KARIBIB COPPER GOLD PROJECT UPDATE: GAMIKAUBMUND PROSPECTS

HIGHLIGHTS

- Geological mapping of Karibib's Gamikaubmund area identified three skarn-type gold and copper mineralised calc-silicate outcrops with a combined outcropping strike length of c. 1,1km
- An IP geophysical survey conducted in 2020, recently acquired by Arcadia, indicates all three outcrops align with a key regional structure
- Forty-four samples taken by Arcadia in 2021[1] reinforces prospectivity of the Gamikaubmund area as it returned the following average grades:
  - 1.49 g/t Au (*highest 26.3 g/t Au*)
  - 4.32 % Cu (*highest 28.40% Cu*)
  - 50.50 g/t Ag (*highest 453 g/t Ag*)
- Targets have been identified for a 15-hole 1,000m drilling program to test mineralisation at Gamikaubmund
- Arcadia believes Karibib holds significant untapped potential for a major copper-gold discovery
- Project located in a fertile geological belt which contains two significant gold mining operations
- Arcadia continues to engage in ongoing discussions regarding a potential project-level exploration earn-in in the Karibib Project

Arcadia Minerals Limited (ASX:AM7, FRA:8OH) (Arcadia or the Company) is pleased to announce that it has identified several target areas for RC drilling at 3 skarn-type mineralised calc-silicate outcrops in the Gamikaubmund area of its Karibib Copper Gold Project ("**Karibib**") in Namibia, held through Karibib Pegmatite Exploration (Pty) Ltd.

Arcadia holds a diversified portfolio of resource projects in Namibia, across the critical, precious, and strategic metals sectors. Arcadia's exploration strategy focuses on high-potential regions and advanced-stage projects, providing a balanced approach to creating value for shareholders.

Geological Setting

Karibib's Exclusive Prospecting Licence (EPL 4663) is strategically located within geological settings where other active mines and promising exploration projects reside, including:

[1] Refer to ASX Announcement dated 7th September 2021, "*High Grade Sampling Results at Karibib Copper and Gold Project*"

- Navachab Gold Mine: Owned by QKR Namibia Ltd, this is Namibia's second-largest and oldest gold mine, situated approximately 35 km to the north.

- Twin Hills Gold Discovery: Made by Canadian-listed Osino Resources Corporation in 2019, this significant find is located in similar geological terrain about 50 km to the north and was acquired by Yintai Gold for approximately US$272 million in February 2024 following a competitive bidding process[2].

- Kokoseb Gold Project: WIA Gold's (ASX: WIA, market cap ~A$230 million) discovery, which has established a JORC resource of 2.12 million ounces at a 0.50 g/t Au cut-off[3].

Karibib shares striking geological similarities with both the Navachab Gold Mine and Osino's Twin Hills deposit. Furthermore, Osino has successfully made multiple significant discoveries using sophisticated modern exploration equipment and techniques that were not available to earlier explorers active during the 1980s in the area, including at EPL 4663. Historical exploration efforts included work by renowned mining companies such as Goldfields, Anglo American, and various junior explorers.

Gamikaubmund Prospect

In September 2021, Arcadia announced[4] grab sampling assay results of fifty-seven rock chip samples of outcropping mineralisation taken over a northeast-southwest trending 2 km wide and 20 km long structural feature located on the Company's Karibib Copper-Gold Project.

Two Prospective Areas were identified at Karibib by Arcadia at the extremities of the 20km structural feature placing Gamikaub in the north and Gamikaubmund in the south. Gamikaub, which covers a 3km x 1km section of the 20km structural feature, was explored in September 2022 through a reconnaissance drilling campaign of 10 RC holes[5]. Although mineralisation was encountered over narrow intercepts[6], results were very encouraging as it confirmed the potential of significant mineralisation along the structural corridor and that the area warranted a continuation of intrusive exploration elsewhere over the remaining 17km strike of the structural feature.

The Gamikaubmund prospects are situated on the farm Ukuib 84, which lies directly east of the confluence of the Gamikaub and Swakop rivers. The prospects consist of some historical workings and shafts in highly folded calc-silicate bands. Goldfields Ltd conducted geological mapping and sampling over the area in 1984.

[2] For more information, refer to: https://www.mining-technology.com/news/yintai-osino-resources/
[3] For more information, refer to: https://wiagold.com.au/kokoseb-gold-project-namibia/
[4] Refer to ASX Announcement dated 7th September 2021, "*High Grade Sampling Results at Karibib Copper and Gold Project*"
[5] Refer to ASX Announcement dated 1 May 2023, "*Drilling at Karibib Project Intersect Sulphide Copper and Gold Mineralisation*"
[6] Best results were 4m @ 1.35% Cu & 0.68 g/t Au and 4m @ 1.98% Cu, 0.92g/t Au & 0.72%W

Gamikaubmund						
Sampled_by	***Sample_No***	***Sample_Type***	***Au (g/t)***	***Cu (%)***	***Ag (g/t)***	***WO3 (%)***
Goldfields	1	Grab	0.71	2.15	25.20	1.05
Goldfields	2	Grab	1.79	3.15	14.00	0.50
Goldfields	3	Grab	1.75	2.30	36.40	0.48
Goldfields	4	Grab	1.21	2.60	24.40	0.02
Goldfields	5	Grab	1.46	2.50	21.00	0.38
Goldfields	6	Grab	0.25	1.45	14.60	0.01
Goldfields	7	Grab	1.46	2.30	20.40	0.19
Goldfields	8	Grab	1.42	2.85	8.20	0.01
Average Grab Samples			**1.26**	**2.41**	**20.53**	**0.33**

Table 1 – Grab samples from various pits at Gamikaubmund workings and analyses (GoldFields, 1984) (Note: No co-ordinates for these samples are available)

Detailed geological mapping of the area by Arcadia indicates that the mineralisation is confined to calc-silicate horizons in mononymous sequences of pelitic and quartzite biotite schists. Laterally, the calc-silicate horizon grade into marble with bands of garnet which in turn grades into a pure white marble. The white marble is normally rimmed by calc-silicate. Towards the north and west the schists show signs of increasing anatexis and grade into granodiorite.

The mineralisation styles and metal endowments encountered are encouraging. Noteworthy sample grades arise from extensive metasedimentary structural zones near the contact margins of the diorite intrusions at Gamikaubmund, which are located at the extremities of the large structural feature. Results show promising concentrations of outcropping skarn-type alteration and associated mineralisation. At Gamikaubmund a prospective Cu-Ag (± Au-W) skarn- and vein-type system associated with a large early syn-tectonic diorite body intruding into meta-greywackes, mica-schists, and calc-silicates of the Navachab Subgroup were mapped. Three mineralised calc-silicate outcrops making up the Gamikaubmund Prospects were identified and mapped in detail, namely: Gamikaubmund South (556m), Gamikaubmund Central (320m) and Gamikaubmund North (230m).

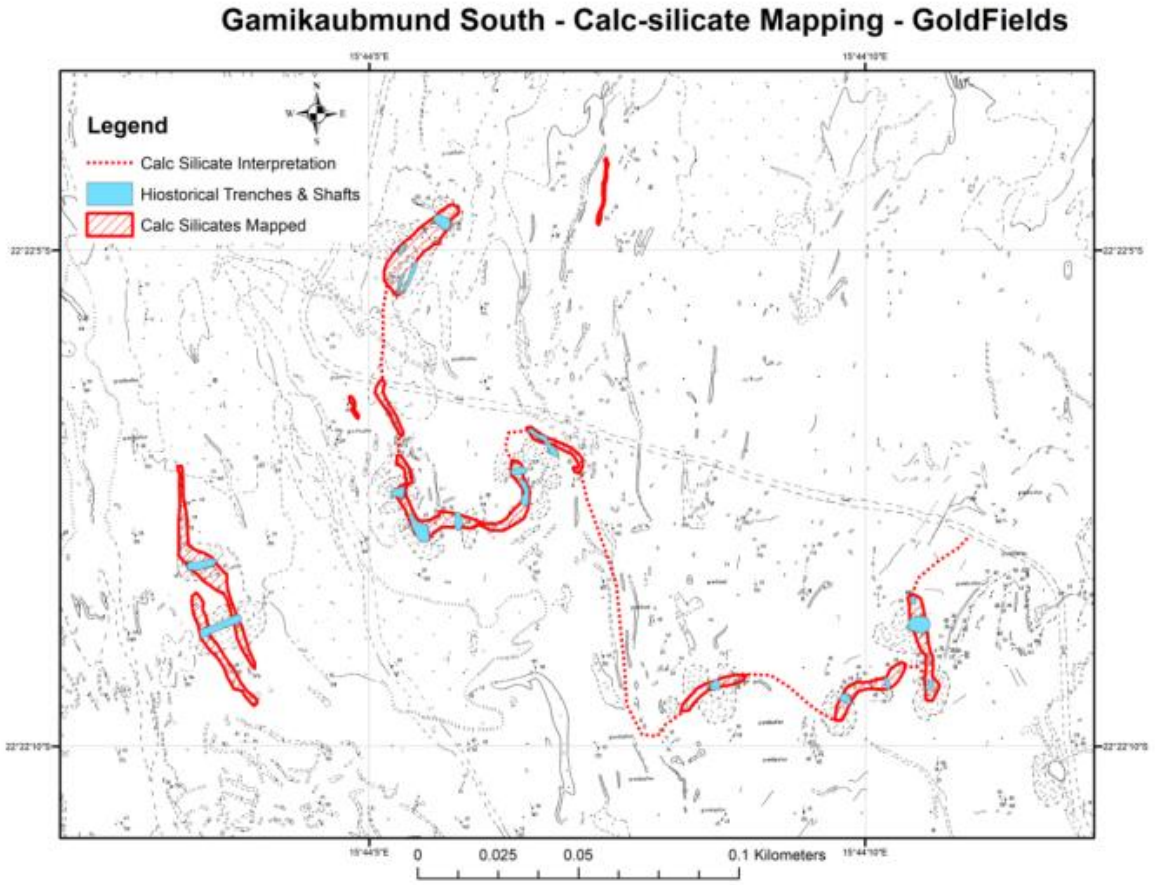

Figure 1 – Showing the mapping of exposed calc silicate at Gamikaubmund Area

An IP geophysical survey was conducted over the Gamikaubmund area in 2020, and recently acquired by the Company. The survey indicates that the three outcrops are associated with the structural feature and that the area between the outcrops of the Gamikaubmund prospects is covered by about 1-2m of sand, and that the prospects total to an inferred strike length of 3,020m. Significant follow-up work through drilling would be required to ascertain the scope and extent of mineralisation at the Gamikaubmund Prospects. The geophysical survey also indicates that a E-W fault exists between Gamikaubmund and Gamikaubmund Central deposits.

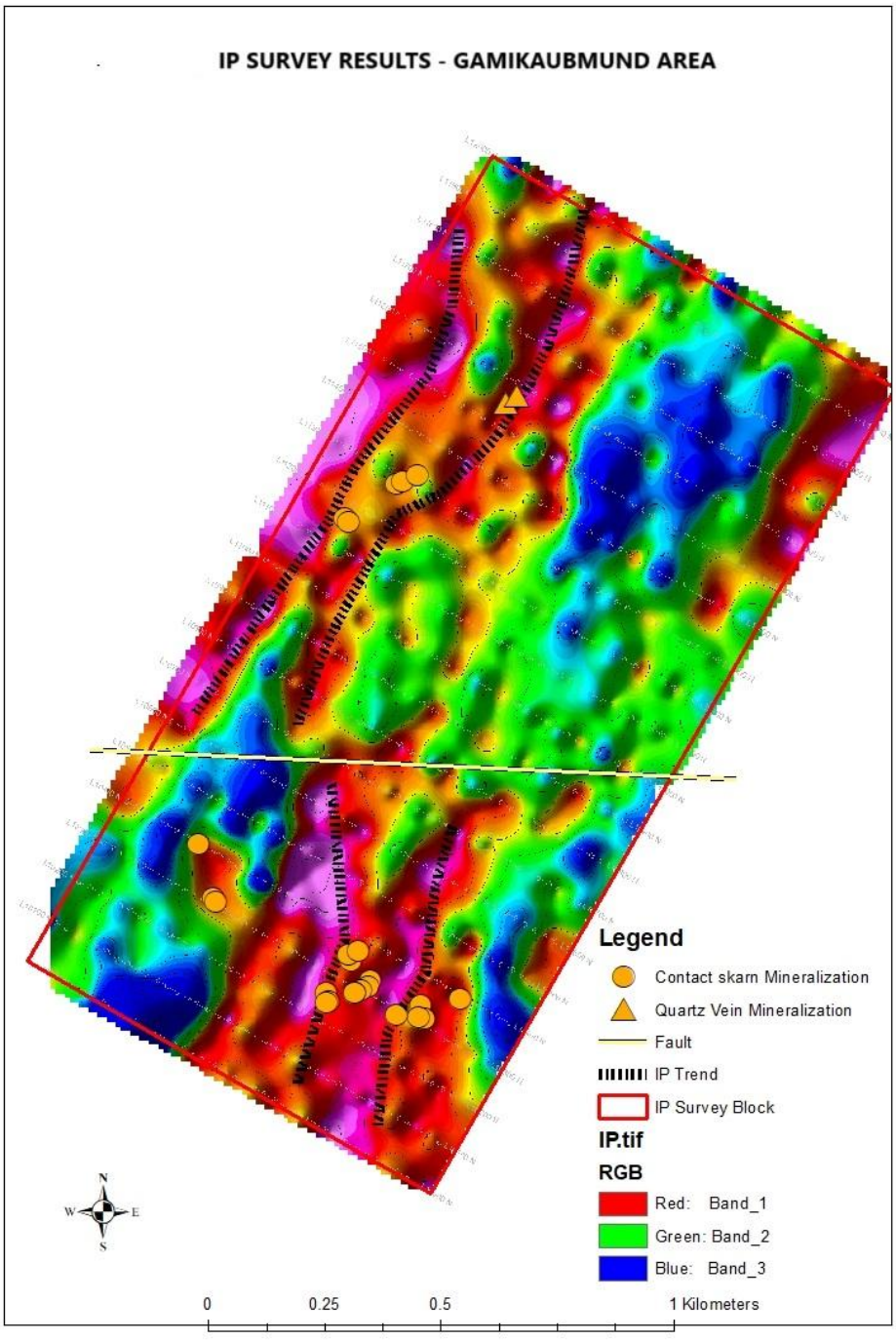

Figure 2 – IP Results acquired by Arcadia

During July 2021 a total of thirty-one rock chip samples of outcropping mineralisation were collected in historical trenches and pits. Twenty-one samples were collected from Gamikaubmund South, six from Gamikaubmund Central and three from Gamikaubmund North and analysed for multi-element, base and precious metals through ICP-AES and Fire Assay.

A summary of assay results is presented in table 2 and table 3, and in figures 5 and 6 of Annexure 1.

Interpretation of the results indicates that the average grade of the samples taken over a strike distance of 1,106m are:

- 0.89 g /t Au (Highest Value 3.93 g/t Au)
- 5.43 % Cu (Highest Value 28.4 % Cu)
- 63.09 g/t Ag (Highest Value 453 g/t Ag)

The average assay values for each of the individual outcrops are as follows:

Gamikaubmund South (21 Samples)

- 0.82 g /t Au (Highest Value 2.0 g/t Au)
- 6.07 % Cu (Highest Value 28.4 % Cu)
- 79.79 g/t Ag (Highest Value 453 g/t Ag)

Gamikaubmund Central (6 Samples)

- 1.28 g /t Au (Highest Value 3.93 g/t Au)
- 4.77 % Cu (Highest Value 14.7 % Cu)
- 29.9 g/t Ag (Highest Value 134 g/t Ag)

Gamikaubmund North (3 Samples)

- 0.57 g /t Au (Highest Value 1.44 g/t Au)
- 2.30 % Cu (Highest Value 5.69 % Cu)
- 12.6 g/t Ag (Highest Value 21.5 g/t Ag)

Based on available information, it is inferred that the diorite intrusion acted as a fluid and heat source, and that favourable lithologies and structures within the extensive metasedimentary structural zone presented fluid pathways and trap sites to mineralised fluids.

Next steps

As the geological setting and mineralisation controls of Karibib are well understood, the Company is aiming to conduct drilling at the Gamikaubmund area. A 1,000m RC program is planned to consist of 15 holes that will target the outcrop area to ascertain the extent of mineralisation to depth and to drill IP geophysics targets that could confirm strike extensions of the Gamikaubmund Prospects.

As previously announced[7], Arcadia is currently engaged in discussions regarding a potential project-level exploration earn-in with respect to the Karibib Project. Whilst these discussions are underway, there is no guarantee that an agreement will be reached. The Company will continue to update the market as appropriate.

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

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[7] Refer to ASX announcement dated 31st October 2024, "*Quarterly Activities Report, for Period Ended 30 September 2024*"

ABOUT ARCADIA MINERALS

Arcadia Minerals Limited (ASX: AM7) holds a diversified portfolio of resources projects in Namibia, across the critical, precious, and strategic metals sectors. The Company's exploration strategy focuses on high-potential regions and advanced-stage projects, providing a balanced approach to creating value for shareholders.

The Company has a diversified asset base, and consequently, has the advantage and flexibility of focusing on different projects in line with current market sentiment and conditions. For more details, please visit www.arcadiaminerals.global

Bitterwasser Lithium Project (50% effective Interest)

The Bitterwasser Lithium Project is a highly prospective lithium asset and is comprised of Lithium-In-Clays and Lithium-In-Brine exploration opportunities. The project has already shown promising lithium concentrations in clay-rich zones and has an established JORC resource. Covering a vast area, the project's large and underexplored areas continue to present significant growth prospects.

Kum-Kum Nickel-PGE Project (80% effective interest)

The Kum-Kum Nickel-PGE Project focuses on the Kum-Kum Intrusive Complex, a geological formation with strong nickel, copper and platinum group element (PGE) mineralisation. Historical data, combined with recent exploration data, highlights the area's potential for large-scale discoveries of these critical and precious metals.

Karibib Copper-Gold Project (68% effective interest)

The Karibib Copper-Gold Project is located in the Damara Belt, a region known for hosting major copper and gold deposits. Located within a rapidly growing gold district, the project benefits from excellent infrastructure and access to skilled labour. The project has significant potential for a major discovery through the application of modern exploration technology, such as that used by Osino Resources, recently acquired by Yintai Gold for US$272m in February 2024.

Swanson Tantalite Project (80% effective interest in Swanson Tantalum Mine, and an 80% effective interest in TVC Project)

The Swanson Tantalite Project is focused on tantalum, a critical material in electronics and industrial applications. In addition to the existing JORC resource which confirms the presence of high-grade tantalum, the project also includes multiple follow up pegmatite targets which are prospective for tantalum, lithium and niobium. Significantly, Swanson represents a sustainable and ethical source of tantalum that can be sourced outside of conflict zones, such as Democratic Republic of Congo. A bankable feasibility study has been completed for the Project, which demonstrated robust financial outcomes using relatively conservative inputs.

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in the referenced announcements footnoted in the table below that relates to Exploration Results has previously been released to the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information provided in this announcement, and that all material assumptions and technical parameters underpinning the historical announcements tabled below continue to apply. The Company also confirms that the form and context in which the Competent Person's findings presented in this announcement have not been materially modified from the findings presented in the original market announcements. To the extent this report contains exploration results, estimates of mineral resource or ore reserves and supporting information, the Company confirms that the prior written consent of the relevant competent person has been obtained.

The information in this announcement that relates to exploration results 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 relating to the Karibib Copper and Gold Project.

Release Date	ASX Announcements
[1,4] 7 September 2021	High Grade Sampling Results at Karibib Copper and Gold Project
[5] 1 May 2023	Drilling at Karibib Project Intersect Sulphide Copper and Gold Mineralisation
[7] 31 October 2024	Quarterly Activities Report, for Period Ended 30 September 2024

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: MINERALISATION AND ASSAY RESULTS

Table 12: *All skarn-type mineralisation rock chip sample results returned to date for the Karibib Project (44 samples)*

Sample ID	Cu (%; method Me-ICP61/Cu-OG62)	Ag (g/ton; method ME-ICP61/Ag-OG62)	Au (g/ton; method Au-ICP22/Au-GRA22)	WO_3 (%; method ME-ICP61)
K2629	28.40	453.00	0.41	0.15
K2621	17.90	308.00	0.32	0.16
K2637	14.70	134.00	**1.86**	0.02
K2642	10.70	74.70	0.36	0.18
K2622	10.25	96.40	0.29	0.67
K2618	8.25	98.70	0.53	0.01
K2644	7.44	155.00	0.25	0.02
K2628	6.95	67.20	0.19	0.02
K2619	6.84	98.30	**8.83**	0.82
K2636	5.77	13.40	0.01	0.07
K2649	5.47	42.20	0.87	0.98
K2630	4.92	8.40	0.19	0.08
K2616	4.43	64.90	0.60	0.42
K2659	4.19	34.80	**26.30**	1.00
K2656	3.95	38.90	**1.22**	0.06
K2625	3.77	56.20	0.77	0.54
K2646	3.59	52.30	0.21	0.42
K2623	3.46	39.60	0.21	0.60
K2647	3.41	62.20	**2.85**	0.02
K2660	3.23	4.40	**2.18**	0.28
K2617	2.77	40.40	0.43	0.06
K2661	2.61	8.90	**1.50**	0.01
K2624	2.45	25.60	0.74	0.86
K2626	2.17	7.30	**2.00**	0.04
K2654	2.08	10.60	**1.03**	0.96
K2635	1.98	11.00	0.04	0.07
K2620	1.93	11.30	0.39	0.02
K2653	1.90	26.00	0.68	0.45
K2631	1.82	31.30	0.09	0.56
K2651	1.77	26.90	**6.55**	<0.01
K2648	1.62	22.00	0.94	0.01
K2627	1.51	16.60	0.11	0.33
K2658	1.46	24.10	0.84	0.04
K2650	1.42	7.10	0.35	0.17
K2632	1.32	19.40	0.43	0.01
K2652	0.81	14.00	0.37	<0.01
K2663	0.76	1.60	0.25	<0.01
K2664	0.65	1.80	0.12	0.01
K2657	0.61	3.00	0.14	<0.01
K2615	0.42	7.90	0.02	0.01
K2655	0.24	0.90	0.06	0.01
K2633	0.15	1.80	0.10	0.01

K2634	0.08	0.50	0.00	<0.01
K2614	0.04	0.50	0.01	0.01

Table 23: *All vein-type mineralisation rock chip sample results returned to date for the Karibib Project (13 samples)*

Sample ID	Cu (%; method Me-ICP61/Cu-OG62)	Ag (g/ton; method ME-ICP61/Ag-OG62)	Au (g/ton; method Au-ICP22/Au-GRA22)	WO_3 (%; method ME-ICP61)
K2641	5.69	21.50	**1.44**	<0.01
K2611	3.96	25.10	**4.09**	<0.01
K2639	3.39	9.80	**1.83**	<0.01
K2638	2.76	10.70	**3.93**	<0.01
K2610	2.48	30.10	**7.65**	<0.01
K2662	2.38	24.00	**3.74**	<0.01
K2612	1.40	9.90	**2.44**	<0.01
K2613	1.27	16.80	0.45	<0.01
K2640	0.80	8.40	0.27	<0.01
K2609	0.66	4.60	0.91	<0.01

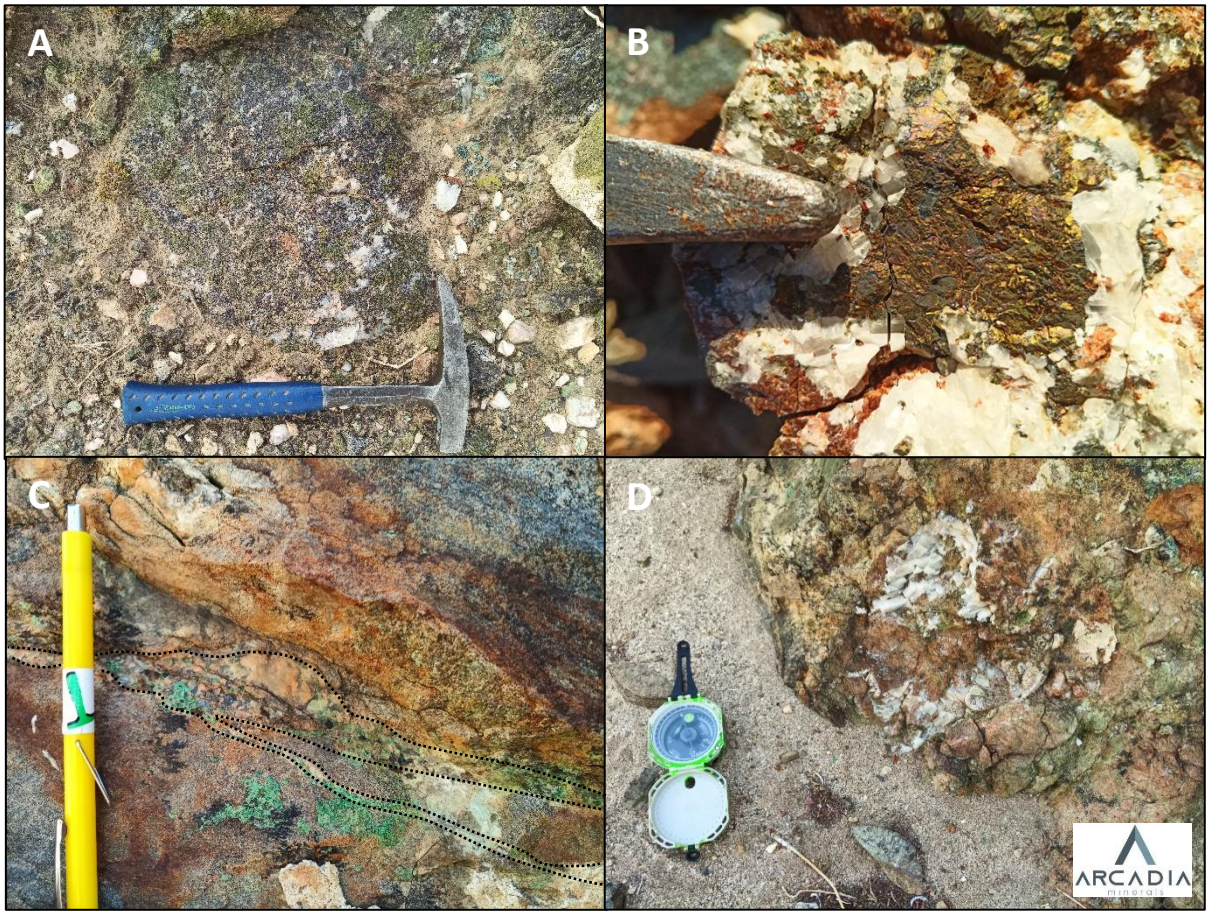

Figure 3: *Examples of various outcrops which were rock chip sampled on the Karibib Project to date. A – Outcropping retrograde skarn. B – Various copper sulphides in outcropping skarn. C – Outcropping copper-stained quartz vein in calc-silicate. D – Outcropping skarn in calc-silicate.*

K2643	0.26	2.00	0.03	<0.01
K2645	0.07	1.40	0.02	<0.01
K2608	0.06	<0.5	0.02	0.01

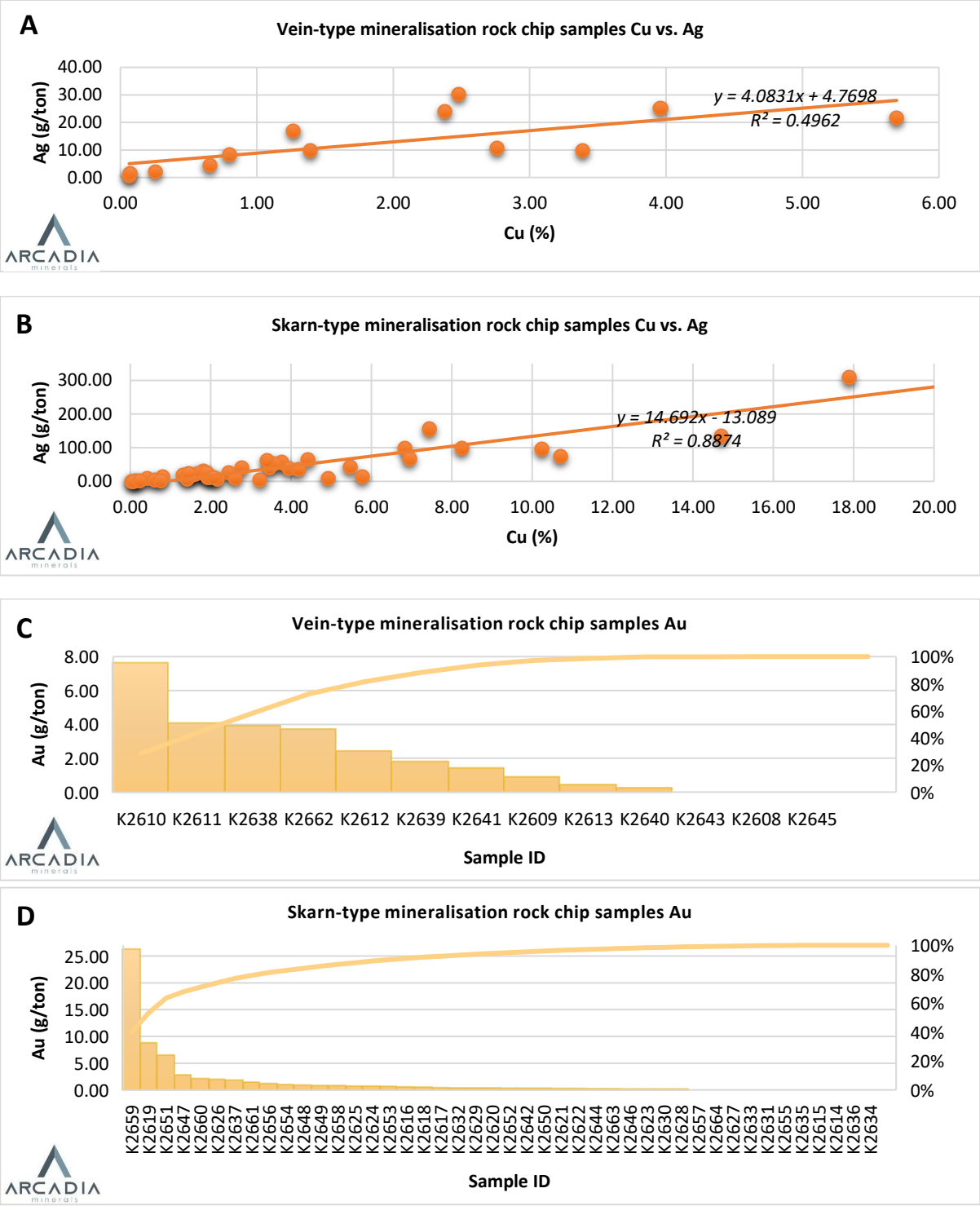

Figure 14: ***A*** *– Plot of Ag vs. Cu for all rock chip samples to date of vein-type mineralisation.* ***B*** *– Plot of Ag vs. Cu for all rock chip samples to date of skarn-type mineralisation.* ***C*** *– Cumulative frequency plot of returned Au contents*

for all rock chip samples to date of vein-type mineralisation. ***D*** *– Cumulative frequency plot of returned Au contents for all rock chip samples to date of skarn-type mineralisation.*

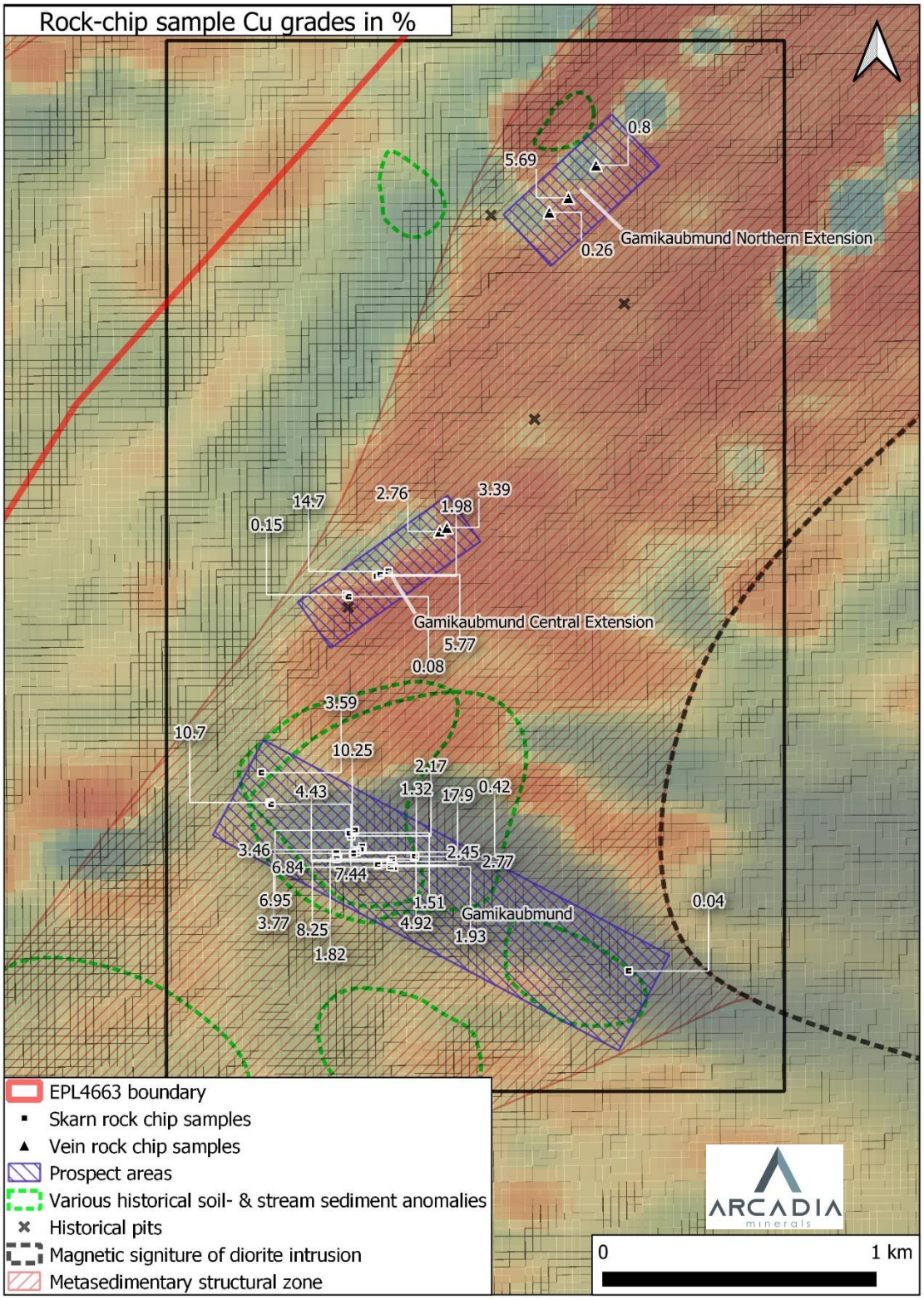

Figure 25: *Rock chip sampling Cu results for both vein- and skarn-type mineralisation encountered in the Gamikaubmund area prospects.*

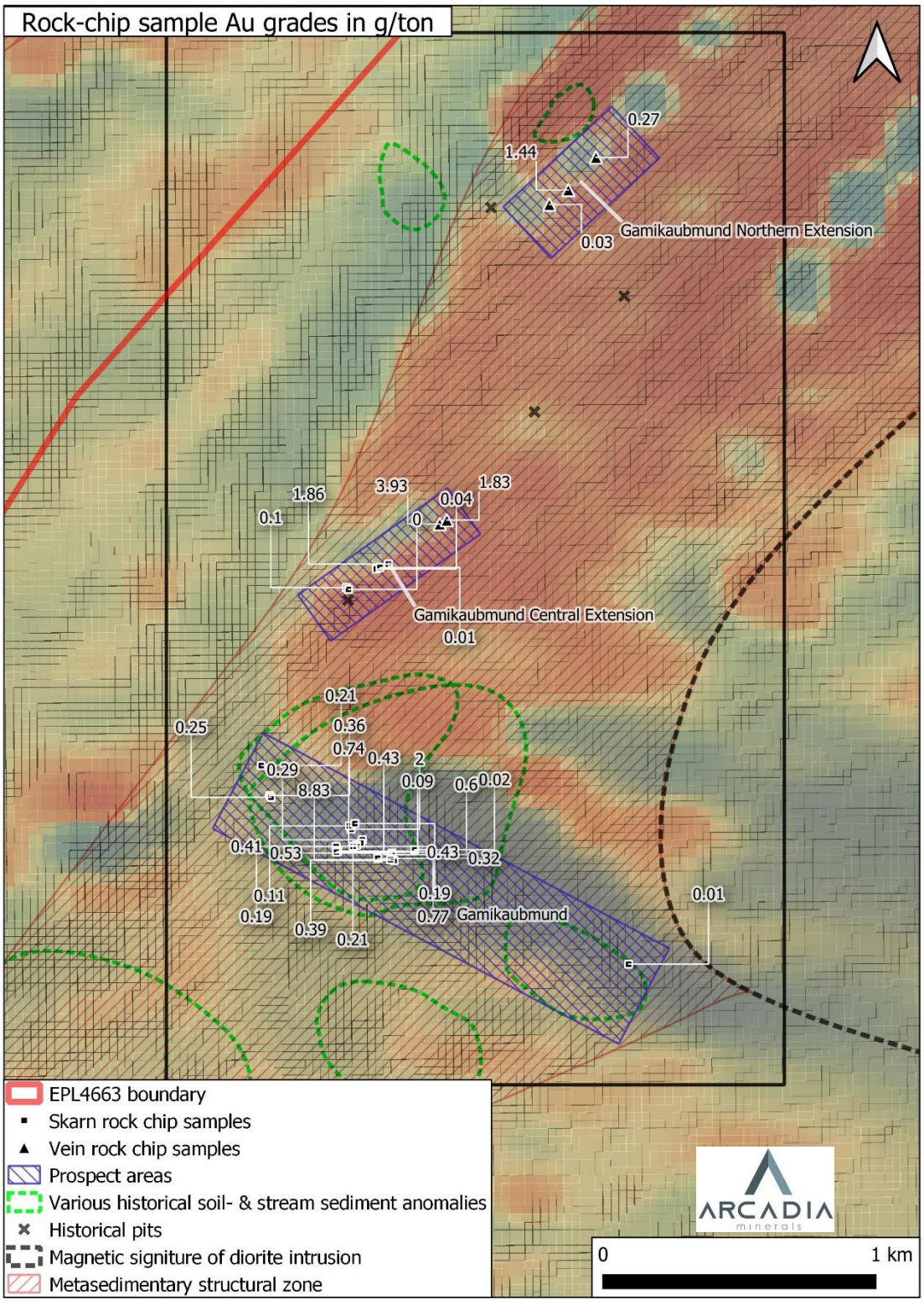

Figure 36: *Rock chip sampling Au results for both vein- and skarn-type mineralisation encountered in the Gamikaubmund area prospects.*

ANNEXURE 2: JORC 2012 TABLES

The following Tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results at the Gamikaubmund Prospects of Arcadia's Karibib Copper Gold 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.*	• 1 – 2 kg rock-chip (grab) sampling of outcropping mineralisation (e.g., copper staining, visible sulphides and gossans) was undertaken. • Goas collected a total of 57 rock-chip samples, 44 of identified skarn-type mineralisation and 13 of identified vein-type mineralisation, with all positions recorded in WGS84 UTM33S. 31 samples were taken at Gamikaubmund and 26 samples at Gamikaub. • The areas that Karibib sampled included historical artisanal mining sites where outcropping mineralisation has been variably worked in the past. The samples were bagged, tagged and secured on site for transportation to the relevant laboratories.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling was conducted on Gamikaubmund
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*	No drilling was conducted on Gamikaubmund

Criteria	JORC Code explanation	Commentary
	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.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling was conducted on Gamikaubmund • The rock-chip samples have been logged according to their respective mineralisation characteristics and their locality (i.e., as skarn- or vein-type, or as diorite- or metasediment hosted). No geotechnical logging or detailed mineralogical test work has been applied to the rock chip samples to date.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling was conducted on Gamikaubmund • The rock-chip sampling conducted was of a reconnaissance nature and therefore no field duplicates or internal QAQC was implemented, however, the laboratories implemented their own QAQC and this was checked by Karibib before acceptance of the returned results. 1. The rock chip samples were sufficient in size as to incorporate all mineralogical and lithological domains which might represent the characteristic bulk mineralisation which has been identified on the project.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The rock chip samples were analysed by ALS laboratories in Johannesburg, South Africa, for multi-element, base- and precious metal analysis by ICP-AES and Fire Assay methods (i.e., Me-ICP61, Cu-OG62, Ag-OG62 and Au-ICP22/Au-GRA22 methods). ALS inserted blanks and standards with respect to Cu, Ag, W and Au into their internal workflow.

Criteria	JORC Code explanation	Commentary
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 the samples were collected and verified by Karibib's project geologist. • The original assay data has not been adjusted. • The results of the rock-chip sampling compare well with previously reported historical results. Recording of field observations and of samples collected was done by field notes and GPS and transferred to and electronic data base adhering the Goas Standard Operational Procedures.
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 rock chip sampling were recorded by GPS using WGS84 UTM zone 33S.
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 data spacing and distribution of information collected to date is insufficient to establish the degree of geological and grade continuity appropriate for use in delineating a mineral resource. • No sample compositing has been applied.
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 rock chip samples were all collected regionally near to or immediately within a large diorite intrusion and its metasedimentary country rocks. The samples all plot in line with a regional magnetic lineament which forms the boundary between the diorite intrusion and its country rocks. The spacing of the rock chip samples does not allow for the inferred mineralisation continuity of the regional target structure.
Sample security	• *The measures taken to ensure sample security.*	• All rock chip samples were bagged and tagged on site and stored at the Company's office premises before shipment to ALS laboratory. A chain of custody was always kept.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No external auditing of the rock-chip sampling results has been conducted to date.

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.*	• EPL 4663 is situated in the Karibib magisterial district of the Erongo Region, 45 km south the town of Karibib. • The EPL 4663 has an area of 31 464 ha. • Goas Pegmatite Exploration currently holds the EPL 4663. • Karibib Pegmatite Exploration holds 85% of the shares in the Karibib Project through its shareholding in Goas. • The remaining 15% of Goas is owned by Rina's Investment CC. • Arcadia Minerals Limited holds a see-through interest of 68% in the Karibib project by virtue of it owning 80% of Karibib Pegmatite Exploration. A land-use agreement, including access to the property for exploration activities has been signed with the owners of the farms Ukuib West, Ukuib, Kamandibmund, Gamikaub, Goas and the Otjimbingwe Reserve
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Goldfields and Anglo American conducted high-level exploration work during the 1980`s consisting of some regional stream sediment sampling and limited rock-chip sampling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation encountered on the project is inferred to belong to an epigenetic Cu-Ag-Au-W skarn- and polymetallic replacement vein-type mineralisation-system. The mineralisation is mainly associated with syn- to late-tectonic intrusions of various Damara-age granitoid suites intruding into the metasedimentary successions of the Navachab Subgroup.

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*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		No drilling was conducted.

Criteria	JORC Code explanation	Commentary
	○ *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.*	No data aggregation took place.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No drilling was conducted over Gamikaubmund
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 figures and tables relevant to this announcement are given in figures 1 – 6 (maps, graphs and examples of sampled material) and in table 1 (returned laboratory results with focus on Cu, Ag, WO_3 and Au tenor).
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.*	• All rock-chip sampling results obtained to date are indicated in this announcement. No results have been excluded.

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.*	• Remote sensing datasets consisting public domain Sentinel 2 satellite imagery and 15 cm pixel digital orthophotos have been obtained from the Surveyor General in Windhoek. • High-level remote sensing has been completed with which to determine the position and area coverage of regolith cover only. • The regional magnetic and radiometric datasets have been obtained from the Geological Survey of Namibia. • Homogenised and merged 500 - 250 m cell size regional magnetic and radiometric datasets have been obtained from the Geological Survey of Namibia. Reconnaissance studies made use of digital lithology data sets from the Geological Survey of Namibia. Field datasets were collected during reconnaissance surveys (i.e., recorded mineralisation, lithological mapping, and structural measurements etc.)
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.*	Further work would include scout drilling over the calc-silicates mapped at Gamikaubmund