ASX ANNOUNCEMENT
6 FEBRUARY 2023

GEOPHYSICAL INTERPRETATION DEFINES DRILL TARGETS FOR LITHIUM BRINES

HIGHLIGHTS

- Interpretation affirms **structural concurrence** between highly anomalous electro-magnetic zones and mineralised lithium clay pans
- **Three stratigraphic boreholes** planned by March 2023 to aid exploration. **Potential to discover economically mineralised brines not excluded**
- **Three potentially Lithium-rich brine sub basins identified** at Bitterwasser, of which two are associated with the existing Mineral Resource at the Eden Pan and mineralisation at the Madube Pan[1,2]
- **Largest Electromagnetic (EM) anomaly (42km by 9km)** is perfectly associated with a major fault structure
- **Smaller anomalies** are associated with the **Eden Basin (8km by 2.5km) and the Madube Basin (5km by 1.5km)**, both associated with oblique trending tension faults/fractures **at depths of around 120 m and high lithium content in the clay pans at surface**
- The **depth of the large basin** based on EM interpretation is **up to 200m** to the basalt basement **with high conductivity from 30m below surface**, which is the observed depth of the water table
- Historical water boreholes drilled outside the edges of the main anomaly hold **elevated TDS values of >6000 mg/l**

Jurie Wessels, the Chairman of Arcadia stated: *"The interpretation affirmed our geological model and hypothesis that the Bitterwasser Basin area conforms to the structural requisites of possibly becoming a globally significant Lithium province. From the data it is evident that several entrapment sites were formed through tectonic*

[1] ASX Announcement 24 August 2022 "Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser"
[2] ASX Announcement 3 February 2023 "Positive Lithium Drill Assays Received at The Madube Pan"

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activity where highly conductive brine fluids could be accumulated. In addition, there is a distinct concurrence between structures observed from EM data and the formation of mineralised lithium clay pans. This further enhances the likelihood of the pans, where mineralisation tends to increase to depth, having been mineralised through lithium rich brine water-table fluctuation. By comparing water quality of holes drilled outside of the anomalous areas from publicly available data to the levels of electro-conductivity within EM anomalous zones we expect highly concentrated dissolved solids of salts (brines) to be encountered within the anomalous zones.

Our focus is now to drill three stratigraphic holes to verify the geophysical results, to increase our geological understanding of the Bitterwasser basin and to obtain valuable information regarding the sediments associated within the basin. This will be necessary before we embark on a targeted brine-borehole drilling programme. Although not the objective, it is not excluded that stratigraphic drilling could lead to the discovery of a significant brine deposit at Bitterwasser."

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 a geophysical interpretation conducted by the Company's geologists of the recently completed helicopter borne Electro-Magnetic Survey[3].

GEOPHYSICAL INTERPRETATION

Interpretation of government Magnetic data purchased from the Ministry of Mines and Energy of Namibia indicates the presence of three major north-south trending faults that are considered responsible for the formation of the Bitterwasser half graben structure. Various *en-echelon* faults (i.e. faults, or tension fractures, that are oblique to major structural trends) are associated with the large north-south trending fault structures (see Figure 1 right-hand image). The north-east southwest trending fault in the southern portion of the magnetic image is considered to have caused an up-lift of the basement basalt. As a result, the barrier for the creation of the Bitterwasser basin was formed thereby creating a closed basin and trapping water flow from the north and acting like a dam wall (indicated by the red striped polygon on the right-hand image).

[3] ASX Announcement 11 October 2022 "*Helicopter Geophysical Survey Commences at Lithium Project"*

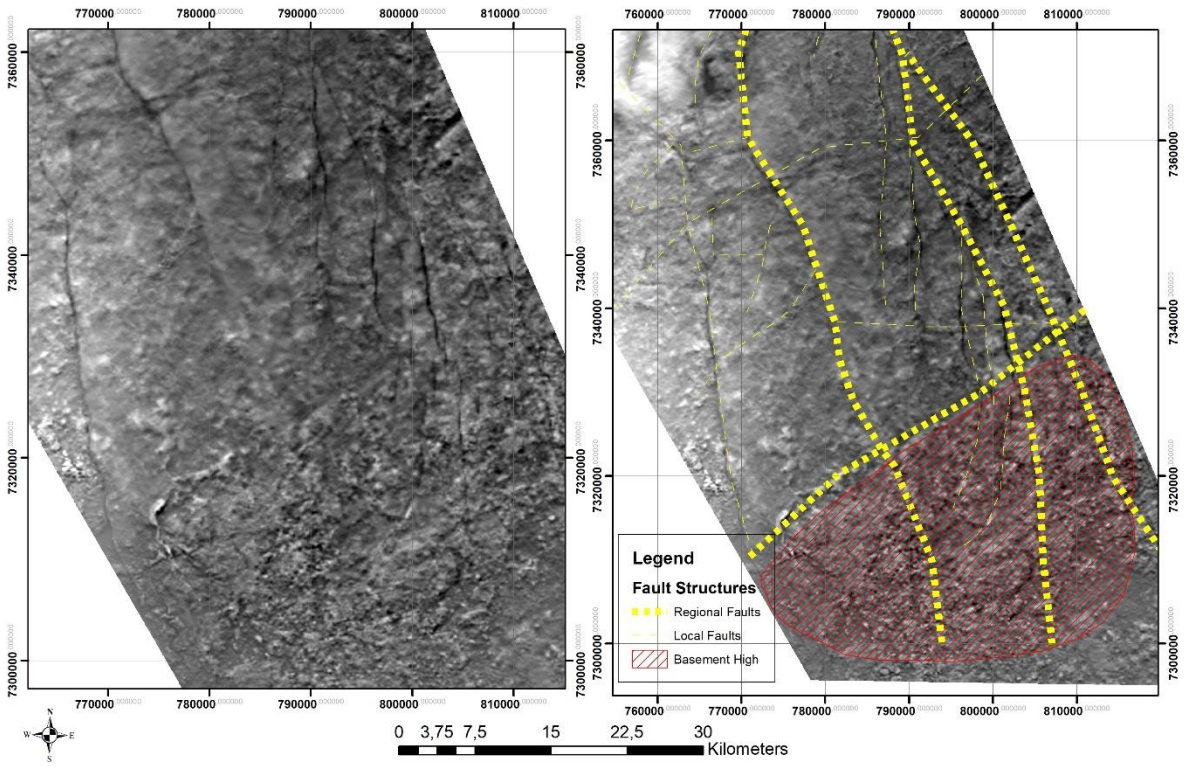

Figure 1 *– Maps showing the Magnetic Survey data with and without interpretation, the red striped polygon on the southern portion of the area shows the basement high.*

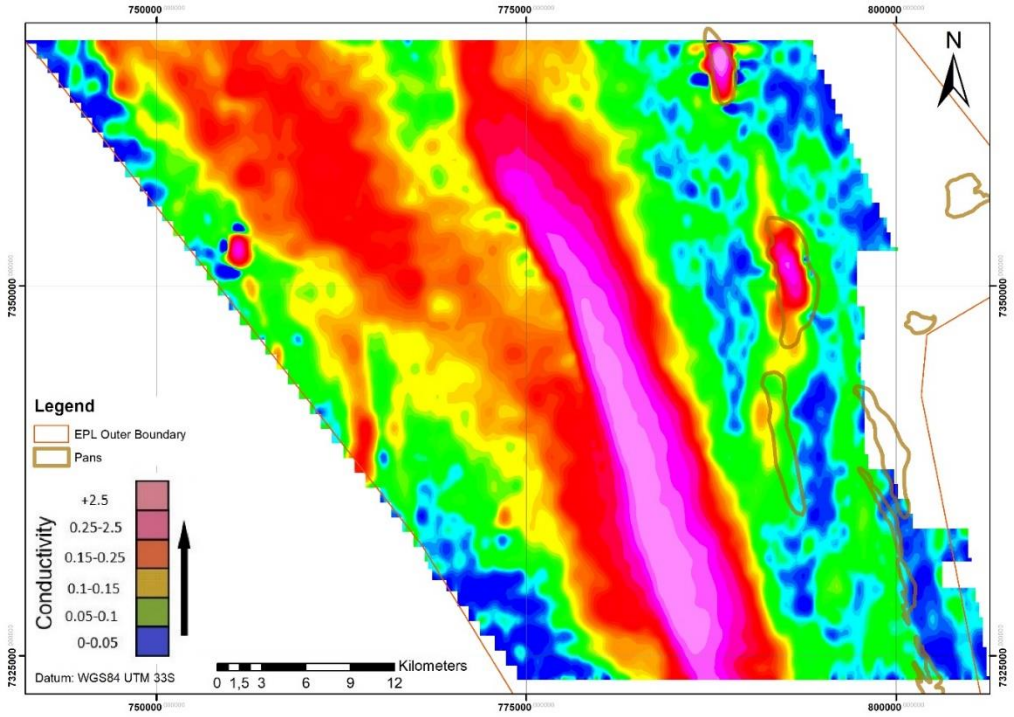

Figure 2 *– EM survey Results showing three anomalous bodies (represented by pinkish colour)*

The interpretation of both the Magnetic and Electro-Magnetic data (as represented in figure 3 below) indicates a well-defined correlation between the anomalies (derived from the Electro-Magnetic data and shown in figure 2) and structural features (derived from the Magnetic data and shown in figure 1). The largest EM anomaly (42km by 9km) is associated with a major north-northwest trending fault structure and the most southern, north-east southwest trending "dam wall" fault. The two smaller anomalies, which are concordant with the Eden Basin (8km by 2.5km) and the Madube Basin (5km by 1.5km) are associated with *en echelon* faults associated with the two large parallel north-northwest trending fault structures. The formation of the three basins identified so far is thus considered to have been structurally controlled.

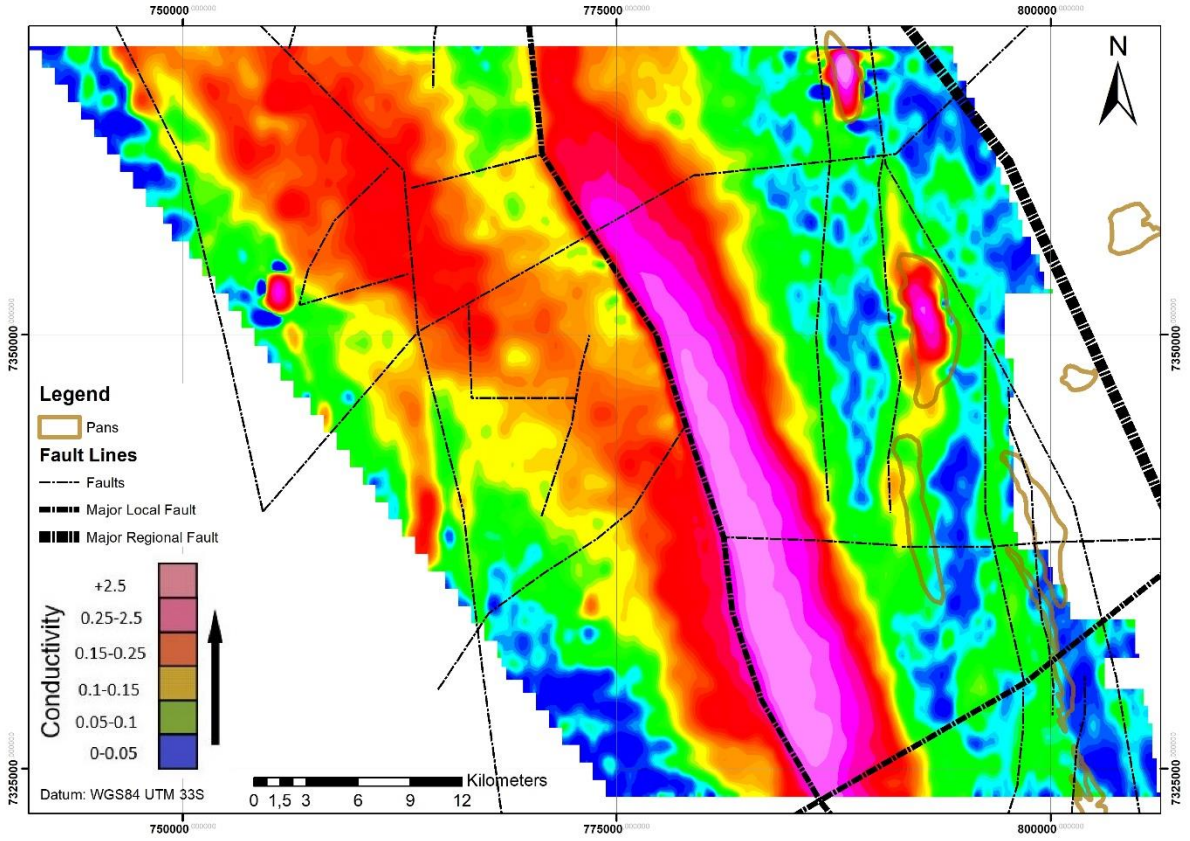

Figure 3 *–Map showing EM survey results overlay with structural information.*

In addition, the Electro-Magnetic survey revealed the potential of an inflow of brine fluids (very saline groundwater, indicated by the EM anomaly) from the north, which supports the Company's hypothesis that the Bitterwasser Pans were mineralised by virtue of the effect of evaporative concentration of salts and the concentration of Lithium in the pans through a fluctuating brine water table.

Electro-Magnetic cross sections (shown in figure 4 below) indicate a highly conductive layer between approximately 100m to 200 m depth. From the cross sections it is apparent that the

depth of the Main EM anomaly extends from 30m below-surface, which also corresponds with the observed water depth of water wells, to a depth of around 200m where it ends in the basement rocks. The results also show a concurrence between a brine anomaly under the Eden pan where a JORC Mineral Resource of 286,909t Li_2CO_3 (LCE) has been defined[4] and the Madube Pan, where mineralisation at similar levels to Eden Pan has been encountered[5].

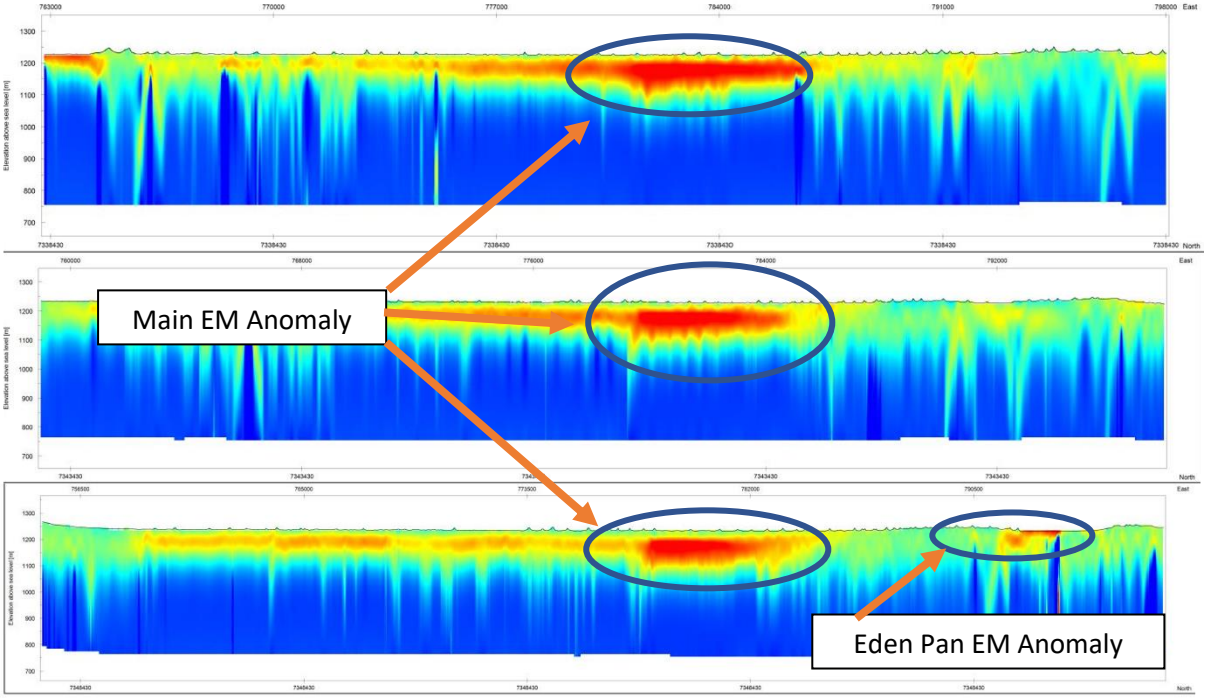

Figure 4 *– EM Cross sections showing the conductive layer with a thickness of up to 200m. The bottom image indicates the location of the Eden Pan on the right hand side of the image as indicated.*

From publicly available geological data it is known that the main drainage area in the north hosts igneous and volcanic rocks such as rhyolitic ignimbrites, rock fragments, volcanic ash, and tuffs that were chemically weathered and deposited in the Bitterwasser basin. The presence of known geothermal fluids associated with the identified fault structures, as well as recirculated underlying magma is expected to result in salt (brine) and potentially lithium enrichment prior to deposition into these closed basins. This conforms with the geological model proposed by the Company[6].

Similar geological models and features are associated with the Clayton Valley Lithium deposit in Nevada, USA, and in the Andean region of South America, also known as the Lithium Triangle. The Bitterwasser area is considered to be perfect for brines because the

[4] ASX Announcement 24 August 2022 "*Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser*"
[5] ASX Announcement 3 February 2023 "*Positive Lithium Drill Assays Received at The Madube Pan*"
[6] See page 7 of ASX Announcement 9 May 2022 "*Regional Study Advances Work Program for District Scale Lithium-in-Brines*"

closed drainage basin is filled with thick sands and gravels from the Kalahari formation, that can act as a host to the brines and contribute to their formation and retention. In addition, this closed basin has been in place for millions of years, which provided sufficient time for the brines to accumulate and concentrate. The basalts that formed the basin's basement rock are 180 million years old. In addition, the dry climatic and geomorphologic-tectonic conditions also played an important role in the precipitation of the Li-salts in the pans through evaporation. Both the pans associated with the Eden and Madube basins have high Li contents associated with them and shows a basement depth of around 120 m below surface.

Historical water borehole data from NamWater (the Namibian Government owned water utility firm), which was drilled on the eastern edge (see Table 1 below) of the large EM anomaly, indicates a very high salt content of more than 6 000 TDS (total dissolved solids). No information is available of any hole drilled within the anomaly, and the holes which were drilled on the edge were never tested for lithium content[7].

From NamWater data it is evident that the holes drilled on the edge of the anomaly had conductivities ranging from 0.1 to 0.25 mS/m (millisiemens per meter, which denotes the electric conductivity of fluid per meter), whereas the geophysical data indicates that the main anomaly holds conductivities ranging from 2.5 to 4 mS/m. From this data it can be postulated that the TDS values within the high conductivity area should be significantly higher than the 6 000 mg/l values of the holes drilled off-the edge of the anomaly where salty water was encountered to the value of 0.25 mS/m

[7] ASX Announcement 9 November 2022 "*42km x 9Km Geophysical Anomaly point to Lithium in Brines at Bitterwasser*"

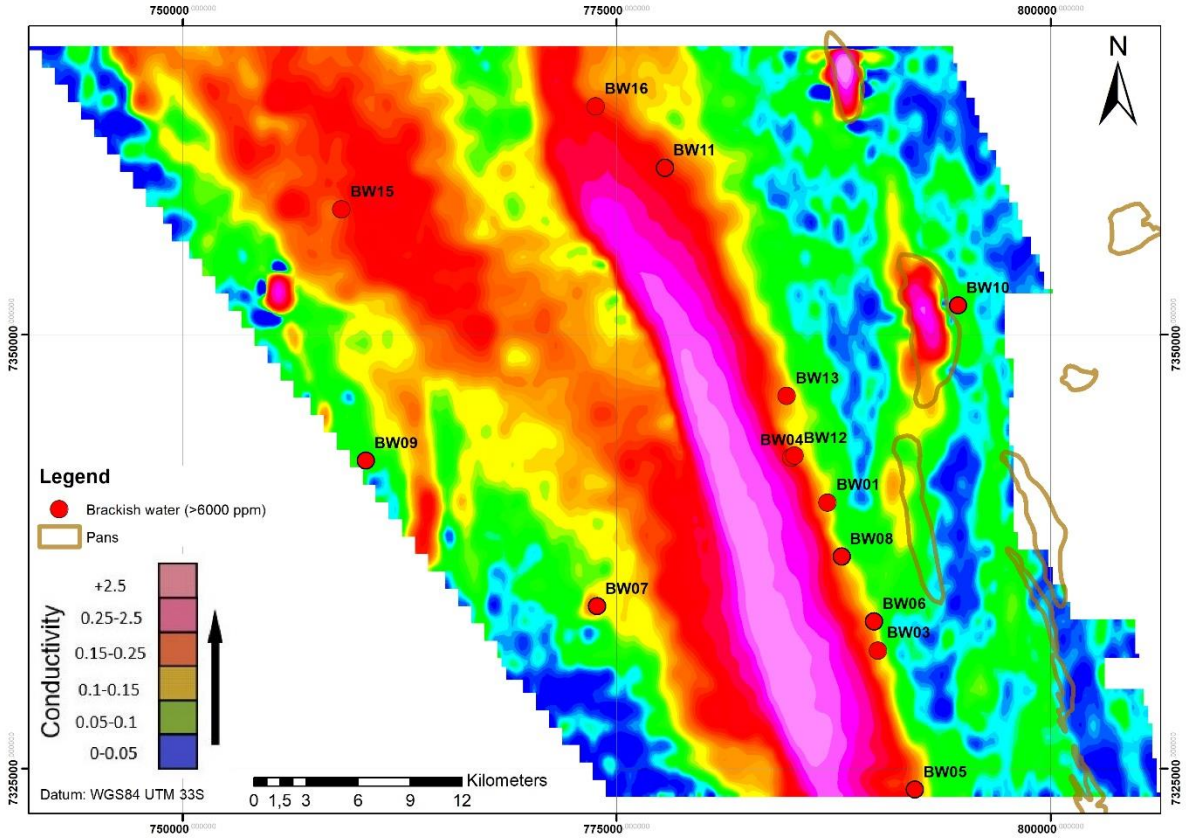

Figure 5 *– Map showing location of historical water boreholes*

Table 1: Historical Boreholes from the Namibian Ministry of Water Affairs borehole database

Borehole_N	X_UTM	Y_UTM	TDS_MG
BW01	787157	7340323	9 443
BW03	790069	7331795	9 371
BW04	785060	7342904	7 058
BW05	792174	7323804	10 812
BW06	789829	7333497	11 399
BW07	773858	7334355	10 584
BW08	787960	7337226	11 491
BW09	760549	7342739	20 541
BW10	794660	7351689	13 922
BW11	777776	7359617	11 830
BW12	785266	7343021	7 058
BW13	784805	7346456	6 318
BW15	759140	7357194	7 997
BW16	773786	7363130	9 501

UPCOMING DRILLING

The next phase of exploration will include the drilling of three stratigraphic holes across the basin to aide exploration and interpretation of geological data (see Figure 6). Although the intention is not to drill for the purposes of making a discovery it is possible that the holes drilled at the Eden Pan and in the middle of the Electro-Magnetic anomaly could encounter intercepts of economic mineralisation. The information from these holes would verify the EM geophysical results and the current geological understanding of the half graben and sub basin structure. Valuable information would also be obtained on the sediments associated with the basin, that would assist in planning the brine-borehole drill programme that are expected be conducted in Q2 this year to confirm the lithium content of the brine deposits at Bitterwasser.

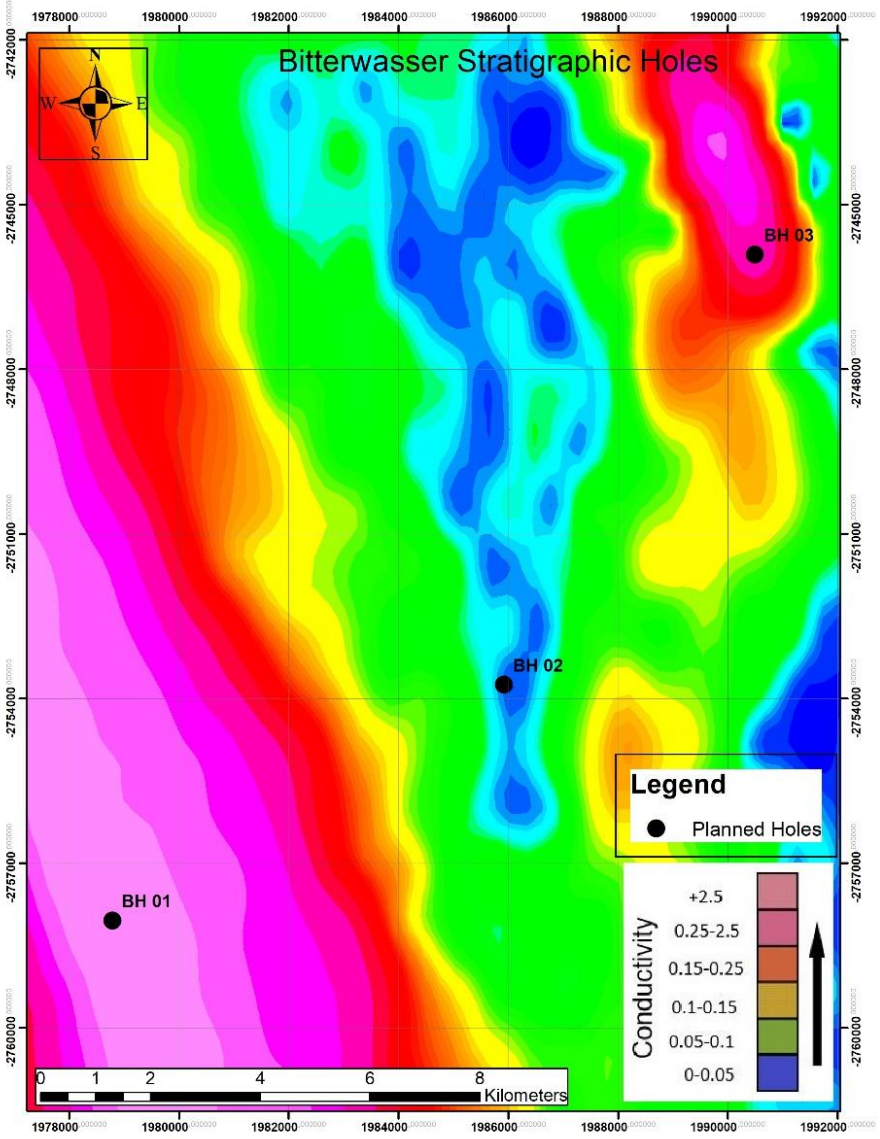

Figure 6 *– Map showing location of planned stratigraphic holes*

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

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

FOOTNOTES

Release Date	ASX Announcements
24 August 2022	*500% increase in JORC Mineral Resource at Bitterwasser*
3 February 2023	*Positive Lithium Drill Assays Received at The Madube Pan*
11 October 2022	*Helicopter Geophysical Survey Commences at Lithium Project*
9 May 2022	*Regional Study Advances Work Program for District Scale Lithium-in-Brines*
9 November 2022	*42km by 9km Geophysical Anomaly points to lithium in Brines at Bitterwasser*

MINERAL RESOURCES 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-

- Bitterwasser Lithium in Clay Project – which project contains a potentially expanding JORC Mineral Resource from lithium-in-clays
- Bitterwasser Lithium in Brines Project – which is prospective for lithium-in-brines within the Bitterwasser Basin area.
- Kum-Kum Project – prospective for nickel, copper, and platinum group elements.
- Karibib Project – prospective for copper and gold.
- 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 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.

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.

Annexure 1

Equipment and Instrumentation used during the geophysical survey

Electromagnetic System	
Type	Xcite™
Sensor Configuration	Coincident Tx-Rx
Weight	~450kg
Structure	Fully inflatable frame
Aircraft Type	AS350B Series
Engine Type	Turbine
Fuel Type	JetA1
Transmitter	
Diameter	18.4m
Number of turns	4
Current	280A
Dipole Moment	300,000 NIA
Base Frequency	25Hz
Waveform	Nominal square wave – typically 5.4 mS ontime
Receiver	
Diameter	0.613m (effective) (X), 1.0m (Z)
Number of turns	200 (X), 100 (Z)
Orientation	X & Z axis
Configuration	Concentric to Tx
Recording	Digitally at 625 kbps
Time gates	Extracted from streamed data – Typically 24gates
Time gate windows	0.04ms to >11ms
Measurements	dB/dT & integrated B-field
Acquisition System	
Type	NRG RDAS II
CPU	Dual Core ARM 1.5Ghz
Operation Temperature	-10 to 65 Degrees C
Standard Sampling Rate	20 Hz (capable of >1kHz)
GPS Positioning	
Type	Novatel DL-V3L1L2
Differential Correction	Yes
Code Tracked	L1/L2
Number of Satellites	12
Recording Rate	20 Hz

Magnetometer Counter	
Type	NRG RDAC II
Internal System Noise	<0.0001 nT
Adc Inputs	24
Magnetometer Inputs	4
Recording Rate	20 Hz (capable of >1kHz)
Magnetometer Sensor	
Type	Single Sensor Scintrex CS3
Measurement Range	15 000 – 105 000 nT
Gradient Tolerance	40 000 nT/m
Operating Temperature	-40 to +50 Degrees C
Recording Rate	20 Hz (capable of >1kHz)
Laser Altimeter	
Type	SF11/C (Loop) and SF00(Helli)
Range	0 – 60 m and 0 – 250m
Resolution	1cm
Recording rate	20 Hz (capable of >1kHz)
Base Station Magnetometer	
Type	NRG VER 2
Manufacturer	NRG Engineering
Range	15 000 to 105 000nT
Sensitivity Recording Rate	0.0006 nT √Hz RMS 1Hz
Field Data Verification System	
Processing Software Platforms	Geosoft Oasis Montaj and Proprietary Software

ANNEXURE 2: JORC 2012 Tables

The following Tables are provided to ensure compliance with the JORC Code (2012 Edition)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *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 (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 probles. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Helicopter airborne electromagnetic (EM) and magnetic survey was completed over a portion of the Bitterwasser Lithium project, located in central Namibia • The survey includes a total of 52 lines on a 1km grid, totaling 2 122-line km • The survey system used, consist of Xcite (electromagnetic system) and NRG RPACII (magnetic system), Refer to Annexure 1 for details information on the survey equipment. • The sampling techniques used are deemed appropriate and industry standard for this style of exploration
Drilling techniques	• *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*	• Presented results related to the geophysical survey and no new drilling results are presented in this announcement.

Criteria	JORC Code explanation	Commentary
	what method, etc).	
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.*	• No new drill data is presented. Only previously ASX announced drilling results are quoted in the announcement. .
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.*	• No geological logging was undertaken.
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 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.*	• No new drill data is presented. Only previously ASX announced drilling results are quoted in the announcement.

Criteria	JORC Code explanation	Commentary
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No new drill data is presented. Only previously ASX announced drilling results are quoted in the announcement.
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.*	• No new drill data is presented. Only previously ASX announced drilling results are quoted in the announcement.
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.*	• GPS captured data using WGS84 UTM zone 33S co-ordinate system. .
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.*	• EM data was recorded between 0.04 and 11ms along the 52 lines on a 1km grid.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The survey lines were flown in an east – west direction

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	
Sample security	• *The measures taken to ensure sample security.*	• No new drill data is presented. Only previously ASX announced drilling results are quoted in the announcement. .
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews has been conducted and the data in this announcement the data would be audited and reviewed during the data interpretation stage that is currently being done.

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 eight exclusive exploration licences, EPLs 5353, 5354 and 5358, held by Bitterwasser Lithium Exploration (Pty) Ltd. and EPL's 7614, 8101, 8102, 8103 and 8104 held by Brines Mining and Exploration (Pty) Ltd. • Environmental Clearance Certificates was obtained for the Bitterwasser Lithium Exploration licences. • Land-use agreement were signed with landowner on all properties that the company has work on the ground to

Criteria	JORC Code explanation	Commentary
		date. • For the airborne geophysical survey flight permission was obtained from the Namibian Civil Aviation Authority
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 Eden 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.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole*	• No new drill data is presented. Only previously ASX announced drilling results are quoted in the announcement

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *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.* • *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.*	• No new drill data is presented. Only previously ASX announced drilling results are quoted in the announcement
Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	• No new drill data is presented. Only previously ASX announced drilling results are quoted in the announcement
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 the main report.
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.*	• No new drill data is presented. Only previously ASX announced drilling results are quoted in the announcement

Criteria	JORC Code explanation	Commentary
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 from with structural information was interpreted for the Bitterwasser half graben structure. • 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 over one of the pans at the Bitterwasser project • A helicopter airborne EM and Magnetic Geophysical survey was conducted in October 2022 than include 53lines on a 1km grid, totalling 2 112 line-km
Further work	• *The nature and scale of planned further work (eg 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.*	• A stratigraphic drilling program is planned in March 2023 to confirm the Geophysical results and obtain a better understanding of the sedimentology of the basin to plan the water borehole program that will test the Li content of the brines.