

Announcement
11 October 2022

REGIONAL SCALE LITHIUM IN BRINES GEOPHYSICAL SURVEY COMMENCES AT BITTERWASSER PROJECT

HIGHLIGHTS

- Regional scale Helicopter-borne Geophysical Survey to be commenced at the Bitterwasser Lithium in Brines Project
- New Resolution Geophysics (NRG), a specialist airborne geophysical operator, to fly Electromagnetic Survey over large portions of the Bitterwasser Lithium Project
- Purpose of the survey is to identify possible lithium-rich brine layers at depth and targets associated with tectonic source structures within the Bitterwasser Basin
- If successful, a drilling program will be planned over the best targets
- An initial 2,000 line-kilometres will be flown, with a second phase being a possibility depending on the results attained

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 has commissioned NRG Exploration CC, a South African specialist geophysical operator, to conduct a regional scale electromagnetic survey over the Bitterwasser Lithium Brines Project in Namibia.



Figure 1: Photo image of helicopter being readied at Bitterwasser for the survey

The survey is aimed at detecting potential brine deposits at depth on a regional scale and to identify sub-basins and total basin depths for lithium enriched brine pools, as well as targets associated with tectonic structures containing hydrothermal activity at Bitterwasser. Due to the size of the Bitterwasser Basin and the potential of identifying numerous multiple targets, the survey will be conducted in parts commencing from the best-known section of the licenses (being the centre). Depending on the results attained from time to time during the survey, the coverage and location of line kilometres may change. If a follow-up survey is required, this will be conducted as a second phase.

If successful, a drilling program will be planned over the best targets.

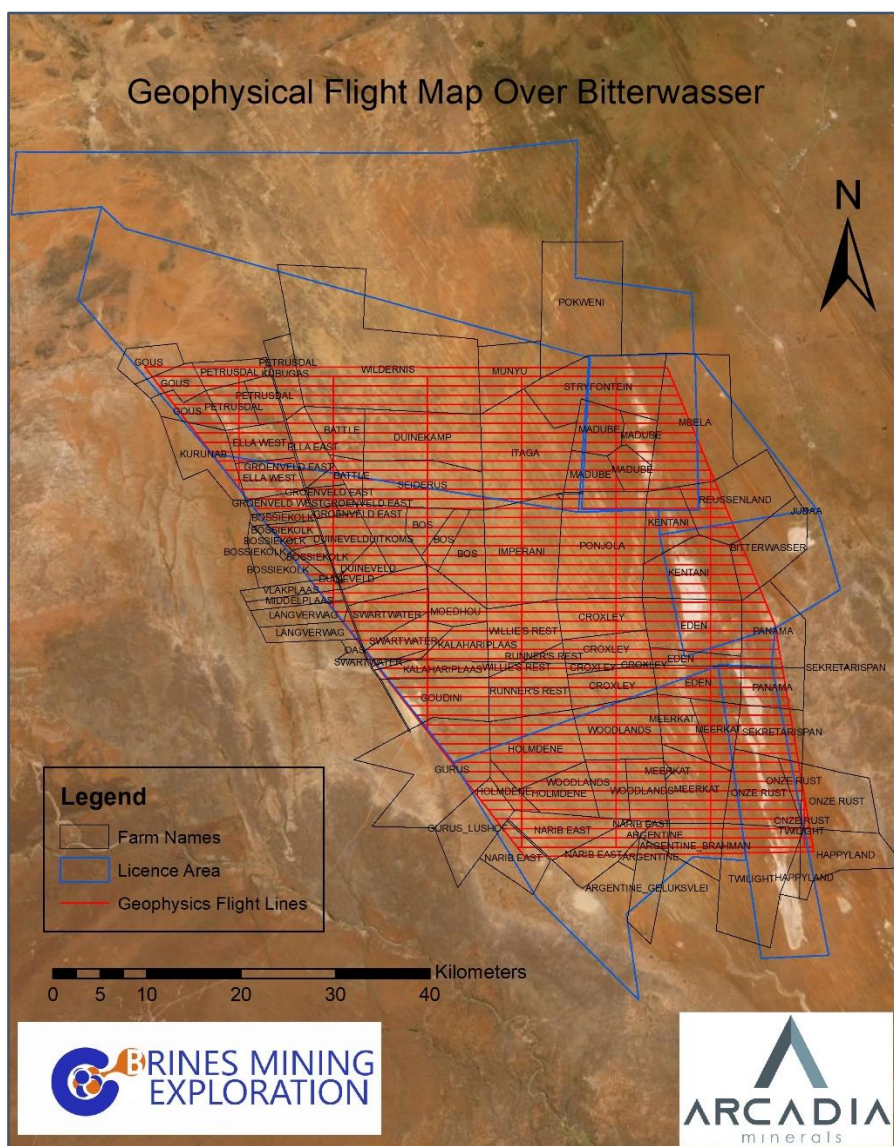


Figure 2: Initial map of proposed flight plan overlaid over a satellite image showing the tenement area

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The prospective electrical EC anomaly¹ below the Eden Pan where the Bitterwasser Clay Mineral Resource is situated, is strongly indicative of brine activity at depth of around 50 meters but remains to be tested. The anomaly has confirmed that an Electro Conductive survey method is an efficient geological tool to identify brine pools for follow up targeted drilling.

All authorisations and permissions have been granted, following a comprehensive consultation process with communities in the Bitterwasser area.

It is expected that a minimum of 2,000 line-kilometres will be flown and that the survey will be able to penetrate to a depth of 300 meters, which is well within the reach of the inferred basement of the Bitterwasser Half-Graben basin².

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

For further information please contact:

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¹ Refer to Asx Announcement 9 May 2022 “*Regional Study Advances Work Program for District Scale Lithium-in-Brines*”

² See footnote 1.

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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

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

Release Date	ASX Announcements
9 May 2022	Regional Study Advances Work Program for District Scale Lithium-in-Brines

MINERAL RESOURCE ESTIMATE

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 technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its updated resource announcement made on 24 August 2022. The Company confirms the form and context in which the Competent Person's findings are presented and have not been materially modified from the original market announcement. The information in this announcement that relates to Mineral Resources complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Summary of estimated JORC compliant Mineral Resources for the Bitterwasser Project – Lithium in Clays

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	CONTAINED Li ton
Cut-off Grade of 0 ppm Li				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	61 518 571	464.60	28 582
	Middle	92 382 945	568.85	52 552
	Total Inferred	153 901 516	527.18	81 134
Cut-off Grade of 500 ppm Li				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	28 192 877	556.86	15 699
	Middle	56 955 751	670.72	38 201
	Total Inferred	85 148 628	633.03	53 900
Cut-off Grade of 600 ppm Li				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	2 878 041	634.69	3 659
	Middle	21 292 230	729.82	28 282
	Total Inferred	44 516 575	717.50	31 941

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 Lithium in Clay Project – which project contains a potentially expanding JORC Mineral Resource from lithium-in-clays
2. Bitterwasser Lithium in Brines Project – which is prospective for lithium-in-brines within the Bitterwasser Basin area.
3. Kum-Kum Project – prospective for nickel, copper, and platinum group elements.
4. Karibib Project – prospective for copper and gold.
5. The Swanson Project – advanced tantalum project undergoing a feasibility study, and which contains a potentially expanding JORC Mineral Resource within the Swanson Project area and neighbouring tenements held by the Company.

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

For more details, please visit www.arcadiminerals.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.

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.

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