



DRILLING COMPLETED AT KARIBIB COPPER-GOLD PROJECT

HIGHLIGHTS

- 551m (10-hole) Reverse Circulation (RC) Drilling program completed, with visual mineralisation encountered in 8 of the 10 holes
- Drilling only covered a 3km x 1km section of the 20km x 2km metasedimentary structure defined, where previous sampling included mineralisation grades of¹:
 - 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
- Visual inspection of RC-chip samples confirmed the interception of lithologies containing known mineralisation
- Mineralisation of sulphides and oxides (Chalcopyrite, Bornite, Pyrrhotite, Malachite and Azurite) were observed in RC-chip samples
- Samples dispatched to Scientific Services in Cape Town, South Africa for assay
- Results expected to be received by end of October 2022
- Electro-magnetic survey underway to delineate detailed structural features associated with mineralisation

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 its drilling contractor Hammerstein Mining and Drilling completed a 551m RC drilling program for 10 drill holes at the Karibib Copper-Gold Project in Namibia.

The drilling program consisted of 10 drill holes drilled at a -60 and -75 degree inclination and at varied azimuths and depths dependent on the inferred geometry and geology of the targeted zone (refer to table 1 attached hereto as Annexure 1). Visual mineralisation was successfully encountered in drill holes KRC01, KRC02, KRC03, KRC07, KRC09, KRC10, KRC11 and KRC13. As a consequence, an additional hole was drilled to intersect mineralisation at deeper depth. Drilling only covered a 3km x 1km section of the 20km x 2km metasedimentary structure previously defined by a grab sampling program. A location map of the drilled holes is attached hereto as Annexure 2.

240 samples were taken from lithologies that are known to contain mineralisation in the area, and dispatched to Scientific Services in Cape Town, South Africa for assay. Results expected to be received by end of October 2022.



Figure 1: Drilling underway at Karibib

On the 7th of September 2021 the Company announced¹ results from a grab sampling program over an inferred 20 km x 2 km metasedimentary structural feature. This structure contains similar geology than that encountered at the nearby Navachab Mine (5.3MozAu)² and by various other explorers for gold mineralisation in the area, such as Osino Resources who developed its Twin Hills prospect³ (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:

¹ Refer to ASX Announcement 7 September 2021 “*High Grade Sampling Results at Karibib Copper Gold Project*”

² Refer to Anglo-Gold Ashanti Mineral Resource and Ore Reserve Report 2011.

³ 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>

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 area⁴, 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. Drill targets have been identified in the Gamikaub prospect⁵ and were drilled during the course of the last ten days.

A ground-borne electro-magnetic survey at 50m grid spacing covering 2.25km x 0.7km at the Gamikaub prospect area is currently being conducted by Simmons Geophysics to delineate detailed structural features, which are considered to be associated with the mineralisation. The results may assist the Company to refine its understanding of the geological setting of Gamikaub and identify additional drill targets based on the results achieved to date.

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

For further information please contact:

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⁴ Refer to Independent Geologist Report, Dr Johan Hattingh, 23 March 2021, – Cu-Ag-Au-W Skarn and Orogenic Deposits, Karibib

⁵ Refer to Asx Announcement dated 29 August 2022 “Drilling Commenced at Karibib Copper-Gold Project”

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 1, 4 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>
29 August 2022	<i>Drilling Commenced 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.

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 – Drill Table

HOLE ID	HOLE DIAMETER (mm)	COORDINATE REFERENCE SYSTEM	EASTINGS (X-CORD)	NORTHINGS (Y-CORD)	COLLAR AZIMUTH (°)	COLLAR INCLINATION (°)	EOH (m)
KRC01	133	WGS84_UTM33S	580608	7533954	329	-60	48
KRC02	133	WGS84_UTM33S	580697	7534188	290	-60	43
KRC03	133	WGS84_UTM33S	580359	7534247	90	-60	36
KRC05	133	WGS84_UTM33S	580786	7534555	295	-60	60
KRC07	133	WGS84_UTM33S	580593	7534434	310	-60	67
KRC08	133	WGS84_UTM33S	580555	7534453	255	-60	24
KRC09	133	WGS84_UTM33S	580332	7534480	79	-60	46
KRC10	133	WGS84_UTM33S	580767	7534965	282	-60	70
KRC11	133	WGS84_UTM33S	580709	7535065	285	-60	72
KRC13	133	WGS84_UTM33S	580956	7535286	110	-75	85

Annexure 2: Location Map Showing Drilled Holes

