ASX ANNOUNCEMENT
20 March 2023

POSITIVE LITHIUM TEST WORK POINTS TO CLEAN AND LOW-COST EXTRACTION AT BITTERWASSER CLAYS

HIGHLIGHTS

- Bench scale leaching test work conducted at Stellenbosch University over concentrate material from the Bitterwasser Clay Project[1] indicates:
  - **82.1%** leachability of Lithium into solution using **Organic Acid** at a temperature of 60°C with a 6-hour resident time or 79.4% leachability of lithium into solution using Organic Acid at a temperature of 60°C with a 2-hour resident time, and
  - **93.3%** leachability of Lithium into solution using **Sulphuric Acid** at a temperature of 60°C with a 6-hour resident time or 89.0% leachability of Lithium into solution using Sulphuric Acid at a temperature of 25°C with a 2-hour resident time or
- **Organic Acid indicated a significantly reduced recovery of contaminants** such as Magnesium (Mg) and Calcium (Ca) in the leachate
- Chemical composition of Bitterwasser Clay leachate using Organic Acid compares favourably to the leachate from similar operations in Clayton Valley, Nevada
- Trade off study currently underway to compare the commercial use of sulphuric and organic acids
- Lithium clay Mineral Resource upgrade expected in Q2/2023

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

[1] Refer ASX announcement "Positive Cyclone & Leach Results for Bitterwasser Lithium Clays" 19 August 2022

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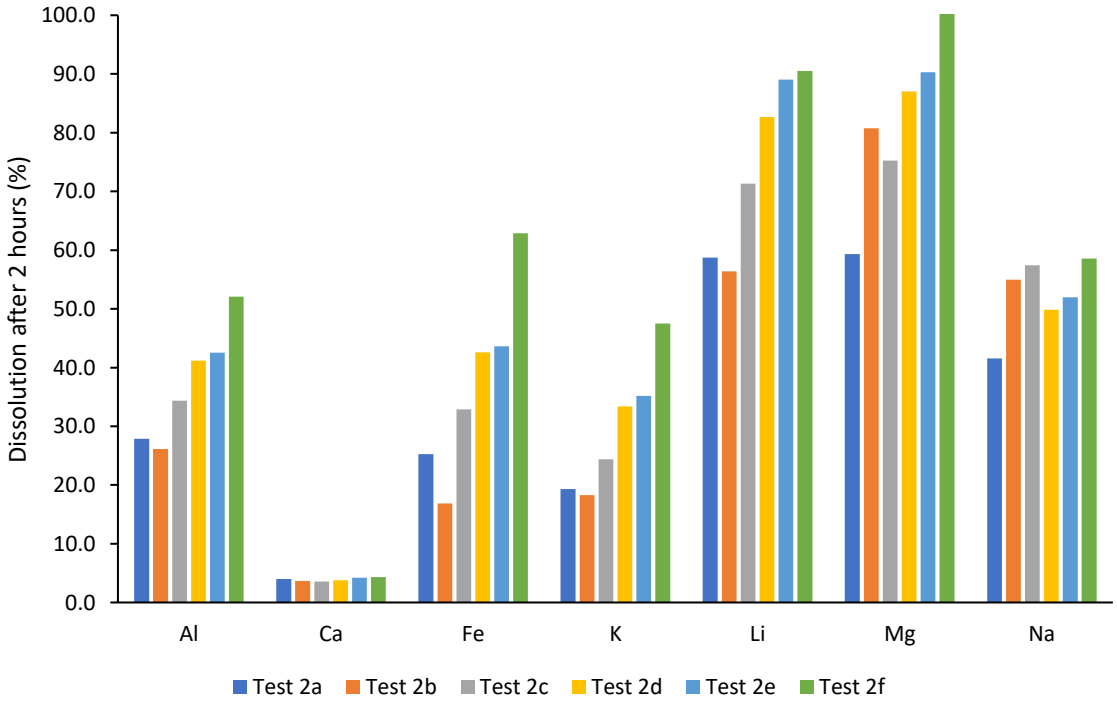
and Gold in Namibia, is pleased to announce positive lithium bench scale leach test results from its Bitterwasser lithium clay project.

Philip le Roux, the Chief Executive Officer of Arcadia stated: *"The results attained indicate beneficial recoveries at bench scale, confirming the lab scale work we had conducted previously*[2]*. The results confirm recovery of Lithium using both Sulphuric and a specific Organic Acid. It is encouraging that the organic acid resulted in a low recovery of Magnesium and Calcium, given these metals are known to be detrimental to the further refinement of Lithium Carbonate and the production of a battery grade product. These results will assist us in conducting further test work towards the possible production of a Lithium Carbonate product."*

Leach Test Work Results

A sample of 800kg of Bitterwasser clays collected from auger drilling samples[3] and which are representative of the Eden Pan deposit, underwent cyclone test work at Multotec. The fines (-10 µm fraction) were subjected to bench scale leach test work at the Chemical Engineering Department, Stellenbosch University for the purposes of determining leachability using six organic acids and sulphuric acid.

Figure 1: Sulphuric Acid Results - 2 Hour Leach



[2] Refer ASX announcement "Positive Cyclone & Leach Results for Bitterwasser Lithium Clays" 19 August 2022

[3] Refer to Asx Announcement dated 24 August 2022 "Over 500% increase in Lithium Resource with 287Kt of LCE declared at Bitterwasser

Based on these initial results, two organic acids and sulphuric acids were subsequently selected for bench scale test work.

Figure 2: Sulphuric Acid - 6 Hour Leach

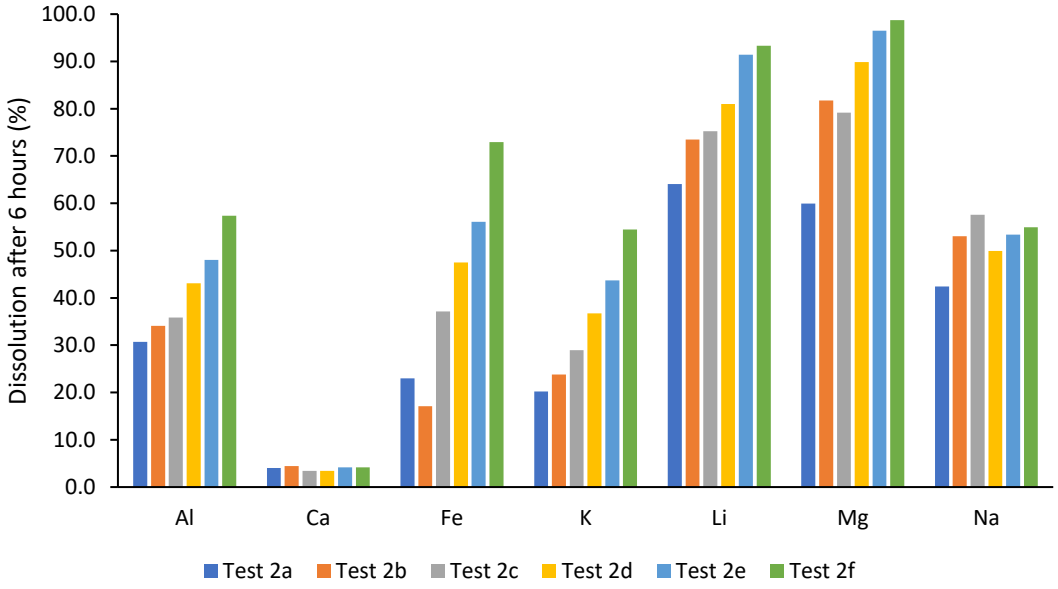


Table 1: Parameters applied during test work for Sulphuric Acid

Test	Acid Type	Solids (%)	Acid conc (Mol)	Temperature (^{o}C)
Test 2a	Sulphuric	12.20%	1	25
Test 2b	Sulphuric	12.20%	1	60
Test 2c	Sulphuric	12.20%	1,5	25
Test 2d	Sulphuric	12.20%	1,5	60
Test 2e	Sulphuric	12.20%	2	25
Test 2f	Sulphuric	12.20%	2	60

Sulphuric acid test work at several parameters (described in Table 1 above) and at intervals of 2 hours up to 6 hours leach time were conducted. Test results are shown above in Figure 1 and Figure 2. The results indicated that leach temperatures appeared to influence the leachability of the Bitterwasser clays from Eden Pan more than the leach resident time (two hours compared to six hours).

At bench scale, one of the organic acids became viscous and was rejected for the purposes of conducting further experiments, while the second organic acid (Organic Acid 1) proved to be amenable to further bench scale test work.

Acid test work using Organic Acid 1 was also completed at distinctive parameters (described in Table 2 below), but at the same intervals of leach time conducted with the sulphuric acids. Test results are shown below in Figures 3 to 4.

Figure 3: Organic Acid 1 Results - 2 Hour Leach

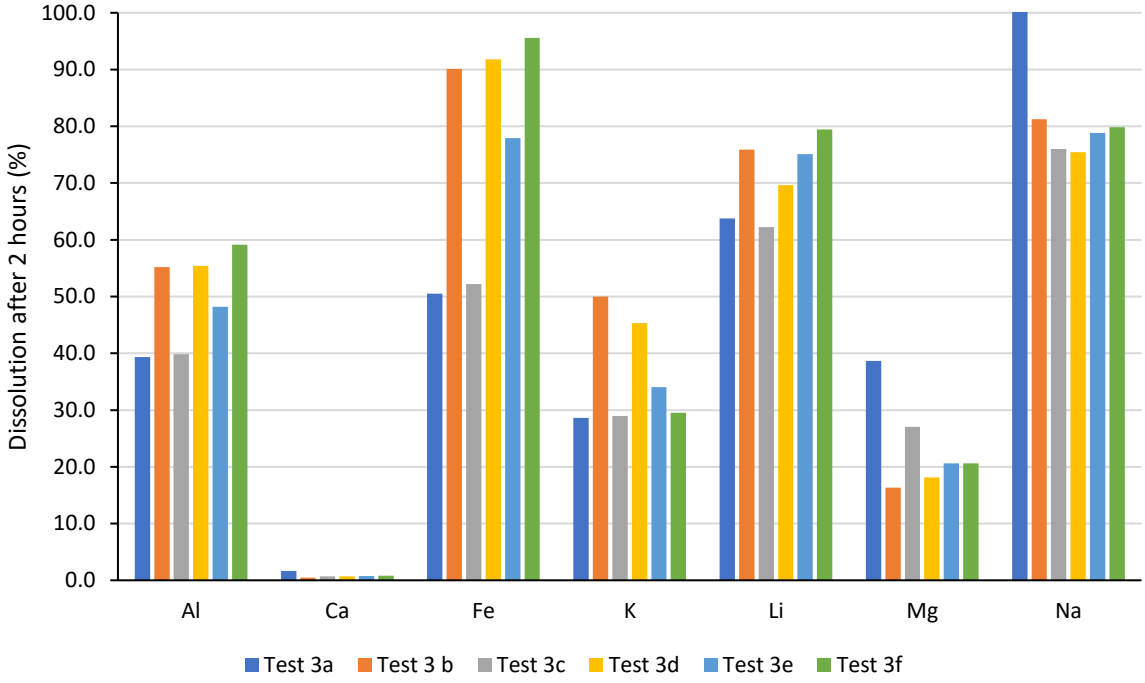


Figure 4: Organic Acid 1 Results - 6 Hour Leach

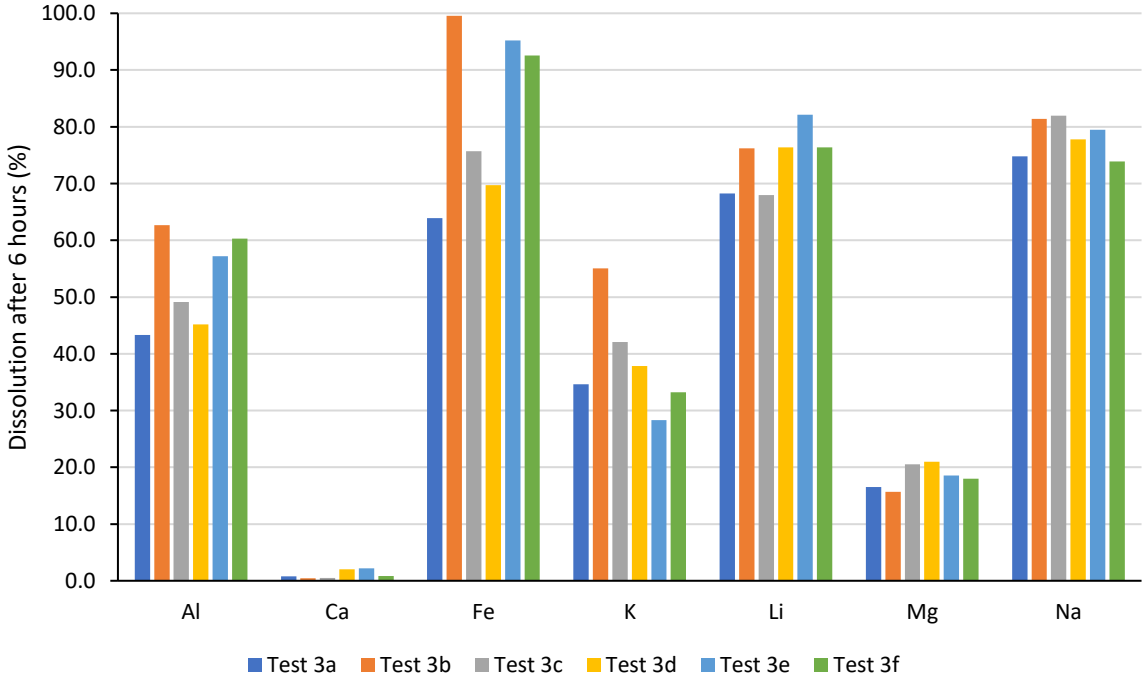


Table 2: Parameters applied during test work for Organic Acid 1

Test number	Acid Type	Solids	Acid conc	Temp (°C)
Test 3a	Organic	8.0%	1	25
Test 3b	Organic	8.0%	1	60
Test 3c	Organic	8.0%	1,5	30
Test 3d	Organic	8.0%	1,5	60
Test 3e	Organic	8.0%	2	40
Test 3f	Organic	8.0%	2	60

Results of the test work with Sulphuric Acid returned Lithium recoveries of up to 93%, and Organic Acid 1 demonstrated 82% leachability of Lithium into solution and a low recovery of Calcium and Magnesium in leachate.

Comparing the leach results from the Bitterwasser Clay deposit to bench scale results by Century Lithium (previously known as Cypress Development)[4] over its Clayton Valley deposit, it is evident that similar leach results are attained in so far as it relates to most elements in the leachate.

Parameters	Cypress Lithium Clay (Sulphuric Acid)[2] Sample RL-11 Page 58	Bitterwasser Lithium Clay (Sulphuric Acid) Sample 2D	Bitterwasser Lithium Clay (Organic Acid 1) Sample 4D
Solid to liquid ratio	10% solids	12% solids	12% solids
Acid conc	1.0 M	1.5 M	1.5 M
Temp (°C)	80	60	60
Leach Time (Hours)	4	2	2
Li (mg/L)	132	131	100
Ca (mg/L)	1 100	661	73
Mg (mg/L)	1 800	18 662	1 871
Fe (mg/L)	1 630	1 173	1 850
K (mg/L)	811	769	947

From the results attained, the following preliminary benefits of Organic Acid 1 compared to sulphuric acid over samples from Bitterwasser Clays are apparent:

- Lower Magnesium and Calcium content in the leachate, and
- The utilisation of an environmentally friendly and cheaper solution in comparison to sulphuric acid

[4] Refer to "Preliminary Economic Assessment Technical Report, Clayton Valley Lithium Project, Cypress Development Corporation" 1 October 2018

The potential for the recovery and recycling of Organic Acid 1 is to be confirmed with upcoming test work, which could potentially reduce the operational costs of any potential processing operation if found to be successful. In addition, the commercial availability of Organic Acid 1 will also be investigated to conduct a costing trade-off with sulphuric acid. Consequently, a trade-off study between the two acids is currently being conducted. The focus of this study aims to compare the economic and environmental benefits of Organic Acid 1 vs Sulphuric Acid. Leach test work optimisation on both acids is ongoing. Results of these investigations will be made available during Q2 2023.

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.

Mr Philip le Roux has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the JORC Code. Mr Le Roux is the competent person for has relied on information and data generated by the Company, including but not limited to a geological model, drill core, a database and expertise gained from site visits. Mr Le Roux consents to the inclusion in this announcement of matters based on his information in the form and context in which it appears.

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

The Company confirms that the form and context in which a Competent Person's previous findings are presented in the footnotes above resource estimation for the Eden Pan noted in the table below have not been materially modified from the original market announcements.

Release Date	ASX Announcements
9 August 2022	*Positive Cyclone & Leach Results for Bitterwasser Lithium Clays*
24 August 2022	*Over 500% increase in Lithium Resource with 287Kt of LCE declared at Bitterwasser*

MINERAL RESOURCE ESTIMATES

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 information in this announcement that relates to Mineral Resources complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

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

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

BACKGROUND ON ARCADIA

Arcadia is a Namibia-focused diversified metals exploration company, which is domiciled in Guernsey. The Company explores for a suite of Gold and new-era metals (Lithium, Tantalum, Palladium, Nickel and Copper). The Company's strategy is to bring the advanced Swanson Tantalum project into production and then to use the cashflows (which may be generated) to drive exploration and development at the potentially company transforming exploration assets. As such, the first two pillars of Arcadia's development strategy (a potential cash generator and company transforming exploration assets) are established through a third pillar, which consists of utilising the Company's human capital of industry specific experience, tied with a history of project generation and bringing projects to results, and thereby, to create value for the Company and its shareholders.

Most of the Company's projects are located in the neighbourhood of established mining operations and significant discoveries. The mineral exploration projects include-

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

As an exploration company, all the projects of the company are currently receiving focus. However, currently the Swanson project and the Bitterwasser Lithium project may be considered as Arcadia's primary projects due to their immediate 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 2

JORC 2012 TABLES[5]

The following Tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results and Mineral Resources at the Bitterwasser Lithium-in-Clays Project.

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 problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling was undertaken using industry standard practices and consist of hand-auger drilling by Bitterwasser Lithium Exploration (Pty) Ltd. during December 2021 and January 2022. • All drill holes are vertical • A total of 370 samples were taken from the core of the drilling campaign, of and 45 for QAQC samples was added. • Samples ranged from 317 g to 1090 g. • An additional 38 density samples were collected. • To minimize sample contamination, the collected sediment samples were placed on a canvas cloth, while the clay-bit was cleaned with a wet cloth and water after every sample. • All drill hole and sample locations are mapped in WGS84 UTM zone 33S
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*	• 64 vertical hand-auger drillholes were drilled perpendicular to the long axis of the main Bitterwasser pan. • The holes were drilled on a 500 m x 500 m grid and have a total core

[5] Independent Geological Report on the Lithium Resource at the Bitterwasser Pan, Hardap Region, Namibia, Dr. Johan Hattingh, Nov. 2021

Criteria	JORC Code explanation	Commentary
	type, whether core is oriented and if so, by what method, etc).	length of 412.60 m. • A 250 mm long auger clay-bit with a 90 mm outer diameter was used. • The depth of the holes ranged from 1.00 m to 13.00 m.
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.*	• Core recovery in the mineralised clay zone was almost 100% due to the cohesive nature of the clay. • 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.
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.*	• All drill holes were fully logged and are qualitative. • The core has been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • The total length of the mineralized clay logged is 412.60 m
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.*	• Each of the 370 samples was split into two. One split was for chemical analysis and the other split for is kept for mineralogical and metallurgical test work. • The Middle clay was composite sampled at an interval of 0.20 m to 2.80 m average of 1.43m and the Upper Clay Unit was sampled at an average interval of 0.20 m to 5.00 m average 0.92m. • ***For the leach test work a composite sample from all the cores of the 2022 drilling campaign was taken and the – 10 micron material from 800kg of cyclone material was used for the leach test work.***
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered*	• The samples were analysed at ALS in Namibia, where sample preparation took place and the samples was then send to ALS in

Criteria	JORC Code explanation	Commentary
and laboratory tests	*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.*	Ireland. • Sodium peroxide fusion ICP-MS finish for analysis of Li (ppm), K (%), Al (%), Cr (%), Si (%), Ti (%), As (ppm), Cd (ppm), Fe (%), Mg (%), Mn (%), P (%), Co (%) and Y (%) was done. • The QAQC samples consisted of African Minerals Standards (Pty) Ltd's (AMIS) certified reference materials AMIS0683 (standard), and AMIS0577 (blank) and were inserted on average every 6 – 7 m within the sampling stream. • It is assumed that industry best practices wer used by the laboratories to ensure sample representivity and acceptable assay data accuracy, however the specific QAQC procedures used are not recorded in available documents • ***The bulk sample was sent to Multotec in South Africa for cyclone test work and the – 10 micron fraction of the cyclone was then send to the Chemical Engineering Department at Stellenbosch University for Leach Test work***
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.*	• All samples and data were verified by the project geologist. • All sample material was bagged and tagged on site as per the specific clay unit 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. • The original assay data has not been adjusted. • Recording of field observations and that of samples collected was done in field notes and transferred to and electronic data base following the Standard Operational Procedures. • No twin holes were drilled.
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.*	• The locations of all the samples were recorded. • The sample locations was GPS captured using WGS84 UTM zone 33S. • The quality and accuracy of the GPS and its measurements is not known, because it is not stated in available documents.

Criteria	JORC Code explanation	Commentary
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.*	• The drill holes are spaced on a 500 m x 500 m grid. • The data spacing and distribution of the drill holes and samples 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 • The Middle clay was composite sampled at an interval of 0.20 m to 2.80 m average of 1.43m and the Upper Clay Unit was sampled at an average interval of 0.20 m to 5.00 m average 0.92m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The holes were all drilled vertical and perpendicular to the sediment horizons and all the sediment horizons were sampled equally and representative. • The lithium is not visible; therefore, no bias could take place when selecting the sample position. • The orientation of the sampling is unbiased. • The relationship between the sampling orientation and the orientation of key mineralized structures is not considered to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Bitterwasser Lithium Exploration (Pty) Ltd. 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 Bitterwasser Lithium Exploration (Pty) Ltd 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits and reviews were limited to the Standard Operational Procedures in as far as data capturing was concerned during the sampling.

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 three exclusive exploration licences, EPLs 5353, 5354 and 5358, all held by Bitterwasser Lithium Exploration (Pty) Ltd. • The project covers a total area of 59 323.09 hectares. • A land-use agreement, including access to the property for exploration has been obtained through the Ministry of Agriculture, Water and Forestry of Namibia and the two landowner of which the drilling took place.
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 Main Bitterwasser 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:* ○ *easting and northing of the drill hole collar*	• Drill results have been described in company announcement 24 August 2022 "*Over 500% increase in Lithium Resource with 287Kt of LCE declared at Bitterwasser*" and all relevant data is included in the report.

Criteria	JORC Code explanation	Commentary
	○ *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* ○ *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.*	• Two clay units was identified the Upper and Middle unit and each was in samples independently.
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').*	• The drill holes were all drilled vertical, with the clay units being horizontal. • The mineralized clay thickness intercepted range from 1 m to 12.80 m.
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 company announcement 24 August 2022 "*Over 500% increase in Lithium Resource with 287Kt of LCE declared at Bitterwasser*".
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.*	• This report has been prepared to present the prospectivity of the project and results of historical and recent exploration activities. • All the available reconnaissance work results have been reported.

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. • 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.
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.*	• The next exploration phase should focus on the further in-fill drilling to increase the resource classification on the Eden pan, while also conducting exploration on some of the other pans in the region. • Mineralogical and metallurgical test work would also be done to prove that the Li could be extracted from the clay.