

COMPANY UPDATE: MINE CONSTRUCTION PROGRESS AT SWANSON

Arcadia Minerals Limited (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 further details of the mine construction progress at the Swanson Tantalum Mining Project.

HIGHLIGHTS

- Approximately **Au\$3,245,000** expended by HeBei Xinjian Construction CC (HeBei) as equity capital towards the ordering of processing equipment
 - Deposits for 3x Multi Gravity Separators, Spiral Circuit, Pumps, Belts, Thickener - expected to be delivered by Q3/2024
 - Orders completed for Crushing and Milling Circuit
- Access to Swanson Processing Site completed (**Figure 1**)
- Construction of Ore Supply Road nearing completion
- Water Pipeline final designs being completed with construction expected to commence Q2/2024
- Installation of Powerline and Construction of Services Servitude Road expected to commence Q2/2024
- Site Preparation has commenced at Swanson Plant and Civil Works expected to commence Q1/2024

Construction Update

On 29 May 2023¹ the Company announced that it had concluded an agreement with HeBei Construction (HeBei) in terms of which HeBei is to construct a plant, infrastructure and execute mine development and the commissioning of Multi Gravity Separation plant (MGS) in return for 38% equity in Arcadia's 80% owned Orange River Pegmatite (Pty) Ltd. In terms of the agreement, construction funding of not less than US\$7M is to be supplied by HeBei to

¹ See ASX Announcement dated 29 May 2023 "Construction Funding Secured for the Swanson Tantalum Project"

construct a plant and the required infrastructure to execute mine development and commissioning of a Multi Gravity Separation plant (MGS). Commissioning includes the obligation by HeBei to construct the plant to detailed engineering specifications provided by Arcadia. The equity interest will be earned upon, amongst other certificates, the delivery of a processing plant production certificate by Arcadia's engineers confirming that the plant holds the capacity to process 20,000 tonnes of ore per month.

On 6 July 2023² the Company announced that construction had commenced with the ordering of long lead items and the commencement of roadworks.

Deposits for critical components of the Swanson Processing Plant aggregating to c. Au\$3,245,000 have been paid to date. Delivery of some processing equipment has already occurred and the final equipment is expected to be delivered by October 2024. Refer to the table below for details of the equipment and deposits paid.

Equipment	Main Items	Supplier	Paid (US\$)
Processing Plant	MGS, Spirals and concentrators	Multi Gravity Ltd (Cornwall, England), Downer/MetalTech (Vereeniging, South Africa), Jindu Mining (Zhaoyan, Shandong), Tengma Construction (Yichun, Jiangxi)	\$ 645 450
Crushing and Milling	Jaw crusher, Cone crusher, vibrating screens	Lin-Mining Machinery (Linyi, Shandong), Shanbao (Shanghai)	\$ 1 091 000
Pumps	Slurry Pumps	Ex Shanghai, China	\$ 143 800
Thickener	Vacuum Filter and mixer Boxes	Ex Jiangxi, China	\$ 59 500
Belts	Conveyor belts and Electronic Belt Scale	Jindu Mining (Zhaoyan, Shandong)	\$ 103 400
Mining	Drill rig	Kai Lian Machinery (Quzhou, Zhejiang)	\$ 98 000
Total Paid to date			US\$ 2 141 150

Construction of the access road from the nearest traversable road to the Swanson Processing Site has been completed (**Figure 1**), and construction of the Ore Supply Road is ongoing.

² See Asx Announcement dated 6 July 2023 "Commencement of Construction and Response to Media Articles"

Critical pathways to construction are also progressing. Final designs of the Water Pipeline are expected to be shortly completed. Construction of the Water Pipeline of 21km and installation of the Powerline of 25km for NamPower electricity provision is set to commence in the second quarter of 2024. Presently, preparatory work (agreements and title registrations) for the Services Servitude Road of 13km has commenced and the expected date of commencement of construction of the Services Servitude Road is expected by Q2/2024. Site Preparation has commenced at the Swanson Plant by HeBei Construction and Civil Works are expected to commence by Q1/2024

Figures 1 to 2 display photographs of on-going progress.

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

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PHOTOS FROM SWANSON MINE SITE AND EQUIPMENT

Figure 1 – Completed road between nearest traversable road to Swanson Plant



Figure 2 – Planning session at Swanson Site



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COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in the referenced announcements footnoted within the body of the announcement and noted below that relates to Exploration Results, including the Mineral Resource and Ore Reserve has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the announcements continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Mineral Resources – Swanson

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson 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 6 May 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.

Ore Reserve – Swanson

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Ore Reserve Statement and that all material assumptions and technical parameters underpinning the Ore Reserve Statement continue to apply and have not materially changed. The information in this announcement has been extracted from the announcement dated 31 May 2023 (*Feasibility Study confirms Swanson Project as significant cash generator*). 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.

Release Date	ASX Announcements.
¹ 29 May 2023	Construction funding secured for Swanson Tantalum Project
² 6 July 2023	Construction Commenced at Swanson and Media Articles
³ 6 May 2022	JORC Mineral Resource at Swanson Tantalum Project Double in Size
⁴ 31 May 2023	Feasibility Study confirms Swanson Project as Significant Cash Generator

Swanson Tantalum Project Mineral Resource

At Swanson a revised JORC Mineral Resource of 2.59Mt at an average grade of 486g/t Ta₂O₅, 73g/t Nb₂O₅ and 0.15% Li₂O was announced on the 6 May 2022, which was derived from 52 drillholes drilled over 10 pegmatites.

TABLE 1: SWANSON TANTALUM PROJECT MINERAL RESOURCE (JORC 2021)

D, E and F Classification	Area	Tonnes (kt)	Ta ₂ O ₅ Content (Tonnes)	Ta ₂ O ₅ ppm	Nb ₂ O ₅ ppm	Li ₂ O %
Indicated	Total D	568	207	365	87	0.27
Indicated	Total EF	577	334	578	65	0.07
Subtotal Indicated		1,145	541	472	76	0.17
Inferred	Total D	444	162	365	79	0.34
Inferred	Total EF	995	554	557	69	0.00
Subtotal Inferred		1,439	716	498	72	0.14

Swanson Tantalum Project Ore Reserve

Swanson Ore Reserve announced on 31 May 2023.

TABLE 2: PROVED AND PROBABLE ORE RESERVES FOR THE SWANSON PEGMATITIES

D & E F Ore Reserve	Area	Mass (kt)	Ta ₂ O ₅ (ppm)	Li ₂ O (%)	Ta ₂ O ₅ (tonnes)
Proved	Total D	0	0	0	0
	Total EF	0	0	0	0
	Subtotal	0	0	0	0
Probable	Total D	409	347	0.23%	142
	Total EF	457	550	0.07%	251
	Subtotal	866	454	0.15%	393

Note: Ore Resources are reported at 236 ppm Ta₂O₅ cut-off. Only Lithium from D Pegmatites will be recovered.

BACKGROUND ON ARCADIA

Arcadia is a Namibia-focused diversified metals exploration company, which is domiciled in Guernsey. The Company explores for a suite of new-era metals (Lithium, Tantalum, Platinum-Group-Elements, 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. TVC Pegmatite Project – prospective for Lithium, Tantalum and other associated minerals.
5. Karibib Project – prospective for copper and gold.
6. The Swanson Mining Project – advanced tantalum mining project undergoing development to become a mining operation, and which contains a potentially expanding JORC Mineral Resource within the Swanson Project area.

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.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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