

DRILLING COMMENCED AT KARIBIB COPPER-GOLD PROJECT

HIGHLIGHTS

- 526m (9-hole) Reverse Circulation (RC) Drilling program commenced
- Drilling targets focussed on lithologies known to contain mineralisation following comprehensive mapping and from previously attained grab sampling data
- Previous sampling reported a **20km x 2km metasedimentary structural feature**, with mineralisation grades of:
 - **Average 4.32% Cu/1.49 g/t Au (Highest 28.4% Cu/7.65 g/t Au)** in skarn-type, AND
 - **Average 1.94% Cu/2.06 g/t Au (Highest 5.69% Cu/26.3 g/t Au)** in vein-type
- Geological environment similar to Navachab (5.3MozAu) and Twin Hills (2.1MozAu)¹
- Aim of drilling program is to intersect significant mineralisation and to obtain a better understanding of the geology

Arcadia Minerals Ltd (ASX:AM7, FRA:8OH) (Arcadia or the 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 it instructed Hammerstein Mining and Drilling to execute a 526m RC drilling program for 9 drill holes at the Karibib Copper-Gold Project in Namibia.

Philip le Roux, the CEO of Arcadia stated: *“Our focus with this drilling program is to test the geological horizons identified from our previously announced grab sampling program and recent comprehensive mapping, which horizons are considered most prospective for mineralisation based on previously received results. Once drilling has been completed, we should know a lot more about the tenor of mineralisation to shallow depths, which may warrant further drilling”.*

¹ Refer to Independent Geologist Report, Dr Johan Hattingh, 23 March 2021, – Cu-Ag-Au-W Skarn and Orogenci Deposits, Karibib

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Drilling Program

The drilling program is expected to consist of 9 drill holes drilled at a 60 degree inclination and at varied azimuths and depths dependent on the inferred geometry and geology of the targeted zone. Dependant on whether visual mineralisation is encountered in drill holes, an additional 3 holes will be drilled. A location map of the planned drill holes is attached hereto as Annexure 2.

On the 7th of September 2021 the Company announced² results from a grab sampling program over an inferred 20 km x 2 km metasedimentary structural feature (See Figure 1 below). This structure contains similar geology than that encountered at the nearby Navachab Mine (5.3MozAu)³ and by various other explorers for gold mineralisation in the area, such as Osino Resources who developed its Twin Hills prospect⁴ (located 45km also within the Karibib gold belt) to contain a Mineral Resource of 2.1MozAu.

Results attained from the grab sampling program at Karibib were impressive, and were taken from lithology identified as either Skarn-type or Vein-type mineralisation:

Skarn-type mineralisation returned average copper mineralisation of 4.32 % Cu, with a highest value of 28.40% Cu. Average gold values of 1.49 g/t Au were returned, with a highest value of 7.65 g/t Au. Significant Silver mineralisation was also encountered (av. 50.50 g/t Ag with highest 453 g/t Ag) and up to 1% Tungsten.

Vein-type mineralisation returned average results of 1.94% Cu (highest 5.69% Cu), 2.06 g/t Au (highest 26.30 g/t Au) and 12.68 g/t Ag (highest 30.10 g/t Ag).

Both vein- and skarn-type mineralisation is known to contain economic mineralisation in the area⁵, and were encountered on or near the contact margins of large diorite intrusions.

Following the receipt of the high-grade sampling results and newly attained knowledge of the geology of the area, the Company conducted follow-up work by identifying locally occurring favourable geological settings which are likely to host diorite-proximal skarn- and vein-type mineralisation suitable for drilling.

Consequently, extensive mapping was conducted over Gamikaub (denoted with the shaded orange area on Figure 1), which area represents only 1,5km of the identified structural zone. It was discovered that the targeted zone at Gamikaub consists of three parallel main structures trending in a north-north-easterly direction and dipping between 40-60 degrees. From this work and with the information gleaned from the grab sampling program, several

² Refer to ASX Announcement 7 September 2021 "High Grade Sampling Results at Karibib Copper Gold Project"

³ Refer to Anglo-Gold Ashanti Mineral Resource and Ore Reserve Report 2011.

⁴ Refer to Osino Resources Corporation Twin Hills NI43-101 Technical Report: <https://osinoresources.com/wp-content/uploads/2022/05/R211.2022-Twin-Hills-Gold-Project-NI-43-101-Technical-Report.pdf>

⁵ Refer to Independent Geologist Report, Dr Johan Hattingh, 23 March 2021, – Cu-Ag-Au-W Skarn and Orogenci Deposits, Karibib

drill targets were identified to test various lithologies and associated mineralisation. It is anticipated that drill holes are to intersect the following lithologies and mineralisation: dolomitic marble, varied granitic intrusions containing endo-skarn alteration of Copper, schists with possible gold mineralisation in cross-cutting quartz veins, alternating calc-silicate and marble units, which makes up the main structure with quartz veins cross-cutting the main foliation and which is known to contain gold mineralisation. In addition, exoskarn alteration with Copper, Silver and Tungsten mineralisation. Lastly, a highly stressed calc-silicate zone within the alternating zone is expected to contain similar mineralisation, but at higher grades (refer to Annexure 1 containing images, denoted as figures 2 to 7, for examples of mineralisation encountered in the field).

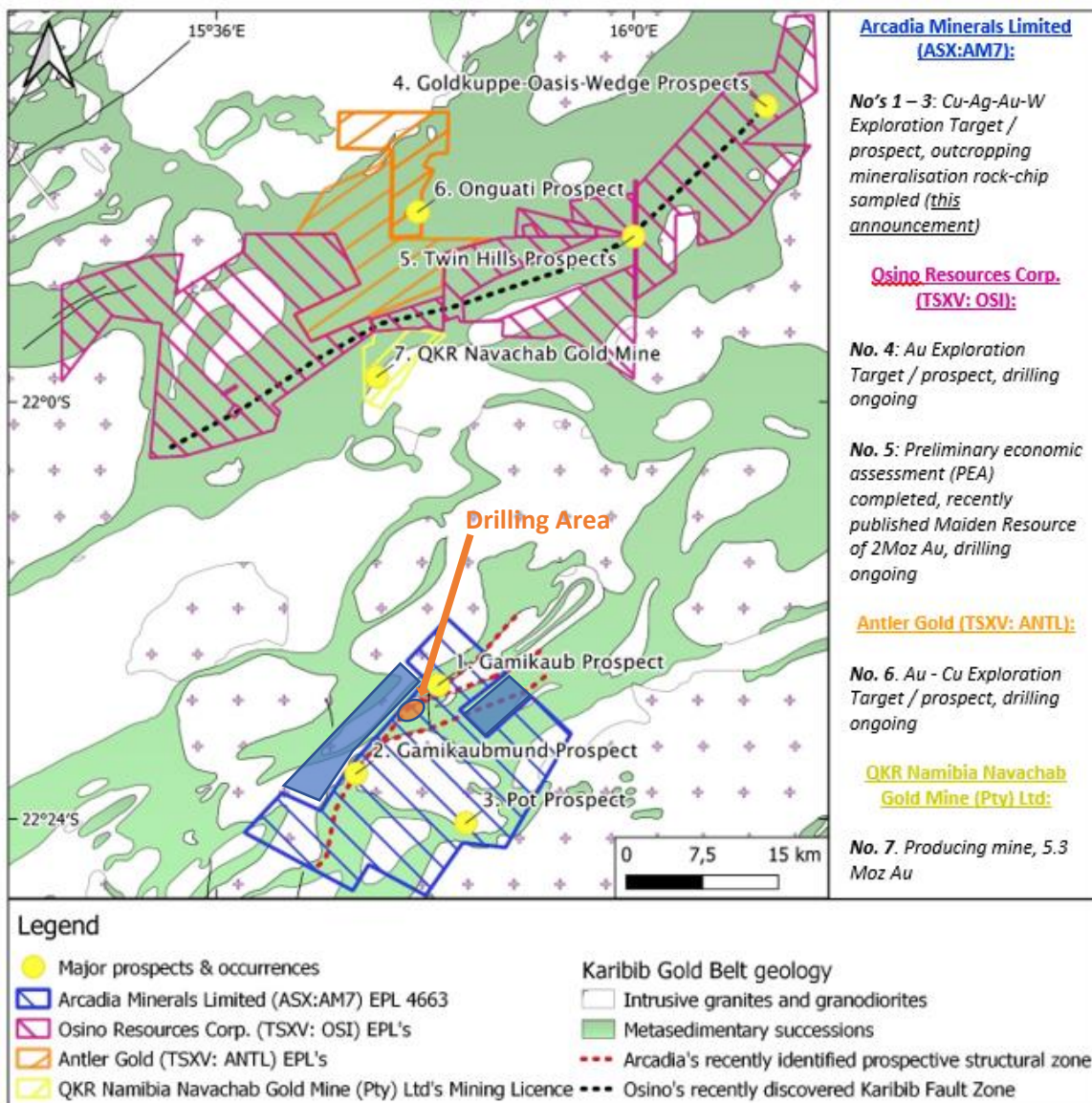


Figure 1: Location map of Arcadia's Karibib copper/gold license, regional tenements/prospects and the Navachab gold mine overlaying pertinent geology and inferred structural features. Blue polygons are areas under application by the Company.

Drill target zones selected exhibited similar skarn alterations and numerous granitic domes and dikes as is found at the Navachab mine. Highly strained calc-silicates and marble-calc-silicates (known as the “MC-unit” at Navachab) bands are the primary target lithologies with quartz vein bearing schists and endoskarn granites making up secondary target lithologies.

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 is based on, and fairly represents, information and supporting documentation prepared by the Competent Person(s) whose name(s) appears below, each of whom is either an independent consultant to the Company and a member of a Recognised Professional Organisation or a director of the Company. The Competent Person(s) named below have 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
Dr Johan Hattingh (Director, Creo Design (Pty) Ltd)	South African Council for Natural Scientific Professions #400112/93	Independent Geologist Report, March 2021, Cu-Ag-Au-W Skarn and Orogenic Deposits, Karibib

The Company confirms that the form and context in which a Competent Person's previous findings, as referenced in footnotes 1, 2 and 5, as announced in previous announcements and presented in this announcement, have not been materially modified from the original market announcements.

Release Date	ASX Announcements
7 September 2021	<i>High Grade Sampling Results at Karibib Copper Gold Project</i>

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 new-era metals (Lithium, Tantalum, Palladium, Nickel 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 exploration projects include-

1. Bitterwasser Project – prospective for lithium-in-brines and that includes an expanding JORC Mineral Resource from 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 project undergoing a feasibility study and which contains an expanding JORC Mineral Resource within the Swanson Project area and neighbouring tenements held by the Company.

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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.

For more details, please visit www.arcadiaminerals.global

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.

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ANNEXURE 1



Figure 1: Endo-skarn granitic boudin Cu mineralisation with partly oxidized pyrrhotite within the highly deformed Marble-calc silicate



Figure 2: A mineralised ferruginous Quartz vein containing gold, copper and pyrite crosscutting a calc-silicate and granitic dike

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Figure 3: Skarn altered (tremolite-actinolite, diopside and epidote) mineralised marble



Figure 4: Outcropping copper mineralisation (malachite, chrysocolla and relicts of chalcopyrite) hosted by a silicified calc-silicate unit.

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Figure 5: Pyrrhotite and minor malachite stained quartz vein, part of the sheeted quartz veins being targeted in the schists



Figure 6: Example 1 of historical workings on the copper rich zones (oxides; chrysocolla, malachite and subordinate azurite whereas sulphides are chalcopyrite, bornite and chalcocite) hosted within the calc-silicates

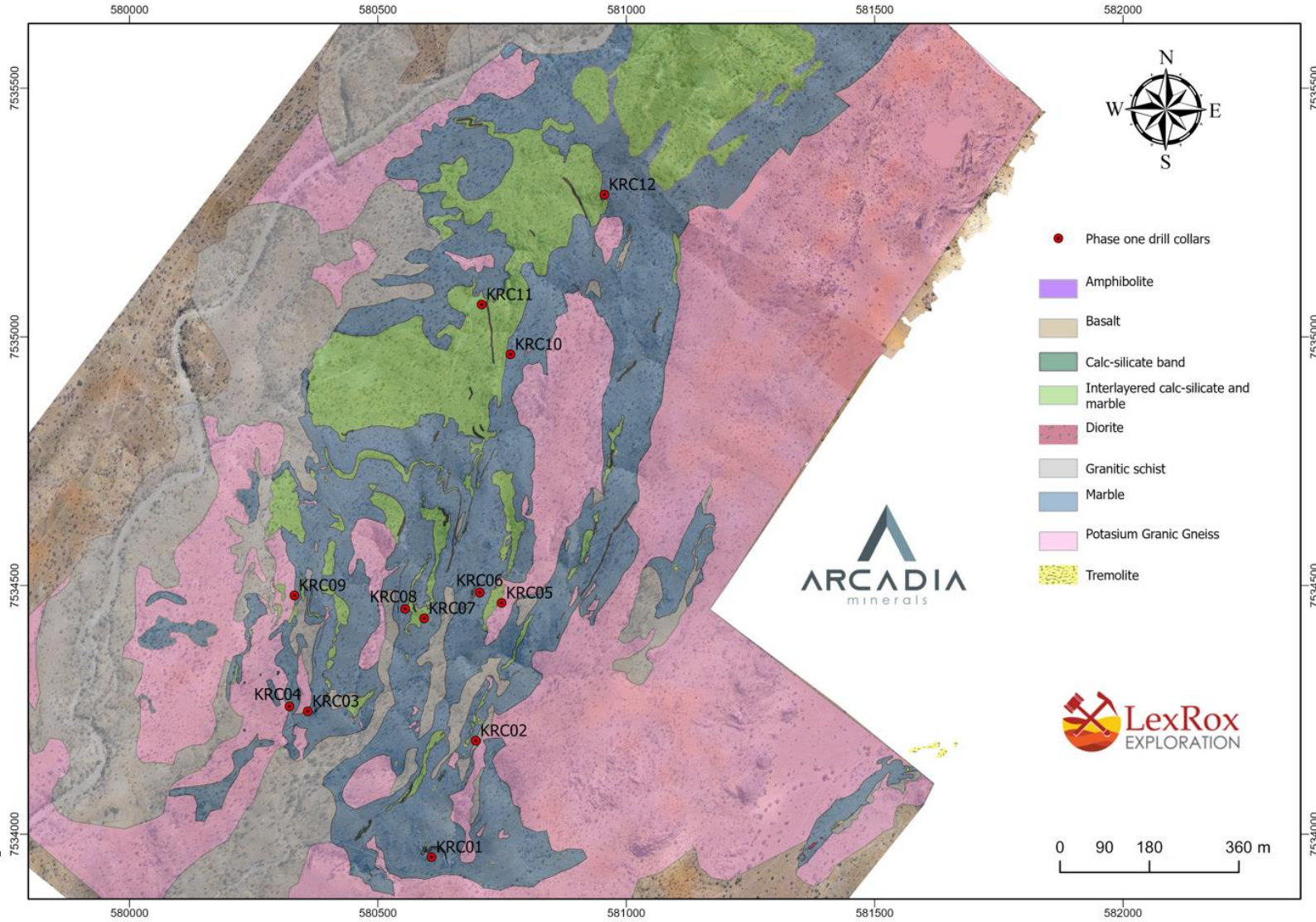
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Figure 7: Example 2 of historical workings on the copper rich zones (oxides; chrysocolla, malachite and subordinate azurite whereas sulphides are chalcopyrite, bornite and chalcocite) hosted within the calc-silicates

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Annexure 2: Location Map Showing Planned Drill Holes



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