ASX ANNOUNCEMENT
10 March 2022

ENCOURAGING LITHIUM DRILLING ASSAY RESULTS RECEIVED AT BITTERWASSER

HIGHLIGHTS

- Assay results received for 32 of 64 holes completed over the Eden Pan, where holes were drilled from surface to a max 12.80m depth
- All assays received to date contained significant Lithium mineralisation
- Results suggest a potential increase of the existing JORC Mineral Resource (currently 15.1 million tons at 828 ppm Li) contained over only 24% of the Eden Pan surface area
- As expected, best individual drillhole intersections for the high-grade middle clay unit were located in the centre of the pan at shallow depths:
    - ***BVRG03: 8.60 m @ 790 ppm Li***
    - ***BVRG05: 8.20 m @ 804 ppm Li***
    - ***BVRG02: 10.2 m @ 809 ppm Li***
    - ***BVRG08: 9.00 m @ 841 ppm Li***
    - ***BVRG01: 8.40 m @ 855 ppm Li***
    - ***BVRG06: 6.00 m @ 898 ppm Li***
    - ***BVRG04: 7.60 m @ 904 ppm Li***
- 7 Additional clay pans identified, bringing the total pans under investigation to 14 for a total pan area comprising 95.9Km^2
- The Eden Pan covers only 19% of the surface area of all known pans
- Existence of sub-surface clay pans to be investigated

Arcadia Minerals Ltd (ASX:AM7) (**Arcadia**), the diversified exploration company targeting a suite of projects aimed at Lithium, Tantalum, Nickel, Copper and Gold in Namibia, is pleased to announce initial assay results undertaken at the Bitterwasser Lithium Project.

Jurie Wessels, the Chairman of Arcadia stated: *"The assay results confirmed the existence of continued mineralisation at the Eden Pan and bodes well for an increase*

ARBN 646 114 749

LOCAL AGENT OFFICE
Suite 7, 63 Shepperton Road, Victoria Park,
WA, 6100

GUERNSEY
Oak House, Hirzel Street, St Peter Port
GY1 3RH

in the maiden Mineral Resource at this pan declared on 3 November 2021. The identification of 7 additional exposed pans not only enhances the prospect of making additional Lithium-in-clay discoveries in the area, but is also expected to be a prelude to other prospects that may be available for further investigation, and which are hidden from sight under and over the surface of the 4,000Km^2 Bitterwasser project."

Exploration Results

The aim of the recently completed drilling exploration program is to increase the existing JORC Inferred Mineral Resource located at the Eden Pan, which comprises **15.1 million tons @ 828 ppm Li (at a cut-off grade of 680 ppm Li)**[1]. The existing JORC Mineral Resource covers only 24% of the surface area of the Eden Pan, with the completed drill program targeting the remaining 76% surface area of this single pan.

The recently completed drilling program only focussed on the Eden pan located in the Bitterwasser Project area (refer to Annexure 3). A total of 64 holes were drilled on a 500 m grid totalling 412.60 m, with a total of 416 samples being submitted for assay, of which 370 were from cores and 46 for quality assurance and quality control purposes. The samples were despatched to ALS Laboratories in Namibia for sample preparation and then sent to ALS in Ireland for analysis.

Assay results for 32 of the holes have been received, with the outstanding results expected by the end of March 2022. All the drill holes commenced in clay and every hole was sampled from top to bottom to a maximum depth of 12.80m. Notably, the entire sequence of the drill holes sampled intersected lithium. The Middle Green Clay Unit (MU), which comprised the dominant lithological unit from which the Mineral Resource (reported on 3 November 2021) was derived, was intersected in 25 of the 32 drillholes and extended from a depth of 1.4 m above surface to the maximum End-of-Hole (EOH) depth of 12.80m.

[1] Refer ASX announcement dated 3 November 2021 "Arcadia acquires adjacent Lithium project with JORC mineral resources"

As expected, the best individual drillhole intersections for the high-grade Middle Green Clay Unit were located in the centre of the pan. These results are:

- ***BVRG03:*** ***8.60 m*** ***@ 790 ppm Li***
- ***BVRG05:*** ***8.20 m*** ***@ 804 ppm Li***
- ***BVRG02:*** ***10.2 m*** ***@ 809 ppm Li***
- ***BVRG08:*** ***9.00 m*** ***@ 841 ppm Li***
- ***BVRG01:*** ***8.40 m*** ***@ 855 ppm Li***
- ***BVRG06:*** ***6.00 m*** ***@ 898 ppm Li***
- ***BVRG04:*** ***7.60 m*** ***@ 904 ppm Li***

For all the drill results, please refer to Annexure 4.

Once all results have been received, the Company expects to revise the JORC Mineral Resource estimate, which the Company aims to complete during Q2/2022.

Additional Pans

In addition to the drilling program the Company undertook a regional study to identify other potential exposed pans within the license area. Satellite and aerial photo interpretation of the Bitterwasser license areas identified 7 additional pans bringing the exposed surface pans to a total of 14, all of which when combined covers 9,594 hectares (95.94Km^2) in extent. This land package compares with the total surface area under investigation by Bacanora Minerals Ltd at its Sonora Lithium Project (for 8,154ha) in Mexico[2], and operations in Clayton Valley (Cypress Development Corp. for 2,197 ha) in Nevada, United States[3].

The main focus of exploration to date was conducted over the Eden Pan (noted as Pan 5 in Annexure 2), which is 2km by 5km in extent and constitutes 19% of all the exposed pan surface areas identified to date at the Bitterwasser Lithium Project. Annexure 1 tables a list of all the clay pans identified to date at the Bitterwasser Project and must be read with the map in Annexure 2 showing the location of the pans with reference to the Bitterwasser license areas.

The map in Annexure 2 displays a correlation between the location of a deep-seated tectonic structure, interpreted from Government regional magnetic geophysical datasets (which comprises the eastern edge of the Kalkrand half-graben basin structure) and the linear location of the pans. Except for the Eden pan, all the pans located over this eastern edge of

[2] Refer to s. 4.1 of a Technical Report on the Feasibility Study for the Sonora Lithium Project, Mexico at https://bacanoralithium.com/_userfiles/pages/files/documents/bacanorafstechnicalreport25012018_compressed.pdf

[3] Refer to s. 4.2 of a NI 43-101 Technical Report styled "Prefeasibility Study Clayton Valley Lithium Project" to be found at https://cypressdevelopmentcorp.com/site/assets/files/3532/cyp_pfs_amended_march_15th-2021.pdf

the half-graben remains to be tested for Lithium mineralisation in the clays. However, the location of the pans and the mineralisation model of the Eden pan indicates that the pans located along the edge of the deep-seated tectonic structure could have been mineralised through geothermal activity from rising brines and could therefore be similarly mineralised as the Eden pan. If mineralisation becomes evident over these pans in similar mode and tenor than what exists at the Eden pan, it could significantly increase the potential for an increase in the resource tonnage associated with the Bitterwasser Project.

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

For further information please contact:
Jurie Wessels
Executive Chairman
Arcadia Minerals Limited
info@arcadiaminerals.global

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to Exploration Results listed in Appendices 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
Mr Philip le Roux (Director Arcadia Minerals)	South African Council for Natural Scientific Professions #400125/09	This announcement and JORC Tables

With reference to footnote 1, the Company confirms that the form and context in which the Competent Person's findings (from a report styled *Independent Geological Report on the Lithium Resource at the Bitterwasser Pan, Hardap Region, Namibia, Dr. Johan Hattingh, Nov. 2021*) are presented have not been materially modified from the original market announcements.

MINERAL RESOURCES

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Bitterwasser Mineral Resource estimate and all material assumptions and parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 3 November 2021 "Arcadia Acquires Lithium Project with JORC Mineral Resources".

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.

The Bitterwasser Clay Project contains a JORC Mineral Resource of 15.1Mt at an average grade of 828 ppm Li, which is derived from 16 drillholes completed over the Eden Pan and announced on the 3rd of November 2021.

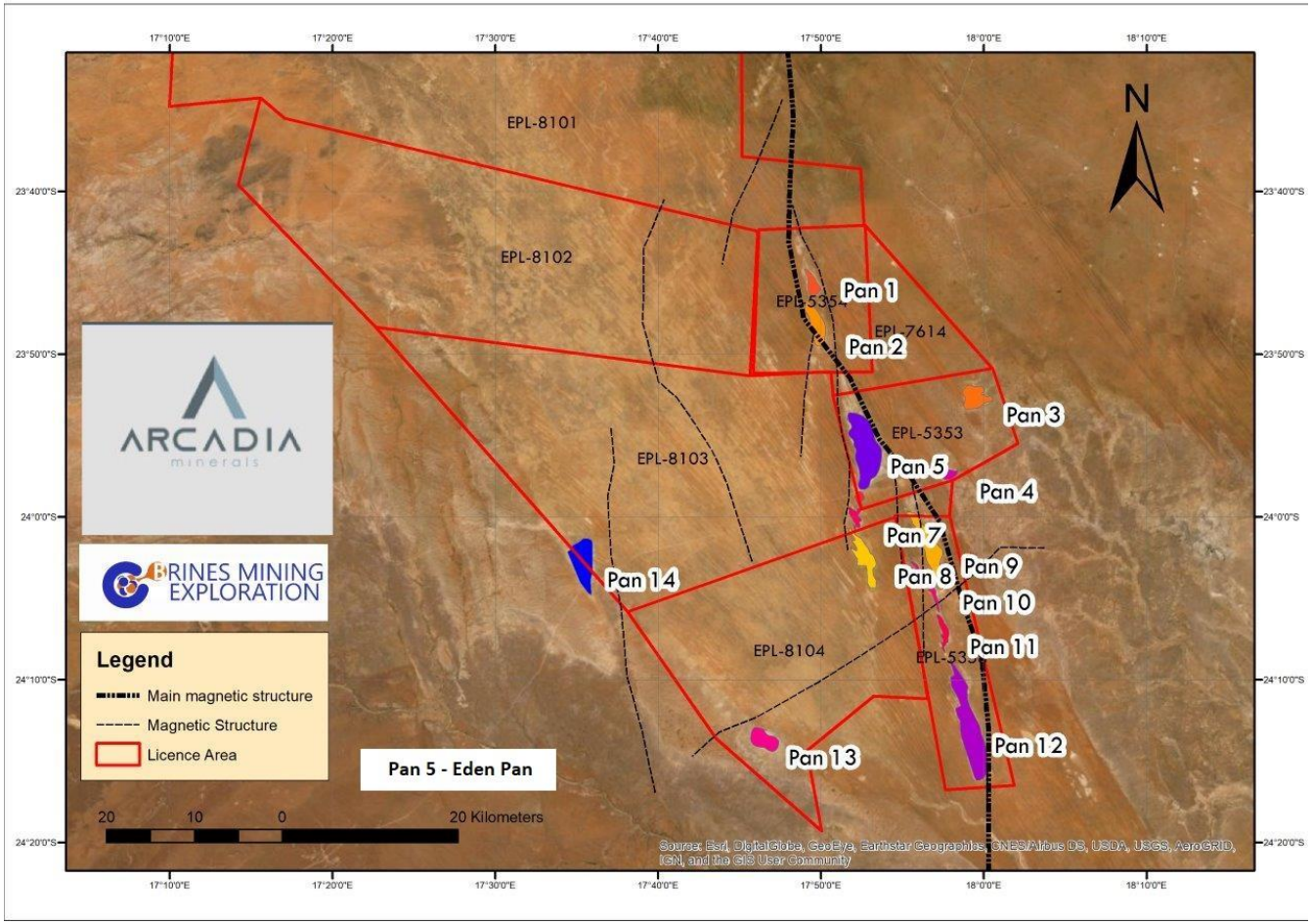
Mineral Reserve Category				**Mineral Resource Category**				
Classification	**Tonnage (kt)**	**Li Grade ppm**	**Contained Li (ton)**	**Classification**	**Tonnage (kt)**	**Li Grade ppm**	**Contained Li (ton)**	**Lithium Carbonate Equivalent**
Total Probable	0			Total Indicated	0	0	0	0
				Total Inferred	15 100	828	12 503	66 929
Total Reserves	0			Total Resources	**15 100**	828	12 503	**66 929**

For more details, please visit **www.arcadiaminerals.global**

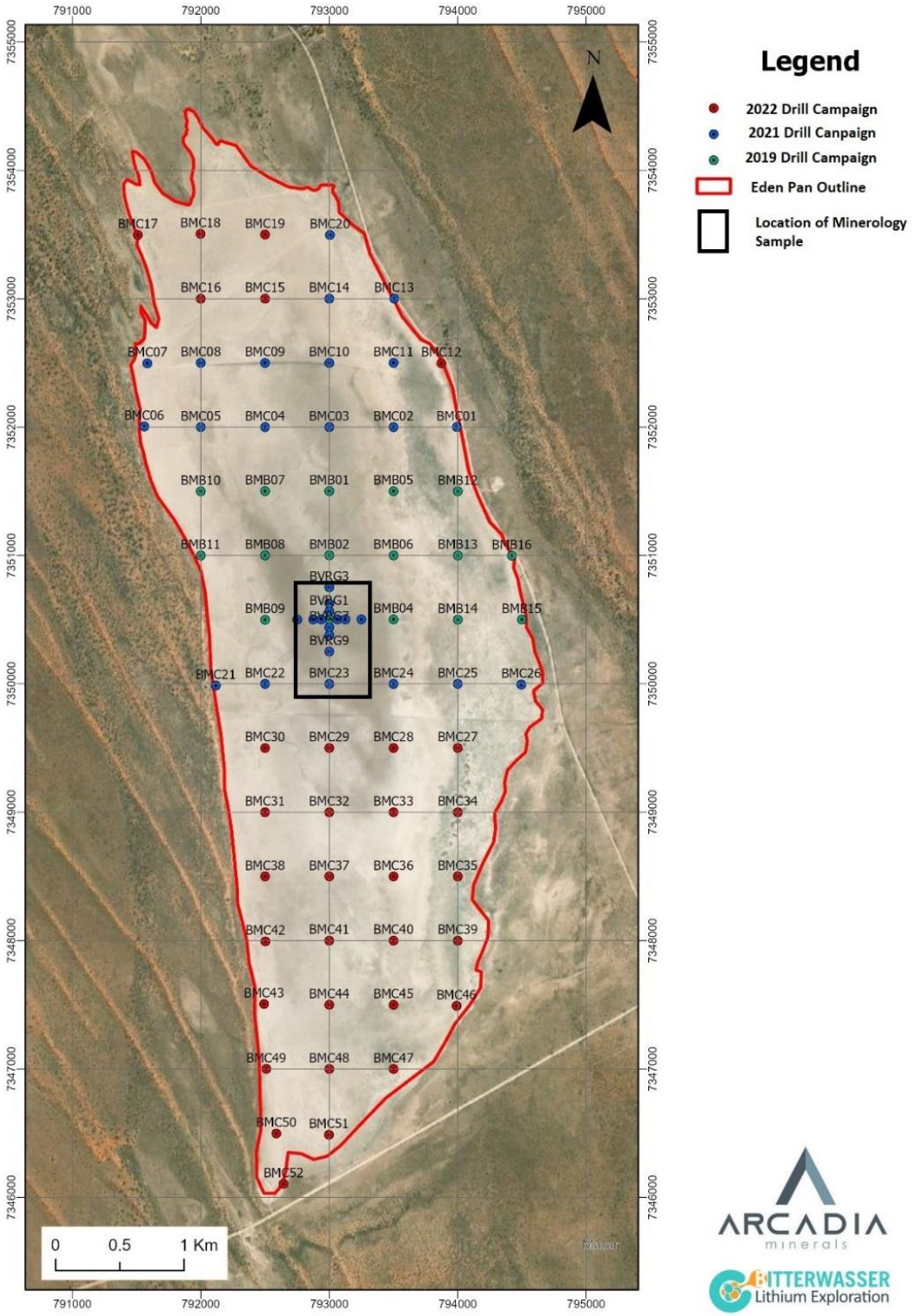
ANNEXURE 1 – TABLE 1: COORDINATES AND SIZES OF THE 14 PANS WITHIN THE BITTERWASSER LICENSE AREA

Pan Nr	Area (sq. m)	% of Total	EPL	Easting _UTM_WGS84	Northing_UTM_WGS84
Pan 1	2,431,538	3%	EPL 5354	787890	7369285
Pan 2	6,030,100	6%	EPL 5354	788179	7364738
Pan 3	5,689,070	6%	EPL 5353	804593	7356105
Pan 4	1,756,489	2%	EPL 5353	801584	7347487
Pan 5 - Eden Pan	18,309,435	19%	EPL 5353	793004	7350477
Pan 6	1,173,044	1%	EPL 5353	792333	7344832
Pan 7	1,879,941	2%	EPL 8103	791832	7342801
Pan 8	7,099,082	7%	EPL 8103	792721	7337978
Pan 9	10,337,020	11%	EPL 5358	799486	7339022
Pan 10	2,515,014	3%	EPL 5358	799248	7334829
Pan 11	2,299,452	2%	EPL 5358	800760	7329552
Pan 12	20,839,117	22%	EPL 5358	803256	7318569
Pan 13	5,101,024	5%	EPL 8104	781800	7317684
Pan 14	10,480,930	11%	EPL 8103	763363	7338232
Total	**95,941,255**	**100%**			

ANNEXURE 2 – MAP 1: MAP SHOWING THE LOCATION OF THE 14 PANS AT BITTERWASSER



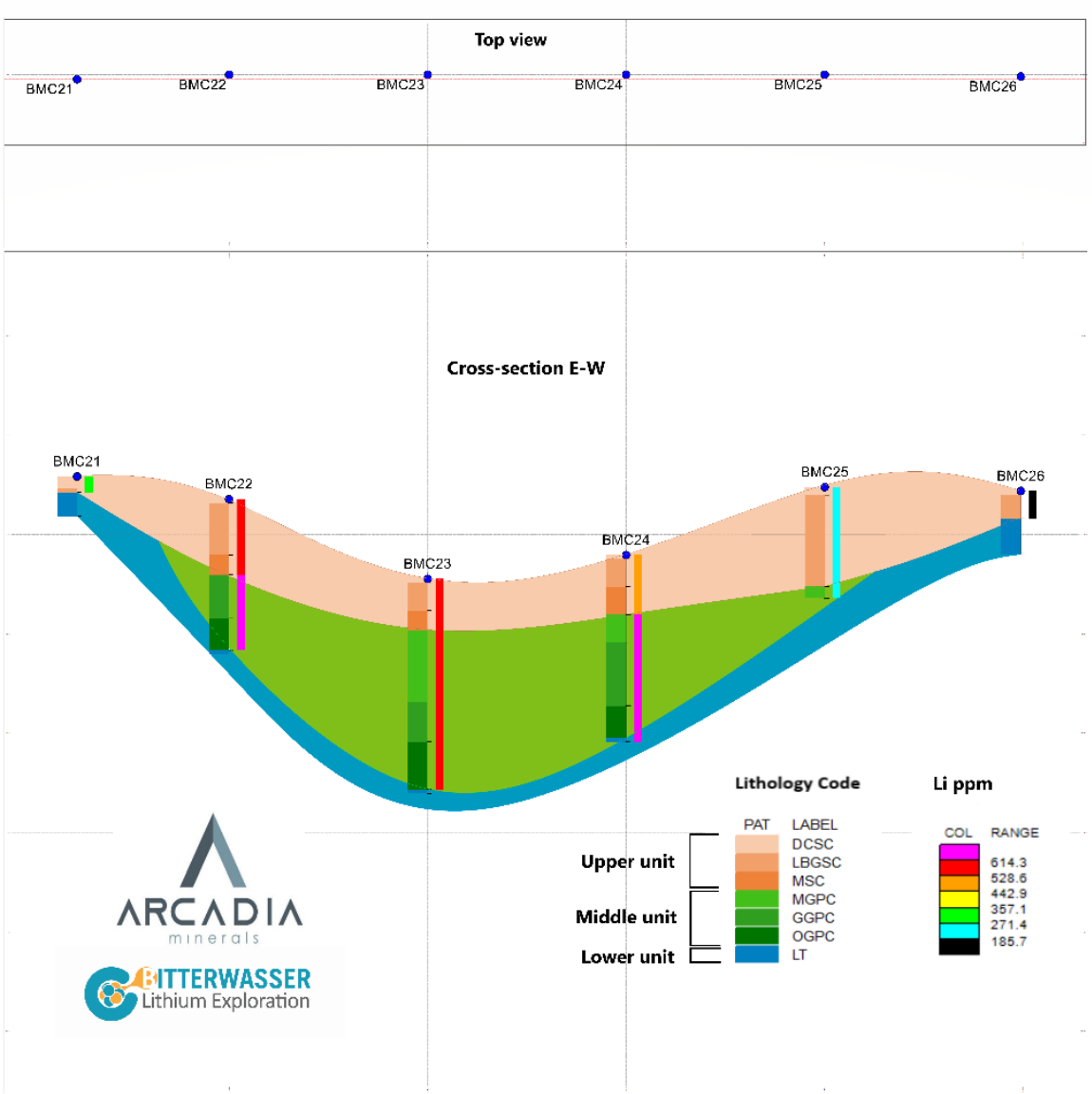
ANNEXURE 3 – MAP 2: BITTERWASSER EDEN PAN (Pan 5) DRILLHOLE LOCALITY MAP



ANNEXURE 4 – TABLE OF DRILLHOLE INTERCEPTS

								Total_Clay				Middle_Clay_Unit		
HOLE_ID	UTM33S_X	UTM33S_Y	Elevation	Azimuth	Inclination	EOH	From	To	Thick_m	Li_ppm	From	To	Thick_m	Li_ppm
BMC01	793993	7352001	1231	0	-90	1.00	0.00	0.80	0.80	162				
BMC02	793500	7352000	1230	0	-90	6.80	0.00	6.60	6.60	368	2.00	6.60	4.60	335
BMC03	793000	7352000	1232	0	-90	9.80	0.00	9.60	9.60	531	2.60	9.60	7.00	530
BMC04	792500	7352000	1229	0	-90	12.20	0.00	12.00	12.00	600	2.80	12.00	9.20	620
BMC05	792000	7352000	1232	0	-90	10.40	0.00	8.00	8.00	319	2.80	8.00	5.20	529
BMC06	791560	7352005	1230	0	-90	2.00	0.00	0.60	0.60	310				
BMC07	791584	7352497	1232	0	-90	2.00	0.00	0.60	0.60	241				
BMC08	792000	7352500	1228	0	-90	12.00	0.00	8.40	8.40	372	2.60	8.40	5.80	485
BMC09	792500	7352500	1228	0	-90	10.40	0.00	10.20	10.20	463	1.80	10.20	8.40	445
BMC10	793000	7352500	1229	0	-90	7.00	0.00	6.60	6.60	411	1.40	6.60	5.20	390
BMC11	793500	7352500	1228	0	-90	4.40	0.00	0.40	0.40	335				
BMC13	793505	7353001	1230	0	-90	1.40	0.00	0.60	0.60	200				
BMC14	793000	7353000	1225	0	-90	10.80	0.00	9.40	9.40	469	2.00	9.40	7.40	459
BMC20	793005	7353497	1228	0	-90	7.80	0.00	7.20	7.20	254	1.00	7.20	6.20	230
BMC21	792117	7349988	1233	0	-90	2.00	0.00	0.80	0.80	275				
BMC22	792500	7350000	1232	0	-90	7.80	0.00	7.60	7.60	586	3.80	7.60	3.80	630
BMC23	793000	7350000	1228	0	-90	10.80	0.00	10.60	10.60	585	2.60	10.60	8.00	594
BMC24	793500	7350000	1229	0	-90	9.40	0.00	9.40	9.40	578	3.00	9.40	6.40	620
BMC25	794000	7350000	1238	0	-90	5.60	0.00	5.60	5.60	239	5.00	5.60	0.60	230
BMC26	794494	7349995	1232	0	-90	3.20	0.00	0.40	1.40	166				
BVRG1	793000	7350565	1229	0	-90	11.40	0.00	11.20	11.20	775	2.80	11.20	8.40	855
BVRG2	793000	7350627	1235	0	-90	13.00	0.00	12.80	12.80	754	2.60	12.80	10.20	809
BVRG3	793000	7350752	1233	0	-90	11.60	0.00	11.40	11.40	728	2.80	11.40	8.60	790
BVRG4	793063	7350502	1232	0	-90	11.80	0.00	11.60	11.60	778	4.00	11.60	7.60	904
BVRG5	793125	7350502	1230	0	-90	12.20	0.00	12.00	12.00	721	3.80	12.00	8.20	804
BVRG6	793250	7350502	1230	0	-90	10.40	0.00	8.80	8.80	764	2.80	8.80	6.00	898
BVRG7	793000	7350440	1235	0	-90	11.00	0.00	10.80	10.80	711	2.80	10.80	8.00	779
BVRG8	793000	7350377	1233	0	-90	11.80	0.00	11.60	11.60	784	2.60	11.60	9.00	841
BVRG9	793000	7350252	1232	0	-90	10.60	0.00	10.40	10.40	662	2.80	10.40	7.60	703
BVRG10	792938	7350502	1231	0	-90	12.00	0.00	11.60	11.60	689	2.20	11.60	9.40	733
BVRG11	792875	7350501	1231	0	-90	12.00	0.00	11.80	11.80	676	2.20	11.80	9.60	714
BVRG12	792750	7350501	1231	0	-90	11.60	0.00	11.40	11.40	565	2.80	11.40	8.60	586

ANNEXURE 5 – SECTION THROUGH THE CENTRE OF THE EDEN PAN SHOWING CLAY UNITS AND GRADE DISTRUBUTION



ANNEXURE 6

JORC 2012 TABLES[4]

The following Tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results and Mineral Resources at the Bitterwasser Lithium-in-Clays Project.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Sampling was undertaken using industry standard practices and consist of hand-auger drilling by Bitterwasser Lithium Exploration (Pty) Ltd. during December 2021 and January 2022. • All drill holes are vertical • A total of 370 samples were taken from the core of the drilling campaign, of and 45 for QAQC samples was added. • Samples ranged from 317 g to 1090 g. • An additional 38 density samples were collected. • To minimize sample contamination, the collected sediment samples were placed on a canvas cloth, while the clay-bit was cleaned with a wet cloth and water after every sample. • All drill hole and sample locations are mapped in WGS84 UTM zone 33S

[4] This information is provided with reference to the Independent Geological Report on the Lithium Resource at the Bitterwasser Pan (Hardap Region, Namibia) by Dr. Johan Hattingh, Nov. 2021 as reported in the announcement dated 3 November 2021.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).*	• 64 vertical hand-auger drillholes were drilled perpendicular to the long axis of the main Bitterwasser pan. • The holes were drilled on a 500 m x 500 m grid and have a total core length of 412.60 m. • A 250 mm long auger clay-bit with a 90 mm outer diameter was used. • The depth of the holes ranged from 1.00 m to 13.00 m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Core recovery in the mineralised clay zone was almost 100% due to the cohesive nature of the clay. • 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.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes were fully logged and are qualitative. • The core has been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • The total length of the mineralized clay logged is 412.60 m
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ*	• Each of the 370 samples was split into two. One split was for chemical analysis and the other split for is kept for mineralogical and metallurgical test work. • The Middle clay was composite sampled at an interval of 0.20 m to 2.80 m average of 1.43m and the Upper Clay Unit was sampled at an average interval of 0.20 m to 5.00 m average 0.92m.

Criteria	JORC Code explanation	Commentary
	material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• The samples were analysed at ALS in Namibia, where sample preparation took place, and the samples was then sent to ALS in Ireland. • Sodium peroxide fusion ICP-MS finish for analysis of Li (ppm), K (%), Al (%), Cr (%), Si (%), Ti (%), As (ppm), Cd (ppm), Fe (%), Mg (%), Mn (%), P (%), Co (%) and Y (%) was done. • The QAQC samples consisted of African Minerals Standards (Pty) Ltd.'s (AMIS) certified reference materials AMIS0683 (standard), and AMIS0577 (blank) and were inserted on average every 6 – 7 m within the sampling stream. • It is assumed that industry best practices were used by the laboratories to ensure sample representivity and acceptable assay data accuracy, however the specific QAQC procedures used are not recorded in available documents
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 project geologist. • All sample material was bagged and tagged on site as per the specific clay unit 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. • The original assay data has not been adjusted. • Recording of field observations and that of samples collected was done in field notes and transferred to and electronic data base following the Standard Operational Procedures. • No twin holes were drilled.

Criteria	JORC Code explanation	Commentary
Location of data points	• *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.*	• The locations of all the samples were recorded. • The sample locations were GPS captured using WGS84 UTM zone 33S. • The quality and accuracy of the GPS and its measurements is not known, because it is not stated in available documents.
Data spacing and distribution	• *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.*	• The drill holes are spaced on a 500 m x 500 m grid. • The data spacing and distribution of the drill holes and samples 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 • The Middle clay was composite sampled at an interval of 0.20 m to 2.80 m average of 1.43m and the Upper Clay Unit was sampled at an average interval of 0.20 m to 5.00 m average 0.92m.
Orientation of data in relation to geological structure	• *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.*	• The holes were all drilled vertical and perpendicular to the sediment horizons and all the sediment horizons were sampled equally and representative. • The lithium is not visible; therefore, no bias could take place when selecting the sample position. • The orientation of the sampling is unbiased. • The relationship between the sampling orientation and the orientation of key mineralized structures is not considered to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Bitterwasser Lithium Exploration (Pty) Ltd. 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 Bitterwasser

Criteria	JORC Code explanation	Commentary
		Lithium Exploration (Pty) Ltd control until they are delivered and released to the laboratory. • An export permit was obtained from the Namibian Mining Department to transport the samples across the border.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits and reviews were limited to the Standard Operational Procedures in as far as data capturing was concerned during the sampling.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The Bitterwasser Project area is east of Kalkrand in south central Namibia, some 190 km south of Windhoek in the Hardap Region. • The Bitterwasser Lithium Project comprise of three exclusive exploration licences, EPLs 5353, 5354 and 5358, all held by Bitterwasser Lithium Exploration (Pty) Ltd. • The project covers a total area of 59 323.09 hectares. • A land-use agreement, including access to the property for exploration has been obtained through the Ministry of Agriculture, Water and Forestry of Namibia and the two landowners of which the drilling took place.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A regional reconnaissance investigation in the form of a systematic field survey covering the entire southern Namibia and some parts of the Northern Cape Province of South Africa was done during 2009 and 2010. The reconnaissance investigation was aimed at establishing the prospectiveness of the area that could potentially sustain economic exploitation of soda ash and lithium.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Main Bitterwasser Pan forms part of the Cenozoic aged Kalahari Group and comprises a lithium, potassium and boron enriched sulphate-, chlorite- and carbonate- saltpan. • Post-Cretaceous Brukkaros alkaline volcanics and sub-volcanics in the area and are potential source rocks for the lithium. • The presence of an active deep-seated connate/hydrothermal water circulation network is suggested, which acts as a transport mechanism for lithium bearing brines into the overlying Gordonia Formation pan sediments. • High evaporation rates (>3200 mm/year) occurring in the area are favourable for brine formation and salt-concentration.

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Drill hole Information	• *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:*
	  ○ *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.*
	• *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.*
		• Drill results have been described in annexure 3 of this report and all relevant data is included in the report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Two clay units was identified the Upper and Middle unit and each was in samples independently.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not*	• The drill holes were all drilled vertical, with the clay units being horizontal. • The mineralized clay thickness intercepted range from 1 m to 12.80 m.

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intercept lengths	*known').*	
Diagrams	• *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.*	• The appropriate diagrams and tabulations are supplied in Annexure 3.
Balanced reporting	• *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.*	• This report has been prepared to present the prospectivity of the project and results of historical and recent exploration activities. • All the available reconnaissance work results have been reported.
Other substantive exploration data	• *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.*	• The Namibian Government conducted a regional magnetic survey in the area. • The Namibian Government conducted a radiometric survey of potassium in the area. • An electromagnetic (EM) survey was done by the groundwater consultancy Geoss during October 2019.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The next exploration phase should focus on the further in-fill drilling to increase the resource classification on the Eden pan, while also conducting exploration on some of the other pans in the region. • Mineralogical and metallurgical test work would also be done to prove that the Li could be extracted from the clay.