



DRILL RESULTS CONTINUE TO IMPRESS AT SWANSON

TANTALUM PROJECT

Arcadia Minerals Ltd (ASX:AM7) (Arcadia), the diversified exploration company targeting a suite of projects aimed at Tantalum, Lithium, Nickel, Copper and Gold in Namibia, is pleased to announce initial drilling results from follow-up drilling at the Swanson Tantalum Project.

HIGHLIGHTS

- 83% (19 holes representing 907m of 1,100m) of the 27-hole drilling program¹ completed
- Sample analyses of 4 holes received
- Holes confirmed open-cast potential of the E7 pegmatite
- Assayed core confirms high grade intercepts with an average thickness of 2.31 m (from 1.40m to 3.67m) and a weighted average grade of **559 g/t Ta₂O₅ (479 to 705 g/t Ta₂O₅)**
- Further assay results from 15 holes completed are expected early in Q1 2022
- Final ten holes of the 1,100m drilling program are expected to be completed early in Q1
- An updated Mineral Resource to compliment the maiden JORC Mineral Resource of **1,2Mt² (at an average grade of 412g/t Ta₂O₅, 76g/t Nb₂O₅ and 0.29% Li₂O)**, previously derived from 23 drillholes completed over 3 pegmatites in September 2020, is expected to be declared soon after completion of the drilling program
- Following receipt of a potentially enlarged Mineral Resource, a full feasibility study will be commenced on the project to investigate the economic potential of producing a 25% Ta₂O₅ concentrate at Swanson.

¹ Refer ASX AM7 announcement dated 1 September 2021

² Refer ASX AM7 announcement dated 23 September 2021

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Arcadia Minerals Ltd (ASX:AM7) (Arcadia or the Company) is pleased to announce that 83% of the extended 1,100m drilling program at the Swanson Tantalite project, which was commenced within August 2021, have been completed.

Philip le Roux, the CEO of Arcadia commented: *“We are optimistic that the encouraging results received so far will be replicated in the remaining drill holes, and that the Company could expect similar mineralisation trends as those that were evident from the assays of drill cores which contributed to the maiden Mineral Resource. As a result, we are hopeful to significantly extend the Mineral Resource. If the Mineral Resource is extended, the Company would contemplate immediately conducting the necessary studies to complete a full feasibility study over the extended Mineral Resource resident at Swanson.”*

The extended drilling campaign is aimed at possibly increasing the opencast and up-dip extensions of 11 of the 15 pegmatites at the Swanson project and, if successful, to expand the maiden Mineral Resource announced on 23 September 2021 by the Company.

The aim of the extended drilling campaign is to upgrade the current JORC compliant inferred resource of 544,000 tons at an average grade of 389g/t Ta₂O₅, 75g/t Nb₂O₅ and 0.30% Li₂O into the indicated/measured category and to add additional mineral resources (of a resource classification that is yet to be determined) to the existing Mineral Resource, which previously confirmed an Indicated Resource of 663,500 tons @ 431 g/t Ta₂O₅ (Total Indicated and Inferred resource of 1.2Mt at an average grade of 412g/t Ta₂O₅, 76g/t Nb₂O₅ and 0.29% Li₂O).

Drilling Results

A total of 19 diamond boreholes, totalling 907,21m of the planned 27-hole, 1,100m program have been completed. Fifteen of the drillholes are in the process of being sampled or already sent to Scientific Services, a mineral laboratory in South Africa, for analyses. Sample results of four of the drillholes have been received. Refer to Table 1 in Appendix 1 for drilling results and to Figure 1 in Appendix 2 for a map indicating the location of the 4 holes assayed and reported in this announcement, as well as the location of the 15 holes that are awaiting assay and remaining holes to be drilled.

The four drillholes from which assay results were received, were mostly aimed at confirming the opencast potential of the E7 pegmatite. All four drillholes intersected the E7 pegmatite, confirmed the opencast potential and returned high grades.

Assay Results received are:

Hole	Pegmatite	Width	Ta ₂ O ₅	Nb ₂ O ₅	Li ₂ O
Hole DP09	Peg. E7	1.40m	483 g/t	57g/t	0.01%
Hole DP10	Peg. E7	2.47m	619 g/t	62g/t	0.20%

Hole DP14	Peg. E7	1.71m	705 g/t	67g/t	0.87%
	Peg. E8	0.85m	376g/t	35g/t	0.01%
	Peg. E6	1.07m	358g/t	33g/t	0.01%
Hole DP15	Peg. E7	3.67m	479 g/t	49g/t	0.01%

Assayed drill cores confirm intercepts with an average thickness of 2.31 m (from 1.40m to 3.67m) and a weighted average grade of 559 g/t Ta₂O₅ (479 to 705 g/t Ta₂O₅).

Drilling at the project is expected to be completed by the end of January, after taking the Christmas break from the 17 December 2021 to the 3rd of January 2022 into account.

An updated Mineral Resource to compliment the maiden JORC Mineral Resource of 1.2Mt (at an average grade of 412g/t Ta₂O₅, 76g/t Nb₂O₅ and 0.29% Li₂O), previously derived from 23 drillholes completed over 3 pegmatites in September 2020, is expected to be declared soon after completion of the drilling program.

Following receipt of a potentially enlarged Mineral Resource, a full feasibility study will be considered over the project to investigate the economic potential of producing a 25% Ta₂O₅ concentrate at Swanson.

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 listed in Annexure 3 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
Mr Philip le Roux (Director Arcadia Minerals)	South African Council for Natural Scientific Professions #400125/09	This announcement and JORC Tables

As stated above at footnotes 1 & 2, 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.

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

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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.

The Swanson Project contains a JORC Mineral Resource of 1.2Mt at an average grade of 412g/t Ta₂O₅, 76g/t Nb₂O₅ and 0.29% Li₂O, which is derived from 23 drillholes completed in September 2020 over 3 pegmatites and announced on the 23rd of September 2021.

Classification	Pegmatite	Mass (kt)	Ta ₂ O ₅ (ppm)	Nb ₂ O ₅ (ppm)	Li ₂ O (%)
Indicated	D0	4.6	289	77	1.06
	D1	221.1	372	82	0.55
	D2	280.5	439	82	0.20
	F1	157.4	504	57	0.03
	Total	663.5	431	76	0.28
Inferred	D0	79.7	354	54	0.87
	D1	188.4	337	85	0.34
	D2	214.0	407	80	0.13
	F1	61.9	527	55	0.01
	Total	544.0	389	75	0.30
Indicated + Inferred	D0	84.3	351	55	0.88
	D1	409.5	356	83	0.45
	D2	494.4	425	81	0.17
	F1	219.2	510	56	0.02
	Total	1,207.5	412	76	0.29

For more details, please visit www.arcadiaminerals.global

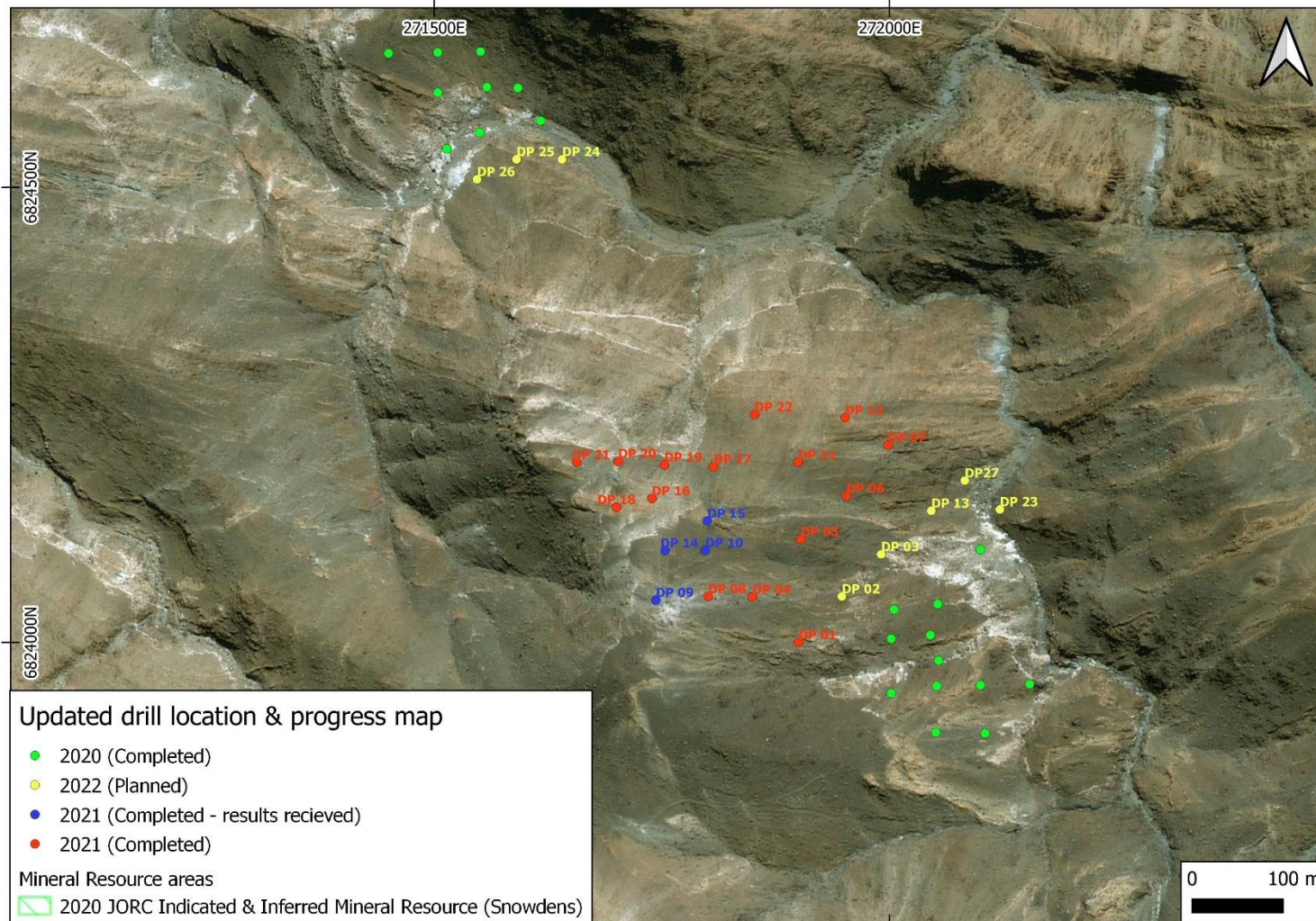
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APPENDIX 1 - Table 1 - Drilling Results and Drill Holes completed (but not yet assayed) arising from the previous drilling program commenced with in August 2021.

Hole_No.	X	Y	Z	EOH	Pegmatite	From	To	Thickness (m)	Status	Weighted Average		
										Ta2O5 (g/t)	Nb2O5 (g/t)	Li2O (%)
DP01	271899	6824000	740.0	30.05	F1	26.38	28.52	2.14	Sampled for assay			
DP04	271851	6824051	758.5	42.74	E7	16.57	17.79	1.22	Sampled for assay			
					F2	28.33	29.25	0.92	Sampled for assay			
					F1	36.25	37.43	1.18	Sampled for assay			
DP05	271901	6824117	744.6	41.87	F1	30.21	32.23	2.02	Sampled for assay			
DP06	271956	6824161	720.0	50.05	F1	44.29	46.93	2.64	Sampled for assay			
DP07	271992	6824219	708.7	57.25	F1	52.33	54.03	1.70	Sampled for assay			
DP08	271800	6824054	772.5	20.53	F1	1.08	1.32	0.24	Sampled for assay			
DP09	271738	6824044	776.0	18.75	E7	9.81	11.21	1.40	Assayed	483	57	0.01
DP10	271798	6824108	766.8	25.11	E7	16.54	19.01	2.47	Assayed	619	62	0.20
DP11	271900	6824194	731.9	92.52	F1	42.28	44.89	2.61	Sampled for assay			
DP12	271949	6824248	713.2	56.98	E5	50.23	52.07	1.84	Sampled for assay			
DP14	271754	6824101	768.5	21.33	E7	7.66	9.37	1.71	Assayed	705	67	0.87
					E8	15.10	15.95	0.85	Assayed	376	35	0.01
					E6	19.78	20.85	1.07	Assayed	357	33	0.01
DP15	271800	6824130	763.0	21.87	E7	13.72	17.39	3.67	Assayed	479	49	0.01
DP16	271738	6824162	751.7	35.07	F1	20.93	21.78	0.85	Sampled for assay			
DP17	271807	6824193	741.3	37.67	F2	23.33	25.22	1.89	Sampled for assay			
					F1	30.66	32.44	1.78	Sampled for assay			
DP18	271700	6824148	761.7	134.81	E8	4.48	5.38	0.90	Sampled for assay			
DP19	271751	6824185	741.1	49.04	F1?	15.32	15.49	0.17	Sampled for assay			
DP20	271702	6824199	743.9	15.98	F1	2.89	5.97	3.08	Sampled for assay			
DP21	271661	6824197	753.2	121.04	F1	5.49	8.59	3.10	Sampled for assay			
DP22	271852	6824249	716.7	34.55	E5	32.88	34.55	1.67	Sampled for assay			
			Total	907.21								

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APPENDIX 2 - Figure 1 - Borehole Location Map



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APPENDIX 3

JORC Table 1 – Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <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> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <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 problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Sampling was undertaken using industry standard practices and consist of sampling half diamond drilling core, at 1m sample interval, shorter sampling intervals is controlled by geological factors. The sampling took place on the cores of the on-going phase 2 drilling campaign that commence in September 2021. All drill holes were drilled vertically. 38 samples were taken from the core of the drilling campaign. All drill hole and sample locations are mapped in WGS84 UTM zone34S.

<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • 19 Vertical diamond drill holes (of the planned 27 holes) has been completed and were drilled into 5 of the target pegmatites. • The drill holes are HQ with a 63.5 mmØ core. • The holes were drilled with a 50 m strike spacing on drill lines and have a total core length of 865 m has been drilled to date. • The depth of the holes ranged from 15.98 m – 134.81 m.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> 	<ul style="list-style-type: none"> • Core recovery in the mineralised pegmatite are more than 90% dueto the competent nature of the pegmatite bodies and even in the fractured country rock minimal core loss was recorded. • Core loss was recorded as part of the operational procedures where the core loss was calculated from the difference between actual length of core recovered and penetration depth measured as the total length of the drill string after subtracting the stick-up length. • Measures taken to maximise sample recovery and ensure representative nature of the samples is not recorded in available documents. • No apparent bias was noted between sample recovery and grade.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> • All drill holes were fully logged and are qualitative. • The core samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies; although a mineral resource was not estimated from this data. • The total length of the intersected pegmatite logged is 39.59 m and this represent 5% of the total core drilled.

	<ul style="list-style-type: none"> • <i>The total length and percentage of the relevant intersections logged.</i> 	
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Half core samples was taken from sawn core. • The samples were dry. • At the laboratory the samples were crushed to 2 mm. A 200g sub-sample of the crushed material was taken to be milled in a carbonmilling pot to 90% < 75 micron. • Samples consisted of half core, with the core being split using a saw • Approximately 200g to 220g of sample was taken per drilled mineralised meter was recovered. • Half core samples were also taken for comparison purposes.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> 	<ul style="list-style-type: none"> • The samples were analyzed at Scientific Services (Pty) Ltd., a laboratory based in Cape Town, South Africa. • At the laboratory the samples were crushed to 2 mm. A 200g sub-sample of the crushed material was taken to be milled in a carbonmilling pot to 90% < 75 micron. • 0.25 g of the milled material was prepared and analyzed through ICP- OES analysis for Ta, Nb and Li. • The samples are measured against standards.

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- *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.*
- ORP added a total of 6 standards.
- The standards used are AMIS0339, AMIS0341, AMIS0342
- A total of 4 blanks AMIS0681 (Blank Silica Chips) were added to the samples.
- All QAQC samples plotted within acceptable analytical limits as defined for their type, i.e. CRMs.
- No reporting issues were identified with the lab in question.

Verification of sampling and assaying

- *The verification of significant intersections by either independent or alternative company personnel.*
- *The use of twinned holes.*
- *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*
- *Discuss any adjustment to assay data.*
- All samples and data were verified by the ORP exploration geologist.
- The database was structured in a format suitable for importing into ArcGIS and Micromine 3D modelling software
- Snowden reviewed the database during the phase 1 drilling campaign and approved of the database setup, during the planned resource estimation the database and data would all be reviewed and verified by a third party.
- All sample material was bagged and tagged on site as per the specific pegmatite it was located on. The sample intersections were logged in the field and were weighed at the sampling site.
- All hard copy data-capturing was completed at the sampling locality.
- All sample material was stored at a secure storage site at the company site office.
- The original assay data has not been adjusted
- No twin holes were drilled

<i>Location of data points</i>	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • The sample locations are GPS captured using WGS84 UTM zone 34S. • The drill holes collars still need to be surveyed by a qualified surveyor.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • The drill holes assayed were drilled to date was drilled between the E and F pegmatites involving the intersection of five pegmatites with sections spaced 50 m apart with 50 m strike spacing on drill lines. • The data spacing and distribution of the drill holes sampling 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>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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. 	<ul style="list-style-type: none"> • The holes were all drilled vertical. • The tantalite is very fine and mostly not visible; therefore, no bias could take place when selecting the sample position.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • ORP 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

	<p>manner which prevents tampering. Samples also remain in ORP's control until they are delivered and released to the laboratory.</p> <ul style="list-style-type: none"> • An export permit was obtained from the Namibian Mining Department to transport the samples across the border.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> • The deposit was visited by the Snowden at the start of the drilling campaign in September, and they will review and audit the data at the end of the drilling campaign.

JORC Table 1 – Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> EPL 5047 is located in the Karas Region, southern Namibia, near the South African border, and approximately 15 km to the north of the Orange River. The EPL is held by ORP and is 14 671 hectares in size. ORP also obtained an Environmental Clearance Certificate on 4 April 2019 from the Ministry of Environmental and Tourism. A land-use agreement, including access to the property for exploration has been signed with the owners of the farms Norechab 130, Kinderzit 132 and Umeis 110
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Swanson Enterprises held various claims on the farms Kinderzit and Umeis on EPL 5047 and mined tantalite, beryl, spodumene and tungsten on these claims in the 1970's to early 1990's. A Canadian company, Placer Development also conducted detailed exploration in this area between 1980 and 1982. The Geological Survey of Namibia in collaboration with the Council of Geoscience of South Africa conducted a detailed, mapping programme (1: 50 000 scale) over large parts of Southern Namibia including EPL 5047 (2012-2017).
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Mineralization is in the form of pegmatites of the LCT type (lithium-cesium-tantalum) which intruded granitic gneisses, metasediments and gabbroic-troctolitic rocks of the Tantalite Valley Complex.

Criteria	JORC Code explanation	Commentary
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <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"> – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. • <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> 	<ul style="list-style-type: none"> • The primary mineral commodities occurring are tantalum (Ta₂O₅) and spodumene LiAl(SiO₃)₂. • Drill results have been tabulated in Table 1 of this announcement. • All relevant data is included in the table.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <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> • <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 typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • The thickness and grade in table 1 was calculated over the whole intersected pegmatite using a weighted average calculation method.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <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> 	<ul style="list-style-type: none"> • The drill holes were all drilled vertical, with the pegmatites dipping on average 12.33° to the SE. • The pegmatite thickness intercepted range from 0.85 m to 3.67 m.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • The appropriate diagrams and tabulations are supplied in the main report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • This report has been prepared to present the obvious targets and results of historical and recent exploration activities
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <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 substances.</i> 	<ul style="list-style-type: none"> • ORP conducted reconnaissance and later detailed geological mapping to identify and prioritize targets. • ORP appointed Asset Mapping Solutions (Pty) Ltd (AMS), a CapeTown based company, to conduct a detail drone survey of the Swanson prospect area in 2018.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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> 	<ul style="list-style-type: none"> • The next exploration and assessment phases should be to increase the current JORC compliant resource. • Bulk sample test work (60 tons) is being conducted in order to produce a flowsheet to support a feasibility assessment of the project.

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"><li data-bbox="1272 371 2145 435">• The pegmatite bodies not drilled at the Swanson pegmatite swarm to be drilling to expand the existing resources further.<li data-bbox="1272 451 2145 515">• Geological mapping and sampling of the other pegmatite swarms in the area.