REGIONAL STUDY ADVANCES WORK PROGRAM FOR DISTRICT SCALE LITHIUM-IN-BRINES

HIGHLIGHTS

A comprehensive review of available geological literature and recent exploration work at the Bitterwasser Lithium Project confirmed that:

- Extensive tectonic rift-related fault structures have defined a closed basin (the Kalkrand half-graben), similar to Clayton Valley in Nevada
- Basement rocks are amenable to be Lithium-rich source rocks for:
    - sub-terranean, possibly lithium enriched, brine aquifers, and
    - the already proven lithium enriched sedimentary clay pans
- Lithium-in-clay mineralisation is spatially linked to extensive rift-related fault structures and likely caused by fluctuating lithium enriched water table
- Historical water borehole sampling across the properties contains saline water (refer Figure 3 below), with high Boron and Potassium content (elements which are associated with lithium brine deposits)
- Evidence of geothermal activity exists within the Bitterwasser Basin, possibly serving as the method in which the lithium mineralisation was extracted and transported from the source rocks
- Geological model (Refer Figures 1 & 5) has been formulated to refine and advance Arcadia's work program to include:
    - Stratigraphic drilling to construct a geological section of the basin and understand basin parameters,
    - Water sampling of hot springs and groundwater to determine mineralogical content and potential for geothermal energy harvesting,
    - Airborne geophysical surveys to define basin aquifer targets, and
    - Targeted drilling of potential trap sites of lithium in brine aquifers and additional lithium clay layers

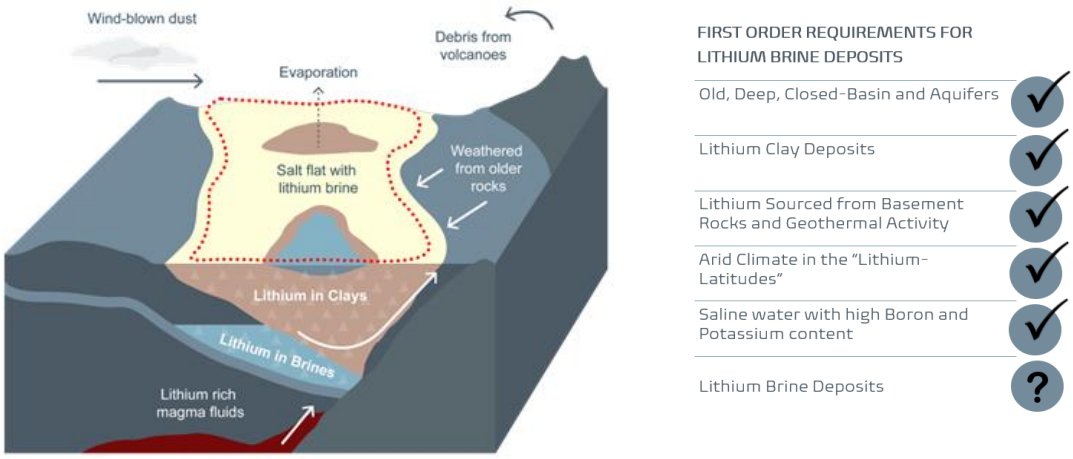

Figure 1: Artist's impression of Arcadia's geological model of the Bitterwasser Basin and to what extent Bitterwasser fulfils the First Order Requirements for the formation of a Lithium Brine Deposit (as defined by the USGS).

Arcadia Minerals Ltd (ASX:AM7, FRA:8OH) (Arcadia or **Company**), the diversified exploration company targeting a suite of projects aimed at Tantalum, Lithium, Nickel, Copper and Gold in Namibia, is pleased to announce that a regional investigation into its Bitterwasser Lithium Project (**Bitterwasser Project**) indicated the potential presence of a large-scale lithium-in-clay and lithium-in-brines minerals-system, arising from underlying lithium bearing basement rocks activated through geothermal activity and fed into sedimentary-clay environments and sub-terranean brine aquifers via deep-seated fault structures (**Bitterwasser System**).

The comprehensive review of academic literature[1] and recent exploration undertakings (including drilling) have refined Arcadia's understanding of the Bitterwasser Basin, including the likely source rocks of Lithium mineralisation and the role known geothermal activity in the area plays in deposition of mineralisation.

Bitterwasser Basin

A review of academic literature confirmed that extensive rift-related fault structures under the Project area have defined the Kalkrand regional basin-forming half-graben[2] (**Bitterwasser Basin**). The entire Bitterwasser Basin is enclosed by tenements owned by Arcadia's associated companies, Bitterwasser Lithium Exploration (Pty) Ltd and Brines Mining Exploration Namibia (Pty) Ltd.

[1] See Annexure 1 for a list of literature reviewed and referred to in this announcement.
[2] Stollhofen et al (1998) and Duncan et al (1984)

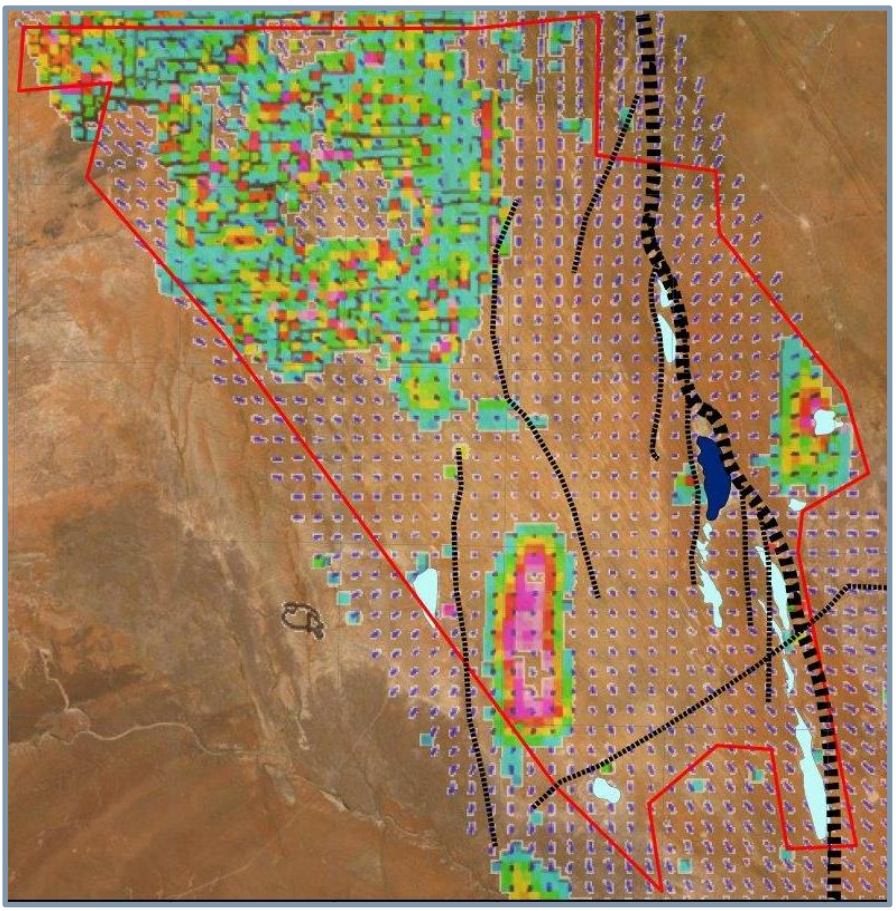

Figure 2: Satellite image of Arcadia's Bitterwasser Project licence area with overlaid a magnetic image indicating the presence of basement rocks forming a Half-Graben (dipping towards the East) and the location of the Bitterwasser Pan District (with the Eden Pan in dark blue) on the western edge of the regional tectonic structure

Similar closed basins elsewhere in the world are known to contain analogous geological systems similar to the Bitterwasser System e.g. Clayton Valley in Nevada. These basins have formed natural enclosures, within which elemental enrichment consisting of Lithium, Potassium and Boron has occurred through entrapment combined with precipitation-evaporation differentiation[3], thereby causing the accumulation of mineralisation that are today the subject of exploration, and of feasibility studies or exploitation.

As can be seen from figure 3 the Bitterwasser basin is a very large basin (403 000 hectares) in lithium world standards and therefore a sound step by step exploration program would be required to optimize the potential of a lithium in brine discovery. It is believed that the lithium-in-clay mineralisation present within the Bitterwasser Pan District indicates the presence of lithium-in-brine mineralisation at depth. Since exploration commenced over the Bitterwasser Basin, Arcadia has not tested any targets to a depth greater than 12 m below surface and limited it's work over the Eden Pan, 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.

[3] Bradley et al (2013); Kesler et al (2012)

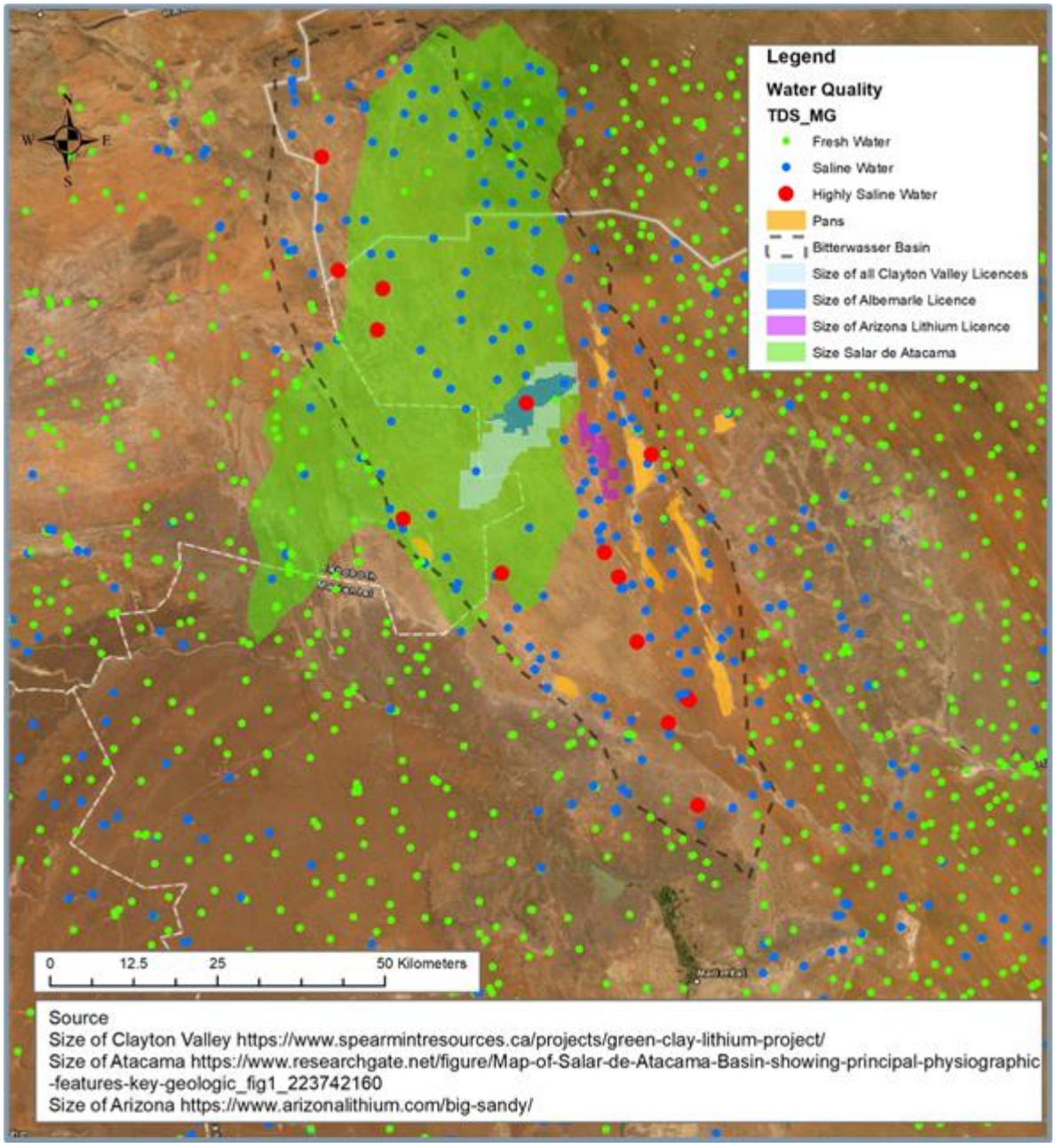

Figure 3: *Satellite image comparing the sizes of other known lithium-rich basins with the Bitterwasser Basin and a clear correlation between water-quality within the Bitterwasser Basin compared to fresh water outside the basin*

Source Rocks

The basement rocks of the Bitterwasser Basin, which is believed to be the source rocks from which geothermal fluids could have become enriched in Lithium, are believed to be the originating cause of mineralisation within the Bitterwasser Basin. The source rocks can be

categorised as, firstly, favourable alkaline and carbonatitic volcanic and sub-volcanic units of the Brukkaros-type volcanic complexes and the Stormberg Group (consisting of mostly sandstones), and, secondly, metasedimentary, metavolcanic and orthogneiss units belonging to the Rehoboth Sub-province.

Figure 4: *Location of the Bitterwasser Basin in the "Lithium Latitudes" where precipitation-evaporation differentiation assists with the accumulation of mineralisation of globally known Lithium enriched closed basins*

Geothermal Activity

Evidence gathered by Arcadia's project team suggests that known geothermal activity within the Bitterwasser Lithium Project area is associated with locally occurring faults[4], which are expressed as hot springs at surface. Hydrological work sponsored by the Japanese International Cooperation Agency (JICA) in 2000 and others[5] have confirmed the presence of hot springs within the Bitterwasser Basin and surrounding areas.

The Arcadia technical team has concluded that these hot springs are likely to have formed the transport mechanism through which enriched fluids are carried through fault structures from source rocks underlying the basin formation[6]. These geothermal processes are believed to combine to provide a mechanism whereby potentially Li-enriched brines and/or highly saline geothermal fluids interact with pan sediments, the forming of which was influenced by local tectonic subsidence.

Rising geothermal fluids are believed to be the cause of the known lithium-in-clay mineralisation and, potentially, the source of sub-terranean lithium-enriched brine aquifers. The Bitterwasser Lithium in Clay project over which a Mineral Resource estimate was

[4] Miller et al (2008)
[5] Sracek et al., 2015
[6] Sracek et al., 2015

announced in November 2021[7], and which is the subject of Arcadia's continued exploration, is likely to have been formed through the geothermal processes described in the reviewed literature.

The prospective electrical EC anomaly (Figure 6) below the Eden Pan where the Bitterwasser Mineral Resource is situated, is strongly indicative of brine activity at depth of around 50 meters (Refer figure 6) but remains to be tested. This survey has also proven that EC survey method combined with other geophysical methods is a geological tool to identify brine deposits at depth and a regional airborne survey of the basin should be the best tool to indicate sub-basins and total basin depth that would be the best target for lithium enriched brines.

Geological Model

The presence of significant Lithium mineralisation within the Eden Pan demonstrates the exploration potential of the Bitterwasser Project. An inferred model of the Bitterwasser System within the Bitterwasser Basin (depicted in the figure 5 below) consists of:

(1) Closed sub-basins being formed because of half-graben activity
(2) Lacustrine and evaporite sedimentation under hyper-arid conditions occurring along the deepest portions of sub-basins where neo-tectonic subsidence and fault activity is still active.
(3) Aquifer formation occurring contemporaneously with lacustrine and evaporite sedimentation, with periodic ground water influx from surface as well as from interaction with half-graben faults.
(4) Lithium enriched and highly saline geothermal fluids migrating along the Bitterwasser deep-seated faults with lithium sourced from favourable basement rocks.
(5) Possible Li-enriched, highly saline groundwater and surface run-off migrating to the deepest portions of the sub-basin, with lithium sourced from favourable basement rocks.
(6) Stratified aquifer formation with high density saline fluids or brines pooling in the deepest parts of the sub-basin, likely into the lower Kalahari Group sequences.
(7) Periodic fluctuation of the ground water table in these sub-basins, allowing for interaction between highly saline fluids or brines and shallower clays within the lacustrine and evaporite sequences

[7] Refer to ASX Announcement dated 3 November 2022 titled "*Arcadia acquires lithium project with JORC Mineral Resources*" and Independent Geological Report "*Lithium Resource at the Bitterwasser Pan, Hardap Region Namibia, Nov. 2021*", Dr Johan Hattingh, Creo Design (Pty) Ltd

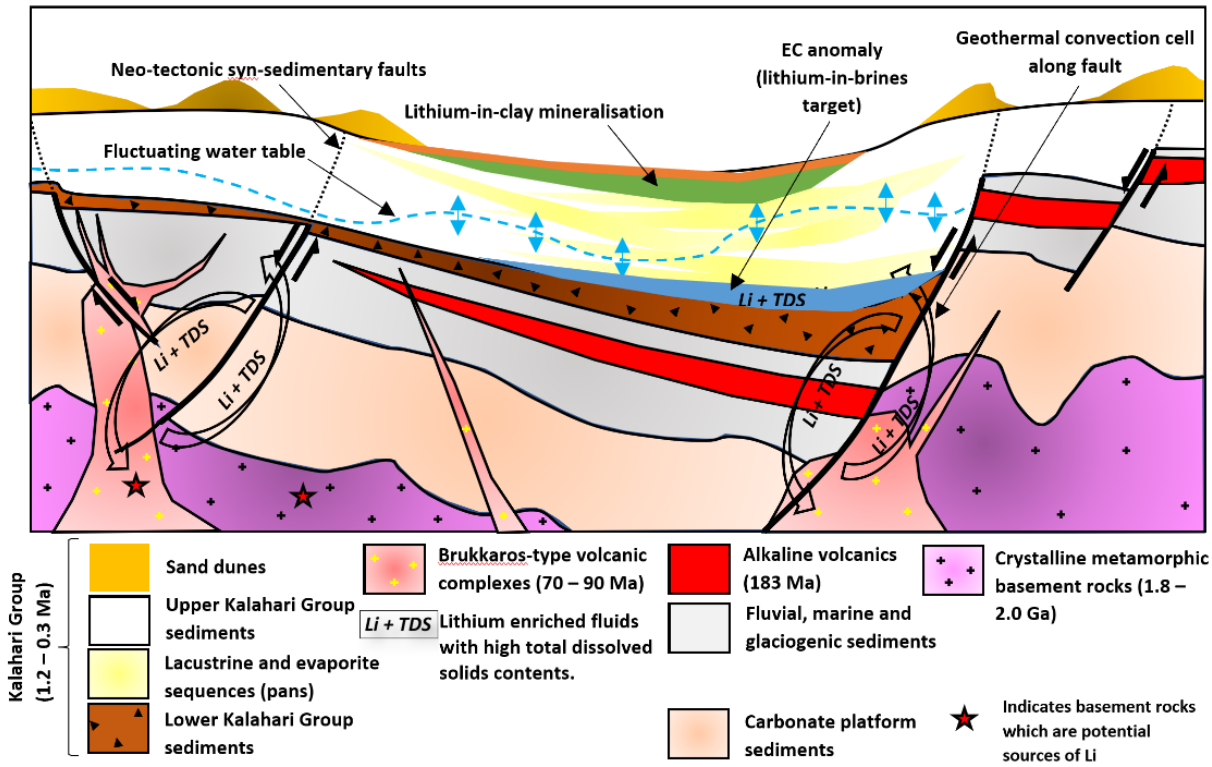

Figure 5: Schematical model of the Bitterwasser System to aide Arcadia's exploration for lithium-in-clay and lithium-in-brine mineralisation

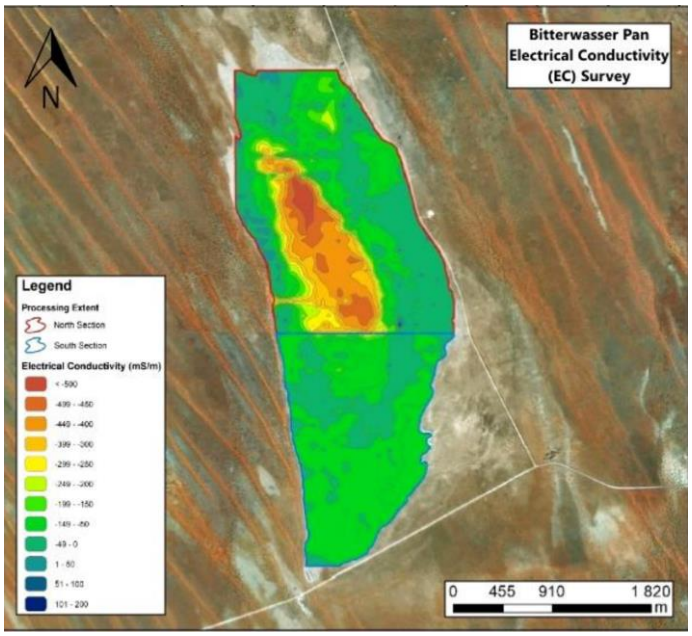

Figure 6: EC Geophysical Anomaly indicating highly saline aqueous body between 50m and 60m below surface

Exploration Work Program

A multi-phased work program is currently being planned in terms of which the easy to reach and relatively inexpensive existing lithium-in-clay mineralisation over the project will be explored to the fullest extent possible, with the purpose of expanding the existing clay JORC Maiden Mineral[8] Resource of 15.1 Mt @ 828 ppm Li + 1.79 % K (at an applied cut-off grade of 680 ppm Li) and, at the same time, conduct exploration aimed at Lithium-in-Brine mineralisation over the Bitterwasser Basin. This "step-up" exploration methodology is expected to reduce exploration risk and optimise Company funds.

The work program is aimed at:

- confirming the magnitude of deep-seated geothermal activity and the extent to which it may be associated with source rocks that are potentially enriched with Lithium,
- investigating the potential for sub-terranean Lithium-in-brine mineralisation, and
- constructing a reliable exploration model confirming the Bitterwasser System to aide future exploration.

Exploration is planned to be conducted in four phases, of which the first and second are already completed (current results obtained from Phase 1 and Phase 2 are summarised and presented in this announcement):

Phase 1 (Completed)
Acquisition and consolidation of all historical geology, geohydrology, geochemical and geophysical data available for the project area and its surroundings.

Phase 2 (Completed)
Construction of a comprehensive geological and geohydrological model of the regional and local Bitterwasser System controlling known lithium-in-clay mineralisation and lithium-in-brine mineralisation.

Phase 3 (In Progress)
Stratigraphic drilling to be able to build a geological section of the basin and understand the basin parameters, water sampling (hot springs and groundwater), and airborne geophysical surveys aimed at understanding the Project's stratigraphy and identifying potential trap sites for additional lithium-in-clay mineralisation, and to prove lithium-in-brines mineralisation at depth.

Phase 4 (Planned)
Targeted drilling of potential trap sites to determine volume and grade of brines and additional sub-terranean clay horizons.

Phase 5 (Planning stages)
Targeting and drilling of geothermal structures for potential energy harvesting, which could have significant ESG impact

[8] Refer to ASX Announcement dated 3 November 2022 titled "*Arcadia acquires lithium project with JORC Mineral Resources*" and Independent Geological Report "*Lithium Resource at the Bitterwasser Pan, Hardap Region Namibia, Nov. 2021*", Dr Johan Hattingh, Creo Design (Pty) Ltd

If the phased work program is successfully implemented, the intention is to drill the high priority exploration drill targets in an effort to make a discovery of lithium-in-brine mineralisation at depth and to conduct exploration work to discover sub-surface lithium-in-clay mineralisation similar to what is currently expressed on surface.

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

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Executive Chairman
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 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

The Company confirms that the form and context in which a Competent Person's previous findings, including findings in a report styled *Independent Geological Report on the Lithium Resource at the Bitterwasser Pan, Hardap Region, Namibia, Dr. Johan Hattingh, Nov. 2021*, as announced in previous announcements and presented in this announcement 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). 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 projects include-

1. Bitterwasser Project – prospective for lithium-in-brines and lithium-in-clays.
2. Kum-Kum Project – prospective for nickel, copper, and platinum group elements
3. Karibib Project – prospective for copper and gold
4. The Swanson Project – advanced tantalum and lithium project with early development potential

As an exploration company, all the projects of the company are currently receiving focus. However, currently the Swanson project and the Bitterwasser Lithium project may be considered as Arcadia's primary projects due to their potential to enhance the Company's value.

The Swanson project is currently undergoing a feasibility study. The Swanson and the Bitterwasser Projects contain JORC Mineral Resources. At Swanson a JORC Mineral Resource of 1.2Mt at an average grade of 412g/t Ta2O5, 76g/t Nb2O5 and 0.29% Li2O was announced on the 23rd of September 2021, which was derived from 23 drillholes completed in September 2020 over 3 pegmatites. See the table below for more details of the Swanson mineral resource.

At Bitterwasser a JORC Mineral Resource of 15.1 million tons @ 828ppm Li and 1.79% K (at a cut-off grade of 680ppm Li) representing only 6% of the exposed clay pans was defined over one of 14 clay pans. The Mineral Resource was announced on the 3rd of November 2021 and is contained over three exploration licenses, which licenses are the subject of an acquisition that is conditional upon Arcadia shareholders' approval. See the table below for more details of the Bitterwasser mineral resource.

SWANSON TANTALUM PROJECT MINERAL RESOURCE (JORC 2012).

D, E and F		Mass (kt)	Ta_2O_5 ppm	Nb_2O_5 ppm	Li_2O %	Ta_2O_5 tonnes
Indicated	Total D	568	365	87	0.270	207
	Total EF	577	578	65	0.070	334
	Subtotal	**1,145**	**472**	**76**	**0.169**	**541**
Inferred	Total D	444	365	79	0.340	162
	Total EF	995	557	69	0.050	554
	Subtotal	**1,439**	**498**	**72**	**0.139**	**716**
	TOTAL	**2,584**				
Comparison to September 2021						
Indicated Sept 2021	Total	664	431	76	0.280	286
Inferred Sept 2021	Total	544	389	75	0.300	212

BITTERWASSER LITHIUM-IN-CLAY MINERAL RESOURCE (JORC 2012).

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

For more details, please visit www.arcadiaminerals.global

ANNEXURE 1 – LIST OF REVIEWED ACADEMIC LITERATURE

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