



DFS PROGRESS AT SWANSON TANTALUM/LITHIUM PROJECT

HIGHLIGHTS

- Essential utility (Water & Electricity) Supply Agreement and undertaking concluded and received, securing essential services ahead of potential mining operations
- Land Use Agreement over mining license area concluded
- Definitive Feasibility Study at the Swanson Tantalum Project is on track and within budget, and is expected to be finalised at the end of October 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 it had secured the supply of essential utilities (water and electricity) and entered into an agreement with respect to the use of land over the mining license area, which have been procured in anticipation of the conclusion of a successful definitive feasibility study (DFS) at the Company's Swanson Tantalum Project in Namibia.

Utility Agreements and Land-Use

The Company's subsidiary, Orange River Pegmatite (Pty) Ltd (**ORP**), concluded a water supply agreement with Namibia Water Corporation Limited, a corporation established in terms of section 2(1) of the Namibia Water Corporation Act, 1997 (**NamWater**). In terms of the water supply agreement, NamWater is to supply 210 cubic meters of water per day from NamWater boreholes at Warmbad (approximately 21km north of the Swanson Tantalum/Lithium Project) utilising the proposed Swanson Mine Water Supply Scheme. The Supply Scheme will be constructed by ORP to provision the supply of water to the Mining License.

The Company also received confirmation that the South-West-Africa Water and Electricity Corporation, now commonly known as "NamPower", holds sufficient capacity at its Warmbad substation for the transmission of up to 2.7MVA power, without violations. ORP will construct a 33kV line of 21km in length to the proposed Swanson mine license.

ORP has also concluded a land use compensation agreement in terms of section 52(1) of the Namibian Minerals Act with Tantalite Valley Estates (Pty) Ltd. In terms of the land use agreement, it was agreed that the land-use agreement will last 20 years or until final termination of the Mining License or until ORP terminates the land-use agreement. ORP is entitled to enter into, access and establish mining operations within the Mining License area and will pay compensation in terms of the Minerals Act and rent to the owner of the property over which a Mining License has been granted to ORP.

The Definitive Feasibility Study at the Swanson Tantalum Project¹ is progressing as planned and within budget, and is expected to be finalised at the end of October 2022

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

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¹ Refer to Asx Announcement dated 6 May 2022 “JORC Mineral Resource at Swanson Project doubles”

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in this announcement does not contain Exploration Results

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 an 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 an 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

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