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ASX ANNOUNCEMENT
27 JULY 2021

EXPERTS APPOINTED TO DETERMINE LITHIUM CONCENTRATIONS AT BITTERWASSER

HIGHLIGHTS

- Appointment of Hydrological Specialist to determine concentrations of lithium and boron in the subsurface groundwater

Arcadia Minerals Ltd (ASX:AM7) (Arcadia or the Company) is pleased to announce that it has commenced with exploration at its 50% owned associate Brines Mining and Exploration Namibia (Pty) Ltd (BME).

The Company can commence with operations despite Covid-19 restrictions prevalent in Namibia because the mining and exploration sector in the country has been declared an essential service.

BME has appointed Professor Jaco Nel as hydrological specialist to conduct a down-the-hole logging, sampling and water quality analyses at BME's 3,438Km^2 Bitterwasser Lithium-in-Brines project. The objective of the study is to **determine the concentrations of Lithium and Boron in the subsurface groundwater** for potential further exploration. The work that will be undertaken includes Down-the-Hole electrical conductivity and temperature surveys to determine the vertical distribution of total dissolved solids, collect representative samples from areas with high and low total dissolved salts and to submit samples for lithium and boron analysis. An indication that brines contain lithium of any grade will be considered significant and sufficient to continue with exploration and the drilling of test wells to determine the extent of possible mineralisation.

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The Bitterwasser saltpan complex adheres to first order geological and environmental principles that are required for the development of significant lithium clay and brine deposits. These requirements include geographic placing within an arid latitudinal belt, the presence of Cenozoic-aged fault-bound terrestrial sedimentary basins, proximity to older felsic, carbonatitic and/or alkali volcanic sequences and the presence of regionally extensive brine aquifers (see figure 1 in Annexure 1 below) *.

On neighbouring EPLs, prospecting work was done on the main Bitterwasser saltpan that consisted of the drilling of a number of hand-auger drill holes, which confirmed anomalous Li values in the clays of the pan. In addition, a ground electrical conductivity survey (EM) indicated the existence of an anomalous electrical-conductive body situated approximately 20 meters below the current groundwater level. It is likely that this represents a dense saline and/or brine aquifer that will be a highly prospective target for lithium brines.

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

For further information please contact:
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*** - refer to Independent Geologist Report in Arcadia Replacement Prospectus 15 April 2021**

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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 quality 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 on the Lithium Prospects at the Bitterwasser Pans
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, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from

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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.

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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.arcadiaminerals.global

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ANNEXURE 1

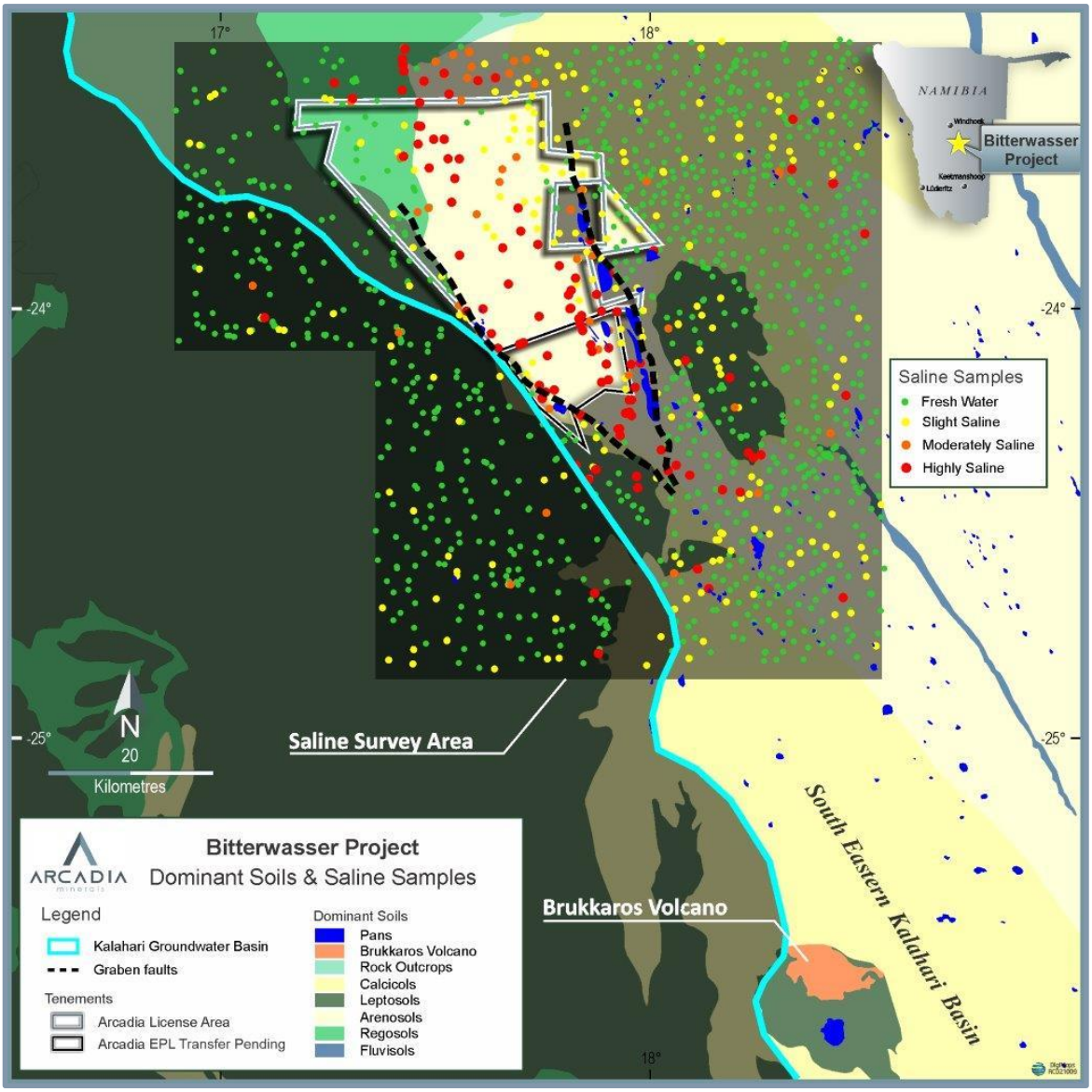

Figure 1: Map indicating the location of terrestrial sedimentary basins (Graben Faults), the area's proximity to older felsic, carbonatitic and/or alkali volcanic sequences (the Brukkaros Volcano) and the presence of regionally extensive brine aquifers (as is evidenced with highly saline samples from existing water boreholes) *.

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