

8 December 2025

## PROJECT AND CORPORATE UPDATE

### HIGHLIGHTS

- As part of **Arcadia's new strategic direction**, Philip le Roux will step down from his roles as Director and Chief Executive Officer, and Johan le Roux will also resign from his position as Non-Executive Director.
- Arcadia is evaluating **new acquisition opportunities** to drive value-accretive growth and complement its highly prospective Namibian project portfolio, with a focus on **gold & critical minerals**.
- Arcadia is **planning to conduct drilling at its TVC Project**, which includes the Kum-Kum Intrusive Complex, Tantalite Valley Complex and the Swanson Tantalum Mining Project.
  - Historical data returning results of **0.71% Ni, 0.28% Cu, 0.84 g/t Pd and 0.4 g/t Pt over 16m<sup>1</sup>** combined with recent exploration data which includes **sediment sampling** and **LAG orientation sampling**, highlights the TVC Project's potential for **large-scale discoveries of critical and precious metals**.
  - The prospectivity of the TVC Project is well established, evidenced by the presence of **two existing Mining Leases** (ML 77 and ML 223).
  - At the Swanson Tantalum Mine, a **competitive offtake and funding process was completed**, with multiple interested parties accessing the data room and visiting the site. Discussions with interested parties are ongoing.
- At the **Bitterwasser Lithium Project**, the Company is planning to conduct low-cost test-work over brines to confirm the existence of mineralisation, where two laboratories previously produced conflicting mineralisation results<sup>2</sup>
  - Environmental Clearance Certificates for the lithium-in-brines prospects **remain active and in good standing**, and exploration permits for the lithium-in-clays prospects extend to mid-2027 following recent renewals.
  - The Company is planning to utilise previously announced infill lithium drilling results<sup>3</sup> for the potential reclassification of the Bitterwasser Clay Project's **inferred Mineral Resource to an indicated Mineral Resource**.

<sup>1</sup> Asx release 9 May 2022 "Kum-Kum Nickel Project Mineral Systems Approach Results"

<sup>2</sup> Asx release 24 July 2024 "Bitterwasser Update: High Grade Lithium Leachate from Clays & Brine Sampling Under Review"

<sup>3</sup> Asx release 1 Feb 2024 "Eden Pan Lithium Infill Assay Results Point to Updated Mineral Resource"

- Arcadia's strategy has been validated by securing a farm-in deal with Kaoko Metals Pty Ltd over Arcadia's **Karibib Copper-Gold Project**, providing a pathway for **value-accretive growth without dilution to Arcadia shareholders**. Work by Kaoko Metals over the Company's Arcadia Copper Gold Project<sup>4</sup> is expected to commence during the first quarter of 2026, following the potentially successful completion of an Initial Public Offering on the ASX.
- Arcadia's project portfolio is in **good standing**, and the Company continues to **assess opportunities to secure additional farm-ins or joint ventures**.

**Arcadia Minerals Ltd (ASX:AM7, FRA:8OH) (Arcadia or the Company)** is pleased to provide a Corporate Update, which outlines recent board and management changes, the commencement of evaluating new acquisition opportunities, the Company's plans to drill at its highly prospective TVC Project, and the status of its Namibian Project portfolio.

**Jurie Wessels, Executive Chairman of Arcadia stated:** "As part of our new strategic direction, Philip and Johan will be departing the Company. I would like to sincerely thank both of them for their contributions over many years. Philip, as CEO, has played a very important role in building our portfolio and establishing Arcadia's technical foundations up to this point. The entire Arcadia team joins me in wishing them well in their future endeavours.

*Arcadia is evaluating new acquisition opportunities focused on gold and critical minerals, with a focus on opportunities which we believe present asymmetric upside potential. In parallel, we have begun with plans to drill at our TVC Project, where we have already assembled a large body of geological data highlighting its prospectivity for a large-scale discovery. We have identified several high-conviction target areas that will be the focus of a planned 1,000m drill program. The Company plans to conduct cost-effective test work at the Bitterwasser Lithium Brines Project to resolve conflicting mineralisation results from sampling, while advancing the Bitterwasser Lithium Clays toward a potential upgrade in resource classification.*

*Our Namibian project portfolio remains in good standing, and we continue to execute on our strategy of securing farm-in agreements or joint ventures with capable partners. We are looking forward to having Kaoko Metals as a partner for the Karibib Copper-Gold Project and are assessing further potential partnership opportunities across the remainder of the portfolio."*

#### **BOARD & MANAGEMENT CHANGES**

As part of an ongoing operational review, Arcadia advises that CEO and director, Mr Philip le Roux, and Non-Executive Director, Mr Johan le Roux, will be departing Arcadia. The Board wishes to thank Philip and Johan for their many years of contribution to Arcadia, where they

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<sup>4</sup> Asx release 27 October 2025 "Arcadia Secures Karibib Copper-Gold Project Farm-In Agreement to Unlock Value"

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have played foundational roles in establishing the Company's current project portfolio. The Arcadia team wishes Philip and Johan well in their future endeavours.

### **EVALUATION OF NEW ACQUISITION OPPORTUNITIES**

Arcadia is reviewing new project acquisition opportunities that complement its existing Namibian portfolio and focus of value-accretive growth and minimising shareholder dilution where feasible. Arcadia's focus is on projects with exposure to gold and critical minerals assets in Namibia and elsewhere. Arcadia notes that all assessments underway remain preliminary in nature, with no certainty that a transaction or acquisition will be completed.

### **PROJECT PORTFOLIO UPDATE AND STRATEGY**

In addition to further acquisitions, Arcadia also continues to assess opportunities for farm-out or joint venture (JV) arrangements across its portfolio of highly prospective Namibian assets. This approach has recently been demonstrated through securing Kaoko Metals as a farm-in partner for the Karibib Copper-Gold Project.

The remainder of Arcadia's project portfolio remains in good standing, and the Company continues to review other potential partnership opportunities across the remainder of the portfolio. Please refer to Appendix 2: Tenement Table.

#### **Swanson Tantalum Mine ("Swanson")**

Arcadia has completed an extensive competitive offtake and funding process for Swanson, with multiple interested parties accessing the data room and visiting site. Several parties have highlighted the project's expansion potential beyond the original DFS parameters through exploration of surrounding tenements at the TVC Project, which could potentially underpin an extended mine life and higher throughput rates. Discussions with certain interested parties are ongoing. Swanson stands to benefit from its status as an ethical source of tantalum concentrate and modest development CAPEX of US\$9.8m.<sup>5</sup>

In line with its corporate strategy, Arcadia continues to engage with potential strategic equity and offtake partners for Swanson.

#### **Bitterwasser Lithium Project ("Bitterwasser")**

Arcadia continues to maintain Bitterwasser in good standing, anticipating a recovery in the lithium market's long-term fundamentals. The Environmental Clearance Certificates (ECCs) for the lithium-in-brines prospects (EPL8101, EPL8102, EPL8103, and EPL8104) were approved and remain active, with all permits in good standing. Further, exploration permits relating to the lithium-in-clays prospects had been renewed until ~mid-2027 (EPL5353, EPL5354, & EPL5358).<sup>6</sup>

<sup>5</sup> Refer to ASX release, 31 May 2023, "DFS Confirms Swanson Project Significant Cash Generator."

<sup>6</sup> Refer to ASX release, 31 October 2025, "Quarterly Activities Report – 30 September 2025."

At the Bitterwasser Clays project a third phase of drilling over the Eden pan, totalling 26 infill holes with a total of 213,2m on a 250m drill spacing was completed. The drilling was aimed at potentially upgrading the inferred category JORC mineral resource classification on the Eden Pan with 286,909-tons of Lithium Carbonate within 85 million tons of clays @ 633 ppm Li, using a cut-off grade of 500ppm Li.<sup>7</sup>

In line with its corporate strategy, Arcadia continues to engage with potential strategic equity and offtake partners at Bitterwasser.

### TVC Project

Arcadia is planning a 1,000m drilling campaign at the TVC Project, following the strong exploration signals generated from recent stream-sediment sampling and the review of historic datasets.

As previously announced<sup>8</sup>, a total of 97 stream sediment samples were taken within EPL 5047 at the confluence of drainage systems covering the Tantalite Valley Ultra Mafic Intrusive Complex ("TVC Complex"). Drainage systems outside of the complex were also sampled to serve as base line background mineralisation for comparison with results of samples taken from drainage systems within the TVC Complex. An interpretation of the results indicates that anomalous base and precious metal values for gold, cobalt, chromium, copper, nickel, palladium and platinum are associated within the entire complex. The results indicate that the entire extent of the TVC Complex is a target for potential critical element mineralisation. The prospectivity of the area is already highlighted by the existing Mining Leases that exist on the Project (ML 77 & ML 223).

Lag orientation sampling, which is a geochemical sampling method of geological structures with comparable attitude and orientation, was conducted over the TVC Complex. A total of 60 LAG samples were taken at a 50m spacing over four lines. Three lines were located at the edge of the TVC Complex and one within the complex. The aim of the orientation LAG sampling program is to confirm its effectiveness in identifying areas where shallow mafic and ultramafic rocks outcrop with elevated mineralisation.

Samples were analysed by ALS laboratories using 4-acid ICPMS for 51 elements. Six elements (Gold, Cobalt, Chrome, Magnesium, Nickel, Platinum and Palladium) all showed high anomalous values over Mafic/Ultra Mafic areas as compared to other lithological units. This indicates that LAG sampling is a potentially reliable geochemical method for identifying shallow mafic and ultramafic zones within the TVC in preparation for drilling. Further LAG sampling over both the TVC and the Kum-Kum Complexes are planned to identify further drill targets.

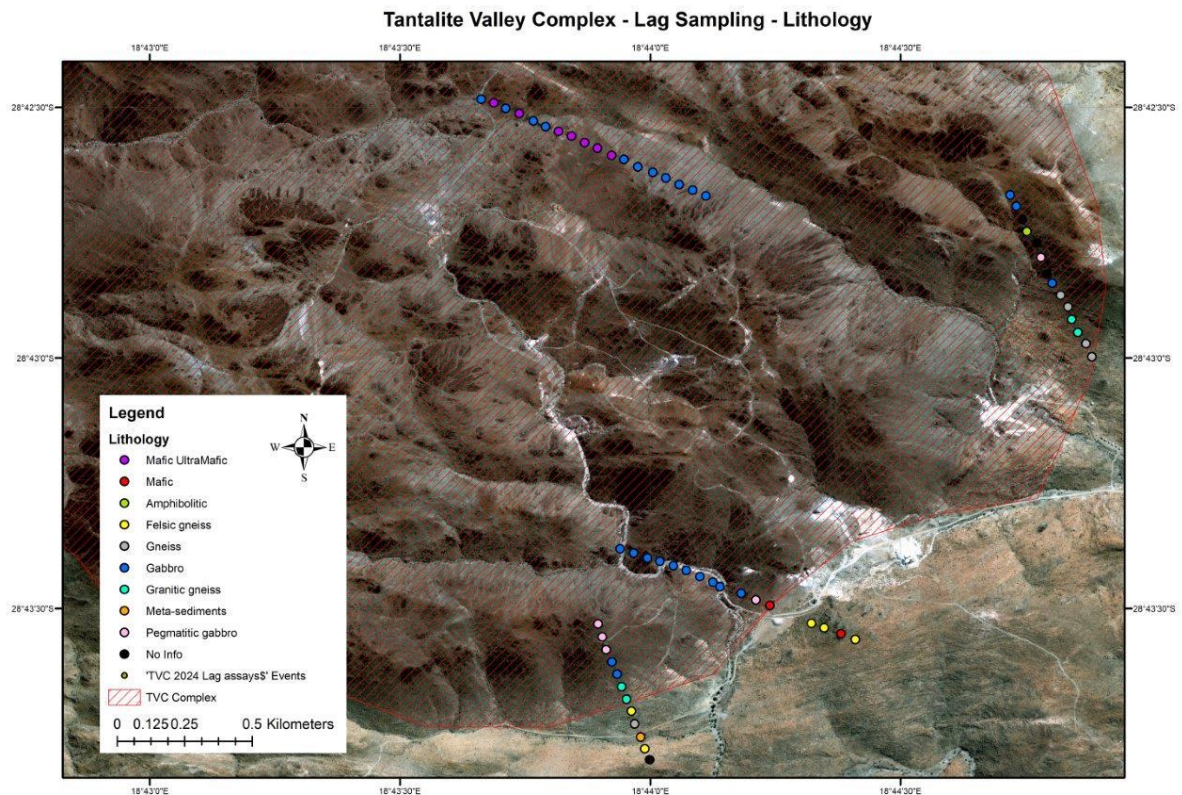
Refer to Table 1 in Appendix 1 for detailed geochemistry results for the six anomalies elements. The results were plotted to generate stream LAG anomaly maps shown in Figures 2 to 6 below.

<sup>7</sup> Asx release 1 Feb 2024 "Eden Pan Lithium Infill Assay Results Point to Updated Mineral Resource"

<sup>8</sup> Refer to ASX release, 30<sup>th</sup> May 2025, "Sampling confirms critical minerals project-wide."

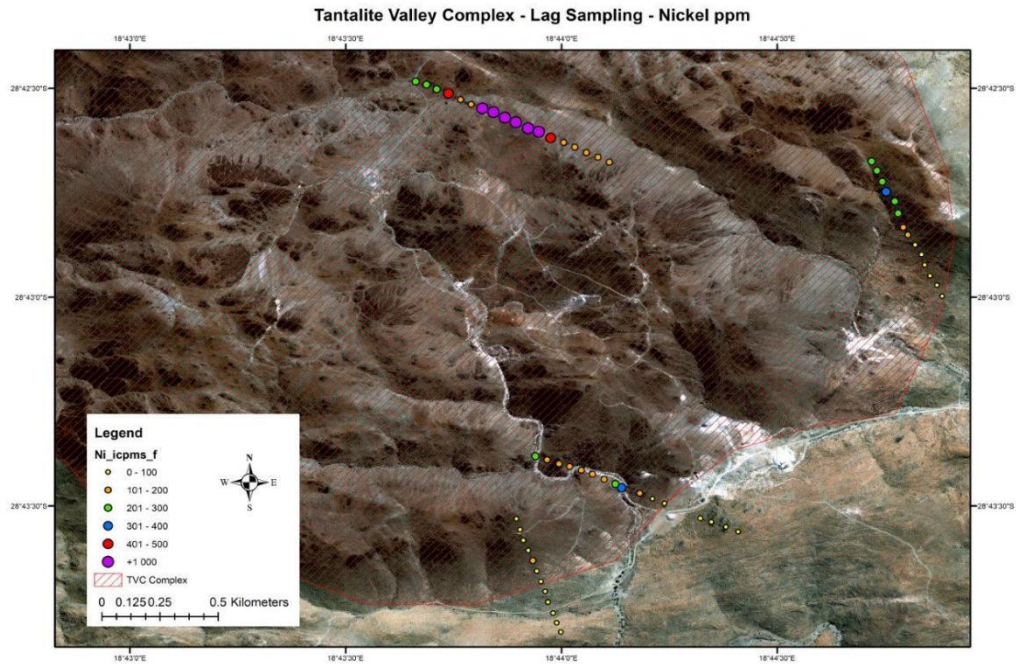
An interpretation of the results indicates that anomalous base and precious metal values for gold, cobalt, chromium, nickel, palladium and platinum are associated with mafic/Ultra Mafic zones within the complex and that LAG sampling could identify these shallow mafic and Ultra Mafic zones within the TVC.

**Figure 1:** Lithology of LAG sampling

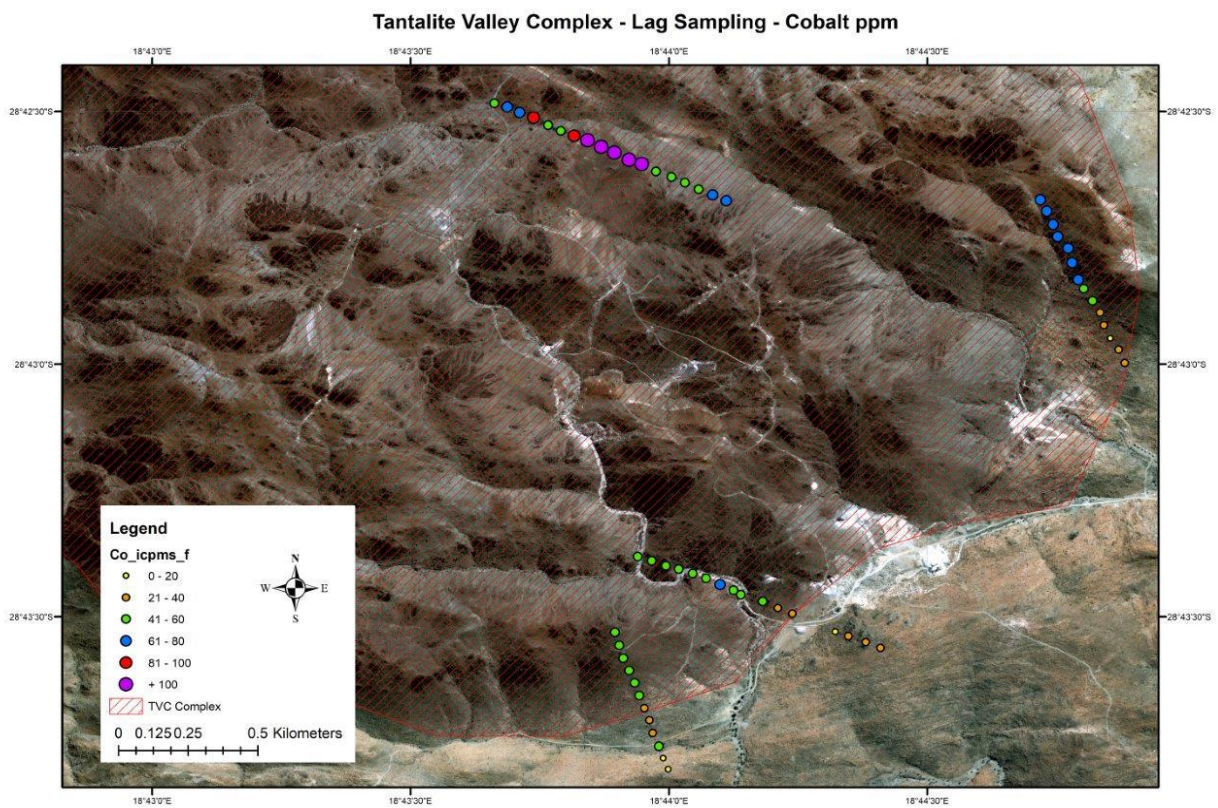


**Figure 2:** TVC LAG Sampling Map - Nickel

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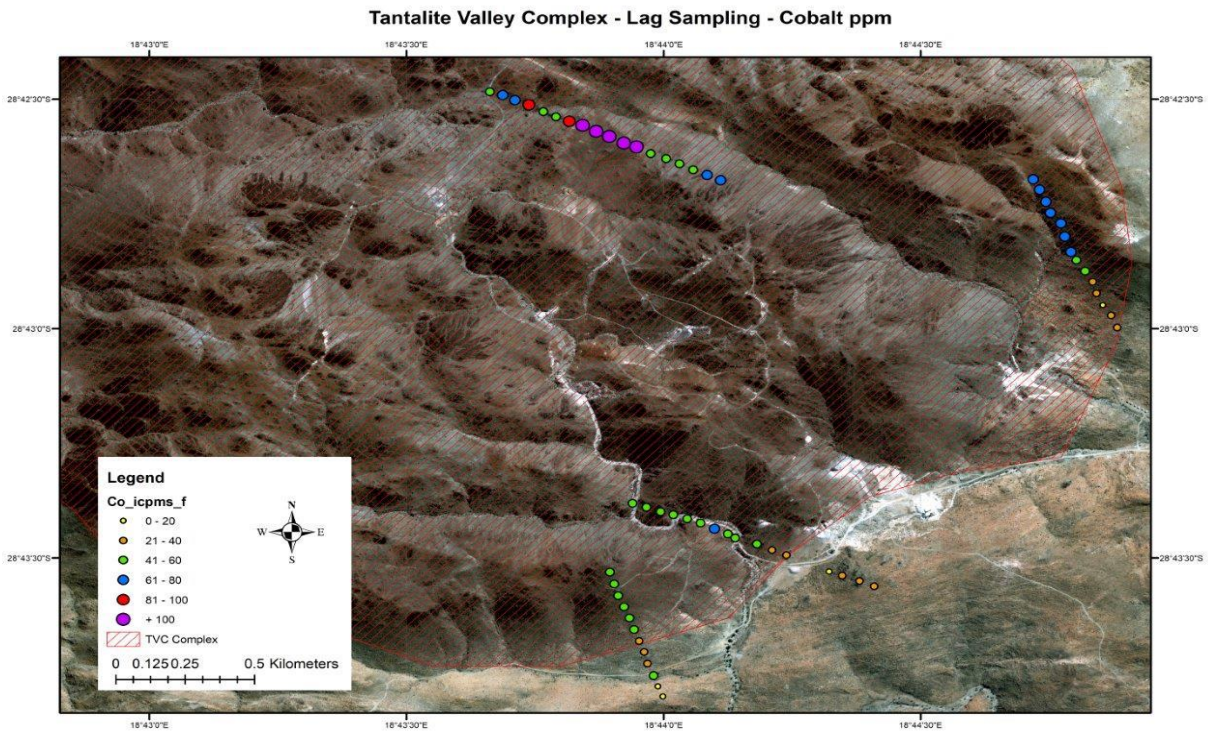


**Figure 3:** TVC LAG Sampling Map - Cobalt

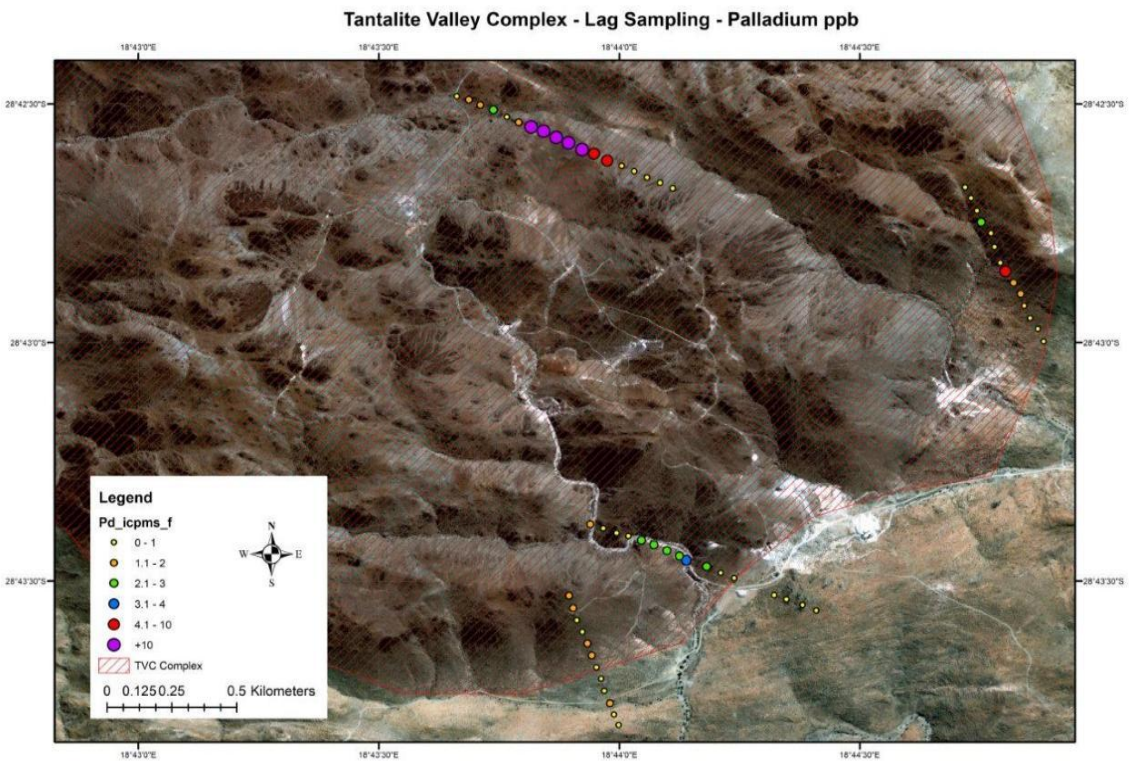


**Figure 4:** TVC Stream Sediment Map - Chrome

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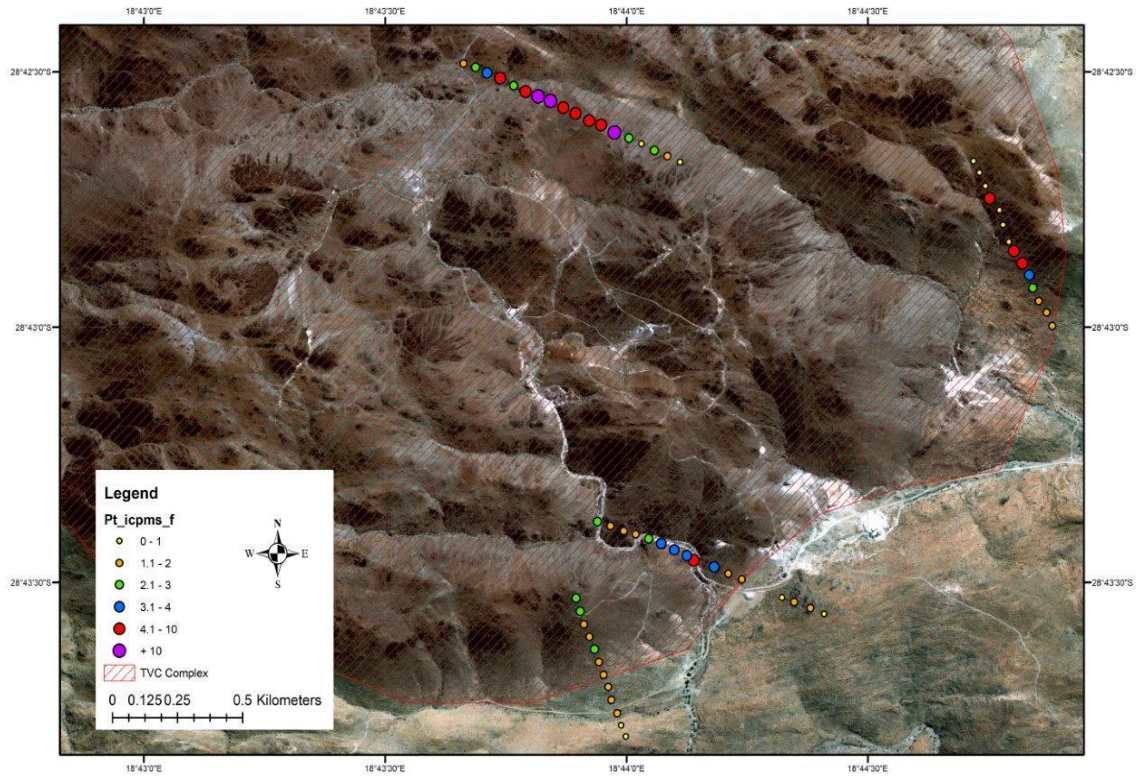
**Figure 5:** TVC Stream Sediment Map - Palladium



**Figure 6:** TVC Stream Sediment Map - Platinum

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Tantalite Valley Complex - Lag Sampling - Platinum ppb



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

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## **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. For more details, please visit [www.arcadiaminerals.global](http://www.arcadiaminerals.global)

### **Bitterwasser Lithium Projects (50% effective Interest)**

The Bitterwasser Lithium Projects are highly prospective lithium assets and are comprised of Lithium-in-Clays and Lithium-in-Brine exploration opportunities. The projects have already shown promising lithium concentrations in clay-rich zones and has an established JORC resource (refer to tables below). Covering a vast area, the projects are large, and both are underexplored which may present significant growth prospects.

### **TVC Projects (80% effective interest)**

The TVC Projects focus on the Kum-Kum Intrusive Complex and the Tantalite Valley Complex, both of which shares a geological formation with strong lithium, 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 Tantalum Mine (80% effective interest)**

The Swanson Tantalum Mine 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, including the Mineral Resources or ore reserves 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 and objectives in relation to the TVC Nickel/PGE Project is based on, and fairly represents, information and supporting documentation prepared by the Competent Person(s) whose name(s) appears below, each of whom is either an independent consultant to the Company and a member of a Recognised Professional Organisation or a director of the Company. The Competent Person(s) named below have sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

Competent Person	Membership	Report/Document
Mr Philip le Roux (Director Arcadia Minerals)	South African Council for Natural Scientific Professions #400125/09	This announcement relating to the Lag Results

Release Date	ASX Announcements
31 October 2025	<i>Quarterly Activities Report – 30 September 2025</i>
27 October 2025	<i>Arcadia Secures Karibib Copper-Gold Project Farm-In Agreement to Unlock Value</i>
30 May 2025	<i>Sampling confirms critical minerals project-wide</i>
24 July 2024	<i>Bitterwasser Update: High Grade Lithium Leachate from Clays &amp; Brine Sampling Under Review</i>
1 Feb 2024	<i>Eden Pan Lithium Infill Assay Results Point to Updated Mineral Resource</i>
31 May 2023	<i>DFS Confirms Swanson Project Significant Cash Generator</i>
9 May 2022	<i>Kum-Kum Nickel Project Mineral Systems Approach Results</i>

### Mineral Resources – Swanson

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its updated resource announcement made on 6 May 2022. The Company confirms the form and context in which the Competent Person’s findings are presented and have not been materially modified from the original market announcement.

### Ore Reserve – Swanson

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

## APPENDIX 1 – MINERAL RESOURCE ESTIMATES AND ORE RESERVE

### Swanson Tantalum Project Mineral Resource

At Swanson a revised JORC Mineral Resource of 2.59Mt at an average grade of 486g/t Ta<sub>2</sub>O<sub>5</sub>, 73g/t Nb<sub>2</sub>O<sub>5</sub> and 0.15% Li<sub>2</sub>O was announced on the 6 May 2022, which was derived from 52 drillholes drilled over 10 pegmatites.

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

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

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## Swanson Tantalum Project Ore Reserve

Swanson Ore Reserve announced on 31 May 2023.

**TABLE 2: PROVED AND PROBABLE ORE RESERVES FOR THE SWANSON PEGMATITES**

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

**Note:** Ore Resources are reported at 236 ppm Ta<sub>2</sub>O<sub>5</sub> cut-off. Only Lithium from D Pegmatites will be recovered.

### Summary of estimated JORC compliant Mineral Resource for the Madube Pan at the Bitterwasser Lithium in Clays Project as announced 2 May 2023:

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	Material Content	
				LCE (t)	CONTAINED Li ton
<b>Cut-off Grade of 500 ppm Li</b>					
<b>Indicated</b>	Upper	-	-	-	-
	Middle	-	-	-	-
	Total Indicated	-	-	-	-
<b>Inferred</b>	Upper	-	-	-	-
	Middle	13 716 390	553	40 375	7 585
	Total Inferred	<b>13 716 390</b>	<b>553</b>	<b>40 375</b>	<b>7 585</b>

### Summary of estimated JORC compliant Mineral Resource for the Eden Pan at the Bitterwasser Project as announced 24 August 2022:

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	CONTAINED Li ton
<b>Cut-off Grade of 500 ppm Li</b>				
<b>Indicated</b>	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
<b>Inferred</b>	Upper	28 192 877	556.86	15 699
	Middle	56 955 751	670.72	38 201
	Total Inferred	<b>85 148 628</b>	<b>633.03</b>	<b>53 900</b>

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The overall (combined) inferred Mineral Resource for the Eden and Madube pans:

Stratigraphic Unit	Tonnes	Average Value		Material Content	
		Li (ppm)	K%	Li (t)	LCE (t)
Upper	28 192 877	557	1.54	15 699	83 566
Middle	70 672 141	648	1.78	45 786	243 719
<b>Total</b>	<b>98 865 018</b>	<b>622</b>	<b>1.71</b>	<b>61 485</b>	<b>327 285</b>

## APPENDIX 2 – TENEMENT TABLE

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER	AREA IN HECTARES	PERMIT STATUS	PERMIT EXPIRY	INTEREST
<b>Tantalite Project, Karas Region - Namibia</b>						
Swanson	EPL5047	Orange River Pegmatite (Pty) Ltd	14 672	Active	03/06/2027	80%
Swanson	ML223	Orange River Pegmatite (Pty) Ltd	312	Active	18/05/2037	80%
<b>Nickel Project, Karas Region - Namibia</b>						
Kum-Kum	EPL7295	Orange River Pegmatite (Pty) Ltd	29 738	Active	30/05/2027	80%
<b>Copper Gold Project, Karibib Region - Namibia</b>						
Goas	EPL4663	Goas Pegmatite Exploration (Pty) Ltd	40 979	Active	03/06/2027	68%
<b>Lithium Brines Project, Hardap Region - Namibia</b>						
Mbela	EPL7614	Brines Mining Exploration Namibia (Pty) Ltd	12 578	Expired	19/06/2025	50%
Blokwater	EPL8101		87 902	Active	Pending Renewal	
Lekkerwater	EPL8102		95 561	Active	Pending Renewal	
Kentani	EPL8103		92 745	Active	Pending Renewal	
Meerkat	EPL8104		55 108	Active	17/03/2027	
<b>Lithium Clays Project, Hardap Region - Namibia</b>						
Eden	EPL5353	Bitterwasser Lithium Exploration (Pty) Ltd	20 023	Active	Pending Renewal ECC	50%
Madube	EPL5354		19 341	Active	Pending Renewal ECC	
Panama	EPL5358		19 957	Active	Pending Renewal ECC	

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## 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 LAG Sampling Results

Sample ID	Easting	Northing	lithology	Au_ppb	Co_ppm	Cr_ppm	Mg_ppm	Ni_ppm	Pd_ppb	Pt_ppb
KS000002	18.745317	-28.711242	Gabbro	0.5	68.5	588	43700	276	0.1	0.1
KS000003	18.745525	-28.71162	Gabbro	0.5	68	514	32200	216	0.1	0.1
KS000004	18.745733	-28.712059	No Info	0.5	64.1	449	36800	227	0.1	0.1
KS000005	18.745876	-28.71246	Amphibolitic	2	72.4	669	58700	394	2.5	5.8
KS000006	18.746215	-28.712843	No Info	0.5	74.3	440	34500	247	0.1	0.1
KS000007	18.746342	-28.713324	Pegmatitic gabbro	0.5	61.7	385	33400	205	0.1	0.1
KS000008	18.746539	-28.713882	No Info	0.5	69.8	330	24500	137.5	0.1	0.1
KS000009	18.746717	-28.714181	Gabbro	2	52.4	535	48500	172.5	4.5	5.7
KS000010	18.746995	-28.714581	Gneiss	1	40.3	332	28400	94.7	2	4.3
KS000011	18.747242	-28.714959	Gneiss	0.5	34.4	239	23500	75.2	1.5	3.3
KS000012	18.747369	-28.715382	Granitic gneiss	0.5	29.5	255	17900	71.9	1	2.8
KS000013	18.747574	-28.715815	Granitic gneiss	0.5	16.4	148	9700	39.6	0.3	1.4
KS000014	18.747844	-28.716189	Gneiss	0.5	27	214	17000	56.1	0.6	1.8
KS000016	18.748037	-28.716629	Gneiss	0.5	25	239	13600	54.7	0.7	2
KS000017	18.733319	-28.730024	No Info	0.5	13.6	74.1	6400	16.35	0.1	0.3
KS000018	18.732459	-28.710062	Gabbro	1	107	4020	155000	1415	6.3	8.2
KS000019	18.732047	-28.709929	Mafic UltraMafic	1	122	3030	167000	1730	12.6	8
KS000020	18.731579	-28.70969	Mafic UltraMafic	4	131	2730	179000	1840	10.6	7.3
KS000022	18.73115	-28.709499	Mafic UltraMafic	2	132	2990	185500	1965	10.2	7.8
KS000023	18.730714	-28.709285	Mafic UltraMafic	2	125	2240	168500	1760	15	11.6
KS000024	18.730284	-28.709135	Mafic UltraMafic	3	95.1	1870	118500	1105	13.4	10.2
KS000025	18.729849	-28.708975	Gabbro	2	58.8	497	39500	187	1.1	4.1
KS000026	18.729436	-28.708783	Gabbro	1	57.5	603	35200	174	0.9	2.6
KS000027	18.728976	-28.708534	Mafic UltraMafic	29	87.6	991	72200	407	2.5	4.7
KS000028	18.72852	-28.708366	Gabbro	1	69.9	572	66400	297	1.7	3.3
KS000029	18.728125	-28.70818	Mafic UltraMafic	2	66.2	577	51800	297	1.4	2.3
KS000030	18.733153	-28.729667	Felsic gneiss	0.5	10.4	63.4	4700	17.05	0.1	0.4
KS000031	18.733017	-28.729277	Meta-sediments	1	42	402	19800	92.9	1.2	1.3
KS000032	18.732818	-28.728836	Gneiss	1	32	478	10000	61.4	0.8	1.6
KS000033	18.732704	-28.728411	Felsic gneiss	1	31.5	520	11700	64.9	0.7	1.7
KS000034	18.73254	-28.72801	Granitic gneiss	2	31.2	491	14000	69.7	0.9	1.7
KS000035	18.732383	-28.727593	Granitic gneiss	1	54.5	311	18400	83.2	1.2	1.8
KS000052	18.738705	-28.725493	Felsic gneiss	0.5	17.65	153.5	12300	31.4	0.4	0.8
KS000053	18.740161	-28.726029	Felsic gneiss	0.5	23.1	214	19700	36.8	0.2	0.7
KS000054	18.739688	-28.725832	Mafic	1	26.1	292	16800	46.3	0.5	1.1
KS000055	18.739127	-28.725634	Felsic gneiss	0.5	20.9	192.5	12200	35	0.3	1.2
KS000056	18.737319	-28.724894	Mafic	0.5	32.1	308	26800	99	0.5	1.2
KS000057	18.736849	-28.724713	Pegmatitic gabbro	1	30.6	218	21900	91.8	0.9	1.5
KS000058	18.736366	-28.724493	Gabbro	2	53.3	542	30100	186.5	2.1	3.4
KS000059	18.735658	-28.724275	Gabbro	1	58.3	1245	41500	307	3.5	5.8
KS000060	18.735417	-28.72412	Gabbro	2	59	643	35200	207	2.4	3.2
KS000061	18.734986	-28.723938	Gabbro	1	73.3	979	31600	199	2.1	3.8
KS000063	18.734536	-28.723732	Gabbro	2	45.4	511	35000	174.5	2.3	3.2
KS000064	18.734105	-28.723574	Gabbro	1	45.4	835	38000	188.5	2.1	2.6
KS000065	18.733654	-28.723426	Gabbro	1	43.8	483	38400	138	0.9	1.7
KS000066	18.733244	-28.723323	Gabbro	1	42.6	292	29400	123	0.6	1.2
KS000067	18.732785	-28.723156	Gabbro	1	45	639	46400	157	0.9	1.6
KS000068	18.73233	-28.723011	Gabbro	1	56.9	822	50900	234	1.4	2.5
KS000070	18.735185	-28.711278	Gabbro	1	69.6	302	23000	129	0.2	0.8
KS000071	18.734752	-28.711082	Gabbro	1	67.7	522	24900	135.5	0.7	1.8
KS000072	18.734298	-28.710897	Gabbro	1	47	490	26100	116	1	2.6
KS000073	18.73385	-28.710682	Gabbro	0.5	55.4	645	23800	137	0.1	0.1
KS000074	18.733419	-28.710494	Gabbro	3	42.6	497	26600	109	1	2.1
KS000075	18.732919	-28.710309	Gabbro	1	56.9	2970	73800	490	7	12.3
KS000076	18.727704	-28.708062	Gabbro	1	56.9	489	62900	298	0.5	1.6
KS000077	18.731596	-28.725512	Pegmatitic gabbro	1	42.4	352	23100	94.6	1.2	2.6
KS000078	18.731739	-28.725941	Pegmatitic gabbro	1	45.1	384	24100	99.1	1.2	2.8
KS000080	18.731866	-28.726371	Pegmatitic gabbro	1	40.6	151	28100	66.3	0.6	1.2
KS000081	18.732055	-28.726774	Gabbro	1	48	258	25400	91.1	0.7	1.9
KS000082	18.732233	-28.727175	Gabbro	1	58	437	27200	120	1.4	2.9

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### JORC 2012 Tables

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 Stream sediment sampling program related to the Tantalite Valley Complex.

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>• LAG Sampling was undertaken using industry standard practices.</li> <li>• A total of 60 LAG samples were taken within EPL 5047 over four sample lines at 50m spacing over the Tantalite Valley Ultra Mafic Intrusive Complex.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<i>information.</i>	
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling has taken place</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling has taken place</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• At each sample site the lithology of the basement rock was recorded.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of</i></li> </ul>	<ul style="list-style-type: none"> <li>• The dry samples were taken at each sample site and the sieve in the field. For LAG sampling the +2mm fraction was collected from each sieve sample. At each site enough +2mm sample were sieve that the total sample weight for each sample location were more than 1kg of sample.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>the sample preparation technique.</i></p> <ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The were analyzed using 4acid, ICPMS method. Analyses were conducted by ALS laboratories for 51 elements.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All samples and data were verified by the project geologist.</li> <li>• All sample material was bagged and tagged on site.</li> <li>• All sample material was stored at a secure storage site.</li> <li>• The original assay data has not been adjusted.</li> <li>• Recording of field observations and sample information was collected on mobile devices in field and transferred to an electronic data base following the Operational Procedures.</li> </ul>

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• The locations of all the samples were recorded.</li> <li>• The sample locations are GPS captured using geographical WGS84 datum.</li> <li>• The quality and accuracy of the GPS is estimated to be 2m accurate.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were taken over on a 50m spacing along sampling line.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No samples were orientated to any geological feature.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• A strict chain-of-custody procedure was followed during all segments of sample handling, transport from site to the laboratory are bagged and labelled in a manner which prevents tampering.</li> <li>• An export permit was obtained from the Namibian Mining Department to transport the samples across the border to ALS SA laboratories for analyses.</li> </ul>

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Audits and reviews were limited to the Standard Operational Procedures in as far as data capturing was concerned during the sampling.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>EPL 5047 (Tantalite Valley Complex) is located in the Karas region, southern Namibia, near the South African border, and approximately 15 km to the north of the Orange River.</li> <li>The EPL covers 10 279 hectares and is valid.</li> <li>A land-use agreement, including access to the property for exploration has been signed with the owners of the farms Nurcha 130, Kinderzit 132 and Ameis 110</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Three historical drilling campaign were conducted over the TVC complex in the past: <ul style="list-style-type: none"> <li>1972 - Tantalite Valley Minerals</li> <li>1972 - Rio Tinto Exploration</li> <li>1976 - Southern Sphere</li> </ul> </li> <li>Detailed geological report on the Tantalite Valley Complex has been published namely: <ul style="list-style-type: none"> <li>1975 – Moore</li> </ul> </li> </ul>

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Criteria	JORC Code explanation	Commentary
		<p>1976 Van Backstrom 1975 – Kartun and 2015 - Macey</p>
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sulphide mineralisation associated with layered mafic intrusion</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <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"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• This announcement to not related to any drilling results.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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</i></li> </ul>	<ul style="list-style-type: none"> <li>• Similar sample weights were collected at each site.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p><i>detail.</i></p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>No drilling took place and LAG samples were taken at random positions on a 50m spacing.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to figure 1 to 6 in this announcement showing the LAG lithology and analytical results for anomalies elements.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All available results were used in creating the LAG maps, figure 1 to 6. Details of all results including location and assay results are attached as Annexure 1 to this announcement.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not aware of any other information.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral</li> </ul>	<ul style="list-style-type: none"> <li>A full-scale LAG sampling program needs to be implemented</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>extensions or depth extensions or large-scale step-out drilling).</i></p> <ul style="list-style-type: none"> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<p>over the TVC and Kum Kum complex.</p>

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