



DRILLING UNDERWAY AT SWANSON AND FIRST Ta/Li RESOURCE ESTIMATE EXPECTED

HIGHLIGHTS

- 1,100m (22-hole program) Diamond Drilling operations commenced
- Drill program targeting the up-dip potential of eleven of 15 Pegmatites (Refer figure 2 Annexure 1) within the focus area at the Swanson swarm of pegmatites
- The Swanson pegmatite swarm area covers 83ha of the total 1010ha of known pegmatites over the license area
- Independent resource consultant Snowden is expected to provide the Company with a report based on historical drilling within the next two weeks that could contain a maiden Tantalum and Lithium JORC resource at Swanson

Arcadia Minerals Ltd (ASX:AM7) (Arcadia or the Company) is pleased to announce that it has commenced with drilling operations at its advanced Swanson Tantalum/Lithium exploration project situated in Tantalite Valley, Namibia through its 80% owned Namibian subsidiary Orange River Pegmatite (Pty) Ltd (ORP). Resource consultants Snowden Mining Industry Consultants (Pty) Ltd (Snowden) are also nearing completion of a report that could contain the first JORC resource at Swanson. No Covid-19 related delays have been experienced or are expected.

Drill Program

Road building operations, drill pad preparation and the construction of water-for-drilling infrastructure was completed in early August to enable drilling operations to commence.

The **drilling program** comprises 22 diamond drill holes with a total planned meterage of 1,100m covering the Swanson pegmatite swarm (which covers 83ha of the total 1010ha of several pegmatite swarms' resident over ORP's Exclusive Prospecting License 5047). The drilling program is aimed at exploring eleven (D0, D1, D2 E2, E3, E4, E5, E6, E7, E8 & F1) of the 15 pegmatites identified at Swanson. In addition, the drilling program will specifically explore the opencast potential of the E5, E6, E7 and E8 pegmatites, and the up-dip underground potential of the F1, E4, and E5 pegmatites (see figure 1 & 2 in Annexure 1 below). Down-dip exploration and the mineralisation of the remaining undrilled pegmatites at Swanson remains to be tested. Core will be assayed by Scientific Services in Cape Town, South Africa. The drill program is expected to terminate in November 2021 and all assay results are expected to be received in December 2021.

Potential Maiden JORC Resource

Snowden, who was engaged by ORP to conduct a mineral resource estimation and a pit optimization study over the Swanson project based on data assembled during the channel sampling and initial drilling program completed in September 2020, has visited the site with the executive directors and the Company's lead-geologist at Swanson, Mr Laubser Pepler. Snowden is expected to provide the Company with a report within the next two weeks that could contain a maiden JORC resource.

Following completion and receipt of the assay results from the planned 22-hole drill program, the Company will determine if it is appropriate to re-engage with Snowden to conduct an additional mineral resource estimation.

The Company also expects to receive a preliminary mine design from Snowden for Swanson project by the end of September 2021.

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

For further information please contact:

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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
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 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.

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

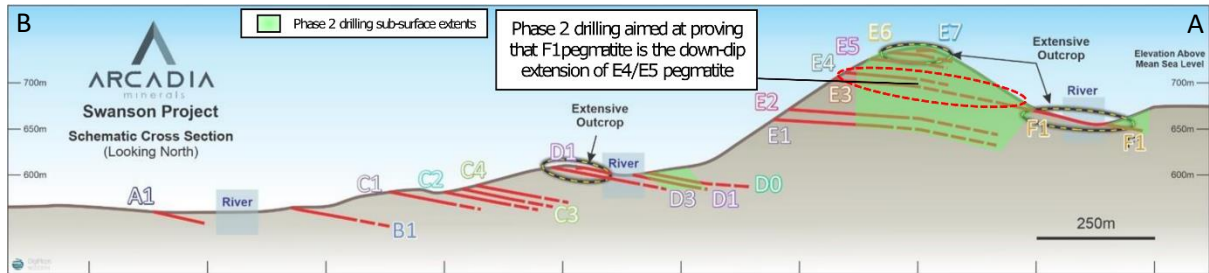


Figure 1: Longitudinal section of the Swanson Swarm of pegmatites indicating (in green) the focus area of the upcoming drilling program. Outcrop areas are the focus of a resource estimate expected to be completed by Snowden.

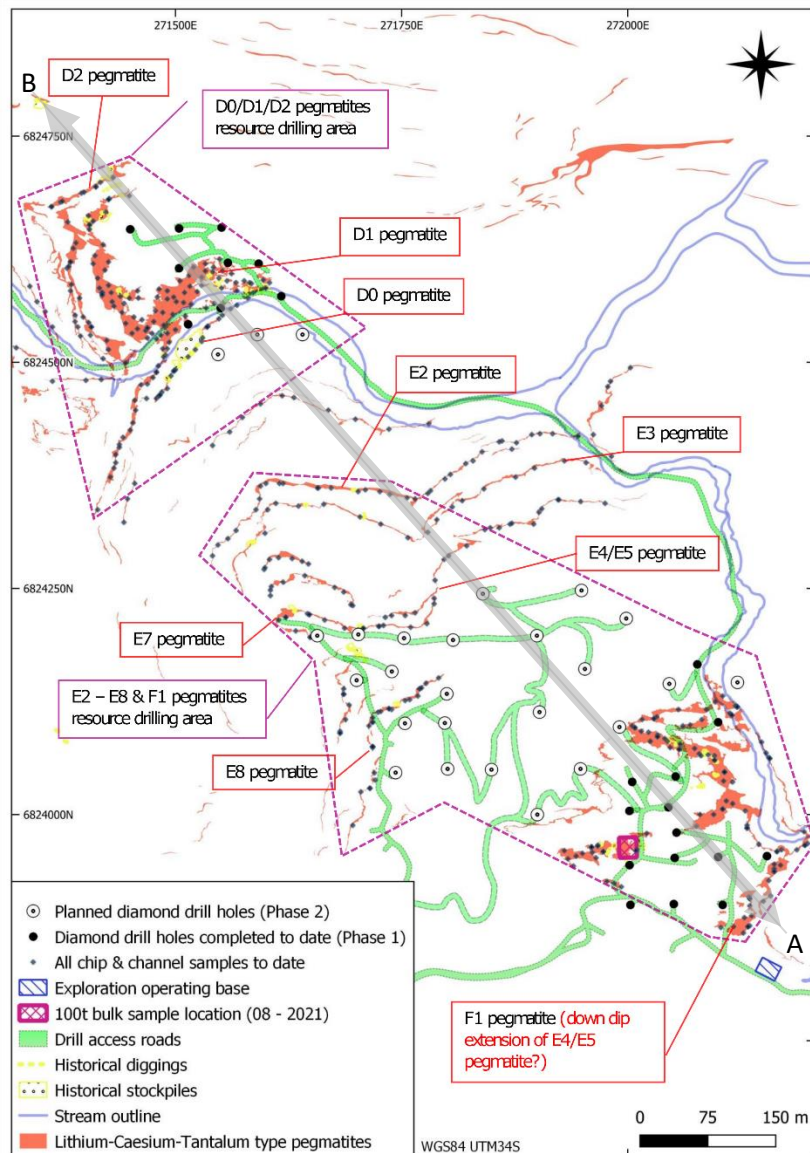


Figure 2: Plan view indicating drill access roads constructed, outcrops of the D - F pegmatites, drill holes completed and location of drill holes to be drilled in the drilling program. The transparent grey line (A-B) indicates the location of the longitudinal section displayed as Figure 1.