

IMPRESSIVE DRILL RESULTS RECEIVED FROM SWANSON TANTALUM PROJECT

HIGHLIGHTS

- Drill program at Swanson completed on time and within budget
- Results indicate a potential increase of the existing openpit Mineral Resource
- 29¹ diamond drill holes totalling 1,217.54 m, focussed on eight of the fifteen known pegmatites comprising the Swanson Swarm, have been completed.
- Sample analyses of 13 drill holes aimed at confirming the openpit potential of the F1-pegmatite have been received, confirming impressive intersections with an average true width of 1.93 m (0.23 – 3.48 m) @ **596 g/t² Ta₂O₅ (161 – 884 g/t Ta₂O₅)**
- **The thickest pegmatite intersection to date of 9.53 m** (true width) reported in drill hole DP24
- Assay results from 12 drill holes remain outstanding and we are expecting the remaining drilling results over the coming weeks
- Mineral Resource update expected Q2/2022 to form the basis of a planned feasibility study

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 **completed the extended drilling program** commenced in August 2021 and hereby announce additional **drilling results** from the Swanson Tantalum Project.

¹ Refer ASX announcement, *Drill Results Continue to Impress at Swanson Tantalum Project*, dated 16 December 2021

² g/t (grams per ton) equal ppm (part per million)

For personal use only



Philip le Roux, the CEO of Arcadia stated: *"The phase 2 drilling campaign has been completed on time and within budget without injuries. The results have exceeded our expectations. We are looking forward to the updated Mineral Resource statement for the Swanson Tantalum project by Snowden Mining Consultants by Q2/2022 and to possibly complete a feasibility study by Q3/2022".*

Jurie Wessels, the Executive Chairman of Arcadia added: *"Our stated aim at the listing of Arcadia on the 23 June 2021 was to transform the Swanson Tantalum Project into a cash generative exploitation operation as soon as possible. The results achieved with this drilling program has given us the confidence to forge ahead with the necessary studies to achieve this vision, and to commence with preparations to attract appropriate financing mechanisms once the feasibility study is successful".*

Drilling Results

The aim of the additional drilling campaign was to convert the current JORC compliant inferred Mineral Resource to an indicated and/or measured Mineral Resource, and to add additional indicated and inferred Mineral Resources to the existing JORC Mineral Resource, which was declared by the Company on 23 September 2021³. The existing Mineral Resource estimate confirmed a maiden Indicated Mineral Resource of 633,500 tons @ 431 g/t Ta₂O₅, 2800 ppm Li₂O and 76 g/t Nb₂O₅, and an inferred Mineral Resource of 544,000 tons @ 389 g/t Ta₂O₅, 3000 ppm Li₂O and 75 g/t Nb₂O₅ for a **total Mineral Resource of 1.2Mt @ 412 g/t Ta₂O₅, 2900 ppm Li₂O and 76 g/t Nb₂O₅.**

The completed additional drilling campaign focused on the up-dip potential of 11 of the 15 identified flat dipping and shallow pegmatites that exist within the Swanson pegmatite swarm, and in particular at the openpit potential of the eight pegmatites (D0, D1, D2, E6, E7, E8, F1 and F2)⁴.

A total of 29 diamond drill holes, totalling 1,217.54 m has been completed. All the holes contained pegmatite intersections and have been sampled and the samples were sent to Scientific Services Laboratory in South Africa for analyses.

³ Refer ASX announcement, *Maiden JORC Resource at Swanson Ta/Li Project*, dated 23 September 2021

⁴ Refer ASX announcement, *Drilling underway at Swanson and First Ta/Li Resource estimate expected*, dated 01 September 2021

For personal use only

Sample results for thirteen holes have been received. These holes were drilled to confirm the open-pit potential of the F1-pegmatite with significant true width intersections shown below:

•	DP01	2.16M @	505 g/t Ta₂O₅ + 111 ppm Li₂O	+ 59 g/t Nb₂O₅
•	DP02:	1.79m @	476 g/t Ta₂O₅ + 8562 ppm Li₂O	+ 58 g/t Nb₂O₅
•	DP04:	1.17m @	884 g/t Ta₂O₅ + 98 ppm Li₂O	+ 90 g/t Nb₂O₅
•	DP05:	1.94m @	745 g/t Ta₂O₅ + 37 ppm Li₂O	+ 71 g/t Nb₂O₅
•	DP07:	1.63m @	649 g/t Ta₂O₅ + 542ppm Li₂O	+ 87 g/t Nb₂O₅
•	DP08:	0.23m @	161 g/t Ta₂O₅ + 5083 ppm Li₂O	+ 44 g/t Nb₂O₅
•	DP11:	2.51m @	750 g/t Ta₂O₅ + 54 ppm Li₂O	+ 57 g/t Nb₂O₅
•	DP12:	1.44m @	643 g/t Ta₂O₅ + 166 ppm Li₂O	+ 67 g/t Nb₂O₅
•	DP15	3.48m @	479 g/t Ta₂O₅ + 77 ppm Li₂O	+ 49 g/t Nb₂O₅
•	DP18:	0.87m @	342 g/t Ta₂O₅ + 98 ppm Li₂O	+ 82 g/t Nb₂O₅
•	DP20:	2.96m @	614 g/t Ta₂O₅ + 51 ppm Li₂O	+ 54 g/t Nb₂O₅
•	DP21:	2.88m @	454 g/t Ta₂O₅ + 89 ppm Li₂O	+ 82 g/t Nb₂O₅
•	DP22:	2.11m @	762 g/t Ta₂O₅ + 133 ppm Li₂O	+ 84 g/t Nb₂O₅

The weighted average width and grade of the F1 pegmatite as intersected in 13 drill holes covering the up-dip and potentially the openpit target area is given as 1.93 m (0.23 – 3.48 m) @ 596 g/t Ta₂O₅ (161 – 884 ppm) + 765 ppm Li₂O (37 – 8562 ppm) + 67 g/t Nb₂O₅ (54 – 90 g/t).

Three drill holes drilled over the D-pegmatite area (D0, D1 and D2 pegmatites) contained several stacked intersections of > 3 m, with the thickest single intersection being 9.53 m. These intersections are presented in Table 1 of Appendix 1; however, the sampling results are still outstanding.

To date, sample results of seventeen drill holes have now been received, inclusive of the four drill holes previously released⁵. For more information, please refer to the map in Appendix 3 and the drill table in Appendix 2.

A Mineral Resource update, is to be conducted by Snowden Mining Consultants once all the assay results are received and is expected to be completed by Q2/2022. It is expected that this Mineral Resource update would form the basis of a planned feasibility study of the project.

⁵ Refer ASX announcement, Drill Results Continue to Impress at Swanson Tantalum Project, dated 16 December 2021

For personal use only



Additional Information

The information relating to Mineral Resources in this announcement is extracted from a report styled "*Report for Orange River Pegmatite (Pty) Ltd, Geology and Mineral Resources of the D and F Pegmatites, 21 September 2021*" and can be found at www.arcadiaminerals.global.

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

For further information please contact:

Jurie Wessels

Executive Chairman

Arcadia Minerals Limited

info@arcadiaminerals.global

For personal use only

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to Exploration Results listed in Appendix 4 below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears, who is either an independent consultant to the Company and a member of a Recognised Professional Organisation or a director of the Company. The persons named below has 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 and JORC Tables

As stated above at footnotes 1, 3, 4 and 5 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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Arcadia Minerals resource estimate and all material assumptions and parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 23 September 2021, *Maiden JORC Resource at Swanson Ta/Li Project*. 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 announcement.

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

For personal use only

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.

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 battery metals (Nickel, Lithium and Copper) and owns the advanced Swanson Tantalum & Lithium project. Some of the Company's projects are located in the neighbourhood of established mining operations and significant discoveries.

The mineral projects include-

1. The Swanson Project – advanced tantalum and lithium project with early development potential
2. Kum-Kum Project – prospective for nickel, copper, and platinum group elements
3. Karibib Project – prospective for copper and gold
4. Bitterwasser Project – prospective for lithium-in-brines and lithium-in-clays.

The Swanson Project contains a JORC Mineral Resource of 1.2Mt at an average grade of 412g/t Ta₂O₅, 76g/t Nb₂O₅ and 0.29% Li₂O, which is derived from 23 drillholes completed in September 2020 over 3 pegmatites and announced on the 23rd of September 2021.

Classification	Pegmatite	Mass (kt)	Ta ₂ O ₅ (ppm)	Nb ₂ O ₅ (ppm)	Li ₂ O (%)
Indicated	D0	4.6	289	77	1.06
	D1	221.1	372	82	0.55
	D2	280.5	439	82	0.20
	F1	157.4	504	57	0.03
	Total	663.5	431	76	0.28
Inferred	D0	79.7	354	54	0.87
	D1	188.4	337	85	0.34
	D2	214.0	407	80	0.13
	F1	61.9	527	55	0.01
	Total	544.0	389	75	0.30
Indicated + Inferred	D0	84.3	351	55	0.88
	D1	409.5	356	83	0.45
	D2	494.4	425	81	0.17
	F1	219.2	510	56	0.02
	Total	1,207.5	412	76	0.29

For more details, please visit www.arcadiaminerals.global

For personal use only

Appendix 1 - Table 1: Pegmatite intersections in drill holes DP24, DP25 and DP26 in the D-pegmatite area. Intersections are given in true width. Sample results are still pending.

DHID	EOH (m)	Total pegmatite intersections (m)	Intersection from (m)	Intersection to (m)	True width (m)
DP24	48.25	9.53	27.38	37.00	9.53
DP25	58.52	10.39	28.00	31.59	3.56
			39.88	43.36	3.45
			44.61	47.69	3.05
			49.09	49.43	0.34
DP26	52.83	11.77	16.11	19.81	3.67
			31.91	35.16	3.22
			35.25	35.35	0.10
			35.47	36.52	1.04
			42.09	45.35	3.23
			48.55	49.07	0.52

From (m) To (m) Applied dip (°) Apparent width (m) True width (m)

For personal use only

Appendix 2 - Table 2: Drilling results and drill holes completed arising from the drilling program commenced with in August 2021.

DHID	EOH (m)	Collar coordinates (WGS84_UTM34S)				From (m)	To (m)	Applied dip (°)	Apparent width (m)	True width (m)	Weighted average grades			Samples
		X	Y	Z	Inc						Li2O (ppm)	Nb2O5 (ppm)	Ta2O5 (g/t)	
DP01	30.05	271899	682400 0	740.0	- 90.0	2.81	3.39	17	0.58	0.56	0	60	652	X0743
						26.37	28.53	17	2.16	2.08	111	59	505	X0746 - X0747
DP02	32.77	271953	682404 8	719.5	- 90.0	0.00	0.10	17	0.10	0.10	367	30	400	X0795
						1.20	1.79	17	0.59	0.57	74	36	488	X0796
						9.52	11.38	17	1.86	1.79	8562	58	476	X0797 - X0798
DP03	5.75	271992	682409 8	696.7	- 90.0	0.25	2.68	17	2.43	2.34	Samples submitted to lab, results pending			K2401 - K2403
DP04	42.74	271851	682405 7	758.5	- 90.0	16.57	17.79	17	1.22	1.17	93	90	884	X0750
						28.33	29.25	17	0.92	0.88	24	59	854	X0751
						36.25	37.43	17	1.18	1.13	39	77	782	X0752
DP05	41.87	271901	682411 7	744.6	- 90.0	27.83	28.38	17	0.55	0.53	65	40	355	X0762
						30.21	32.23	17	2.02	1.94	37	71	745	X0763; X0765
DP06	51.05	271956		720.0		23.38	23.46	17	0.08	0.08	Not sampled			

DHID	EOH (m)	Collar coordinates (WGS84_UTM34S)				From (m)	To (m)	Applied dip (°)	Apparent width (m)	True width (m)	Weighted average grades			Samples
		X	Y	Z	Inc						Li2O (ppm)	Nb2O5 (ppm)	Ta2O5 (g/t)	
			682416 1		- 90.0	44.29	46.93	17	2.64	2.54	Samples submitted to lab, results pending			X0772; X0774 - X0775
DP07	57.25	271992	682421 9	708.6	- 90.0	49.57	49.60	17	0.03	0.03	Not sampled			
						52.33	54.03	17	1.70	1.63	542	87	649	X0784 - X0785
DP08	20.53	271800	682405 4	772.5	- 90.0	1.08	1.32	17	0.24	0.23	5083	44	161	X0737
						2.42	2.53	17	0.11	0.11	1791	13	125	X0738
DP09	18.75	271738	682404 4	776.0	- 90.0	9.81	11.21	17	1.40	1.35	56	57	655	X0703 - X0704
DP10	25.11	271798	682410 6	766.8		16.54	19.01	17	2.47	2.37	1999	62	619	X0707 - X0709
DP11	92.52	271900	682419 4	731.8	- 90.0	2.17	2.34	17	0.17	0.16	Not sampled			
						6.64	6.79	17	0.15	0.14	924	20	359	X0753
						27.85	27.89	17	0.04	0.04	Not sampled			
						42.28	44.89	17	2.61	2.51	54	57	750	X0754 - X0755
						48.00	48.60	17	0.60	0.58	54	51	484	X0756
						61.92	62.35	17	0.43	0.41	159	47	556	X0757
						69.21	69.54	17	0.33	0.32	224	37	454	X0758

For personal use only



For personal use only

DHID	EOH (m)	Collar coordinates (WGS84_UTM34S)				From (m)	To (m)	Applied dip (°)	Apparent width (m)	True width (m)	Weighted average grades			Samples
		X	Y	Z	Inc						Li2O (ppm)	Nb2O5 (ppm)	Ta2O5 (g/t)	
						69.86	69.96	17	0.10	0.10	198	5	187	X0759
						70.01	70.36	17	0.35	0.34	Not sampled			
						75.96	76.16	17	0.20	0.19	181	64	382	X0760
						84.99	85.00	17	0.01	0.01	Not sampled			
DP12	56.98	271944	682424 3	714.9	- 90.0	17.63	17.71	17	0.08	0.08	Not sampled			
						50.23	51.73	17	1.50	1.44	166	67	643	X0780 -X0781
						51.96	52.07	17	0.11	0.11	38	40	380	X0782
DP13	13.82	272052	682414 7	666.3	- 90.0	1.79	1.85	17	0.06	0.06	Not sampled			
						7.92	10.22	17	2.30	2.21	Samples submitted to lab, results pending		K2405 - K2406	
DP14	21.23	271754	682410 1	768.5	- 90.0	7.66	9.37	17	1.71	1.64	8747	67	704	X0714 -X0715
						15.10	15.95	17	0.85	0.82	107	35	376	X0716
						19.78	20.85	17	1.07	1.03	99	34	365	X0717
DP15	21.87	271800	682413 0	764.1	- 90.0	13.72	17.34	17	3.62	3.48	77	49	479	X0711 - X07013
DP16	35.07	271738	682416 2	751.7	- 90.0	20.93	21.78	17	0.85	0.82	224	29	441	X0742



For personal use only

DHID	EOH (m)	Collar coordinates (WGS84_UTM34S)				From (m)	To (m)	Applied dip (°)	Apparent width (m)	True width (m)	Weighted average grades			Samples
		X	Y	Z	Inc						Li2O (ppm)	Nb2O5 (ppm)	Ta2O5 (g/t)	
DP17	37.67	271807	682419 3	741.3	- 90.0	10.80	10.95	17	0.15	0.14	Samples submitted to lab, results pending			X0767
						17.54	17.57	17	0.03	0.03	Not sampled			
						23.33	25.22	17	1.89	1.82	Samples submitted to lab, results pending			X0768 - X0769
						30.66	32.44	17	1.78	1.71				X0770 - X0771
DP18	134.81	271700	682414 8	716.7	- 90.0	4.48	5.38	17	0.90	0.87	99	82	342	X0728
						6.32	6.51	17	0.19	0.18	47	17	131	X0732
						20.51	20.78	17	0.27	0.26	527	102	330	X0733
						35.45	36.00	17	0.55	0.53	60	40	177	X0729
						80.96	81.11	17	0.15	0.14	280	16	206	X0734
						118.6 8	118.85	17	0.17	0.16	332	53	321	X0735
						131.4 3	131.98	17	0.55	0.53	338	57	266	X0730
DP19	49.04	271751	682418 5	741.1	- 90.0	15.32	15.49	17	0.17	0.16	Samples submitted to lab, results pending			X0777
						24.83	24.91	17	0.08	0.08				X0778
DP20	15.98	271702		743.9		2.89	5.97	17	3.08	2.96	51	54	614	X0786 - X0788



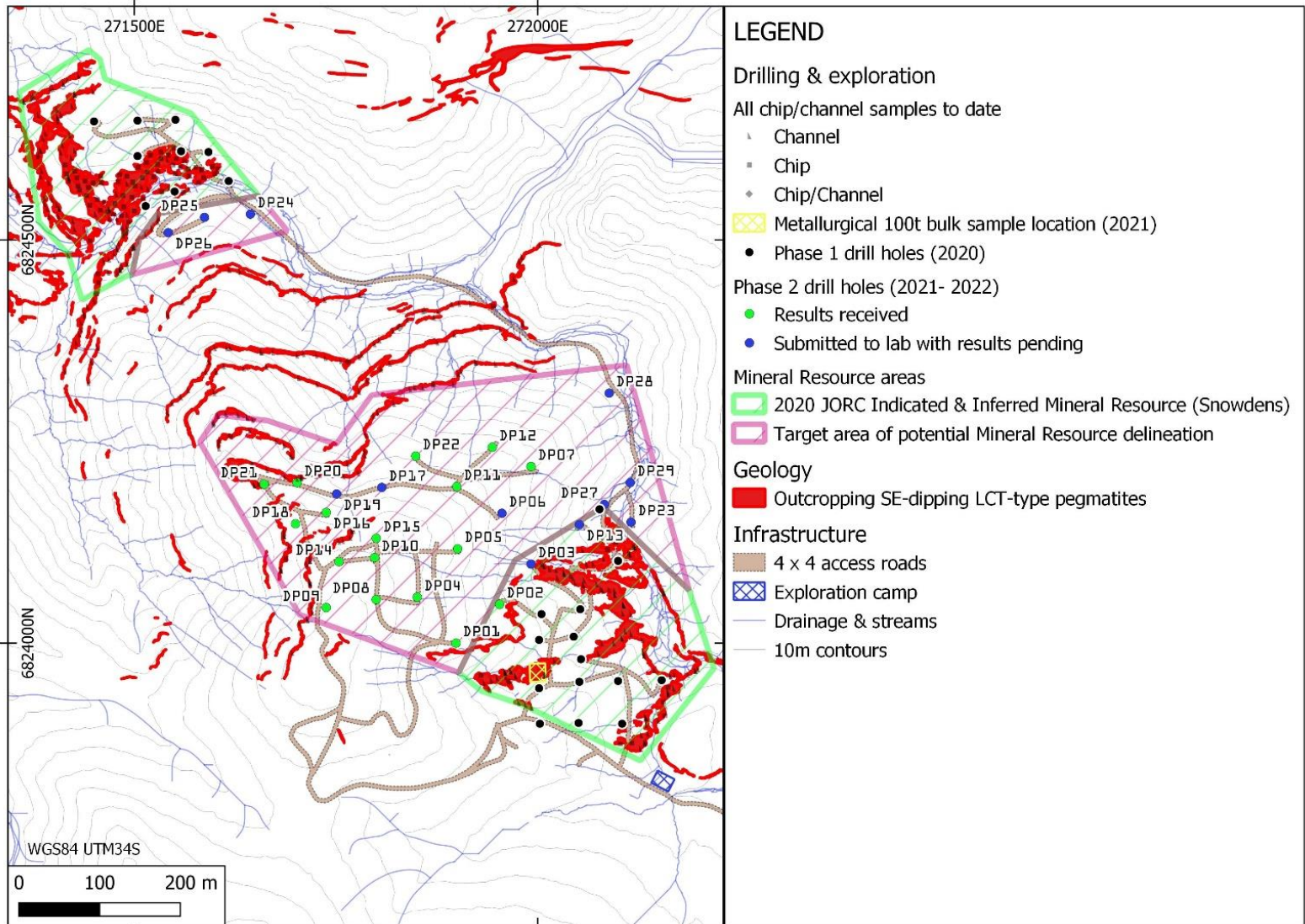
For personal use only

DHID	EOH (m)	Collar coordinates (WGS84_UTM34S)				From (m)	To (m)	Applied dip (°)	Apparent width (m)	True width (m)	Weighted average grades			Samples	
		X	Y	Z	Inc						Li2O (ppm)	Nb2O5 (ppm)	Ta2O5 (g/t)		
			682419 9		-	90.0	6.73	7.04	17	0.31	0.30	120	48	732	X0790
							13.36	13.90	17	0.54	0.52	342	9	988	X0791
DP21	121.04	271661	682419 7	753.0	-	90.0	5.49	8.49	17	3.00	2.88	89	82	454	X0719 - X0721
							23.04	23.53	17	0.49	0.47	332	49	612	X0723
							62.82	62.95	17	0.13	0.12	773	24	189	X0725
DP22	37.67	271849	682423 2	724.1	-	90.0	3.93	4.01	17	0.08	0.08	Not sampled			X0793 - X0794
							5.10	5.24	17	0.14	0.13				
							32.82	35.01	17	2.19	2.11	133	84	762	
DP23	14.79	272116	682415 0	656.6	-	90.0	8.79	10.21	17	1.42	1.37	Samples submitted to lab, results pending			K2407 - K2408
							10.37	10.50	17	0.13	0.12				K2409
DP24	48.25	271644	682453 2	671.6	-	90.0	27.38	37.00	14	9.62	9.53				K2446 - K2455
DP25	58.52	271587	682452 8	632.6	-	90.0	28.00	31.59	14	3.59	3.56	Samples submitted to lab, results pending			K2415 - K2419
							39.88	43.36	14	3.48	3.45				K2420 - K2423
							44.10	44.24	14	0.14	0.14				K2424
							44.61	47.69	14	3.08	3.05				K2425 - 2427

DHID	EOH (m)	Collar coordinates (WGS84_UTM34S)				From (m)	To (m)	Applied dip (°)	Apparent width (m)	True width (m)	Weighted average grades			Samples
		X	Y	Z	Inc						Li2O (ppm)	Nb2O5 (ppm)	Ta2O5 (g/t)	
						49.09	49.43	14	0.34	0.34				K2428
DP26	52.83	271542	682450 9	628.3	- 90.0	16.11	19.81	14	3.70	3.67				K2429 - K2433
						31.91	35.16	14	3.25	3.22				K2435 - K2438
						35.25	35.35	14	0.10	0.10				K2439
						35.47	36.52	14	1.05	1.04				K2440
						42.09	45.35	14	3.26	3.23				K2441 - K2444
						48.55	49.07	14	0.52	0.52				K2445
						7.07	8.43	17	1.36	1.31				K2411 - K2412
DP27	14.84	272083	682417 2	654.5	- 90.0	3.94	3.98	17	0.04	0.04	Not sampled			
						12.62	12.77	17	0.15	0.14	Samples submitted to lab, results pending		K2413	
						24.43	24.46	17	0.03	0.03	Not sampled			
						24.56	24.93	17	0.37	0.36				K2414
DP28	43.67	272089	682431 0	644.5	- 90.0	15.12	16.34	17	1.22	1.17	Samples submitted to lab, results pending		K2456 - K2457	
DP29	21.07	272115	682419 9	650.9	- 90.0						Samples submitted to lab, results pending			

For personal use only

Appendix 3 – Drill hole Location and Schematic Section of the Phase 2 Drilling Campaign.



For personal use only

Appendix 4: JORC Table 1 – Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Sampling was undertaken using industry standard practices and consist of sampling half diamond drilling core, at 1m sample interval, shorter sampling intervals is controlled by geological factors. The sampling took place on the cores of the on-going phase 2 drilling campaign that commence in September 2021. All drill holes were drilled vertically. 130 samples, were taken from the core of the drilling campaign. All drill hole and sample locations are mapped in WGS84 UTM zone34S.
Drilling techniques	<ul style="list-style-type: none"> 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 what method, etc). 	<ul style="list-style-type: none"> 29 Vertical diamond drill holes has been completed and were drilled into 5 of the target pegmatites. The drill holes are HQ with a 63.5 mm\varnothing core. The holes were drilled with a 50 m strike spacing on drill lines and have a total core length of 1 178.63 m has been drilled.

For personal use only

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The depth of the holes ranged from 5.75 m – 134.81 m. • Core recovery in the mineralised pegmatite is more than 90% due to the competent nature of the pegmatite bodies and even in the fractured country rock minimal core loss was recorded. • Core loss was recorded as part of the operational procedures where the core loss was calculated from the difference between actual length of core recovered and penetration depth measured as the total length of the drill string after subtracting the stick-up length. • Measures taken to maximise sample recovery and ensure representative nature of the samples is not recorded in available documents. • No apparent bias was noted between sample recovery and grade.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All drill holes were fully logged and are qualitative. • The core samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies; although a mineral resource was not estimated from this data.

For personal use only

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The total length of the intersected pegmatite logged is 94.73 m and this represent 8% of the total core drilled.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Half core samples were taken from sawn core. The samples were dry. At the laboratory the samples were crushed to 2 mm. A 200g sub-sample of the crushed material was taken to be milled in a carbonmilling pot to 90% < 75 micron. Samples consisted of half core, with the core being split using a saw Approximately 200g to 220g of sample was taken per drilled mineralised meter was recovered. Half core samples were also taken for comparison purposes.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make</i> 	<ul style="list-style-type: none"> The samples were analyzed at Scientific Services (Pty) Ltd., laboratory based in Cape Town, South Africa. At the laboratory the samples were crushed to 2 mm. A 200g sub-sample of the crushed material

For personal use only

Criteria	JORC Code explanation	Commentary
	<p><i>and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<p>was taken to be milled in a carbonmilling pot to 90% < 75 micron.</p> <ul style="list-style-type: none"> 0.25 g of the milled material was prepared and analyzed through ICP- OES analysis for Ta, Nb and Li. The samples are measured against standards. ORP added a total of 17 standards. To the total drill campaign samples The standards used are AMIS0339, AMIS0341, AMIS0342 A total of 9 blanks AMIS0681 (Blank Silica Chips) were added to the samples to the total drill campaign samples. All QAQC samples plotted within acceptable analytical limits as defined for their type, i.e. CRMs. No reporting issues were identified with the lab in question.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> All samples and data were verified by the ORP exploration geologist. The database was structured in a format suitable for importing into ArcGIS and Micromine 3D modelling software

For personal use only

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Snowden reviewed the database during the phase 1 drilling campaign and approve of the database setup, during the planned resource estimation the database and data would all be reviewed and verified by a third party. • All sample material was bagged and tagged on site as per the specific pegmatite it was located on. The sample intersections were logged in the field and were weighed at the sampling site. • All hard copy data-capturing was completed at the sampling locality. • All sample material was stored at a secure storage site at the company site office. • The original assay data has not been adjusted • No twin holes were drilled
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The sample locations are GPS captured using WGS84 UTM zone34S. • The drill holes collars still need to be surveyed by a qualified surveyor and is planned for early February 2022.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral</i> 	<ul style="list-style-type: none"> • The drill holes drilled focused on the E, F and F pegmatites involving the intersection of five pegmatites with sections spaced 50 m apart with 50 m strike spacing on drill lines.

For personal use only

Criteria	JORC Code explanation	Commentary
	<p><i>Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The data spacing and distribution of the drill holes sampling 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.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> The holes were all drilled vertical. The tantalite is very fine and mostly not visible; therefore, no bias could take place when selecting the sample position.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> ORP maintained strict chain-of-custody procedures during all segments of sample handling, transport and samples prepared for transport to the laboratory are bagged and labelled in a manner which prevents tampering. Samples also remain in ORP's control until they are delivered and released to the laboratory. An export permit was obtained from the Namibian Mining Department to transport the samples across the border.

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> The deposit was visited by the Snowden at the start of the drilling campaign in September, and they will review and audit the data at the end of the drilling campaign.

JORC Table 1 – Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> EPL 5047 is located in the Karas Region, southern Namibia, near the South African border, and approximately 15 km to the north of the Orange River. The EPL is held by ORP and is 14 671 hectares in size. ORP also obtained an Environmental Clearance Certificate on 4 April 2019 from the Ministry of Environmental and Tourism. A land-use agreement, including access to the property for exploration has been signed with the owners of the farms Norechab 130, Kinderzit 132 and Umeis 110
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Swanson Enterprises held various claims on the farms Kinderzit and Umeis on EPL 5047 and mined

Criteria	JORC Code explanation	Commentary
		<p>tantalite, beryl, spodumene and tungsten on these claims in the 1970's to early 1990's.</p> <ul style="list-style-type: none"> A Canadian company, Placer Development also conducted detailed exploration in this area between 1980 and 1982. The Geological Survey of Namibia in collaboration with the Council of Geoscience of South Africa conducted a detailed, mapping programme (1: 50 000 scale) over large parts of Southern Namibia including EPL 5047 (2012-2017).
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Mineralization is in the form of pegmatites of the LCT type (lithium-cesium-tantalum) which intruded granitic gneisses, metasediments and gabbroic-troctolitic rocks of the Tantalite Valley Complex. The primary mineral commodities occurring are tantalum (Ta₂O₅) and spodumene LiAl(SiO₃)₂.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth 	<ul style="list-style-type: none"> Drill results have been tabulated in Table 1 of this announcement. All relevant data is included in the table.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> – hole length. • <i>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.</i> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • The thickness and grade in table 1 was calculated over the whole intersected pegmatite using a weighted average calculation method.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • The drill holes were all drilled vertical, with the pegmatites dipping on average 12.33° to the SE. • The pegmatite thickness intercepted range from 0.85 m to 9.66 m.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • The appropriate diagrams and tabulations are supplied in the main report.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This report has been prepared to present the obvious targets and results of historical and recent exploration activities
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> ORP conducted reconnaissance and later detailed geological mapping to identify and prioritize targets. ORP appointed Asset Mapping Solutions (Pty) Ltd. (AMS), a Cape Town based company, to conduct a detail drone survey of the Swanson prospect area in 2018.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The next exploration and assessment phases should be to increase the current JORC compliant resource based on the latest drill results. Bulk sample test work (60 tons) is being conducted in order to produce a flowsheet to support a feasibility assessment of the project. The pegmatite bodies not drilled at the Swanson pegmatite swarm to be drilling to expand the existing resources further. Geological mapping and sampling of the other pegmatite swarms in the area.

For personal use only