

## DRILLING AT THE KARIBIB PROJECT INTERSECT SULPHIDE COPPER AND GOLD MINERALISATION

### HIGHLIGHTS

- Assay results received from reconnaissance drilling campaign<sup>1</sup>
- 10 RC holes were drilled targeting the calcium silicate and marble units that were mapped at the Gamikaub prospects
- Two holes intersected significant mineralisation in sulphide zones:
  - KRC03 from 24m to 28m, width of **4m @ 1.35% Cu & 0.68 g/t Au**
  - KRC08 from 9 to 13 m, width of **4m @ 1.98% Cu & 0.92g/t Au & 0.72% W**
- Drilling only covered a 3km x 1km section of the 20km x 2km metasedimentary structure defined
- Results to guide planning of additional drilling in the area, which would be aimed at intercepting similar mineralisation but at wider intercepts

**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 the results of the reconnaissance drilling campaign completed at the Gamikaub prospect on EPL4663 in Namibia.

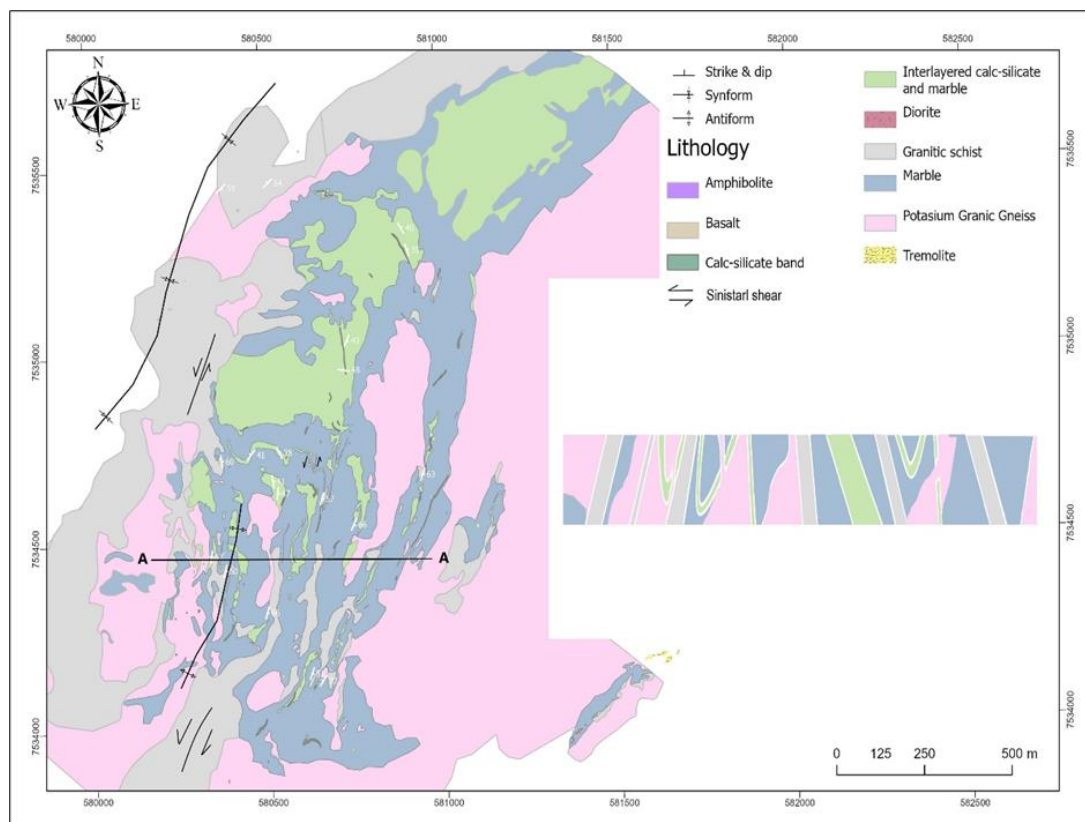
**Philip le Roux, the Chief Executive Officer of Arcadia stated:** *“As this is our first reconnaissance drilling program at Karibib, we are satisfied with the results we have received. The drilling program confirmed that significant sulphide mineralisation is present in the area and provided us with meaningful information to guide our exploration efforts over the Gamikaub prospect and elsewhere over the 20km metasedimentary structure. This is an expected outcome given the early stage of our work program. Although the mineralisation we encountered was over modest widths, it points to the possibility of wider areas of mineralisation being encountered elsewhere on the 20km metasedimentary structure. Our focus will be to conduct additional mapping and geophysical analysis of the area to guide further exploration.”*

<sup>1</sup> Refer to ASX Announcement dated 23 September 2022 “Drilling Completed at Karibib Copper-Gold Project”

## Assay results confirm mineralisation in sulphides zone at the Gamikaub prospect

Phase one drilling consisted of 10 reconnaissance RC drillholes totaling 551m, drilled with an average drill spacing of 250m over a total area covering 1km by 3km at the Gamikaub prospect. The Gamikaub prospect forms part of a known mineralised zone, based on surface mapping and sampling that included pitting and trenching and which extends over a metasedimentary structure<sup>2</sup> of 20km<sup>2</sup> X 2km<sup>2</sup>. The program was designed to test and intersect zones of known mineralization at depth avoiding the oxidized zones and testing the potential for sulphide mineralisation. The zones were identified during a detailed geological mapping, which included drone surveying and a sampling program<sup>3</sup>.

**Figure 1 - Structural and lithological map of the Gamikaub area with main structures preserved in upright orientation with open Kuiseb schist and isoclinal Karibib calc-silicate folds.**



<sup>2</sup> Refer to ASX Announcement 29 August 2022 "Drilling Commenced at Copper-Gold Project"

<sup>3</sup> Refer to ASX Announcement 7 September 2021 "High Grade sampling results at the Karibib Copper and Gold Project"

High strain zones with epithermal gold and polymetallic mineralization within proximal and distal contact skarn alteration zones were the main targets. 6 of the 10 holes drilled intersected second order quartz veins believed to be associated with syn- to late-tectonic of Damara intrusions. The area is dominated by a high tonnage of alternating calcium-silicate-marbles with the majority of collars being drilled within these zones, which are mainly dominated with oxidised and disseminated copper with minor calcite-quartz veins.

Although sulphides were in abundance and visible in the chip trays, it mostly was presented by uneconomical pyrite. The Cu mineralisation intersected visibly represented as chalcopyrite, bornite, malachite and azurite. Au mineralisation was mainly minor native gold found in small quartz veinlets.

Two of the drillholes, KRC03 and KRC08, intersected significant mineralisation:

- **KRC03 from 24m to 28m, width of 4m @ 1.35% Cu & 0.68 g/t Au**
  - Including 2m from 26 to 28m @ 1.73%Cu & 1.2 g/t Au
- **KRC08 from 9 to 13 m, width of 4m @ 1.98%Cu & 0.92g/t Au & 0.72% W**

**Table 1 –Detailed assay results for mineralised sections of drillholes KRC03 and KRC08**

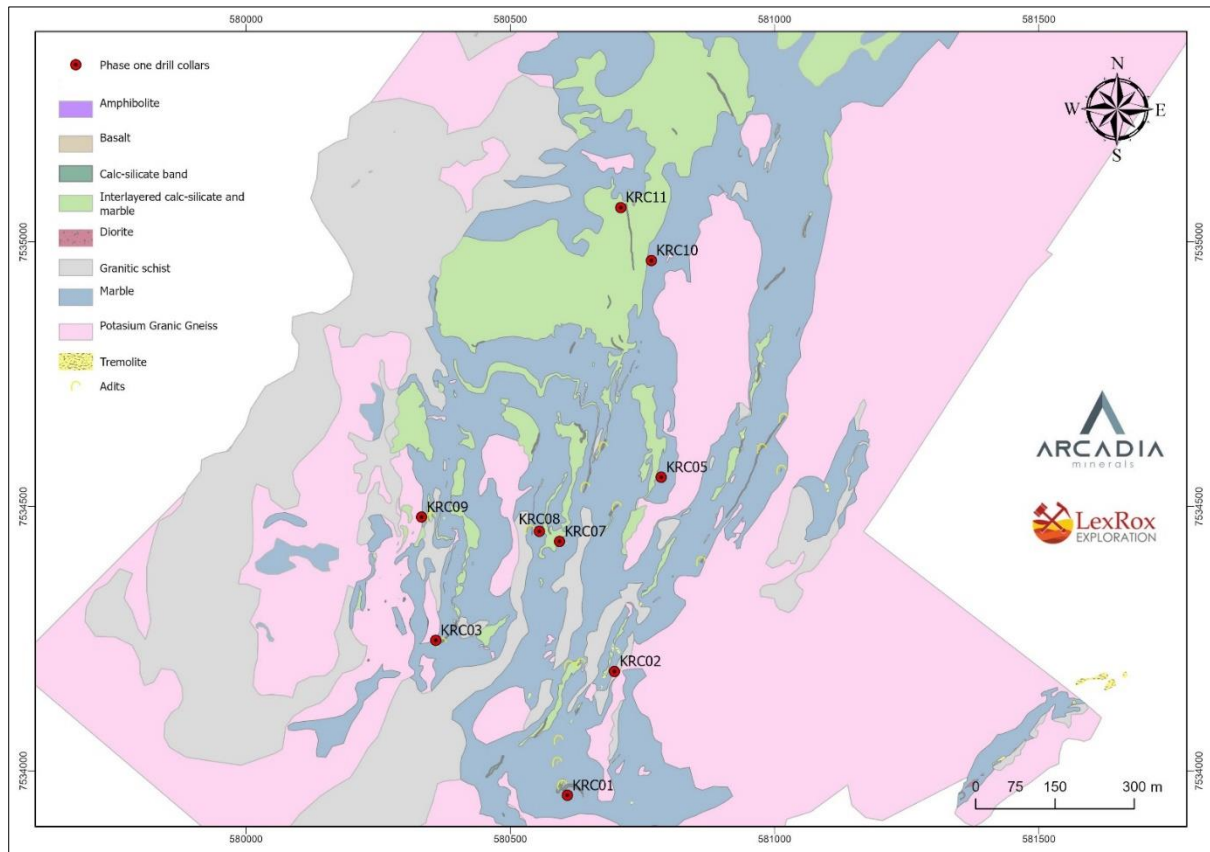
HOLE ID	SAMPLE NO.	FROM (m)	TO (m)	LENGTH (m)	Ag (ppm)	Cu (%)	Mo (ppm)	S (ppm)	W (ppm)	Au (ppm)
KRC03	G0532	24	25	1	6.67	0.78	<5	6265.67	<5	0.09
KRC03	G0533	25	26	1	3.86	1.16	<5	13061.83	5.91	0.25
KRC03	G0534	26	27	1	19.54	1.43	<5	10563.50	35.91	0.81
KRC03	G0535	27	28	1	26.93	2.04	6.01	16194.40	76.91	1.58
KRC08	G0540	9	10	1	15.92	1.95	390.55	1324.07	7168.82	0.68
KRC08	G0541	10	11	1	24.82	2.23	426.88	1090.71	8783.84	1.00
KRC08	G0542	11	12	1	32.52	2.47	444.65	1065.48	10011.79	1.38
KRC08	G0543	12	13	1	14.50	1.18	130.39	1241.09	2796.92	0.64

**Table 2 –Drill Table (Borehole co-ordinates, elevation, azimuth, and inclination).**

HOLE ID	COORDINATE SYSTEM	EASTINGS (X-CORD)	NORTHINGS (Y-CORD)	ELEVATION (m)	COLLAR AZIMUTH (°)	COLLAR INCLINATION (°)	EOH (m)
KRC01	WGS84_UTM33S	580608	7533954	940	329	-60	48
KRC02	WGS84_UTM33S	580697	7534190	978	290	-60	43
KRC03	WGS84_UTM33S	580357	7534249	933	90	-60	36
KRC05	WGS84_UTM33S	580793	7534547	950	295	-60	60
KRC07	WGS84_UTM33S	580595	7534437	939	310	-60	67
KRC08	WGS84_UTM33S	580553	7534458	943	255	-60	24
KRC09	WGS84_UTM33S	580330	7534488	944	79	-60	46
KRC10	WGS84_UTM33S	580769	7534966	971	282	-60	70
KRC11	WGS84_UTM33S	580708	7535065	953	285	-60	72
KRC13	WGS84_UTM33S	580354	7534250	931	110	-75	85

Follow-up drilling of the area where mineralisation was intersected is planned and the larger 20km target zone will also be explored by geophysical methods, with the objective of identifying additional drill targets for a second phase drilling program.

**Figure 2 – Drillhole locations and geology**



**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 (including JORC tables included as Annexures are based on, and fairly represents, information and supporting documentation prepared by the Competent Person(s) whose name(s) appears below, each of whom is either an independent consultant to the Company and a member of a Recognised Professional Organisation or a director of the Company. The Competent Person(s) named below have 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
Mr Philip le Roux (Director Arcadia Minerals)	South African Council for Natural Scientific Professions #400125/09	This announcement and JORC Tables

The Company confirms that the form and context in which a Competent Person's previous findings are presented in the footnotes 1 to 3 above and noted below have previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the announcement continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Release Date	ASX Announcements
<sup>1</sup> 23 September 2022	<i>Drilling Completed at Karibib Copper-Gold Project</i>
<sup>2</sup> 29 August 2022	<i>Drilling Commenced at Copper-Gold Project</i>
<sup>3</sup> 7 September 2021	<i>High Grade sampling results at the Karibib Copper and Gold Project</i>



## **BACKGROUND ON ARCADIA**

Arcadia is a Namibia-focused diversified metals exploration company, which is domiciled in Guernsey. The Company explores for a suite of new-era metals (Lithium, Tantalum, Platinum-Group-Elements, 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 Lithium in Clay Project – which project contains a potentially expanding JORC Mineral Resource from lithium-in-clays
2. Bitterwasser Lithium in Brines Project – which is prospective for lithium-in-brines within the Bitterwasser Basin area.
3. Kum-Kum Project – prospective for nickel, copper, and platinum group elements.
4. TVC Pegmatite Project – prospective for Lithium, Tantalum and other associated minerals.
5. Karibib Project – prospective for copper and gold.
6. The Swanson Mining Project – advanced tantalum mining project undergoing development to become a mining operation, and which contains a potentially expanding JORC Mineral Resource within the Swanson Project area.

As an exploration company, all the projects of the company are currently receiving focus. However, currently the Swanson project and the Bitterwasser Lithium projects 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](http://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.

This announcement is not an offer, invitation, or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting, or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

## ANNEXURE 1 JORC 2012 Tables

The following Tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results at the Karibib Copper Gold Project.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling challenges. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sampling was undertaken using industry standard practices for Reverse Circulation (RC) sampling.</li> <li>• Drilling at the Gamikaub prospect commenced in September 2022 and the 10 holes program was completed on the 17 September 2022.</li> <li>• All drill holes are at 60 degrees.</li> <li>• To date a total of 240 samples, including 17 QA QC (9 blanks and 9 standards) has been taken from for the 10 boreholes.</li> <li>• One meter samples was captured in large bags and the sample was then put through a riffle splitter to obtain a 2kg sample for each meter.</li> <li>• All drill hole and sample locations are mapped in WGS84 UTM zone 33S</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Total of ten (10) RC drillholes were drilled into clac silicate unit that was identified by detailed geological mapping including drone survey of the area.</li> <li>• The 10-hole program over the Gamikaub prospect cover and area of 1km by 3km with an average grid spacing of around 250m.</li> <li>• Total meters drilled for the drilling program was 551m</li> <li>• The drill diameter of all drillhole was HQ size..</li> <li>• The depth of the holes ranged from 24 m to 85 m.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No core recovery could be calculated.</li> <li>• Each 1m interval of sample that was collect was weight and recovery was estimated based on a theoretical weight for the rock type.</li> <li>• Based on theoretical density the average recovery for all the hole was more than 90%.</li> <li>• No apparent bias was noted between sample recovery and grade.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill holes were fully logged and are qualitative.</li> <li>• The chips have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies and chip for each meter has been stored for reference.</li> <li>• All 10 drillholes drilled been logged.</li> </ul>



Criteria	JORC Code explanation	Commentary
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>The chip sample received from the RC drilling was riffled dry riffle split to produce a 2-4kg sample.</li> <li>Sample was taken every 1m and lithological units was not considered.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>The samples were analysed at Scientific Services in Cape Town. Elements analytical range (ppm) (SSME) Aqua-regia or 4-acid digest Cu 5-120,000 ppm W 5-60, 000 ppm with low levels 5 ppb 10 ppb by ICP</li> <li>Au by Fire assay 0,05 ppm 50 ppm by AA</li> <li>The QAQC samples consisted of African Minerals Standards (Pty) Ltd's (AMIS) certified reference materials AMIS0564 (standard,) and AMIS0439 (blank) were added.</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All samples and data were verified by the project geologist.</li> <li>• Philip le Roux reviewed all available sample and assay reports and is of the opinion that the electronic database supports the field data in almost all aspects and suggests that the database can be used for resource estimation.</li> <li>• All sample material was bagged and tagged on site as per the specific drill hole it was located in. The sample intersections were logged in the field and were weighed at the sampling site.</li> <li>• All hard copy data-capturing was completed at the sampling locality.</li> <li>• All sample material was stored at a secure storage site.</li> <li>• The original assay data has not been adjusted.</li> <li>• Recording of field observations and that of samples collected was done in field notes and transferred to an electronic data base following the Standard Operational Procedures.</li> <li>• No twin holes were drilled.</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The locations of all the samples were recorded.</li> <li>• The sample locations are GPS captured using WGS84 UTM zone 33S.</li> <li>• The quality and accuracy of the GPS and its measurements is not known.</li> </ul>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The drill holes over the Gamikaub prospect was drilled within a 1km by 3km area on an average grid spacing of 250m.</li> <li>• The drill spacing is not sufficient to establish a degree of geological and grade continuity.</li> <li>•</li> </ul>

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether sample compositing has been applied.</li> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>• All holes were all drilled at 60 degree angle to at the calc silicate unit perpendicular to the sediment horizons and all the sediment horizons were sampled equally and representative.</li> <li>• The relationship between the sampling orientation and the orientation of key mineralized structures is not considered to have introduced a sampling bias.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• The company. maintained strict chain-of-custody procedures during all segments of sample handling, transport and samples prepared for transport to the laboratory are bagged and labelled in a manner which prevents tampering. Samples also remain in the company control until they were given to the courier that courier the sample to the laboratory in Cape</li> <li>• An export permit was obtained from the Namibian Mining Department to transport the samples across the border.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• Audits and reviews were limited to the Standard Operational Procedures in as far as data capturing was concerned during the sampling.</li> <li>• Philip le Roux considers that given the general sampling programme, geological investigations and check assaying, the procedures reflect an appropriate level of confidence.</li> </ul>



**JORC Table 1, Section 2 : Reporting of Exploration Results**

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>EPL 4663 is situated in the Karibib magisterial district of the Erongo Region, 45 km south the town of Karibib.</li> <li>The EPL 4663 has an area of 40,986 ha.</li> <li>Goas Pegmatite Exploration currently holds the EPL 4663.</li> <li>Karibib Pegmatite Exploration holds 85% of the shares in the Karibib Project through its shareholding in Goas.</li> <li>The remaining 15% of Goas is owned by Rina’s Investment CC.</li> <li>Arcadia Minerals Limited holds a see-through interest of 68% in the Karibib project by virtue of it owning 85% of Karibib Pegmatite Exploration.</li> <li>A land-use agreement, including access to the property for exploration activities has been signed with the owners of the farms Kamandibmund, Gamikaub, Goas and the Otjimbingwe Reserve.</li> <li>Environmental Clearance Certificates was obtained for EPL4663. Pan.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Goldfields and Anglo American conducted high-level exploration work during the 1980’s consisting of some regional stream sediment sampling and limited rock-chip sampling, including pitting and trenching.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The mineralisation encountered on the project is inferred to</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>belong to an epigenetic Cu-Ag-Au-W skarn- and polymetallic replacement vein-type mineralisation-system.</p> <ul style="list-style-type: none"> <li>• The mineralisation is mainly associated with syn- to late-tectonic intrusions of various Damara-age granitoid suites intruding into the metasedimentary successions of the Navachab Subgroup.</li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill results have been described in section Table 1 of this report.</li> <li>• Borehole elevation still need to be accurately surveyed</li> <li>• All relevant data is included in the report refer to table 1 &amp; 2 and figure 2.</li> </ul>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some</i></li> </ul>	<ul style="list-style-type: none"> <li>• No cut-off grade was use and the weighted average was to calculate the average grade. All sample length was however 1m.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>The drill holes were all drilled at angle of 60 degrees.</li> <li>The mineralized copper gold layer thickness intercepted range from 2 m to 4 m in two of the 10 holes drilled with no mineralisation in the other 8 holes..</li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>The appropriate diagrams and tabulations are supplied in the reports referred to the announcements referenced in the footnotes, refer to Figures 1 &amp; 2.</li> </ul>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>This report has been prepared to present the prospectivity of the project and results of historical and recent exploration activities.</li> <li>All the available reconnaissance work results have been reported previously</li> </ul>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating</i></li> </ul>	<ul style="list-style-type: none"> <li>Remote sensing datasets consisting public domain Sentinel 2 satellite imagery and 15 cm pixel digital orthophotos have been obtained from the Surveyor General in Windhoek.</li> <li>High level remote sensing has been completed with which to determine the position and area coverage of regolith cover only.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>substances.</i></p>	<ul style="list-style-type: none"> <li>• The regional magnetic and radiometric datasets have been obtained from the Geological Survey of Namibia.</li> <li>• Homogenised and merged 500 - 250 m cell size regional magnetic and radiometric datasets have been obtained from the Geological Survey of Namibia.</li> <li>• Reconnaissance studies made use of digital lithology data sets from the Geological Survey of Namibia. Field datasets were collected during reconnaissance surveys</li> </ul>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Follow-up drilling of the area where mineralisation was intersected is planned and the larger 20km target zone would also be explored by geophysics methods to identified additional drill targets for the second phase drilling program</li> </ul>