's strategy is to bring the advanced Swanson Tantalum project into production and then to use the cashflows (which may be generated) to drive exploration and development at the potentially company transforming exploration assets. As such, the first two pillars of Arcadia's development strategy (a potential cash generator and company transforming exploration assets) are established through a third pillar, which consists of utilising the Company's human capital of industry specific experience, tied with a history of project generation and bringing projects to results, and thereby, to create value for the Company and its shareholders.

Most of the Company's projects are located in the neighbourhood of established mining operations and significant discoveries. The mineral exploration projects include-

1. Bitterwasser Project – prospective for lithium-in-brines and that includes a potentially expanding JORC Mineral Resource from lithium-in-clays.
2. Kum-Kum Project – prospective for nickel, copper, and platinum group elements.
3. Karibib Project – prospective for copper and gold.
4. The Swanson Project – advanced tantalum project undergoing a feasibility study and which contains a potentially expanding JORC Mineral Resource within the Swanson Project area and neighbouring tenements held by the Company.

As an exploration company, all the projects of the company are currently receiving focus. However, currently the Swanson project and the Bitterwasser Lithium project may be considered as Arcadia's primary projects due to their potential to enhance the Company's value.

For more details, please visit www.arcadiaminerals.global

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, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Arcadia's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Arcadia, its directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.



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